Goldman Sachs | Asset Management

Semi-Annual Report

Unaudited Financial Statements
Reports of the Management Company

Goldman Sachs Funds II SICAV

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

R.C.S. Luxembourg B 133 806

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Goldman Sachs Funds II
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Goldman Sachs Funds II
Directors and Other Information

GOLDMAN SACHS FUNDS II
Société d'Investissement à Capital Variable
An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors
Ms. Grainne Alexander (IRE)[1]
Mr. Jonathan Beinner (US)[2]
Mr. Dirk Buggenhout (NL)[2]
Mr. Jan Jaap Hazenberg (NL)[2]
Ms. Hilary Lopez (UK)[2,3]
Ms. Sophie Mosnier (LU)[1]

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Registrar and Transfer Agent
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Grand Duchy of Luxembourg

Goldman Sachs Funds II
Directors and Other Information

Paying and Information Agents:

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Goldman Sachs Bank AG[4]
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Representative in Switzerland
FIRST INDEPENDENT FUND SERVICES LTD.
Feldeggstrasse 12
8008 Zurich, Switzerland

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

[1] Independent Directors.
[2] Director of the Fund employed by Goldman Sachs Group, Inc. or its direct or indirect subsidiary
[3] Ms. Hilary Lopez has resigned from the Board of Directors as of 7 April 2026.
[4] Related party to Goldman Sachs Funds II.
[5] State Street Bank International GmbH, Luxembourg Branch changed its address from 49, Avenue J.F. Kennedy, L-1855 Luxembourg to 17, Boulevard de Kockelscheuer, L-1821 Luxembourg on 1 July 2026.
[6] Refer to Note 6 for non-affiliated Investment Sub-Advisers.

Goldman Sachs Funds II
Investment Adviser's Report
For the Period Ended 31 May 2026

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2026.

A. Market Review[1]

Macro

In the US, two monthly employment reports were disseminated concurrently in December due to the government shutdown that occurred earlier in October and November. Nonfarm payrolls increased by 64,000 in November, marginally exceeding forecasts. Conversely, payrolls decreased by 105,000 in October; however, this decline was largely influenced by a 162,000 reduction in federal government payrolls.

At the start of 2026, macroeconomic indicators for the US presented a generally encouraging picture, albeit with some nuances. The unemployment rate experienced a modest decline, moving from 4.5% to 4.4%, which suggests nascent signs of stabilisation within the labour market. Nonfarm payrolls, however, increased by 50,000, falling below both the 70,000 expectation and the previous month's gain of 56,000. On the inflation front, the core Consumer Price Index (CPI) delivered another downside surprise.

Escalating tensions between the US and Iran dominated headlines in February, culminating in US and Israeli strikes on Iran on the last day of February, followed by Iranian retaliation. This conflict fuelled strong concerns in energy markets, with oil prices reacting quickly to developments. Another significant development was the US Supreme Court's ruling against President Trump's reciprocal tariffs on 20 February 2026. However, President Trump quickly imposed a new 10% global tariff (under section 122 of the Trade Act of 1974) for 150 days to replace some of the emergency duties.

In March, the US-Iran conflict led to an upward revision of short-term inflation expectations, thereby necessitating projections for increased policy rates across most major developed economies. Investors reassessed the growth inflation mix for the global economy, leading to weaker equity markets and higher bond yields.

April revealed the US economy expanded at a 2% quarter-on-quarter annualised rate in Q1 2026, characterised by a divergence between moderate consumer spending (+1.6%) and a robust 6.2% surge in private investment. Conversely, the Euro Area saw a marginal 0.15% quarter-on-quarter preliminary growth, with outperformance in Germany and Spain offsetting stagnation in France.

While global economic activity remained largely resilient, the impact of surging energy costs was increasingly evident in headline inflation figures. In the US, headline CPI rose 0.87% in April month-on-month, driven by a 21% spike in energy goods, bringing the annual headline CPI rate to 3.3% year-on-year.

The US jobs report for April (released in May) surprised on the upside, with a 115,000 increase in payrolls, the first time since 2024 that payrolls have been above 100,000 in consecutive months. Nevertheless, continued uncertainty around the Middle East conflict weighed further on business surveys in Europe.

Monetary Policy

Amid a gradually increasing unemployment rate, the US Federal Reserve (the Fed), as anticipated, opted to reduce its policy rate by 25bps during its December FOMC meeting. A couple of FOMC members dissented during the December meeting, citing inflation persistently above the target level. The European Central Bank (ECB) maintained its policy rate, as widely anticipated. In the UK, the Bank of England (BoE) cut the policy rate by 25bps, as expected, with a vote split of 5-4.

The Federal Open Market Committee (FOMC) left policy rates unchanged in its January meeting. The post-meeting statement upgraded economic growth from ″moderate″ to ″solid″. Signs of improvement in growth coupled with around target inflation reinforced the ECB's stance that monetary policy was in a good place.

February saw investors dial back the likelihood of an H1 rate cut from the Fed as market started pricing in higher inflation from supply driven oil shock. By the end of February, the probability of a rate cut by the June meeting had fallen from 87% to 64%. In the Eurozone, inflation was reported at 1.7% and core inflation at 2.2%. The ECB also decided to keep its three key interest rates unchanged on 5 February, marking the fifth consecutive meeting with this outcome.

In March, the FOMC maintained the federal funds rate at 3.5%–3.75% at its March meeting. The Committee's Summary of Economic Projections (SEP) continued to signal one rate cut for 2026, while Chair Powell, in a moderated discussion at Harvard, emphasised a ″wait-and-see″ approach, noting that the Fed typically "looks through″ temporary oil price shocks as long as inflation expectations remain anchored. The European Central Bank also left rates unchanged, with staff projections revising 2026 inflation upward to 2.6% due to energy costs while lowering growth expectations to 0.9%.

The Fed, ECB, BoE and Bank of Japan (BoJ) all left rates unchanged in April, maintaining a wait-and-see approach to assess the impact of supply chain disruptions and higher energy prices on growth-inflation dynamics. However, unlike the FOMC and Bank of Canada (BoC), President Lagarde highlighted that the ECB's Governing Council had debated the decision to possibly hike.

May revealed the FOMC's April meeting minutes, which highlighted upside risks to inflation and the potential need for tighter monetary policy if inflation remains persistently above 2%. Most participants saw the recent labour market data as consistent with stabilisation but still judged risks to employment as skewed to the downside. In Asia, BoJ Summary of Opinion from April meeting signaled that most members pointed to the necessity of a rate hike. However, members were divided on the timing of hike.

Bond Markets

The US 10-year Treasury yield reached its peak on 12 December following the FOMC Meeting. It subsequently receded, concluding the month with a net increase of 13bps to 4.15%. The Japanese 10-year yield advanced by 25bps, extending a broader trend of increasing Japanese government bond yields observed throughout the year. Regarding European yields, the German 10-year yield rose by 16bps, while UK 10-year yields increased by 3bps.

In January, the US 10-year Treasury yield rose by 9 bps to 4.24%, climbing to its highest level since September 2025. JGB 10Y yield reached its highest since 1999, closing at 2.35% on 20 January as well, before ending the month at 2.24%. Global sovereign bonds generally delivered strong performance in February as yields fell across major markets. The US 10-year Treasury yield dipped below 4% with yields declining by 28bps. AI driven business model disruption and concern around private credit weighed on US credit market with spread widening across credit ratings.

March saw the US 10-year Treasury yield increase by 48 bps as higher oil and energy prices stoked inflation concerns. However, yields subsequently declined so that the 10Y yield concluded the month at 4.31%, representing an increase of 35 bps for the entire month. Concurrently, Japanese 10-year yields increased too, and ended the month up 25 bps. In Europe, UK 10-year gilt yields saw a notable increase of 64 bps. German 10-year yields also experienced an increase, rising by 40 bps over the month.

Bond yields rose across most developed economies in April as elevated energy prices drove inflation expectations higher. The US 10-year Treasury yield increased by 8bps to 4.39% while the German 10Y yield was flat around 3%. Bond yields continued to rise in the first half of May across most developed economies as elevated energy prices drove inflation expectations higher, though there was some relief over the last few days of the month, driven by multiple reports suggesting that a US-Iran deal might be moving closer.

Equity Markets

Global equity markets experienced a modest appreciation in December. Emerging market equities outperformed developed markets, with Korean equities posting double-digit gains. Within developed markets, US large-cap equities remained flat, while Europe and Japan experienced gains.

Stocks started the year with volatile but strong performance globally as economic activity data continued to remain healthy across most economies, labour markets held up well, and inflation remained contained. Early in the month, the capture of Venezuelan President Nicolás Maduro by US forces raised questions about global oil supply, given Venezuela's vast reserves. While this caused some concern, the broader market reaction, outside of Venezuelan assets and certain US oil companies, remained limited.

February was a challenging month for tech stocks (software in particular), with the Magnificent 7 (-7.3%) posting its biggest decline since last March. Several factors contributed to that, but the release of various new AI tools played a key role. The US-Iran conflict, which commenced in late February and subsequently led to the closure of the Strait of Hormuz, precipitated a significant global equity sell-off in March. The resultant surge in energy prices, fuelled by concerns regarding energy infrastructure damage and supply disruptions via the Strait of Hormuz, fostered expectations of decelerated global economic growth and elevated inflationary pressures, particularly pronounced in European and Asian markets.

Equities across regions rallied in April the ceasefire of the Iran war brought some relief to the global markets with the Strait of Hormuz partially opening. The S&P 500 had its best monthly performance since November 2020, while the Philly semiconductor index had its best performance since February 2000, the month before the dot com bubble burst. Within EMs, Korean equities demonstrated significant outperformance

In May, equities across regions again showed decent performance amid prevailing uncertainty around a US-Iran deal and re-opening of the Strait of Hormuz. In the US, the technology sector emerged as the top performer, appreciating by 20% on the back of strong Q1 earnings growth, while energy and utilities sectors were the weakest.

B. Performance Overview (as at 31 May 2026)[2]

	Currency	Launch Date	Average Annualised Net Return 6-Months (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	**USD**	**31-Jan-12**	**33.57**	**56.61**	**26.78**	**7.65**	**5.94**
MSCI Emerging Markets Index (Total Return Net)	USD	31-Jan-12	29.37	54.31	25.13	7.54	6.37
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	**EUR**	**18-Dec-09**	**7.39**	**14.91**	**14.93**	**10.56**	**8.34**
MSCI Europe Index (Total Return Net)	EUR	18-Dec-09	10.37	16.70	14.14	10.01	8.55
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	**USD**	**7-Mar-08**	**10.95**	**27.69**	**21.09**	**10.43**	**7.60**
MSCI World Index (Total Return Net)	USD	7-Mar-08	11.38	27.49	21.87	11.96	8.97
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	**USD**	**16-May-08**	**4.41**	**13.49**	**15.92**	**8.70**	**9.09**
S&P 500 (Total Return Net)	USD	16-May-08	11.14	29.31	23.08	13.65	11.17
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	**USD**	**8-Dec-16**	**15.38**	**29.08**	**13.47**	**3.60**	**6.95**
Russell 2000 Index (Total Return Net)	USD	8-Dec-16	17.27	42.58	19.77	6.20	9.21
Balanced Allocation Portfolio ("P" Accumulation Share Class)	**USD**	**3-Dec-14**	**6.06**	**15.09**	**11.11**	**5.42**	**5.45**
50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	USD	3-Dec-14	5.89	15.32	12.86	7.15	7.03
Strategic Factor Allocation Portfolio ("P" Accumulation Share Class)	**USD**	**30-Sep-16**	**5.55**	**17.49**	**11.60**	**7.20**	**7.40**
50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return)	USD	30-Sep-16	5.72	16.84	13.32	6.93	8.41
Tactical Tilt Overlay Portfolio ("P" Accumulation Share Class)	**USD**	**31-Oct-11**	**0.66**	**4.81**	**4.01**	**3.12**	**3.77**
ICE BofA 3 month US T-Bill	USD	31-Oct-11	1.80	3.88	4.69	3.47	1.79
Strategic Volatility Premium Portfolio ("P" Accumulation Share Class)	**USD**	**29-Mar-21**	**1.84**	**5.66**	**4.40**	**2.09**	**2.21**
Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	USD	29-Mar-21	0.54	3.41	4.00	1.39	1.40
Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)	**EUR**	**31-Jan-18**	**1.16**	**2.54**	**3.66**	**(0.52)**	**0.16**

Goldman Sachs Asset Management International

June 2026

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

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

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

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

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

Please see Additional Information section on page 89.

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

Goldman Sachs Funds II — Statement of Assets and Liabilities
As at 31 May 2026

	Notes	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	417,133,203	675,367,031	990,739,605	2,604,519,690	516,574,600	251,673,023	662,106,890	2,676,433,943	313,246,284
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	12	—	—	—	—	507,081	2,898,449	4,219,741	775,174
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	1,681,587	1,889,108	7,897,992	930,811
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	762	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	57,365	15,000,229	5,438,552	263,368
Cash	3(e)	5,114,832	613,235	2,293,318	1,621,431	9,847,019	7,098,364	83,869,154	46,313,691	54,865,545
Due from brokers	3(f),13	—	—	640,000	1,950,000	—	3,050,067	269,325,616	60,929,431	197,367,511
Receivable for investments sold		5,564,898	5,358,576	16,905,075	—	—	—	—	—	—
Receivable for shares sold		386,022	592,354	308,842	822,968	197,416	—	419,851	10,408,357	4,358,788
Dividends receivable	3(b)	1,036,396	2,102,512	1,310,924	2,082,428	183,855	248,604	558,109	754,486	81,268
Interest receivable	3(b)	—	—	—	—	—	—	113,572	6,899,774	104,567
Dividend tax reclaim receivable	5	—	1,123,539	214,660	—	—	—	1,388	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	13,260	2,042	956	252	—	—	2,348	—
Investment adviser fees waived receivable	6	—	—	—	—	2,424	—	—	—	—
Other assets		10,857	10,719	—	13,167	2,707	—	58,283	3,831	22,918
Total Assets		**429,246,220**	**685,181,226**	**1,012,414,466**	**2,611,010,640**	**526,808,273**	**264,316,853**	**1,036,240,649**	**2,819,302,146**	**572,016,234**
Liabilities										
Bank overdraft		884,095	—	—	—	—	—	—	—	—
Due to brokers	3(f),13	—	—	—	—	—	280,332	—	4,040,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	429,416	858,583	—	402,825	3,552,799	4,433,978	243,273
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	4,116	276,838	504,903	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	8,712	—	874,266	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	17,307	511,676	1,626,612	207,860
Payable for investments purchased		3,915,987	4,967,806	11,296,792	—	—	—	40,575,219	9,644,294	29,941,226
Payable for shares redeemed		2,790,290	80,208	1,449,980	26,100,620	4,918,964	1,041,639	2,024,211	3,785,092	87,097
Securities lending fee payable	6	4	—	—	—	—	—	—	—	—
Distributions payable	8	—	—	—	—	—	—	—	—	—
Investment adviser fees payable	6	1,300,008	2,715,680	2,551,654	5,366,813	1,850,868	103,679	525,912	692,174	125,133
Administration fees payable	6	3,415	3,194	23,351	45,401	9,213	20,398	56,282	99,520	43,862
Depositary fees payable	6	117,341	40,923	34,552	64,104	38,149	143	—	21,863	—
Transfer agent fees payable	6	53,481	41,715	46,754	53,948	28,143	20,907	50,194	109,634	95,593
Taxe d'abonnement payable	5	23,489	53,042	51,761	184,644	32,236	13,186	53,179	154,286	32,227
Capital gains tax payable	5	382,036	—	—	—	—	—	—	—	—
Professional fees payable		42,884	50,793	53,478	88,597	44,034	47,286	75,789	119,950	61,501
Other liabilities	6	415,324	167,352	363,970	849,765	223,848	120,958	307,403	430,465	219,269
Total Liabilities		**9,928,354**	**8,120,713**	**16,301,708**	**33,612,475**	**7,145,455**	**2,081,488**	**48,009,502**	**26,537,037**	**31,057,041**
Shareholders' Equity		**419,317,866**	**677,060,513**	**996,112,758**	**2,577,398,165**	**519,662,818**	**262,235,365**	**988,231,147**	**2,792,765,109**	**540,959,193**
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		**419,317,866**	**677,060,513**	**996,112,758**	**2,577,398,165**	**519,662,818**	**262,235,365**	**988,231,147**	**2,792,765,109**	**540,959,193**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2026.

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

Goldman Sachs Funds II — Statement of Assets and Liabilities
As at 31 May 2026

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2026 USD
Assets			
Investments, at value, excluding derivatives	3(d)	226,801,064	9,483,362,588
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	267,369	8,711,915
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	12,399,498
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	2,521,889	2,937,748
Upfront payments paid on swap transactions	3(d)	962	1,883
Market value of purchased options	3(d)	—	20,759,514
Cash	3(e)	4,236,014	216,672,243
Due from brokers	3(f),13	4,373,257	538,357,031
Receivable for investments sold		90,311	28,817,380
Receivable for shares sold		—	17,592,277
Dividends receivable	3(b)	7,215	8,713,690
Interest receivable	3(b)	4,136,824	11,936,898
Dividend tax reclaim receivable	5	—	1,524,858
Interest tax reclaim receivable	5	9,964	11,607
Interest receivable on securities lending	6	—	21,045
Investment adviser fees waived receivable	6	—	2,424
Other assets		22,200	150,110
Total Assets		**242,467,069**	**10,351,972,709**
Liabilities			
Bank overdraft		—	884,095
Due to brokers	3(f),13	197,442	4,550,332
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,272,827	11,403,590
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	785,857
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	2,910,859	4,273,837
Upfront payments received on swap transactions	3(d)	846	986
Market value of written options	3(d)	—	2,363,455
Payable for investments purchased		—	101,160,514
Payable for shares redeemed		—	42,291,327
Securities lending fee payable	6	—	4
Distributions payable	8	567,981	661,641
Investment adviser fees payable	6	44,077	15,731,081
Administration fees payable	6	3,194	308,883
Depositary fees payable	6	38,176	368,294
Transfer agent fees payable	6	—	507,248
Taxe d'abonnement payable	5	3,930	611,375
Capital gains tax payable	5	—	382,036
Professional fees payable		47,003	647,442
Other liabilities	6	113,934	3,258,672
Total Liabilities		**5,200,269**	**190,190,669**
Shareholders' Equity		**237,266,800**	**10,161,782,040**
Swing Pricing	3(j)	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**237,266,800**	**10,161,782,040**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2026.

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

Goldman Sachs Funds II — Statement of Operations
For the Period Ended 31 May 2026

	Notes	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Income										
Dividend Income	3(b)	4,359,742	12,190,588	8,139,683	14,677,600	2,411,057	2,689,040	4,528,553	10,015,842	525,912
Interest Income	3(b)	20,420	5,812	33,809	34,736	44,036	95,889	5,291,762	18,356,804	3,672,179
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	(111)	1,324,112	15,538,432	4,539,880
Interest Income on securities lending	6	623	29,053	13,541	3,408	488	—	—	2,686	—
Other income		142	2,142	1,155	—	—	45	—	196	—
		4,380,927	**12,227,595**	**8,188,188**	**14,715,744**	**2,455,581**	**2,784,863**	**11,144,427**	**43,913,960**	**8,737,971**
Expenses										
Bank overdraft interest expense	3(b)	2,613	653	—	41	—	—	1,372	—	—
Interest Expense	3(b)	—	—	990	—	—	597	—	180,906	—
Fees charged on securities lending	6	97	2,976	1,349	341	5	—	—	269	—
Investment Adviser fees	6	1,137,074	2,283,343	2,626,693	4,490,503	1,466,227	577,552	3,000,022	3,920,411	722,575
Depositary fees	6	126,354	100,661	85,486	107,553	69,482	33,907	133,672	126,816	89,400
Administration fees	6	51,042	78,732	107,516	165,911	62,113	37,573	109,224	192,636	83,002
Transfer Agent fees	6	37,223	24,334	20,751	34,539	25,370	8,952	23,615	59,691	30,563
Taxe d'abonnement	5	68,059	166,223	155,107	569,098	111,971	44,146	168,837	568,933	108,564
Professional fees		15,959	17,967	21,316	31,779	23,976	18,515	25,750	37,307	22,611
Other operating expenses	6	177,806	208,915	203,611	550,357	172,101	90,627	176,414	578,587	155,077
		1,616,227	2,883,804	3,222,819	5,950,122	1,931,245	811,869	3,638,906	5,665,556	1,211,792
Less: Investment Adviser fee waived	6	—	—	—	—	2,424	—	—	—	—
Total expenses		**1,616,227**	**2,883,804**	**3,222,819**	**5,950,122**	**1,928,821**	**811,869**	**3,638,906**	**5,665,556**	**1,211,792**
Withholding tax on dividends and other investment income	5	350,915	1,022,249	1,162,734	3,557,376	583,934	—	631,290	29,368	—
Net investment income/(expense) for the Period		**2,413,785**	**8,321,542**	**3,802,635**	**5,208,246**	**(57,174)**	**1,972,994**	**6,874,231**	**38,219,036**	**7,526,179**
Net realised gain/(loss) on investment securities		38,481,468	74,662,203	61,077,844	108,016,565	29,661,605	1,742,921	2,096,064	3,826,998	105,898
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	213,569	(12,869,683)	(14,174,334)	(10,975,271)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,551,969)	396,803	2,135,619	(41,655)	1,729	(1,249,739)	(5,361,307)	(14,797,587)	(1,817,727)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	10,556	—	2,635,627	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	27,180	20,040,991	2,893,049	12,008,447
Net realised gain/(loss)		**36,929,499**	**75,059,006**	**63,213,463**	**107,974,910**	**29,663,334**	**744,487**	**3,906,065**	**(19,616,247)**	**(678,653)**
Net change in unrealised gain/(loss) on investment securities		67,269,925	(22,578,804)	35,789,508	3,929,150	41,690,584	10,102,807	37,511,363	(2,033,533)	(41,574)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	1,232,198	(1,292,207)	(5,955,120)	1,007,873
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		6,730	(734)	138,185	(37,135)	—	1,984,171	3,194,420	19,106,204	3,094,516
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	(26,407)	—	(3,150,833)	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	28,954	2,014,804	2,537,152	109,678
Net change in unrealised gain/(loss)		**67,276,655**	**(22,579,538)**	**35,927,693**	**3,892,015**	**41,690,584**	**13,321,723**	**41,428,380**	**10,503,870**	**4,170,493**
Net income gain/(loss) for the Period		**106,619,939**	**60,801,010**	**102,943,791**	**117,075,171**	**71,296,744**	**16,039,204**	**52,208,676**	**29,106,659**	**11,018,019**

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

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

Goldman Sachs Funds II — Statement of Operations
For the Period Ended 31 May 2026

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2026 USD
Income			
Dividend Income	3(b)	123,974	61,754,729
Interest Income	3(b)	4,717,703	33,075,865
Net (amortisation)/ Net accretion	3(b)	(154,554)	21,221,494
Interest Income on securities lending	6	—	54,736
Other income		—	4,044
		4,687,123	**116,110,868**
Expenses			
Bank overdraft interest expense	3(b)	—	4,790
Interest Expense	3(b)	154,924	363,745
Fees charged on securities lending	6	—	5,543
Investment Adviser fees	6	259,304	20,915,802
Depositary fees	6	29,458	924,901
Administration fees	6	30,022	936,253
Transfer Agent fees	6	3,152	272,861
Taxe d'abonnement	5	11,773	2,002,960
Professional fees		13,344	233,845
Other operating expenses	6	52,426	2,410,333
		554,403	28,071,033
Less: Investment Adviser fee waived	6	—	2,424
Total expenses		**554,403**	**28,068,609**
Withholding tax on dividends and other investment income	5	—	7,511,587
Net investment income/(expense) for the Period		**4,132,720**	**80,530,672**
Net realised gain/(loss) on investment securities		(22,623,712)	305,891,282
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		13,761	(37,789,619)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(2,409,541)	(25,037,419)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,313,038	4,182,359
Net realised gain/(loss) on options contracts		—	34,969,667
Net realised gain/(loss)		**(23,706,454)**	**282,216,270**
Net change in unrealised gain/(loss) on investment securities		20,944,486	192,306,176
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(5,007,256)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(214,585)	27,235,181
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,263,909	(1,698,542)
Net change in unrealised gain/(loss) on options contracts		—	4,690,588
Net change in unrealised gain/(loss)		**21,993,810**	**217,526,147**
Net income gain/(loss) for the Period		**2,420,076**	**580,273,089**

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

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

Goldman Sachs Funds II — Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2026

	Notes	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Shareholders' Equity at the start of the Period		311,326,448	813,201,186	906,092,729	2,387,644,812	448,206,223	236,423,604	943,421,294	2,522,268,191	512,684,622
Reversal of the swing net asset calculation method	3(j)	—	—	(1,086,008)	—	—	—	—	—	—
Proceeds from shares issued	7	76,801,134	63,210,370	124,253,991	325,565,549	50,346,504	24,266,440	44,447,058	477,303,265	56,763,827
Payment for shares redeemed	7	(73,813,138)	(252,810,274)	(134,073,999)	(246,741,634)	(49,824,713)	(12,519,629)	(49,110,007)	(197,912,522)	(33,054,744)
Net income gain/(loss) for the Period		106,619,939	60,801,010	102,943,791	117,075,171	71,296,744	16,039,204	52,208,676	29,106,659	11,018,019
Distributions	8	(1,616,517)	(7,341,779)	(2,017,746)	(6,145,733)	(361,940)	(1,974,254)	(2,735,874)	(38,000,484)	(6,452,531)
Currency adjustment	16	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2026		**419,317,866**	**677,060,513**	**996,112,758**	**2,577,398,165**	**519,662,818**	**262,235,365**	**988,231,147**	**2,792,765,109**	**540,959,193**
Swing Pricing	3(j)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**419,317,866**	**677,060,513**	**996,112,758**	**2,577,398,165**	**519,662,818**	**262,235,365**	**988,231,147**	**2,792,765,109**	**540,959,193**

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

Goldman Sachs Funds II — Statement of Changes in Shareholders' Equity
For the Period Ended 31 May 2026

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2026 USD
Shareholders' Equity at the start of the Period		236,489,869	9,484,083,101
Reversal of the swing net asset calculation method	3(j)	—	(1,086,008)
Proceeds from shares issued	7	615,726	1,254,420,479
Payment for shares redeemed	7	—	(1,092,823,270)
Net income gain/(loss) for the Period		2,420,076	580,273,089
Distributions	8	(2,258,871)	(70,537,265)
Currency adjustment	16	—	7,451,914
Shareholders' Equity at 31 May 2026		**237,266,800**	**10,161,782,040**
Swing Pricing	3(j)	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**237,266,800**	**10,161,782,040**

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

Goldman Sachs Funds II
Statistical Information
As at 31 May 2026

	Currency	Outstanding Shares as at 31-May-26	Net Asset Value per Share as at 31-May-26	30-Nov-25	30-Nov-24	Net Assets as at 31-May-26	30-Nov-25	30-Nov-24
Multi-Manager Emerging Markets Equity Portfolio	**USD**					**419,317,866**	**311,326,448**	**365,734,170**
Other Currency Accumulation Share Class	SEK	1,729,950	155.50	119.27	107.90			
″I″ Accumulation Share Class	SEK	—	—	128.93	116.13			
″I″ Accumulation Share Class	USD	86,997	23.72	17.73	13.87			
″IO″ Accumulation Share Class	USD	5,417,203	23.76	17.73	13.83			
″IP″ Accumulation Share Class	USD	358,459	13.50	10.08	—			
″P″ Accumulation Share Class	USD	1,804,757	22.88	17.13	13.44			
″P″ Share Class	USD	49,151	20.38	15.41	12.22			
″R″ Accumulation Share Class	USD	3,167,082	24.46	18.26	14.25			
″R″ Share Class	USD	6,636,682	20.32	15.39	12.20			
Multi-Manager Europe Equity Portfolio	**EUR**					**677,060,513**	**813,201,186**	**631,568,942**
″I″ Accumulation Share Class	EUR	579,737	27.82	25.87	21.62			
″P″ Accumulation Share Class	EUR	2,911,470	37.37	34.80	29.16			
″P″ Share Class	EUR	124,404	31.44	29.66	25.22			
″R″ Accumulation Share Class	EUR	7,388,960	33.32	30.95	25.80			
″R″ Share Class	EUR	11,233,265	26.89	25.42	21.63			
Multi-Manager Global Equity Portfolio	**USD**					**996,112,758**	**906,092,729**	**699,535,645**
Other Currency Accumulation Share Class	EUR	1,000	21.93	19.89	18.35			
Other Currency Accumulation Share Class	SEK	6,772,158	173.72	160.47	155.31			
″I″ Accumulation Share Class	SEK	4,524,522	193.14	178.09	171.69			
″I″ Accumulation Share Class	USD	1,133,032	46.53	41.87	35.05			
″IO″ Accumulation Share Class	USD	4,713,179	45.14	40.56	33.86			
″IP″ Accumulation Share Class	EUR	407,068	25.87	23.38	21.44			
″IP″ Accumulation Share Class	USD	1,072,889	26.25	23.59	19.70			
″P″ Accumulation Share Class	EUR	459,265	76.23	69.08	63.69			
″P″ Accumulation Share Class	USD	226,629	38.09	34.33	28.82			
″P″ Share Class	USD	1,216,240	35.13	31.76	26.78			
″R″ Accumulation Share Class	EUR	1,069,099	27.00	24.40	22.38			
″R″ Accumulation Share Class	USD	779,041	46.18	41.51	34.67			
″R″ Accumulation Share Class (Long Global CCY vs. USD)	EUR	568,550	22.50	20.47	17.45			
″R″ Accumulation Share Class (Long Global CCY vs. USD)	GBP	838,105	25.65	23.11	19.39			
″R″ Share Class	USD	6,498,670	40.47	36.65	30.89			
Multi-Manager US Equity Portfolio	**USD**					**2,577,398,165**	**2,387,644,812**	**2,001,422,106**
Other Currency Accumulation Share Class	SEK	59,457	153.92	151.09	164.98			
″I″ Accumulation Share Class	SEK	1,685,760	177.79	174.21	189.46			
″I″ Accumulation Share Class	USD	3,716,600	38.70	37.02	34.96			
″P″ Accumulation Share Class	USD	1,957,795	48.11	46.08	43.65			
″P″ Share Class	USD	147,728	48.04	46.01	43.60			
″R″ Accumulation Share Class	USD	15,375,857	53.43	51.04	48.10			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	2,968,855	13.85	13.36	12.85			
″R″ Share Class	USD	28,174,964	50.73	48.70	46.12			
Multi-Manager US Small Cap Equity Portfolio	**USD**					**519,662,818**	**448,206,223**	**417,303,716**
″I″ Accumulation Share Class	USD	2,035,282	19.46	16.85	17.34			
″IO″ Accumulation Share Class	USD	55,793	14.04	12.13	12.45			
″P″ Accumulation Share Class	USD	521,465	18.91	16.39	16.92			
″P″ Share Class	USD	52,628	18.90	16.39	16.91			
″R″ Accumulation Share Class	USD	7,430,821	19.89	17.20	17.66			
″R″ Share Class	USD	16,290,522	19.68	17.04	17.51			
Balanced Allocation Portfolio	**USD**					**262,235,365**	**236,423,604**	**196,414,918**
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	547,762	117.59	111.83	106.05			
″P″ Accumulation Share Class	USD	219,506	184.16	173.63	158.33			
″R″ Accumulation Share Class	USD	31,428	198.40	186.61	169.35			
″R″ Accumulation Share Class (NRS)	USD	57,431	111.60	104.97	—			
″R″ Share Class	USD	135,706	176.96	169.23	156.99			
″R″ Share Class (EUR Partially Hedged Class)	EUR	6,818	116.39	112.05	108.26			
″R″ Share Class (GBP Partially Hedged Class)	GBP	500,118	162.45	156.06	146.26			
Strategic Factor Allocation Portfolio	**USD**					**988,231,147**	**943,421,294**	**934,639,635**
″I″ Accumulation Share Class	USD	1,024,135	200.55	189.96	175.03			
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	187,484	115.37	109.52	102.08			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	602,490	165.59	158.45	149.31			
″I″ Share Class	USD	41,961	179.49	175.64	166.79			
″P″ Accumulation Share Class	USD	907,949	199.47	188.98	174.21			
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	4,657	142.64	138.02	132.92			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	965,144	163.19	156.18	147.24			

Goldman Sachs Funds II
Statistical Information
As at 31 May 2026

	Currency	Outstanding Shares as at 31-May-26	Net Asset Value per Share as at 31-May-26	30-Nov-25	30-Nov-24	Net Assets as at 31-May-26	30-Nov-25	30-Nov-24
Strategic Factor Allocation Portfolio (Continued)								
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	162	175.36	166.34	153.90			
″P″ Share Class	USD	353,498	179.68	175.08	166.28			
″P″ Share Class (EUR Hedged Class)	EUR	108	146.96	144.54	140.55			
″R″ Accumulation Share Class	USD	464,928	209.05	197.59	181.28			
″R″ Accumulation Share Class (NRS)	USD	121,755	113.02	106.83	—			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	428,315	164.86	157.40	147.68			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	66	190.90	180.64	166.19			
″R″ Share Class	USD	48,639	167.31	163.39	155.13			
″R″ Share Class (AUD Hedged Class)	AUD	76	106.17	100.58	—			
″R″ Share Class (GBP Hedged Class)	GBP	55,811	165.93	162.15	154.57			
Tactical Tilt Overlay Portfolio	**USD**					**2,792,765,109**	**2,522,268,191**	**2,124,942,397**
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27,982	105.36	105.91	102.97			
″I″ Accumulation Share Class	USD	964,139	175.16	173.96	164.89			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	31,844	113.57	113.86	110.16			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	2,227,649	109.06	109.51	106.12			
″IO″ Accumulation Share Class	USD	889,942	198.80	196.70	185.05			
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	141,648	118.04	117.89	113.20			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	437,458	128.76	127.43	120.00			
″IP″ Accumulation Share Class	USD	196,290	123.61	122.33	115.15			
″IP″ Accumulation Share Class (EUR Hedged Class)	EUR	2,828	132.04	131.91	126.72			
″P″ Accumulation Share Class	USD	656,892	171.50	170.37	161.57			
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	39,672	126.26	127.99	126.61			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	288,892	138.78	139.17	134.70			
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	73,030	158.19	157.17	149.20			
″P″ Share Class	USD	98,890	138.22	141.38	139.57			
″P″ Share Class (AUD Hedged Class)	AUD	1,500	100.98	103.32	102.17			
″P″ Share Class (EUR Hedged Class)	EUR	17,316	110.98	114.58	115.60			
″P″ Share Class (GBP Hedged Class)	GBP	4,659	127.21	130.19	128.65			
″R″ Accumulation Share Class	USD	1,852,995	165.23	163.75	154.55			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	345,850	117.63	118.96	117.12			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	2,591,752	131.43	131.48	126.65			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	433,224	148.69	147.39	139.24			
″R″ Share Class	USD	3,276,230	127.46	130.83	129.17			
″R″ Share Class (AUD Hedged Class)	AUD	80	101.70	100.99	—			
″R″ Share Class (EUR Hedged Class)	EUR	2,740,309	101.08	104.56	105.46			
″R″ Share Class (GBP Hedged Class)	GBP	3,350,373	114.65	117.63	116.16			
Strategic Volatility Premium Portfolio	**USD**					**540,959,193**	**512,684,622**	**483,503,556**
″I″ Accumulation Share Class	USD	442,290	112.26	110.21	104.74			
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	47,877	107.73	105.69	100.84			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	445,025	102.12	101.18	98.36			
″I″ Share Class	USD	80,663	100.79	102.39	100.85			
″P″ Accumulation Share Class	USD	337,533	111.98	109.96	104.56			
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	2,098	93.89	94.08	93.42			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	281,678	101.85	100.94	98.17			
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	49,536	110.06	108.08	102.96			
″P″ Share Class	USD	6,271	104.20	102.32	100.76			
″P″ Share Class (AUD Hedged Class)	AUD	1,395	102.71	104.09	102.70			
″P″ Share Class (CHF Hedged Class)	CHF	556	84.49	87.47	90.04			
″P″ Share Class (EUR Hedged Class)	EUR	134	80.33	93.81	94.60			
″P″ Share Class (GBP Hedged Class)	GBP	118	99.16	100.63	99.32			
″R″ Accumulation Share Class	USD	937,402	113.03	110.89	105.25			
″R″ Accumulation Share Class (NRS)	USD	44,761	104.94	102.96	—			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	265,120	102.85	101.85	98.86			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	46,431	111.11	109.01	103.66			
″R″ Share Class	USD	1,095,293	100.95	102.64	101.06			
″R″ Share Class (AUD Hedged Class)	AUD	80	102.36	100.44	—			
″R″ Share Class (CHF Hedged Class)	CHF	17,574	84.69	87.77	90.34			
″R″ Share Class (EUR Hedged Class)	EUR	28,826	91.83	94.08	94.91			
″R″ Share Class (GBP Hedged Class)	GBP	609,878	99.40	100.97	99.61			

Goldman Sachs Funds II
Statistical Information
As at 31 May 2026

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	31-May-26	31-May-26	30-Nov-25	30-Nov-24	31-May-26	30-Nov-25	30-Nov-24
Income Multi-Sector Bond Portfolio I	**EUR**					**237,266,800**	**236,489,869**	**270,662,966**
"I" (Dis) (Stable Monthly) Share Class	EUR	2,526,415	93.91	93.73	91.41			

Goldman Sachs Funds II
Notes to the Financial Statements
For the Period Ended 31 May 2026

1 Organisation

Goldman Sachs Funds II ("the Fund") was incorporated on 20 November 2007 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV"), for an unlimited period of time. The Fund is registered in accordance with Part I of the Law of 17 December 2010, as amended and has appointed Goldman Sachs Asset Management B.V. ("GSAMBV") to be its Management Company. GSAMBV is authorised and regulated by the Dutch Authority for the Financial Markets (AFM), and is a wholly owned subsidiary of The Goldman Sachs Group, Inc.

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

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

As at 31 May 2026, the Fund is comprised of ten different portfolios ("the Portfolios").

As at 31 May 2026, the Fund offered shares in the Portfolios as detailed in Report of the Management Company I.

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

2 Investment Objective Policies

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

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

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Board of Directors considers that the Portfolios' base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Portfolio.

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

3 Significant Accounting Policies (Continued)

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

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.

In accordance with the Prospectus, Shareholders' Equity as at 29 May 2026 reflect all capital and securities transactions until 28 May 2026 for all Portfolios of the Fund. By way of information, if the Fund had calculated the Shareholders' Equity solely with a view to publication, all the capital and securities transactions traded on 29 May 2026 would have been included in the Shareholders' Equity as at 29 May 2026.

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

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

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

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

(ii.2) Debt Securities

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

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.2) Debt Securities (Continued)

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

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

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

(ii.4) Shares in Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, are valued based upon the official net asset value per share (″NAV″) as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus. In cases where the most recent available NAV is not deemed representative of their fair value, the valuation is determined by the valuer and any significant changes or events that may have occurred after the latest available NAV is considered.

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

(ii.5) Derivatives

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

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

(ii.5) (a) Option Contracts

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

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

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

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

(ii.5) (b) Futures Contracts

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

(ii.5) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap 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 2026, collateral related to total return swaps was pledged in the form of cash. Please refer to Note 13 and to Report of the Management Company III for more information.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives 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) Forward Foreign Currency Contracts

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

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

(ii.6) All Securities and Derivatives

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

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

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

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

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

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

(g) Foreign Currency Translation

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

(h) Expenses

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

(i) Income Equalisation Arrangements

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

(j) Swing Pricing

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

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 or 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 of such decision via a notice and/or a publication posted on www.gsam.com. The swing factor applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

The following Portfolios are able to apply swing pricing:

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

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2025.

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 2026.

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 2026 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

The following table sets forth the assets where the Valuer was used to determine the fair value as at 31 May 2026:

As at 31 May 2026				
Portfolios	**Currency**	**Number of Assets valued**	**Value**	**% of Shareholders' Equity**
Multi-Manager Emerging Markets Equity Portfolio	USD	12	700,160	0.17%
Multi-Manager Global Equity Portfolio	USD	3	6,071	0.00%

4 Valuation Determined by the Valuer (Continued)

As at 31 May 2026				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Multi-Manager US Small Cap Equity Portfolio	USD	2	3,827	0.00%
Strategic Factor Allocation Portfolio	USD	1	14	0.00%

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

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

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers

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

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

- Goldman Sachs Asset Management LP
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte Ltd.
- Goldman Sachs Asset Management Co. Ltd.
- Goldman Sachs Hedge Fund Strategies LLC
- Goldman Sachs International

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

Portfolios	External Managers*
Multi-Manager Emerging Markets Equity Portfolio	Axiom International Investors LLC J O Hambro Capital Management Ltd. Polar Capital Wellington Management Company LLP
Multi-Manager Europe Equity Portfolio	DNCA Investments Eleva Capital LLP Wellington Management International Ltd.
Multi-Manager Global Equity Portfolio	Baillie Gifford & Co. Intermede Investment Partners Sanders Capital LLC Strategic Global Advisors LLC
Multi-Manager US Equity Portfolio	Diamond Hill Investments Fiera Capital Corporation Westfield Capital Management Co. LLC
Multi-Manager US Small Cap Equity Portfolio	Boston Partners Brown Advisory Victory Capital Management, Inc. Wellington Management Company LLP Westfield Capital Management Co. LLC

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

Expense Cap

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

Details of advisory fee rates and the expense caps as at 31 May 2026 are detailed in Report of the Management Company I.

6 Significant Agreements and Related Parties (Continued)

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 2026, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or futures contracts with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates"). For the period ended 31 May 2026, 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:

		Security Transactions		Brokerage Commissions		
Portfolios	Currency	Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
Multi-Manager Emerging Markets Equity Portfolio	USD	1,093,552	0.41%	625	0.48%	—
Multi-Manager Europe Equity Portfolio	EUR	73,241,544	6.26%	27,325	8.14%	—
Multi-Manager Global Equity Portfolio	USD	14,529,119	2.32%	5,818	3.26%	—
Multi-Manager US Equity Portfolio	USD	2,165,170	0.18%	164	0.07%	—
Multi-Manager US Small Cap Equity Portfolio	USD	5,706,501	1.24%	7,211	3.30%	—
Total (in USD) * **		**109,182,563**		**45,787**		**—**

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

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

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

For all the remaining Portfolios there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2026.

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.

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

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 2026 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-2026	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2026	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2026	Gross Income Earned for the Period Ended 31-May-2026	Fees Charged for the Period Ended 31-May-2026	Net Income Earned for the Period Ended 31-May-2026
Multi-Manager Emerging Markets Equity Portfolio	USD	—	—	—	—	—	623	97	526
Multi-Manager Europe Equity Portfolio	EUR	28,975,316	4.28%	4.29%	31,949,318	110%	29,053	2,976	26,077
Multi-Manager Global Equity Portfolio	USD	3,420,604	0.34%	0.35%	3,776,854	110%	13,541	1,349	12,192
Multi-Manager US Equity Portfolio	USD	4,427,865	0.17%	0.17%	4,882,500	110%	3,408	341	3,067
Multi-Manager US Small Cap Equity Portfolio	USD	—	—	—	—	—	488	5	483
Tactical Tilt Overlay Portfolio	USD	3,287,337	0.12%	0.12%	3,453,005	105%	2,686	269	2,417
Total (in USD) **							**54,736**	**5,543**	**49,194**

* 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.

Distributor

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

For the period ended 31 May 2026, there were no retained sales charges for the Portfolios and there were no retained sales charges received by GSAMBV.

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

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

6 Significant Agreements and Related Parties (Continued)

Transfer Agent

The Management Company has appointed CACEIS Bank, Luxembourg Branch (the "Transfer Agent") to perform registrar and transfer agency functions in respect of the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

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

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC to act as the Valuer and the valuation function was performed by Controllers during the period ended 31 May 2026. 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 2026:

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Multi-Manager Emerging Markets Equity Portfolio					
Other Currency Accumulation Share Class	SEK	2,098,504	152,528	521,082	1,729,950
″I″ Accumulation Share Class	SEK	79,957	1,391	81,348	—
″I″ Accumulation Share Class	USD	42,916	46,663	2,582	86,997
″IO″ Accumulation Share Class	USD	4,607,824	2,082,509	1,273,130	5,417,203
″IP″ Accumulation Share Class	USD	496	365,923	7,960	358,459
″P″ Accumulation Share Class	USD	1,795,239	320,381	310,863	1,804,757
″P″ Share Class	USD	56,518	50	7,417	49,151
″R″ Accumulation Share Class	USD	3,319,261	484,064	636,243	3,167,082
″R″ Share Class	USD	7,091,404	645,566	1,100,288	6,636,682
Multi-Manager Emerging Markets Equity Portfolio Total		**19,092,119**	**4,099,075**	**3,940,913**	**19,250,281**
Multi-Manager Europe Equity Portfolio					
″I″ Accumulation Share Class	EUR	555,654	35,684	11,601	579,737
″P″ Accumulation Share Class	EUR	3,369,455	188,376	646,361	2,911,470
″P″ Share Class	EUR	146,358	865	22,819	124,404
″R″ Accumulation Share Class	EUR	8,759,847	598,384	1,969,271	7,388,960
″R″ Share Class	EUR	15,977,169	1,391,622	6,135,526	11,233,265
Multi-Manager Europe Equity Portfolio Total		**28,808,483**	**2,214,931**	**8,785,578**	**22,237,836**
Multi-Manager Global Equity Portfolio					
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	SEK	7,355,413	833,309	1,416,564	6,772,158
″I″ Accumulation Share Class	SEK	3,186,577	1,755,583	417,638	4,524,522
″I″ Accumulation Share Class	USD	1,223,358	—	90,326	1,133,032
″IO″ Accumulation Share Class	USD	4,809,380	383,296	479,497	4,713,179
″IP″ Accumulation Share Class	EUR	1,432,090	9,258	1,034,280	407,068
″IP″ Accumulation Share Class	USD	464,953	696,523	88,587	1,072,889
″P″ Accumulation Share Class	EUR	476,672	14,835	32,242	459,265
″P″ Accumulation Share Class	USD	140,247	89,370	2,988	226,629
″P″ Share Class	USD	1,216,240	—	—	1,216,240
″R″ Accumulation Share Class	EUR	877,913	218,965	27,779	1,069,099
″R″ Accumulation Share Class	USD	881,302	87,173	189,434	779,041
″R″ Accumulation Share Class (Long Global CCY vs. USD)	EUR	445,306	125,363	2,119	568,550
″R″ Accumulation Share Class (Long Global CCY vs. USD)	GBP	729,499	188,939	80,333	838,105
″R″ Share Class	USD	6,812,199	517,817	831,346	6,498,670
Multi-Manager Global Equity Portfolio Total		**30,052,149**	**4,920,431**	**4,693,133**	**30,279,447**
Multi-Manager US Equity Portfolio					
Other Currency Accumulation Share Class	SEK	64,283	5,450	10,276	59,457
″I″ Accumulation Share Class	SEK	983,340	1,159,047	456,627	1,685,760
″I″ Accumulation Share Class	USD	4,409,150	50,522	743,072	3,716,600
″P″ Accumulation Share Class	USD	2,089,122	59,799	191,126	1,957,795
″P″ Share Class	USD	146,152	1,576	—	147,728
″R″ Accumulation Share Class	USD	15,128,900	1,962,356	1,715,399	15,375,857

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Multi-Manager US Equity Portfolio (Continued)					
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	3,551,310	356,838	939,293	2,968,855
″R″ Share Class	USD	26,181,430	4,018,793	2,025,259	28,174,964
Multi-Manager US Equity Portfolio Total		**52,553,687**	**7,614,381**	**6,081,052**	**54,087,016**
Multi-Manager US Small Cap Equity Portfolio					
″I″ Accumulation Share Class	USD	2,127,719	12,783	105,220	2,035,282
″IO″ Accumulation Share Class	USD	464,513	—	408,720	55,793
″P″ Accumulation Share Class	USD	576,233	9,262	64,030	521,465
″P″ Share Class	USD	52,628	—	—	52,628
″R″ Accumulation Share Class	USD	6,925,762	1,006,965	501,906	7,430,821
″R″ Share Class	USD	16,277,172	1,771,323	1,757,973	16,290,522
Multi-Manager US Small Cap Equity Portfolio Total		**26,424,027**	**2,800,333**	**2,837,849**	**26,386,511**
Balanced Allocation Portfolio					
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	547,225	537	—	547,762
″P″ Accumulation Share Class	USD	202,028	24,436	6,958	219,506
″R″ Accumulation Share Class	USD	32,211	—	783	31,428
″R″ Accumulation Share Class (NRS)	USD	57,431	—	—	57,431
″R″ Share Class	USD	135,405	2,403	2,102	135,706
″R″ Share Class (EUR Partially Hedged Class)	EUR	2,991	3,845	18	6,818
″R″ Share Class (GBP Partially Hedged Class)	GBP	460,666	91,213	51,761	500,118
Balanced Allocation Portfolio Total		**1,437,957**	**122,434**	**61,622**	**1,498,769**
Strategic Factor Allocation Portfolio					
″I″ Accumulation Share Class	USD	1,020,877	50,841	47,583	1,024,135
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	293,949	6,397	112,862	187,484
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	535,742	66,748	—	602,490
″I″ Share Class	USD	44,607	3,234	5,880	41,961
″P″ Accumulation Share Class	USD	883,759	47,602	23,412	907,949
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	2,148	2,509	—	4,657
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	953,116	12,724	696	965,144
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	162	—	—	162
″P″ Share Class	USD	383,678	8,392	38,572	353,498
″P″ Share Class (EUR Hedged Class)	EUR	105	3	—	108
″R″ Accumulation Share Class	USD	483,449	25,051	43,572	464,928
″R″ Accumulation Share Class (NRS)	USD	119,478	2,277	—	121,755
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	472,591	10,619	54,895	428,315
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	66	—	—	66
″R″ Share Class	USD	47,904	1,050	315	48,639
″R″ Share Class (AUD Hedged Class)	AUD	76	—	—	76
″R″ Share Class (GBP Hedged Class)	GBP	56,777	734	1,700	55,811
Strategic Factor Allocation Portfolio Total		**5,298,484**	**238,181**	**329,487**	**5,207,178**
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27,925	3,402	3,345	27,982
″I″ Accumulation Share Class	USD	934,619	56,787	27,267	964,139
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	31,874	6,356	6,386	31,844
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	1,576,543	873,612	222,506	2,227,649
″IO″ Accumulation Share Class	USD	735,712	205,283	51,053	889,942
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	229,091	3,315	90,758	141,648
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	461,120	147,500	171,162	437,458
″IP″ Accumulation Share Class	USD	134,784	75,444	13,938	196,290
″IP″ Accumulation Share Class (EUR Hedged Class)	EUR	2,017	811	—	2,828
″P″ Accumulation Share Class	USD	617,610	100,572	61,290	656,892
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	39,672	—	—	39,672
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	327,535	4,448	43,091	288,892
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	73,030	—	—	73,030
″P″ Share Class	USD	100,007	1,687	2,804	98,890
″P″ Share Class (AUD Hedged Class)	AUD	1,457	43	—	1,500
″P″ Share Class (EUR Hedged Class)	EUR	16,047	1,269	—	17,316
″P″ Share Class (GBP Hedged Class)	GBP	4,659	—	—	4,659
″R″ Accumulation Share Class	USD	1,646,818	343,900	137,723	1,852,995
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	243,749	102,287	186	345,850
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	2,511,584	247,522	167,354	2,591,752
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	407,310	52,921	27,007	433,224
″R″ Share Class	USD	2,877,387	546,627	147,784	3,276,230
″R″ Share Class (AUD Hedged Class)	AUD	80	—	—	80
″R″ Share Class (EUR Hedged Class)	EUR	2,474,432	455,155	189,278	2,740,309
″R″ Share Class (GBP Hedged Class)	GBP	2,736,590	762,587	148,804	3,350,373
Tactical Tilt Overlay Portfolio Total		**18,211,652**	**3,991,528**	**1,511,736**	**20,691,444**
Strategic Volatility Premium Portfolio					
″I″ Accumulation Share Class	USD	494,995	22,200	74,905	442,290
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	36,864	11,013	—	47,877
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	446,824	—	1,799	445,025
″I″ Share Class	USD	105,122	2,079	26,538	80,663
″P″ Accumulation Share Class	USD	349,008	19,014	30,489	337,533
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	2,098	—	—	2,098

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2025	Subscriptions	Redemptions	Balance at 31-May-2026
Strategic Volatility Premium Portfolio (Continued)					
"P" Accumulation Share Class (EUR Hedged Class)	EUR	273,198	20,162	11,682	281,678
"P" Accumulation Share Class (GBP Hedged Class)	GBP	49,536	—	—	49,536
"P" Share Class	USD	4,159	2,112	—	6,271
"P" Share Class (AUD Hedged Class)	AUD	1,351	44	—	1,395
"P" Share Class (CHF Hedged Class)	CHF	538	18	—	556
"P" Share Class (EUR Hedged Class)	EUR	114	20	—	134
"P" Share Class (GBP Hedged Class)	GBP	114	4	—	118
"R" Accumulation Share Class	USD	848,983	133,185	44,766	937,402
"R" Accumulation Share Class (NRS)	USD	44,761	—	—	44,761
"R" Accumulation Share Class (EUR Hedged Class)	EUR	285,815	—	20,695	265,120
"R" Accumulation Share Class (GBP Hedged Class)	GBP	44,112	8,690	6,371	46,431
"R" Share Class	USD	955,093	189,566	49,366	1,095,293
"R" Share Class (AUD Hedged Class)	AUD	80	—	—	80
"R" Share Class (CHF Hedged Class)	CHF	17,452	122	—	17,574
"R" Share Class (EUR Hedged Class)	EUR	30,963	414	2,551	28,826
"R" Share Class (GBP Hedged Class)	GBP	536,499	99,158	25,779	609,878
Strategic Volatility Premium Portfolio Total		**4,527,679**	**507,801**	**294,941**	**4,740,539**
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	2,523,182	3,233	—	2,526,415
Income Multi-Sector Bond Portfolio I Total		**2,523,182**	**3,233**	**—**	**2,526,415**

8 Distributions

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

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

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

9 Financial Investments and Associated Risks

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

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

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

(a) Market Risk

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

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

(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.

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

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

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

(i) Currency Risk

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

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

(ii) Interest Rate Risk

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

(iii) Other Price Risk

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

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

(b) Liquidity Risk

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

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

As of 31 May 2026, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (Federal Funds Rate + 125 bps). 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 2026, the Fund did not have any borrowings under the facility.

(c) Credit Risk

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

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

(d) Additional Risks

(i) Sustainability Risk

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

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

10 Exchange Rates

The following exchange rate (against USD) was used to calculate the Combined Total in the Statement of Assets and Liabilities for the period ended 31 May 2026:

Currency	31-May-2026
1 Euro (EUR)	1.164900 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 2026:

Currency	
1 Euro (EUR)	1.169940 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 2026:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Australian Dollar (AUD)	0.718950
1 Euro (EUR)	1.164900
1 Swedish Krona (SEK)	0.108106
1 Swiss Franc (CHF)	1.280000
1 United Kingdom Pound (GBP)	1.344050

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	9,154	5,727	62.56%
Multi-Manager US Small Cap Equity Portfolio	299	161	53.85%
Total	**9,453**	**5,888**	**62.29%**

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 2026:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	640,000
		Due to	OTC Derivatives	—
Multi-Manager US Equity Portfolio	USD	Due from	OTC Derivatives	1,950,000
		Due to	OTC Derivatives	—
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	41,170
		Due to	Exchange Traded Derivatives	280,332
		Due from	OTC Derivatives	3,008,897
		Due to	OTC Derivatives	—
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	254,875,616
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	14,450,000
		Due to	OTC Derivatives	—
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	23,535,890
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	37,393,541
		Due to	OTC Derivatives	4,040,000
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	192,827,511
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,540,000
		Due to	OTC Derivatives	—
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	4,373,257
		Due to	OTC Derivatives	197,442

14 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the period ended 31 May 2026.

15 Prospectus

As at 31 May 2026, the latest Prospectus of the Fund was issued in April 2026.

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 2025, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 7,451,914 represents the movement in exchange rates between 1 December 2025 and 31 May 2026. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

17 Cross Liabilities

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

18 Contingent Liabilities

There were no contingent liabilities as at 31 May 2026.

19 Subsequent Events

Since 31 May 2026, the following Portfolios were closed:

Portfolio	Currency	Close Date
Multi-Manager US Small Cap Equity Portfolio	USD	08 July 2026

There were no other 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 Semi-Annual Financial Statements on 20 July 2026.

22 Cross Sub-Fund investments

As at 31 May 2026, there was no cross sub-fund investment within the Fund.

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.49%			
Australia			
64,585	Paladin Energy Ltd.	527,510	0.13
Austria			
3,096	Erste Group Bank AG	371,473	0.09
Brazil			
11,900	Allos SA	67,040	0.02
15,400	Axia Energia SA Class B—Preferred	171,932	0.04
4,047	Axia Energia SA Class C—Preferred	39,757	0.01
1,234,485	B3 SA - Brasil Bolsa Balcao	4,000,911	0.95
118,300	Banco Bradesco SA—Preferred	415,921	0.10
395,220	Banco BTG Pactual SA	4,192,006	1.00
55,500	Caixa Seguridade Participacoes SA	191,506	0.05
72,704	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	397,078	0.09
28,700	CPFL Energia SA	241,817	0.06
56,900	Embraer SA	819,777	0.20
128,900	Hapvida Participacoes e Investimentos SA[a]	312,746	0.07
184,410	Itau Unibanco Holding SA ADR	1,453,151	0.35
114,347	Itau Unibanco Holding SA—Preferred	902,855	0.22
676,190	Itausa SA—Preferred	1,727,529	0.41
46,750	JBS NV	593,302	0.14
409,586	Multiplan Empreendimentos Imobiliarios SA	2,394,108	0.57
109,858	NU Holdings Ltd. Class A	1,438,041	0.34
133,385	Petroleo Brasileiro SA - Petrobras ADR	2,478,293	0.59
125,600	Petroleo Brasileiro SA—Preferred	1,042,620	0.25
146,001	Rede D'Or Sao Luiz SA[a]	979,855	0.23
156,500	Telefonica Brasil SA	1,029,583	0.25
53,100	TIM SA	232,050	0.06
440,303	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	273,385	0.06
		25,395,263	6.06
Canada			
1,050	Aura Minerals, Inc.	78,524	0.02
83,963	Ivanhoe Mines Ltd. Class A	738,571	0.17
		817,095	0.19
Cayman Islands			
80,767	Baidu, Inc. Class A	1,364,569	0.33
295,900	J&T Global Express Ltd.	341,386	0.08
180,400	JD Logistics, Inc.[a]	297,203	0.07
15,948	Qfin Holdings, Inc. ADR	248,629	0.06
2,194	Silicon Motion Technology Corp. ADR	617,852	0.15
16,300	Tencent Holdings Ltd. ADR	887,372	0.21
110,070	Tencent Music Entertainment Group Class A	501,132	0.12
120,278	WuXi XDC Cayman, Inc.	842,978	0.20
		5,101,121	1.22
Chile			
2,040	Antofagasta PLC	114,199	0.03
14,600	Plaza SA	65,345	0.01
2,388	Sociedad Quimica y Minera de Chile SA Class B—Preferred	202,953	0.05
		382,497	0.09
China			
37,055	Advanced Micro-Fabrication Equipment, Inc. Class A	1,634,535	0.39
543,600	Agricultural Bank of China Ltd. Class H	400,349	0.10
66,000	Anker Innovations Technology Co. Ltd. Class A	1,228,147	0.29

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
7,138	Atour Lifestyle Holdings Ltd. ADR	244,048	0.06
931,800	BAIC Motor Corp. Ltd. Class H[a]	144,000	0.03
3,640,400	Bank of China Ltd. Class H	2,420,022	0.58
1,205,800	Bank of Communications Co. Ltd. Class H	1,123,156	0.27
60,800	Baoshan Iron & Steel Co. Ltd. Class A	54,250	0.01
37,000	Bilibili, Inc. Class Z	645,275	0.15
1,007	Cambricon Technologies Corp. Ltd. Class A	195,568	0.05
446,400	China CITIC Bank Corp. Ltd. Class H	415,449	0.10
1,695,100	China Construction Bank Corp. Class H	1,836,442	0.44
38,500	China Hongqiao Group Ltd.	137,452	0.03
710,881	China Life Insurance Co. Ltd. Class H	2,622,536	0.63
691,254	China Oilfield Services Ltd. Class H	696,795	0.17
713,500	China Resources Pharmaceutical Group Ltd.[a]	425,332	0.10
223,100	CITIC Ltd.	374,537	0.09
745,708	CITIC Securities Co. Ltd. Class A	2,874,791	0.69
40,300	CITIC Securities Co. Ltd. Class H	134,151	0.03
36,900	CMOC Group Ltd. Class A	101,283	0.02
93,400	CMOC Group Ltd. Class H	217,315	0.05
85,361	Contemporary Amperex Technology Co. Ltd. Class A	5,357,104	1.28
104,270	DiDi Global, Inc. ADR	357,646	0.09
208,382	ENN Energy Holdings Ltd.	1,459,820	0.35
17,000	Foxconn Industrial Internet Co. Ltd. Class A	185,049	0.04
28,900	Ganfeng Lithium Group Co. Ltd. Class H[a]	236,130	0.06
22,000	Giant Network Group Co. Ltd. Class A	84,885	0.02
4,600	GigaDevice Semiconductor, Inc. Class A	318,744	0.08
282,400	Great Wall Motor Co. Ltd. Class H	375,181	0.09
79,200	Guotai Haitong Securities Co. Ltd. Class H[a]	132,140	0.03
115,800	H World Group Ltd.	517,452	0.12
2,467	H World Group Ltd. ADR	110,300	0.03
383,800	Haier Smart Home Co. Ltd. Class H	965,715	0.23
74,900	Hangzhou First Applied Material Co. Ltd. Class A	198,513	0.05
17,000	Han's Laser Technology Industry Group Co. Ltd. Class A	332,008	0.08
48,000	Hansoh Pharmaceutical Group Co. Ltd.[a]	192,340	0.05
314,700	Huatai Securities Co. Ltd. Class A	846,868	0.20
502,900	Industrial & Commercial Bank of China Ltd. Class H	426,164	0.10
88,200	Innovent Biologics, Inc.[a]	937,954	0.22
138,300	JD Health International, Inc.	677,689	0.16
98,700	JD.com, Inc. Class A	1,426,237	0.34
27,200	Jiangsu Hengli Hydraulic Co. Ltd. Class A	439,350	0.10
96,362	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	715,799	0.17
31,100	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class H	239,205	0.06
69,200	Jiangxi Copper Co. Ltd. Class H	310,608	0.07
1,610	Laopu Gold Co. Ltd. Class A	103,276	0.02
12,110	Leader Harmonious Drive Systems Co. Ltd. Class A	549,119	0.13
31,600	Lens Technology Co. Ltd. Class A	189,649	0.04
63,000	Li Ning Co. Ltd.	146,553	0.03
5,200	Montage Technology Co. Ltd. Class A	195,323	0.05
35,200	NAURA Technology Group Co. Ltd. Class A	3,283,394	0.78

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
78,700	NetEase, Inc.	1,948,388	0.46
100,900	New Oriental Education & Technology Group, Inc.	470,113	0.11
33,400	Nongfu Spring Co. Ltd. Class H[(a)]	182,498	0.04
1,515,800	People's Insurance Co. Group of China Ltd. Class H	1,002,187	0.24
1,804,368	PetroChina Co. Ltd. Class H	2,504,890	0.60
192,700	Ping An Bank Co. Ltd. Class A	311,536	0.07
7,895	Piotech, Inc. Class A	734,953	0.17
7,700	Remegen Co. Ltd. Class H[(a)]	81,332	0.02
269,900	SAIC Motor Corp. Ltd. Class A	492,051	0.12
52,200	Sany Heavy Equipment International Holdings Co. Ltd.	51,338	0.01
171,300	Sany Heavy Industry Co. Ltd. Class A	454,996	0.11
370,600	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	158,732	0.04
18,236	Shanghai Allist Pharmaceuticals Co. Ltd. Class A	242,095	0.06
113,900	Shanghai Pharmaceuticals Holding Co. Ltd. Class A	277,662	0.07
8,200	Shengyi Technology Co. Ltd. Class A	170,987	0.04
19,900	Shenzhen Goodix Technology Co. Ltd. Class A	179,769	0.04
93,614	Shenzhen Inovance Technology Co. Ltd. Class A	1,025,132	0.24
20,400	Sieyuan Electric Co. Ltd. Class A	610,525	0.15
112,100	Sinopharm Group Co. Ltd. Class H	241,812	0.06
88,626	Sungrow Power Supply Co. Ltd. Class A	2,334,560	0.56
111,097	Sunresin New Materials Co. Ltd. Class A	986,738	0.24
27,814	TAL Education Group ADR	268,683	0.06
255,200	TCL Technology Group Corp. Class A	161,709	0.04
261,214	Tencent Holdings Ltd.	14,164,595	3.38
223,304	Tongcheng Travel Holdings Ltd.	403,904	0.10
18,466	Vipshop Holdings Ltd. ADR	266,834	0.06
64,193	Weibo Corp. ADR	497,496	0.12
198,000	Weichai Power Co. Ltd. Class H	1,051,697	0.25
52,100	Wingtech Technology Co. Ltd. Class A	159,245	0.04
1,687,500	Wintime Energy Group Co. Ltd. Class A	454,152	0.11
44,800	WuXi AppTec Co. Ltd. Class H[(a)]	745,559	0.18
407,200	Xiaomi Corp. Class B[(a)]	1,457,396	0.35
12,300	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H[(a)]	357,234	0.08
		73,686,446	17.57
Egypt			
98,200	Commercial International Bank	250,107	0.06
Greece			
33,200	JUMBO SA	899,573	0.22
22,114	National Bank of Greece SA	384,090	0.09
		1,283,663	0.31
Hong Kong			
145,952	AIA Group Ltd.	1,532,522	0.37
264,212	Alibaba Group Holding Ltd.	4,112,288	0.98
1,818	Alibaba Group Holding Ltd. ADR	226,505	0.05
428,900	Geely Automobile Holdings Ltd.	1,030,150	0.25
105,761	Hong Kong Exchanges & Clearing Ltd.	5,401,365	1.29
232,000	Kunlun Energy Co. Ltd.	211,995	0.05
955,800	Sino Biopharmaceutical Ltd.	609,341	0.14
		13,124,166	3.13
Hungary			
10,428	OTP Bank Nyrt	1,428,683	0.34
India			
29,777	360 ONE WAM Ltd.	346,455	0.08
4,588	ABB India Ltd.	350,630	0.08
16,750	APL Apollo Tubes Ltd.	323,336	0.08
26,666	Bajaj Finance Ltd.	255,343	0.06
313,038	Bank of Baroda	885,857	0.21
171,000	Bank of India	252,357	0.06
19,648	Bharat Forge Ltd.	405,352	0.10
51,965	Bharti Airtel Ltd.	1,001,486	0.24
11,441	BSE Ltd.	500,217	0.12
503,600	Canara Bank	694,569	0.17
101,050	Delhivery Ltd.	481,619	0.12
7,700	Eicher Motors Ltd.	582,394	0.14
20,300	Fortis Healthcare Ltd.	198,657	0.05
15,900	GE Vernova T&D India Ltd.	863,287	0.21
111,550	HCL Technologies Ltd.	1,392,090	0.33
52,032	HDFC Bank Ltd.	408,348	0.10
50,457	HDFC Bank Ltd. ADR	1,209,454	0.29
21,000	Hindalco Industries Ltd.	249,422	0.06
49,700	Hindustan Petroleum Corp. Ltd.	206,490	0.05
1,763	Hitachi Energy India Ltd.	714,408	0.17
112,468	ICICI Bank Ltd.	1,489,982	0.36
59,100	Indian Bank	518,907	0.12
665,400	Indian Oil Corp. Ltd.	983,440	0.23
14,450	Infosys Ltd.	176,889	0.04
32,800	Laurus Labs Ltd.[(a)]	470,933	0.11
7,200	Lupin Ltd.	171,997	0.04
37,448	Mahindra & Mahindra Ltd.	1,202,528	0.29
18,844	Mahindra & Mahindra Ltd. GDR	603,008	0.14
137,400	Malco Energy Ltd.[(b)]	175,040	0.04
16,350	Marico Ltd.	141,523	0.03
51,971	Max Financial Services Ltd.	917,087	0.22
150	MRF Ltd.	195,126	0.05
76,400	National Aluminium Co. Ltd.	341,916	0.08
281,200	Oil & Natural Gas Corp. Ltd.	785,584	0.19
75,711	Phoenix Mills Ltd.	1,413,751	0.34
36,663	Prestige Estates Projects Ltd.	529,319	0.13
781,800	Punjab National Bank	874,105	0.21
61,619	Reliance Industries Ltd.	857,939	0.20
13,491	Siemens Energy India Ltd.	550,749	0.13
137,400	Talwandi Sabo Power Ltd.[(b)]	175,040	0.04
63,650	Tata Consultancy Services Ltd.	1,515,043	0.36
32,292	TVS Motor Co. Ltd.	1,141,944	0.27
88,800	Union Bank of India Ltd.	157,227	0.04
61,544	Varun Beverages Ltd.	342,462	0.08
137,400	Vedanta Aluminium Metal Ltd.[(b)]	175,040	0.04
137,400	Vedanta Iron and Steel Ltd.[(b)]	175,040	0.04
137,400	Vedanta Ltd.	510,673	0.12
184,524	Wipro Ltd. ADR	418,870	0.10
		28,332,933	6.76
Indonesia			
7,884,789	Bank Mandiri Persero Tbk PT	1,801,806	0.43
972,700	Indofood Sukses Makmur Tbk PT	376,942	0.09
9,075,102	Mitra Adiperkasa Tbk PT	760,591	0.18
		2,939,339	0.70
Ireland			
14,924	PDD Holdings, Inc. ADR	1,254,959	0.30
Kazakhstan			
8,478	Kaspi.KZ JSC ADR	770,142	0.18
3,691	NAC Kazatomprom JSC GDR	273,872	0.07
		1,044,014	0.25
Luxembourg			
5,825	Millicom International Cellular SA	501,066	0.12

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Malaysia			
425,000	AMMB Holdings Bhd	695,085	0.17
53,800	Malayan Banking Bhd	144,500	0.03
490,000	Press Metal Aluminium Holdings Bhd	1,112,176	0.27
312,500	RHB Bank Bhd	647,532	0.15
		2,599,293	0.62
Mexico			
1,032,100	America Movil SAB de CV — Series B	1,306,102	0.31
14,000	America Movil SAB de CV ADR	354,060	0.08
203,923	Bolsa Mexicana de Valores SAB de CV	433,194	0.10
188,015	Cemex SAB de CV ADR	2,462,056	0.59
19,100	Gruma SAB de CV Class B	322,536	0.08
279,323	Grupo Financiero Banorte SAB de CV Class O	2,920,817	0.70
34,800	Grupo Mexico SAB de CV— Series B	420,021	0.10
6,365	Industrias Penoles SAB de CV	357,483	0.08
598,996	Wal-Mart de Mexico SAB de CV	1,796,885	0.43
		10,373,154	2.47
Netherlands			
44,500	NEPI Rockcastle NV	388,174	0.09
Peru			
1,110	Credicorp Ltd.	382,539	0.09
Philippines			
42,370	International Container Terminal Services, Inc.	518,323	0.12
74,600	Metropolitan Bank & Trust Co.	76,949	0.02
		595,272	0.14
Poland			
2,300	Bank Polska Kasa Opieki SA	153,652	0.04
45,600	ORLEN SA	1,784,580	0.42
116,300	PGE Polska Grupa Energetyczna SA	339,453	0.08
		2,277,685	0.54
Qatar			
389,900	Barwa Real Estate Co.	263,645	0.06
94,700	Ooredoo QPSC	348,525	0.08
156,555	United Development Co. QSC	36,857	0.01
		649,027	0.15
Russia			
954,022	Gazprom PJSC[(b)]	0	0.00
190,808	Globaltrans Investment PLC GDR[(b)]	0	0.00
38,678	Lukoil PJSC ADR[(b)]	0	0.00
13,330	Novolipetsk Steel PJSC GDR[(b)]	0	0.00
30,802	PhosAgro PJSC GDR[(b)]	0	0.00
259,600	Sberbank of Russia PJSC[(b)]	0	0.00
163,700	Surgutneftegas PJSC ADR[(b)]	0	0.00
		0	0.00
Saudi Arabia			
19,406	Al Rajhi Bank	340,326	0.08
Singapore			
5,749	JOYY, Inc. ADR	383,113	0.09
18,113	Sea Ltd. ADR	1,632,525	0.39
64,926	Trip.com Group Ltd.	3,053,924	0.73
12,939	Trip.com Group Ltd. ADR	611,756	0.15
		5,681,318	1.36
South Africa			
2,033	Capitec Bank Holdings Ltd.	562,921	0.13

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Africa – (Continued)			
28,900	Discovery Ltd.	491,589	0.12
572,918	FirstRand Ltd.	3,273,616	0.78
17,492	Gold Fields Ltd.	688,067	0.16
12,942	Gold Fields Ltd. ADR	510,303	0.12
37,718	Harmony Gold Mining Co. Ltd.	688,529	0.16
5,500	Impala Platinum Holdings Ltd.	78,529	0.02
41,508	Investec Ltd.	354,713	0.09
124,800	MTN Group Ltd.	1,672,531	0.40
13,545	Naspers Ltd. Class N	702,330	0.17
25,600	Remgro Ltd.	301,304	0.07
3,300	Valterra Platinum Ltd.	275,143	0.07
		9,599,575	2.29
South Korea			
4,551	APR Corp.	1,199,220	0.29
3,300	DB Insurance Co. Ltd.	315,112	0.07
7,200	Doosan Bobcat, Inc.	310,988	0.07
100	Doosan Co. Ltd.	132,201	0.03
8,800	Doosan Enerbility Co. Ltd.	620,650	0.15
2,300	Fadu, Inc.	172,281	0.04
1,600	Hana Financial Group, Inc.	123,139	0.03
2,073	HD Hyundai Electric Co. Ltd.	1,460,083	0.35
21,759	HPSP Co. Ltd.	708,122	0.17
120	Hyosung Heavy Industries Corp.	296,147	0.07
900	Hyundai Glovis Co. Ltd.	145,872	0.03
1,796	Hyundai Mobis Co. Ltd.	924,309	0.22
1,509	Hyundai Motor Co.	730,209	0.17
5,266	Hyundai Rotem Co. Ltd.	703,703	0.17
6,500	Hyundai Steel Co.	174,302	0.04
27,800	Industrial Bank of Korea	374,011	0.09
2,900	Kakao Corp.	81,048	0.02
6,063	KB Financial Group, Inc.	607,823	0.14
25,140	Kia Corp.	2,845,991	0.68
19,200	KT Corp.	677,305	0.16
4,200	LG Electronics, Inc.	822,986	0.20
3,643	NAVER Corp.	568,080	0.14
1,100	NC Corp.	212,075	0.05
3,506	Samsung C&T Corp.	1,020,877	0.24
883	Samsung Card Co. Ltd.	27,094	0.01
400	Samsung Electro-Mechanics Co. Ltd.	570,704	0.14
142,447	Samsung Electronics Co. Ltd.	30,351,102	7.24
1,042	Samsung Electronics Co. Ltd. GDR	5,574,700	1.33
18,282	Samsung Electronics Co. Ltd.—Preferred	2,489,220	0.59
68,746	Samsung Heavy Industries Co. Ltd.	1,281,724	0.31
16,596	Samsung Life Insurance Co. Ltd.	4,326,184	1.03
3,216	Samsung Securities Co. Ltd.	257,816	0.06
28,161	Shinhan Financial Group Co. Ltd.	1,764,973	0.42
22,963	SK Hynix, Inc.	36,109,656	8.61
6,137	SK Square Co. Ltd.	5,104,825	1.22
1,100	SK, Inc.	498,029	0.12
1,000	WONIK IPS Co. Ltd.	70,983	0.02
61,865	Woori Financial Group, Inc.	1,231,276	0.29
		104,884,820	25.01
Taiwan			
35,680	Accton Technology Corp.	2,764,557	0.66
17,242	Acter Group Corp. Ltd.	546,638	0.13
11,000	Airtac International Group	490,731	0.12
7,339	Alchip Technologies Ltd.	1,033,824	0.25
12,820	All Ring Tech Co. Ltd.	457,548	0.11
16,000	AP Memory Technology Corp.	608,139	0.14
187,315	ASE Technology Holding Co. Ltd.	3,655,390	0.87
11,100	Asia Vital Components Co. Ltd.	945,008	0.23
6,520	ASPEED Technology, Inc.	3,943,304	0.94
822,000	Chang Hwa Commercial Bank Ltd.	531,474	0.13
14,900	Chenbro Micom Co. Ltd.	649,319	0.15
36,500	ChipMOS Technologies, Inc.	131,930	0.03
28,780	Chroma ATE, Inc.	2,309,310	0.55

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
1,600	Chunghwa Precision Test Tech Co. Ltd.	160,462	0.04
550,000	Chunghwa Telecom Co. Ltd.	2,405,398	0.57
12,529	Chunghwa Telecom Co. Ltd. ADR	545,387	0.13
122,978	Delta Electronics, Inc.	9,567,730	2.28
12,900	Elite Material Co. Ltd.	2,106,469	0.50
6,663	eMemory Technology, Inc.	722,494	0.17
49,600	Evergreen Marine Corp Taiwan Ltd.	337,259	0.08
299,800	Far Eastern New Century Corp.	245,534	0.06
21,757	FOCI Fiber Optic Communications, Inc.	553,721	0.13
77,000	Hon Hai Precision Industry Co. Ltd.	710,337	0.17
6,620	Hon Precision, Inc.	1,744,148	0.42
8,200	International Games System Co. Ltd.	197,459	0.05
9,200	Kinsus Interconnect Technology Corp.	213,700	0.05
19,600	Marketech International Corp.	319,862	0.08
45,619	MediaTek, Inc.	6,263,999	1.49
46,100	Nanya Technology Corp.	509,333	0.12
161,700	Pegatron Corp.	456,889	0.11
723,000	Pou Chen Corp.	587,455	0.14
1,376,600	SinoPac Financial Holdings Co. Ltd.	1,317,228	0.31
2,100	Syntec Technology Co. Ltd.	160,297	0.04
699,158	Taiwan Business Bank	362,803	0.09
543,760	Taiwan Semiconductor Manufacturing Co. Ltd.	40,951,877	9.77
4,000	United Integrated Services Co. Ltd.	147,499	0.03
328,600	United Microelectronics Corp.	1,503,825	0.36
1,900	V5 Technologies Co. Ltd.	65,262	0.02
195,600	Winbond Electronics Corp.	981,476	0.23
1,830	Wiwynn Corp.	317,605	0.08
59,300	Yageo Corp.	1,391,792	0.33
1,710,380	Yuanta Financial Holding Co. Ltd.	3,250,628	0.77
		96,165,100	22.93
Thailand			
28,400	Advanced Info Service PCL NVDR	307,999	0.08
15,000	Bangkok Bank PCL	79,728	0.02
2,893,800	Charoen Pokphand Foods PCL	1,688,839	0.40
15,119,200	TMBThanachart Bank PCL	1,059,193	0.25
		3,135,759	0.75
Turkey			
101,987	Aselsan Elektronik Sanayi ve Ticaret AS	845,076	0.20
35,300	Migros Ticaret AS	506,923	0.12
		1,351,999	0.32
United Arab Emirates			
257,362	Abu Dhabi Commercial Bank PJSC	960,045	0.23
989,200	Aldar Properties PJSC	2,100,899	0.50
250,600	Dubai Islamic Bank PJSC	504,939	0.12
61,200	Emaar Development PJSC	240,627	0.06
993,366	Emaar Properties PJSC	3,203,814	0.76
		7,010,324	1.67
United Kingdom			
63,606	Anglogold Ashanti PLC	6,033,355	1.44
United States			
3,969	Southern Copper Corp.	759,011	0.18
12,000	Yum China Holdings, Inc.	525,340	0.13
		1,284,351	0.31

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Uruguay			
57,775	Arcos Dorados Holdings, Inc. Class A	503,798	0.12
1,435	MercadoLibre, Inc.	2,426,700	0.58
		2,930,498	0.70
Vietnam			
295,762	Mobile World Investment Corp.	859,238	0.21
TOTAL COMMON STOCKS (cost USD 291,321,650)		**412,982,142**	**98.49**
Mutual Funds – 0.99%			
Ireland			
2,663,497	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[c]	2,663,497	0.63
75,374	iShares MSCI India UCITS ETF	651,608	0.16
128,500	iShares MSCI Saudi Arabia Capped UCITS ETF	831,395	0.20
		4,146,500	0.99
TOTAL MUTUAL FUNDS (cost USD 4,209,746)		**4,146,500**	**0.99**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 295,531,396)		**417,128,642**	**99.48**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
Russia			
198	PhosAgro PJSC GDR[b]	0	0.00
TOTAL COMMON STOCKS (cost USD 4,639)		**0**	**0.00**

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.00%					
India					
41,864	TVS Motor Co. Ltd.	INR	6.000%	4,561	0.00
TOTAL PREFERRED STOCKS (cost USD 0)				**4,561**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,639)				**4,561**	**0.00**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 295,536,035)				**417,133,203**	**99.48**

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 2026

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	9,250	EUR	7,934	02/06/2026	7	0.00
USD	44,654	ZAR	724,997	02/06/2026	5	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**12**	**0.00**
MARKET VALUE OF INVESTMENTS (cost USD 295,536,035)					**417,133,215**	**99.48**
OTHER ASSETS AND LIABILITIES					**2,184,651**	**0.52**
SHAREHOLDERS' EQUITY					**419,317,866**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 295,536,035)	417,133,203	99.48
Unrealised gain on forward currency contracts	12	0.00
Other Assets and Liabilities	2,184,651	0.52
Shareholders' Equity	**419,317,866**	**100.00**

The counterparties for forward currency contracts were Bank of America NA and Brown Brothers Harriman & Co.

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

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

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

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	34.49
Banks	8.97
Internet	8.55
Diversified Financial Services	6.12
Telecommunications	3.70
Mining	3.49
Insurance	2.80
Electrical Components & Equipment	2.72
Oil & Gas	2.70
Real Estate	2.55
Others	22.40
TOTAL COMMON STOCKS	**98.49**
Mutual Funds	**0.99**
Preferred Stocks	**0.00**
Unrealised Gain on Forward Currency Contracts	**0.00**
Other Assets and Liabilities	**0.52**
TOTAL	**100.00**

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio
Schedule of Investments
As at 31 May 2026

	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 98.17%				
Austria				
+	149,773	Erste Group Bank AG	15,426,619	2.28
	19,908	Strabag SE	1,897,232	0.28
			17,323,851	2.56
Belgium				
	155,123	Azelis Group NV	1,540,371	0.23
	61,683	KBC Group NV	7,050,367	1.04
	56,962	UCB SA	14,286,070	2.11
			22,876,808	3.38
Cyprus				
	166,361	Bank of Cyprus Holdings PLC	1,576,271	0.23
Denmark				
	25,062	DSV AS	5,319,004	0.78
	37,417	FLSmidth & Co. AS	2,516,034	0.37
	75,439	ISS AS	2,657,010	0.39
	52,882	Netcompany Group AS[(a)]	2,410,260	0.36
	102,688	Novonesis Class B	5,125,544	0.76
			18,027,852	2.66
Finland				
	146,773	Konecranes OYJ	4,136,063	0.61
	156,078	Metso Oyj	2,520,660	0.37
	133,418	Neste Oyj	3,753,048	0.56
			10,409,771	1.54
France				
	194,799	Ayvens SA[(a)]	2,238,240	0.33
	75,572	Capgemini SE	7,613,879	1.12
	32,002	Cie de Saint-Gobain SA	2,519,197	0.37
	38,347	Danone SA	2,341,468	0.35
	108,452	Edenred SE	2,499,819	0.37
	272,967	Elis SA	7,353,731	1.09
	226,326	Engie SA	6,013,482	0.89
	4,153	Kering SA	1,050,294	0.15
	42,575	Legrand SA	6,269,169	0.93
	15,838	L'Oreal SA	6,136,433	0.91
	18,955	Nexans SA	3,025,218	0.45
	261,114	Orange SA	4,679,163	0.69
	129,055	Publicis Groupe SA	10,752,863	1.59
	168,694	Rexel SA	6,260,234	0.92
	35,797	Safran SA	10,968,201	1.62
	28,890	Sanofi SA	2,173,395	0.32
	33,861	Schneider Electric SE	9,150,935	1.35
	98,197	Societe Generale SA	6,984,753	1.03
	136,346	SPIE SA	6,667,319	0.98
	168,151	Technip Energies NV	6,016,443	0.89
	35,034	TotalEnergies SE	2,626,499	0.39
	58,601	Vallourec SACA	1,404,080	0.21
	76,453	Veolia Environnement SA	2,637,628	0.39
			117,382,443	17.34
Germany				
	5,946	Allianz SE	2,258,291	0.33
	8,697	AlzChem Group AG	1,609,815	0.24
	42,529	BASF SE	2,154,519	0.32
	73,431	Bayer AG	2,647,188	0.39
	17,415	Beiersdorf AG	1,214,174	0.18
	46,848	Bilfinger SE	4,096,858	0.61
	141,267	Brenntag SE	7,930,729	1.17
+	225,068	Commerzbank AG	8,347,772	1.23
	94,081	Deutsche Telekom AG	2,702,947	0.40
	33,590	Fraport AG Frankfurt Airport Services Worldwide	2,411,762	0.36
	51,983	Fresenius SE & Co. KGaA	1,889,062	0.28
	69,840	FUCHS SE—Preferred	2,734,934	0.40
	59,334	Heidelberg Materials AG	11,267,527	1.67
	15,501	Hensoldt AG	1,370,598	0.20
	42,383	Infineon Technologies AG	3,502,955	0.52
+	140,099	Ionos Group SE	3,805,089	0.56
	1,999	MTU Aero Engines AG	627,886	0.09
	2,343	Muenchener Rueckversicherungs-Gesellschaft AG	1,057,162	0.16
	81,572	RENK Group AG	4,562,322	0.67
	45,054	Scout24 SE[(a)]	3,223,614	0.48
	42,626	Siemens AG	11,532,464	1.70
	24,389	Siemens Energy AG	3,954,432	0.58
	153,794	United Internet AG	4,004,796	0.59
+	17,367	Vossloh AG	1,224,373	0.18
			90,131,269	13.31
Greece				
	271,321	National Bank of Greece SA	4,045,396	0.60
	300,876	Piraeus Bank SA	2,743,989	0.40
			6,789,385	1.00
Ireland				
	954,423	AIB Group PLC	9,658,761	1.43
	344,981	Bank of Ireland Group PLC	6,031,993	0.89
	31,437	CRH PLC	2,937,251	0.43
	241,144	Permanent TSB Group Holdings PLC	704,141	0.10
	209,334	Ryanair Holdings PLC	5,210,323	0.77
	33,967	Ryanair Holdings PLC ADR	1,765,561	0.26
			26,308,030	3.88
Italy				
+	60,677	DiaSorin SpA	4,016,817	0.59
	235,940	Enel SpA	2,268,091	0.33
	237,833	Eni SpA	5,339,351	0.79
	9,978	Generali	384,452	0.06
	494,050	Intesa Sanpaolo SpA	2,865,984	0.42
	579,939	Italgas SpA	5,810,989	0.86
	28,735	Leonardo SpA	1,567,494	0.23
	52,462	Prysmian SpA	7,780,115	1.15
	9,232	Reply SpA	945,357	0.14
	8,340,420	Telecom Italia SpA	6,066,822	0.90
	125,600	UniCredit SpA	9,244,160	1.37
			46,289,632	6.84
Luxembourg				
	52,684	Aperam SA	2,723,763	0.40
	128,354	ArcelorMittal SA	7,652,465	1.13
	33,452	Tenaris SA	876,777	0.13
			11,253,005	1.66
Netherlands				
	223,896	ABN AMRO Bank NV CVA	7,614,703	1.12
	8,953	ASM International NV	8,138,277	1.20
	13,601	ASML Holding NV	19,201,892	2.84
	46,184	ASR Nederland NV	2,953,005	0.44
	15,079	Euronext NV[(a)]	2,097,489	0.31
	15,191	Koninklijke Heijmans NV CVA	1,604,169	0.24
	459,393	Koninklijke KPN NV	2,040,624	0.30
	185,977	Magnum Ice Cream Co. BV	2,608,141	0.38
			46,258,300	6.83
Norway				
	132,799	TGS ASA	1,866,961	0.28
Portugal				
	187,496	Galp Energia SGPS SA	3,481,801	0.51
	206,916	Jeronimo Martins SGPS SA	3,774,148	0.56
			7,255,949	1.07

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 2026

	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)				
Spain				
	313,089	Banco Bilbao Vizcaya Argentaria SA	6,302,481	0.93
	942,046	Banco Santander SA	10,115,690	1.50
	391,671	Bankinter SA	5,616,562	0.83
	674,906	CaixaBank SA	7,842,408	1.16
	184,032	Fluidra SA	3,463,482	0.51
	53,886	Tecnicas Reunidas SA	1,717,886	0.25
			35,058,509	5.18
Sweden				
	45,027	Alfa Laval AB	2,167,046	0.32
	201,385	Assa Abloy AB Class B	6,195,457	0.92
	441,468	Atlas Copco AB Class A	7,194,265	1.06
	56,985	Trelleborg AB Class B	2,114,297	0.31
			17,671,065	2.61
Switzerland				
	37,033	Cie Financiere Richemont SA Class A	6,832,207	1.01
	93,761	Coca-Cola HBC AG	4,582,527	0.68
	54,129	Galderma Group AG	9,917,844	1.47
+	16,945	Helvetia Baloise Holding AG	3,779,715	0.56
	110,574	Holcim AG	9,365,181	1.38
	6,350	Implenia AG	429,112	0.06
	7,368	Lonza Group AG	4,067,435	0.60
	20,096	Novartis AG	2,609,165	0.39
	27,113	Roche Holding AG	9,816,449	1.45
	74,556	Sandoz Group AG	5,369,211	0.79
	47,807	Straumann Holding AG	4,937,883	0.73
	22,373	Sulzer AG	3,670,333	0.54
			65,377,062	9.66
United Kingdom				
	207,165	Anglo American PLC	9,527,535	1.41
	82,588	Beazley PLC	1,220,655	0.18
	125,872	BP PLC	748,660	0.11
	349,368	Bunzl PLC	9,488,912	1.40
	109,446	Burberry Group PLC	1,509,019	0.22
	1,675,146	Centrica PLC	3,660,661	0.54
	72,757	Genus PLC	1,962,665	0.29
	81,477	GSK PLC	1,777,679	0.26
	2,165,364	Haleon PLC	8,404,536	1.24
	50,972	Hill & Smith PLC	1,629,065	0.24
	628,456	HSBC Holdings PLC	10,102,182	1.49
	96,652	IMI PLC	3,106,839	0.46
	248,476	Informa PLC	2,323,902	0.34
	5,742,152	Lloyds Banking Group PLC	6,714,680	0.99
	16,895	Next PLC	2,584,810	0.38
	28,235	Reckitt Benckiser Group PLC	1,503,767	0.22
	615,717	Rolls-Royce Holdings PLC	9,501,000	1.40
	1,038,539	Rotork PLC	3,681,043	0.55
	850,540	RS Group PLC	6,545,569	0.97
	60,238	Shell PLC	2,172,280	0.33
	172,576	Smiths Group PLC	4,920,169	0.73
	289,170	SSE PLC	7,853,921	1.16
	321,946	Standard Chartered PLC	7,371,587	1.09
	85,056	Subsea 7 SA	2,426,233	0.36
	248,255	Unilever PLC	12,054,583	1.78
			122,791,952	18.14
TOTAL COMMON STOCKS (cost EUR 576,301,564)			**664,648,115**	**98.17**

	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.58%				
Ireland				
	984	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)[b]	10,718,916	1.58
TOTAL MUTUAL FUNDS (cost EUR 10,706,474)			**10,718,916**	**1.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 587,008,038)			**675,367,031**	**99.75**
MARKET VALUE OF INVESTMENTS (cost EUR 587,008,038)			**675,367,031**	**99.75**
OTHER ASSETS AND LIABILITIES			**1,693,482**	**0.25**
SHAREHOLDERS' EQUITY			**677,060,513**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments (cost EUR 587,008,038)	675,367,031	99.75
Other Assets and Liabilities	1,693,482	0.25
Shareholders' Equity	**677,060,513**	**100.00**

+ A portion of these securities were on loan at 31 May 2026. See Note 6.

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

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

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Banks	20.13
Pharmaceuticals	7.18
Semiconductors	4.56
Aerospace & Defence	4.21
Cosmetics/Personal Care	4.11
Miscellaneous Manufacturing	4.02
Electrical Components & Equipment	3.88
Building Materials	3.85
Construction & Engineering	3.67
Distribution/Wholesale	3.52
Others	39.04
TOTAL COMMON STOCKS	**98.17**
Mutual Funds	**1.58**
Other Assets and Liabilities	**0.25**
TOTAL	**100.00**

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 97.99%				
Australia				
+	11,838	BHP Group Ltd. ADR	1,043,342	0.10
Belgium				
	3,040	UCB SA	888,157	0.09
Brazil				
	735,160	B3 SA - Brasil Bolsa Balcao	2,382,621	0.24
	77,506	NU Holdings Ltd. Class A	1,014,554	0.10
	101,342	Petroleo Brasileiro SA - Petrobras ADR	1,882,934	0.19
			5,280,109	0.53
Canada				
	48,300	Air Canada	769,303	0.08
	7,720	Bombardier, Inc. Class B	1,671,544	0.17
	24,015	Brookfield Corp.	1,108,532	0.11
	9,660	Cameco Corp.	1,075,836	0.11
	20,890	Kinross Gold Corp.	613,126	0.06
	13,760	Magna International, Inc.	913,515	0.09
	12,846	Shopify, Inc. Class A	1,471,895	0.15
	15,613	Stella-Jones, Inc.	867,772	0.08
			8,491,523	0.85
Cayman Islands				
	5,430	Futu Holdings Ltd. ADR	562,820	0.06
China				
	38,980	Contemporary Amperex Technology Co. Ltd. Class A	2,446,315	0.24
	98,200	Midea Group Co. Ltd. Class A	1,174,403	0.12
	7,091	NetEase, Inc. ADR	879,497	0.09
	109,938	Tencent Holdings Ltd.	5,961,500	0.60
			10,461,715	1.05
Denmark				
+	16,600	Demant AS	635,530	0.06
	77,549	Novo Nordisk AS Class B	3,525,037	0.36
			4,160,567	0.42
France				
	36,239	Airbus SE	7,574,179	0.76
	30,245	BNP Paribas SA	3,271,327	0.33
	38,066	Edenred SE	1,022,108	0.10
	7,058	Eiffage SA	1,019,511	0.10
	50,650	Engie SA	1,567,688	0.16
	2,557	EssilorLuxottica SA	520,370	0.05
	8,560	Ipsen SA	1,544,592	0.16
	11,210	Legrand SA	1,922,868	0.19
	5,220	Nexans SA	970,492	0.10
	13,120	Schneider Electric SE	4,130,362	0.41
	8,780	Thales SA	2,451,608	0.25
			25,995,105	2.61
Germany				
	21,622	Auto1 Group SE	574,778	0.06
	10,000	DWS Group GmbH & Co. KGaA[(a)]	718,161	0.07
	24,320	GEA Group AG	1,563,836	0.16
	26,128	Siemens AG	8,234,595	0.83
	17,644	Siemens Energy AG	3,332,543	0.33
	87,241	Siemens Healthineers AG[(a)]	3,537,636	0.35
	32,064	Symrise AG	2,966,444	0.30
			20,927,993	2.10
Hong Kong				
	321,400	AIA Group Ltd.	3,374,758	0.34
	138,559	Alibaba Group Holding Ltd.	2,156,581	0.21
	251,000	Geely Automobile Holdings Ltd.	602,863	0.06
	1,367,000	WH Group Ltd.[(a)]	1,580,019	0.16
			7,714,221	0.77
India				
	106,777	HDFC Bank Ltd. ADR	2,559,445	0.26
Ireland				
	33,352	Accenture PLC Class A	5,941,659	0.60
	133,680	AIB Group PLC	1,575,925	0.16
	17,410	CRH PLC	1,894,904	0.19
	2,515	Eaton Corp. PLC	1,010,552	0.10
	23,579	PDD Holdings, Inc. ADR	1,982,758	0.20
	17,475	Ryanair Holdings PLC	506,676	0.05
	30,096	Ryanair Holdings PLC ADR	1,822,313	0.18
			14,734,787	1.48
Israel				
	42,140	Teva Pharmaceutical Industries Ltd. ADR	1,460,783	0.15
Italy				
	3,377	Ferrari NV	1,163,244	0.12
	55,368	Poste Italiane SpA	1,634,384	0.17
	14,650	Prysmian SpA	2,530,855	0.25
	69,981	UniCredit SpA	5,999,934	0.60
			11,328,417	1.14
Japan				
	259,400	Asahi Kasei Corp.	2,906,801	0.29
	124,100	Central Japan Railway Co.	2,708,092	0.27
	27,100	Chugai Pharmaceutical Co. Ltd.	1,342,325	0.13
+	25,700	Cosmos Pharmaceutical Corp.	969,951	0.10
	20,500	Daiwa House Industry Co. Ltd.	557,247	0.06
	2,000	Disco Corp.	825,419	0.08
	15,300	Hoya Corp.	2,604,843	0.26
	8,800	Keyence Corp.	4,424,192	0.44
	23,500	Kokusai Electric Corp.	1,212,491	0.12
	97,100	Murata Manufacturing Co. Ltd.	5,924,626	0.60
	100,500	Nippon Paint Holdings Co. Ltd.	665,957	0.07
	43,400	Nippon Sanso Holdings Corp.	1,684,344	0.17
	72,100	Nitto Denko Corp.	1,353,524	0.14
	50,000	Shin-Etsu Chemical Co. Ltd.	2,430,244	0.24
	105,800	Sony Group Corp.	2,280,747	0.23
	141,200	Sumitomo Mitsui Financial Group, Inc.	5,158,052	0.52
	30,600	Tokyo Gas Co. Ltd.	1,223,884	0.12
			38,272,739	3.84
Mexico				
	27,970	Fresnillo PLC	1,214,256	0.12
Netherlands				
	2,943	Adyen NV[(a)]	3,196,204	0.32
	3,980	ASML Holding NV	6,545,529	0.66
	240,678	ING Groep NV	7,485,765	0.75
			17,227,498	1.73
Norway				
	183,978	Orkla ASA	1,948,692	0.19
Peru				
	3,627	Credicorp Ltd.	1,249,973	0.12
Poland				
	90,439	Dino Polska SA[(a)]	766,873	0.08
Puerto Rico				
	11,813	Popular, Inc.	1,759,428	0.18

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Russia			
186,445	Evraz PLC[b]	0	0.00
84,342	Sberbank of Russia PJSC ADR[b]	0	0.00
		0	0.00
Singapore			
9,960	Sea Ltd. ADR	897,695	0.09
65,995	Trip.com Group Ltd. ADR	3,120,243	0.31
106,226	United Overseas Bank Ltd.	3,129,011	0.32
		7,146,949	0.72
South Korea			
19,271	Kia Corp.	2,181,587	0.22
95,277	Samsung Electronics Co. Ltd.	20,300,617	2.04
		22,482,204	2.26
Spain			
24,300	Aena SME SA[a]	699,184	0.07
125,597	Banco Bilbao Vizcaya Argentaria SA	2,945,178	0.30
37,250	Endesa SA	1,548,679	0.15
21,010	Industria de Diseno Textil SA	1,313,304	0.13
		6,506,345	0.65
Sweden			
46,345	Epiroc AB Class B	1,181,403	0.12
59,546	Skandinaviska Enskilda Banken AB Class A	1,183,820	0.12
3,867	Spotify Technology SA	1,991,582	0.20
		4,356,805	0.44
Switzerland			
7,093	Cie Financiere Richemont SA Class A	1,524,371	0.15
7,860	Galderma Group AG	1,677,638	0.17
36,311	Nestle SA	3,688,036	0.37
16,426	Novartis AG	2,484,347	0.25
21,442	Roche Holding AG	9,043,378	0.91
1,969	Sonova Holding AG	519,690	0.05
76,211	UBS Group AG	3,607,402	0.36
		22,544,862	2.26
Taiwan			
9,000	MediaTek, Inc.	1,235,801	0.12
161,000	Taiwan Semiconductor Manufacturing Co. Ltd.	12,125,298	1.22
80,967	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	34,678,166	3.48
		48,039,265	4.82
United Kingdom			
29,654	AstraZeneca PLC	5,504,318	0.55
138,261	Auto Trader Group PLC[a]	827,314	0.08
47,400	BAE Systems PLC	1,295,820	0.13
675,000	Centrica PLC	1,718,301	0.17
150,528	Compass Group PLC	4,847,002	0.49
5,369	Games Workshop Group PLC	1,439,633	0.14
783,132	Haleon PLC	3,540,840	0.36
298,400	HSBC Holdings PLC	5,587,630	0.56
65,839	International Consolidated Airlines Group SA	380,997	0.04
3,912,100	Lloyds Banking Group PLC	5,329,041	0.54
197,576	Marks & Spencer Group PLC	952,801	0.10
1,099,198	NatWest Group PLC	8,790,393	0.88
16,500	Next PLC	2,940,647	0.30
48,924	Reckitt Benckiser Group PLC	3,035,311	0.30
10,981	Rio Tinto PLC ADR	1,170,575	0.12
71,550	Rolls-Royce Holdings PLC	1,286,134	0.13
88,165	Shell PLC	3,703,660	0.37
95,744	Standard Chartered PLC	2,553,748	0.26
31,400	TechnipFMC PLC	2,124,838	0.21
109,503	Unilever PLC	6,193,965	0.62
1,089,000	Vodafone Group PLC	1,618,087	0.16
		64,841,055	6.51
United States			
11,570	AbbVie, Inc.	2,507,566	0.25
2,515	Adobe, Inc.	620,350	0.06
7,753	Advanced Drainage Systems, Inc.	1,086,273	0.11
3,938	AeroVironment, Inc.	805,203	0.08
6,430	Affiliated Managers Group, Inc.	1,965,008	0.20
17,596	Airbnb, Inc. Class A	2,360,855	0.24
21,270	Allstate Corp.	4,380,769	0.44
4,840	Alnylam Pharmaceuticals, Inc.	1,459,938	0.15
36,115	Alphabet, Inc. Class A	13,894,343	1.40
101,562	Alphabet, Inc. Class C	38,721,528	3.89
133,736	Amazon.com, Inc.	36,580,808	3.67
21,100	Amdocs Ltd.	1,303,136	0.13
40,330	Amentum Holdings, Inc.	938,479	0.09
5,520	Ameriprise Financial, Inc.	2,447,899	0.25
9,859	AMETEK, Inc.	2,223,402	0.22
18,790	Amphenol Corp. Class A	2,829,962	0.28
76,530	Antero Midstream Corp.	1,602,538	0.16
93,263	Apple, Inc.	29,233,754	2.93
23,946	Applied Materials, Inc.	10,935,659	1.10
7,119	AppLovin Corp. Class A	4,157,211	0.42
98,970	AT&T, Inc.	2,436,641	0.24
493	AutoZone, Inc.	1,458,427	0.15
4,320	Avery Dennison Corp.	690,552	0.07
51,962	Baker Hughes Co.	3,357,265	0.34
123,500	Bank of America Corp.	6,307,762	0.63
13,780	Becton Dickinson & Co.	2,026,900	0.20
22,700	BeOne Medicines Ltd.	511,444	0.05
27,775	Booking Holdings, Inc.	4,657,312	0.47
51,075	Broadcom, Inc.	22,709,988	2.28
11,754	Brunswick Corp.	986,983	0.10
15,374	Capital One Financial Corp.	2,866,790	0.29
4,350	Cardinal Health, Inc.	869,173	0.09
10,650	CBRE Group, Inc. Class A	1,334,338	0.13
61,239	Charles Schwab Corp.	5,302,685	0.53
8,937	Cheniere Energy, Inc.	2,020,209	0.20
28,270	Chewy, Inc. Class A	621,940	0.06
66,228	Chipotle Mexican Grill, Inc.	2,145,125	0.22
25,136	Cigna Group	7,055,172	0.71
3,421	Cloudflare, Inc. Class A	788,541	0.08
23,318	CME Group, Inc.	6,443,463	0.65
20,860	Cognex Corp.	1,378,846	0.14
3,877	Coinbase Global, Inc. Class A	709,103	0.07
13,090	Colgate-Palmolive Co.	1,171,686	0.12
2,252	Comfort Systems USA, Inc.	4,133,096	0.42
4,770	Constellation Energy Corp.	1,382,465	0.14
20,918	CoStar Group, Inc.	673,350	0.07
670	Costco Wholesale Corp.	635,904	0.06
14,070	Crown Holdings, Inc.	1,352,690	0.14
6,202	Datadog, Inc. Class A	1,461,873	0.15
66,485	Delta Air Lines, Inc.	5,487,672	0.55
37,538	Dexcom, Inc.	2,732,016	0.27
13,320	DocuSign, Inc.	674,392	0.07
13,850	Dollar General Corp.	1,509,096	0.15
13,410	Dollar Tree, Inc.	1,532,495	0.15
11,341	DoorDash, Inc. Class A	1,810,931	0.18
33,050	Dropbox, Inc. Class A	865,910	0.09
12,524	Dutch Bros, Inc. Class A	714,995	0.07
17,200	East West Bancorp, Inc.	2,121,792	0.21
8,050	eBay, Inc.	887,029	0.09
22,662	Elevance Health, Inc.	8,895,288	0.89
10,505	Enphase Energy, Inc.	768,651	0.08
12,871	Ensign Group, Inc.	2,168,635	0.22
13,520	EOG Resources, Inc.	1,799,242	0.18
19,145	EQT Corp.	1,048,380	0.11
12,656	Equifax, Inc.	2,068,497	0.21

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 2026

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
United States – (Continued)				
	23,410	Estee Lauder Cos., Inc. Class A	2,110,880	0.21
	39,053	Exelixis, Inc.	2,009,667	0.20
	2,510	Expedia Group, Inc.	568,879	0.06
	1,480	Fair Isaac Corp.	1,878,216	0.19
	35,570	Fox Corp. Class A	2,313,828	0.23
	16,797	Freeport-McMoRan, Inc.	1,090,629	0.11
	23,150	Genpact Ltd.	757,700	0.08
	6,254	Gilead Sciences, Inc.	847,480	0.09
	23,081	Globus Medical, Inc. Class A	1,906,260	0.19
	15,791	GoDaddy, Inc. Class A	1,334,971	0.13
	5,853	Hartford Insurance Group, Inc.	750,355	0.08
	25,057	HCA Healthcare, Inc.	9,671,000	0.97
	7,710	Hershey Co.	1,492,887	0.15
	7,315	IDEXX Laboratories, Inc.	4,179,645	0.42
	2,440	Insulet Corp.	347,163	0.03
	6,574	Intuit, Inc.	2,091,978	0.21
	8,087	JPMorgan Chase & Co.	2,397,715	0.24
	1,517	KLA Corp.	2,980,814	0.30
	18,080	Lam Research Corp.	5,838,032	0.59
	26,092	Leidos Holdings, Inc.	3,414,138	0.34
	5,818	Linde PLC	2,896,317	0.29
	44,660	Maplebear, Inc.	1,773,449	0.18
	814	Markel Group, Inc.	1,502,135	0.15
	5,003	Martin Marietta Materials, Inc.	2,908,544	0.29
	26,331	Mastercard, Inc. Class A	13,065,179	1.31
	1,620	McCormick & Co., Inc.	75,233	0.01
	4,080	McKesson Corp.	3,066,875	0.31
	30,665	Medline, Inc. Class A	1,137,365	0.11
	4,506	Medpace Holdings, Inc.	2,004,449	0.20
	44,126	Meta Platforms, Inc. Class A	27,717,306	2.78
	7,040	Micron Technology, Inc.	6,872,730	0.69
	63,130	Microsoft Corp.	27,831,807	2.79
	4,940	MKS, Inc.	1,624,420	0.16
	62,820	Monster Beverage Corp.	5,530,673	0.56
	10,601	Moody's Corp.	4,803,949	0.48
	12,586	MSCI, Inc.	7,986,950	0.80
	12,530	Mueller Industries, Inc.	1,615,368	0.16
	69,093	Netflix, Inc.	5,934,052	0.60
	26,540	New York Times Co. Class A	2,003,770	0.20
	1,230	NewMarket Corp.	975,759	0.10
	2,300	Nordson Corp.	659,847	0.07
	7,200	Northrop Grumman Corp.	4,005,432	0.40
	218,419	NVIDIA Corp.	47,342,318	4.75
	18,535	ON Semiconductor Corp.	2,289,814	0.23
	6,058	Paycom Software, Inc.	834,792	0.08
	14,400	Pegasystems, Inc.	493,920	0.05
	37,086	Pinterest, Inc. Class A	751,362	0.08
	19,108	Procter & Gamble Co.	2,744,100	0.28
+	52,836	QXO, Inc.	939,952	0.09
	5,570	Reddit, Inc. Class A	940,829	0.09
	7,774	ResMed, Inc.	1,557,910	0.16
	9,810	Rockwell Automation, Inc.	4,473,850	0.45
	10,010	Roku, Inc.	1,314,313	0.13
	53,640	Rollins, Inc.	2,560,237	0.26
	67,643	Royalty Pharma PLC Class A	3,678,426	0.37
	23,150	RTX Corp.	4,106,115	0.41
	23,303	Salesforce, Inc.	4,318,745	0.43
	41,001	Samsara, Inc. Class A	1,344,013	0.14
	19,910	Seagate Technology Holdings PLC	17,906,855	1.80
	38,054	Service Corp. International	2,891,343	0.29
	10,270	SharkNinja, Inc.	1,257,870	0.13
	16,171	SLB Ltd.	885,686	0.09
	14,020	Tapestry, Inc.	2,039,489	0.20
	27,980	Teradata Corp.	910,749	0.09
	1,660	Tesla, Inc.	724,988	0.07
	6,663	Texas Instruments, Inc.	2,094,714	0.21
	2,683	Thermo Fisher Scientific, Inc.	1,305,092	0.13
	10,311	Tidewater, Inc.	756,003	0.08
	9,261	TJX Cos., Inc.	1,440,641	0.14
	2,273	TransDigm Group, Inc.	2,855,047	0.29
	53,530	Uber Technologies, Inc.	3,803,306	0.38
	3,050	Ubiquiti, Inc.	1,818,745	0.18
	69,930	UiPath, Inc. Class A	772,027	0.08
	7,790	UL Solutions, Inc. Class A	779,390	0.08
	6,277	Ulta Beauty, Inc.	3,221,670	0.32
	40,503	United Airlines Holdings, Inc.	4,697,538	0.47
	24,325	UnitedHealth Group, Inc.	9,198,499	0.92
	90,743	Universal Music Group NV	2,059,691	0.21
	26,290	US Foods Holding Corp.	2,133,171	0.21
	4,649	Vertex Pharmaceuticals, Inc.	2,066,388	0.21
	12,595	Vertiv Holdings Co. Class A	3,978,005	0.40
	23,327	Visa, Inc. Class A	7,658,487	0.77
	9,760	Waste Management, Inc.	2,077,416	0.21
	27,302	Wells Fargo & Co.	2,104,711	0.21
	18,310	WillScot Holdings Corp.	475,328	0.05
	18,960	Yum! Brands, Inc.	2,835,658	0.28
			621,042,474	62.35
Uruguay				
	671	MercadoLibre, Inc.	1,134,715	0.11
TOTAL COMMON STOCKS (cost USD 736,432,781)			**976,143,117**	**97.99**
Real Estate Investment Trusts – 0.54%				
United States				
	115,350	Host Hotels & Resorts, Inc.	2,670,352	0.27
	24,820	Omega Healthcare Investors, Inc.	1,153,137	0.12
	66,210	Rithm Capital Corp.	614,429	0.06
	32,330	VICI Properties, Inc.	907,180	0.09
			5,345,098	0.54
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 4,944,591)			**5,345,098**	**0.54**
Mutual Funds – 0.93%				
Ireland				
	5,751,767	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[(c)]	5,751,767	0.58
	33,608	iShares MSCI World UCITS ETF	3,493,552	0.35
			9,245,319	0.93
TOTAL MUTUAL FUNDS (cost USD 9,032,089)			**9,245,319**	**0.93**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 750,409,461)			**990,733,534**	**99.46**

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities				
Common Stocks – 0.00%				
United States				
	5,952	Abiomed, Inc.[(b)]	6,071	0.00
TOTAL COMMON STOCKS (cost USD nil)			**6,071**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)			**6,071**	**0.00**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 750,409,461)			**990,739,605**	**99.46**

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 2026

Share Class Specific Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	12,960,953	USD	15,311,023	17/06/2026	(202,741)	(0.02)
GBP	22,790,756	USD	30,850,044	17/06/2026	(219,076)	(0.02)
USD	352,288	EUR	306,491	17/06/2026	(4,981)	(0.00)
USD	2,576,351	GBP	1,918,863	17/06/2026	(2,618)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(429,416)**	**(0.04)**
MARKET VALUE OF INVESTMENTS (cost USD 750,409,461)					**990,310,189**	**99.42**
OTHER ASSETS AND LIABILITIES					**5,802,569**	**0.58**
SHAREHOLDERS' EQUITY					**996,112,758**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 750,409,461)	990,739,605	99.46
Unrealised loss on forward currency contracts held for hedging purposes	(429,416)	(0.04)
Other Assets and Liabilities	5,802,569	0.58
Shareholders' Equity	**996,112,758**	**100.00**

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

[+] A portion of these securities were on loan at 31 May 2026. See Note 6.

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

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

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

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Semiconductors	18.03
Internet	16.80
Banks	7.65
Computers	5.97
Software	5.40
Diversified Financial Services	4.55
Healthcare Services	3.91
Pharmaceuticals	3.89
Aerospace & Defence	2.62
Retail	2.43
Others	26.74
TOTAL COMMON STOCKS	**97.99**
Mutual Funds	**0.93**
Real Estate Investment Trusts	**0.54**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.04)**
Other Assets and Liabilities	**0.58**
TOTAL	**100.00**

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.06%			
Denmark			
146,136	Ascendis Pharma AS	33,478,296	1.30
Ireland			
65,760	Accenture PLC Class A	11,715,144	0.45
126,081	Medtronic PLC	9,464,901	0.37
		21,180,045	0.82
Israel			
+ 88,587	Wix.com Ltd.	4,715,486	0.18
Sweden			
18,080	Spotify Technology SA	9,311,562	0.36
Taiwan			
39,369	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	16,861,743	0.65
United Kingdom			
92,165	Aon PLC Class A	29,181,282	1.13
United States			
431,708	Abbott Laboratories	37,109,620	1.44
54,665	Adobe, Inc.	13,483,669	0.52
399,436	Alphabet, Inc. Class A	153,673,015	5.96
455,561	Amazon.com, Inc.	124,609,600	4.83
420,178	American International Group, Inc.	31,509,148	1.22
53,300	AMETEK, Inc.	12,020,216	0.47
107,884	Analog Devices, Inc.	44,832,275	1.74
296,028	Apple, Inc.	92,791,457	3.60
120,700	Arista Networks, Inc.	19,232,338	0.75
13,068	AutoZone, Inc.	38,658,672	1.50
68,232	Axon Enterprise, Inc.	29,490,553	1.14
302,296	Bank of America Corp.	15,439,768	0.60
75,133	Berkshire Hathaway, Inc. Class B	35,610,037	1.38
99,617	Broadcom, Inc.	44,293,703	1.72
84,216	Builders FirstSource, Inc.	6,503,160	0.25
104,424	Capital One Financial Corp.	19,471,943	0.76
133,073	CarMax, Inc.	5,899,126	0.23
561,789	Carrier Global Corp.	36,342,130	1.41
12,214	Caterpillar, Inc.	10,822,581	0.42
143,231	CME Group, Inc.	39,579,022	1.54
606,780	Colgate-Palmolive Co.	54,312,878	2.11
215,311	Cooper Cos., Inc.	13,079,067	0.51
621,575	Copart, Inc.	20,555,485	0.80
23,929	Deere & Co.	12,897,133	0.50
114,469	Diamondback Energy, Inc.	21,978,048	0.85
35,862	Dover Corp.	7,624,978	0.30
26,163	Elevance Health, Inc.	10,269,501	0.40
33,289	Eli Lilly & Co.	37,065,637	1.44
220,191	EQT Corp.	12,057,659	0.47
402,808	Equitable Holdings, Inc.	16,708,476	0.65
51,053	FactSet Research Systems, Inc.	12,281,310	0.48
26,878	FedEx Corp.	11,096,582	0.43
41,762	Ferguson Enterprises, Inc.	9,449,488	0.37
199,260	Fifth Third Bancorp	9,909,200	0.38
38,400	FTAI Aviation Ltd.	9,933,312	0.39
20,859	GE Vernova, Inc.	20,668,036	0.80
294,885	General Mills, Inc.	9,856,531	0.38
69,940	Gilead Sciences, Inc.	9,477,569	0.37
231,880	Graco, Inc.	17,520,853	0.68
107,561	Hilton Worldwide Holdings, Inc.	35,932,903	1.39
120,910	Howmet Aerospace, Inc.	31,280,626	1.21
38,652	Humana, Inc.	11,742,091	0.46
111,674	Johnson & Johnson	25,472,839	0.99
348,615	KeyCorp	7,404,583	0.29
158,134	Kimberly-Clark Corp.	15,623,639	0.61
110,620	KKR & Co., Inc.	10,398,280	0.40
23,469	KLA Corp.	46,115,177	1.79
31,982	L3Harris Technologies, Inc.	9,994,375	0.39
38,329	Labcorp Holdings, Inc.	9,975,122	0.39
69,081	Linde PLC	34,389,903	1.33
116,204	Lowe's Cos., Inc.	25,301,097	0.98
30,100	Marriott International, Inc. Class A	11,481,645	0.45
20,677	Martin Marietta Materials, Inc.	12,020,781	0.47
88,661	Mastercard, Inc. Class A	43,992,702	1.71
53,520	Meta Platforms, Inc. Class A	33,618,053	1.30
157,142	MetLife, Inc.	12,912,358	0.50
22,132	Mettler-Toledo International, Inc.	25,861,463	1.00
363,813	Microsoft Corp.	160,392,418	6.22
58,169	MKS, Inc.	19,127,712	0.74
121,361	Moody's Corp.	54,995,951	2.13
79,870	Morgan Stanley	16,446,032	0.64
51,294	MSCI, Inc.	32,550,660	1.26
190,060	Netflix, Inc.	16,323,303	0.63
105,980	NIKE, Inc. Class B	4,938,668	0.19
33,469	Nucor Corp.	8,296,296	0.32
407,350	NVIDIA Corp.	88,293,113	3.43
1,847	NVR, Inc.	11,431,674	0.44
159,200	O'Reilly Automotive, Inc.	14,070,096	0.55
252,031	Otis Worldwide Corp.	17,916,884	0.69
76,930	Palo Alto Networks, Inc.	21,018,815	0.82
178,237	PepsiCo., Inc.	25,639,392	0.99
369,004	Pfizer, Inc.	9,577,499	0.37
157,298	Salesforce, Inc.	29,152,038	1.13
203,050	ServiceNow, Inc.	24,357,878	0.94
94,947	Sherwin-Williams Co.	29,119,295	1.13
71,010	Snowflake, Inc.	17,410,942	0.68
110,379	Solventum Corp.	8,288,359	0.32
30,330	Synopsys, Inc.	14,370,354	0.56
179,063	Sysco Corp.	13,512,094	0.52
22,350	Tesla, Inc.	9,761,139	0.38
73,488	Texas Instruments, Inc.	23,103,157	0.90
28,442	Thermo Fisher Scientific, Inc.	13,835,042	0.54
215,892	TJX Cos., Inc.	33,584,160	1.30
61,721	Union Pacific Corp.	16,149,917	0.63
72,668	UnitedHealth Group, Inc.	27,479,404	1.07
93,445	Vertiv Holdings Co. Class A	29,513,669	1.14
81,751	Visa, Inc. Class A	26,839,671	1.04
207,004	Walt Disney Co.	21,230,330	0.82
109,994	Waste Management, Inc.	23,412,223	0.91
244,284	Zoetis, Inc.	19,063,923	0.74
		2,412,833,521	93.62
TOTAL COMMON STOCKS (cost USD 1,965,569,931)		**2,527,561,935**	**98.06**
Real Estate Investment Trusts – 1.52%			
United States			
124,631	Extra Space Storage, Inc.	17,928,169	0.70
103,948	SBA Communications Corp.	21,174,208	0.82
		39,102,377	1.52
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 38,355,489)		**39,102,377**	**1.52**
Mutual Funds – 1.47%			
Ireland			
37,855,378	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[(a)]	37,855,378	1.47
TOTAL MUTUAL FUNDS (cost USD 37,855,378)		**37,855,378**	**1.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,041,780,798)		**2,604,519,690**	**101.05**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,041,780,798)		**2,604,519,690**	**101.05**

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 2026

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	476,000	USD	555,361	03/06/2026	0	0.00
EUR	40,343,051	USD	47,257,164	16/09/2026	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**0**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	41,553,173	USD	49,276,482	17/06/2026	(838,916)	(0.03)
USD	1,390,943	EUR	1,210,121	17/06/2026	(19,667)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(858,583)**	**(0.03)**
MARKET VALUE OF INVESTMENTS (cost USD 2,041,780,798)					**2,603,661,107**	**101.02**
OTHER ASSETS AND LIABILITIES					**(26,262,942)**	**(1.02)**
SHAREHOLDERS' EQUITY					**2,577,398,165**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,041,780,798)	2,604,519,690	101.05
Unrealised loss on forward currency contracts held for hedging purposes	(858,583)	(0.03)
Other Assets and Liabilities	(26,262,942)	(1.02)
Shareholders' Equity	**2,577,398,165**	**100.00**

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

[+] A portion of these securities were on loan at 31 May 2026. See Note 6.

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

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Internet	14.08
Software	11.31
Semiconductors	10.97
Diversified Financial Services	5.45
Retail	4.93
Insurance	4.88
Pharmaceuticals	4.84
Computers	4.05
Healthcare Products	3.18
Chemicals	2.46
Others	31.91
TOTAL COMMON STOCKS	**98.06**
Real Estate Investment Trusts	**1.52**
Mutual Funds	**1.47**
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	**(0.00)**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.03)**
Other Assets and Liabilities	**(1.02)**
TOTAL	**100.00**

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.99%			
Bahamas			
76,780	OneSpaWorld Holdings Ltd.	1,862,683	0.36
Belgium			
38,875	Titan America SA	643,770	0.12
Bermuda			
10,495	Assured Guaranty Ltd.	774,636	0.15
9,054	Axis Capital Holdings Ltd.	865,382	0.17
22,692	Essent Group Ltd.	1,322,036	0.25
39,758	Hamilton Insurance Group Ltd. Class B	1,188,764	0.23
12,596	Seadrill Ltd.	597,806	0.11
62,174	SiriusPoint Ltd.	1,331,767	0.26
		6,080,391	1.17
Canada			
14,711	Definium Therapeutics, Inc.	349,092	0.07
8,718	Descartes Systems Group, Inc.	625,604	0.12
21,601	D-Wave Quantum, Inc.	606,664	0.12
3,688	FirstService Corp.	505,182	0.10
72,127	IMAX Corp.	2,838,197	0.55
22,795	Lionsgate Studios Corp.	321,182	0.06
6,010	Methanex Corp.	356,513	0.07
17,473	Novagold Resources, Inc.	143,978	0.03
9,251	OR Royalties, Inc.	333,961	0.06
21,093	South Bow Corp.	771,160	0.15
60,397	Taseko Mines Ltd.	434,858	0.08
104,010	Uranium Energy Corp.	1,395,814	0.27
5,637	Waste Connections, Inc.	846,847	0.16
28,494	Xenon Pharmaceuticals, Inc.	1,574,294	0.30
		11,103,346	2.14
Cayman Islands			
2,520	Silicon Motion Technology Corp. ADR	709,657	0.14
Costa Rica			
13,366	Establishment Labs Holdings, Inc.	969,035	0.19
Denmark			
24,959	Ascendis Pharma AS	5,717,857	1.10
France			
14,384	Abivax SA ADR	1,859,420	0.36
Ireland			
13,147	Alkermes PLC	543,365	0.10
57,500	Dole PLC	825,125	0.16
2,945	ICON PLC	394,424	0.08
85,858	James Hardie Industries PLC	1,977,310	0.38
		3,740,224	0.72
Israel			
17,998	Cellebrite DI Ltd.	245,853	0.05
13,285	Global-e Online Ltd.	400,742	0.08
31,350	Mobileye Global, Inc. Class A	329,175	0.06
1,500	Tower Semiconductor Ltd.	404,715	0.08
		1,380,485	0.27
Italy			
24,024	Stevanato Group SpA	458,618	0.09
Jersey			
11,200	Versigent PLC	501,200	0.10
Netherlands			
16,310	Newamsterdam Pharma Co. NV	576,232	0.11
9,608	Pharvaris NV	287,760	0.05
15,250	Qiagen NV	559,065	0.11
		1,423,057	0.27
Common Stocks – (Continued)			
Puerto Rico			
11,554	EVERTEC, Inc.	281,340	0.05
Thailand			
6,820	Fabrinet	4,481,490	0.86
United Kingdom			
45,345	Birkenstock Holding PLC	2,016,492	0.39
20,825	Capri Holdings Ltd.	394,634	0.07
4,201	Immunocore Holdings PLC ADR	121,451	0.02
6,122	LivaNova PLC	447,212	0.09
18,980	TechnipFMC PLC	1,284,376	0.25
		4,264,165	0.82
United States			
18,837	A10 Networks, Inc.	559,082	0.11
26,223	AAON, Inc.	3,700,065	0.71
1,102	AAR Corp.	125,562	0.02
1,291	Abercrombie & Fitch Co. Class A	101,628	0.02
11,408	ABM Industries, Inc.	447,422	0.09
20,879	Acadia Healthcare Co., Inc.	490,657	0.09
40,233	ACV Auctions, Inc. Class A	259,503	0.05
84,880	Adaptive Biotechnologies Corp.	1,300,362	0.25
6,206	Addus HomeCare Corp.	579,982	0.11
48,741	Adeia, Inc.	1,329,654	0.26
25,207	ADTRAN Holdings, Inc.	420,957	0.08
11,082	Advance Auto Parts, Inc.	668,245	0.13
4,706	Advanced Energy Industries, Inc.	1,478,955	0.28
2,330	Aehr Test Systems	229,435	0.04
1,829	AeroVironment, Inc.	373,976	0.07
2,055	Aeva Technologies, Inc.	57,787	0.01
2,260	Alamar Biosciences, Inc.	44,285	0.01
3,715	Alamo Group, Inc.	564,680	0.11
33,335	Alignment Healthcare, Inc.	514,359	0.10
8,025	Allegro MicroSystems, Inc.	410,880	0.08
27,148	Alliance Laundry Holdings, Inc.	693,631	0.13
35,438	Amerant Bancorp, Inc.	800,544	0.15
26,387	American Eagle Outfitters, Inc.	409,262	0.08
21,768	Ameris Bancorp	1,846,362	0.36
16,701	AMN Healthcare Services, Inc.	474,475	0.09
71,256	Amplitude, Inc. Class A	513,043	0.10
20,646	Andersen Group, Inc. Class A	785,580	0.15
4,775	Andersons, Inc.	339,789	0.07
32,836	Annexon, Inc.	176,658	0.03
42,050	API Group Corp.	1,742,552	0.34
5,071	Apogee Therapeutics, Inc.	394,879	0.08
39,666	Applied Digital Corp.	1,924,594	0.37
8,391	Applied Industrial Technologies, Inc.	2,570,331	0.49
8,818	Applied Optoelectronics, Inc.	1,421,285	0.27
34,556	Archrock, Inc.	1,173,867	0.23
12,568	Arcus Biosciences, Inc.	308,419	0.06
18,035	Array Technologies, Inc.	167,996	0.03
2,383	Arrow Electronics, Inc.	523,045	0.10
1,437	Asbury Automotive Group, Inc.	274,438	0.05
3,669	Atkore, Inc.	302,986	0.06
6,971	Atlanta Braves Holdings, Inc. Class C	346,250	0.07
3,073	Atlas Energy Solutions, Inc.	52,241	0.01
7,054	Atmus Filtration Technologies, Inc.	336,405	0.06
7,130	AtriCure, Inc.	198,499	0.04
5,257	Avalo Therapeutics, Inc.	84,112	0.02
56,716	Aveanna Healthcare Holdings, Inc.	412,325	0.08
57,778	Avient Corp.	2,092,141	0.40
10,896	Avnet, Inc.	961,354	0.18
5,384	Axcelis Technologies, Inc.	835,328	0.16
11,408	Axogen, Inc.	461,111	0.09
7,169	Axos Financial, Inc.	623,703	0.12
4,586	Axsome Therapeutics, Inc.	1,075,692	0.21
10,811	AZZ, Inc.	1,510,945	0.29
5,800	Babcock & Wilcox Enterprises, Inc.	109,968	0.02
11,466	Baldwin Insurance Group, Inc.	230,811	0.04
25,756	Banc of California, Inc.	489,364	0.09

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
20,035	Banner Corp.	1,311,090	0.25
7,534	Bar Harbor Bankshares	261,731	0.05
10,389	Belden, Inc.	1,096,871	0.21
10,208	Benchmark Electronics, Inc.	862,678	0.17
72,815	BGC Group, Inc. Class A	758,732	0.15
1,175	Bio-Rad Laboratories, Inc. Class A	371,676	0.07
14,217	Bio-Techne Corp.	719,238	0.14
32,654	Bloom Energy Corp. Class A	9,177,733	1.77
173,387	Blue Ridge Bankshares, Inc.	565,242	0.11
6,293	Boise Cascade Co.	439,566	0.08
5,374	Boot Barn Holdings, Inc.	912,505	0.18
19,850	Bowhead Specialty Holdings, Inc.	533,171	0.10
5,319	Box, Inc. Class A	136,273	0.03
3,914	Brady Corp. Class A	338,972	0.07
75,395	Braze, Inc. Class A	1,849,439	0.36
12,462	Bridgebio Pharma, Inc.	841,683	0.16
4,670	Bright Horizons Family Solutions, Inc.	290,241	0.06
2,145	Bright Minds Biosciences, Inc.	191,205	0.04
8,984	BrightSpring Health Services, Inc.	545,688	0.10
10,581	Brinker International, Inc.	1,503,243	0.29
9,981	Brink's Co.	1,060,082	0.20
9,704	Bristow Group, Inc.	407,228	0.08
71,109	Brookdale Senior Living, Inc.	927,261	0.18
12,720	Bruker Corp.	711,175	0.14
22,090	Byline Bancorp, Inc.	734,161	0.14
10,648	Cabot Corp.	935,001	0.18
26,623	Cactus, Inc. Class A	1,554,251	0.30
45,862	California BanCorp	866,792	0.17
16,750	California Resources Corp.	1,009,690	0.19
31,190	Calix, Inc.	1,246,976	0.24
101,163	Callaway Golf Co.	1,574,096	0.30
22,895	Calumet, Inc.	799,493	0.15
12,843	Capital City Bank Group, Inc.	592,062	0.11
7,850	Cardinal Infrastructure Group, Inc. Class A	424,057	0.08
45,161	Cargurus, Inc.	1,375,604	0.26
40,531	Casella Waste Systems, Inc. Class A	3,306,114	0.64
393	Casey's General Stores, Inc.	306,273	0.06
27,000	Catalyst Pharmaceuticals, Inc.	845,235	0.16
2,061	Cavco Industries, Inc.	1,127,017	0.22
11,520	CBIZ, Inc.	370,714	0.07
169,831	CCC Intelligent Solutions Holdings, Inc.	783,770	0.15
13,388	Celcuity, Inc.	1,729,863	0.33
14,915	Celldex Therapeutics, Inc.	473,551	0.09
54,330	Celsius Holdings, Inc.	1,797,236	0.35
4,700	Central Garden & Pet Co. Class A	163,325	0.03
6,294	Centuri Holdings, Inc.	192,439	0.04
5,188	Century Aluminum Co.	342,278	0.07
10,447	Century Communities, Inc.	562,153	0.11
6,623	CG oncology, Inc.	400,824	0.08
7,698	Champion Homes, Inc.	575,195	0.11
5,350	Charles River Laboratories International, Inc.	958,506	0.18
31,295	Chefs' Warehouse, Inc.	2,419,729	0.47
1,310	Chemed Corp.	575,850	0.11
9,176	Chesapeake Utilities Corp.	1,124,702	0.22
9,835	Chord Energy Corp.	1,308,645	0.25
4,586	Churchill Downs, Inc.	403,316	0.08
27,132	Cinemark Holdings, Inc.	745,859	0.14
10,114	Cipher Digital, Inc.	240,208	0.05
3,429	Cirrus Logic, Inc.	602,235	0.12
5,460	Clear Secure, Inc. Class A	306,033	0.06
14,104	Clearwater Analytics Holdings, Inc. Class A	343,573	0.07
6,094	CNX Resources Corp.	205,185	0.04
79,062	Coeur Mining, Inc.	1,455,136	0.28
14,966	Cogent Biosciences, Inc.	527,252	0.10
8,250	Cohen & Steers, Inc.	570,075	0.11
14,800	Cohu, Inc.	807,488	0.16
14,705	Columbia Banking System, Inc.	432,915	0.08
3,336	Comfort Systems USA, Inc.	6,122,561	1.18
28,492	Commercial Metals Co.	2,162,828	0.42
7,597	CommVault Systems, Inc.	860,132	0.17
66,634	Compass, Inc. Class A	554,728	0.11
12,543	ConnectOne Bancorp, Inc.	373,970	0.07
14,478	Corvus Pharmaceuticals, Inc.	179,672	0.03
9,408	Covista, Inc.	1,121,904	0.22
766	Credit Acceptance Corp.	431,538	0.08
34,321	Credo Technology Group Holding Ltd.	8,185,558	1.57
9,861	Crinetics Pharmaceuticals, Inc.	354,602	0.07
736	Curtiss-Wright Corp.	550,167	0.11
24,155	CVB Financial Corp.	490,588	0.09
2,576	CVR Energy, Inc.	86,038	0.02
15,466	Cytokinetics, Inc.	1,186,397	0.23
30,743	CytomX Therapeutics, Inc.	112,827	0.02
2,381	Dave, Inc.	656,656	0.13
3,170	Delek US Holdings, Inc.	140,811	0.03
4,289	Dianthus Therapeutics, Inc.	391,500	0.08
982	DigitalBridge Group, Inc.	15,412	0.00
7,648	DigitalOcean Holdings, Inc.	1,194,771	0.23
4,786	Diodes, Inc.	523,397	0.10
4,178	Disc Medicine, Inc.	299,145	0.06
37,061	DNOW, Inc.	490,317	0.09
5,643	Dolby Laboratories, Inc. Class A	313,977	0.06
6,700	Donaldson Co., Inc.	555,028	0.11
13,955	Dorman Products, Inc.	1,735,304	0.33
4,350	Ducommun, Inc.	670,379	0.13
49,384	Dutch Bros, Inc. Class A	2,819,333	0.54
6,825	DXP Enterprises, Inc.	1,022,453	0.20
61,774	Dynatrace, Inc.	2,561,150	0.49
4,587	Eagle Materials, Inc.	1,006,617	0.19
13,756	East West Bancorp, Inc.	1,696,940	0.33
85,786	Eastern Bankshares, Inc.	1,692,987	0.33
3,889	Eastman Chemical Co.	293,814	0.06
12,434	EchoStar Corp. Class A	1,555,618	0.30
3,401	Elastic NV	201,305	0.04
36,814	Element Solutions, Inc.	1,546,556	0.30
5,279	Encompass Health Corp.	558,729	0.11
7,898	Enerpac Tool Group Corp.	268,058	0.05
4,356	EnerSys	1,007,412	0.19
1,908	Enpro, Inc.	598,959	0.12
3,500	Ensign Group, Inc.	589,715	0.11
3,848	Entegris, Inc.	542,568	0.10
25,932	Enterprise Financial Services Corp.	1,561,106	0.30
63,029	Envista Holdings Corp.	1,485,594	0.29
3,548	ePlus, Inc.	284,017	0.05
32,421	EquipmentShare.com, Inc. Class A	704,833	0.14
9,567	Esab Corp.	890,496	0.17
5,114	Euronet Worldwide, Inc.	360,997	0.07
9,670	Everus Construction Group, Inc.	1,454,175	0.28
9,510	Excelerate Energy, Inc. Class A	311,548	0.06
24,684	Extreme Networks, Inc.	649,436	0.12
8,369	Fastly, Inc. Class A	143,319	0.03
13,260	FB Financial Corp.	701,719	0.13
4,664	Federal Agricultural Mortgage Corp. Class C	837,141	0.16
13,000	Federated Hermes, Inc.	728,000	0.14
2,500	Fervo Energy Co. Class A	97,200	0.02
50,876	First Advantage Corp.	809,946	0.16
18,635	First American Financial Corp.	1,226,556	0.24
10,786	First Bancorp/Southern Pines NC	631,089	0.12
30,939	First Interstate BancSystem, Inc. Class A	1,102,975	0.21
10,261	First Mid Bancshares, Inc.	452,818	0.09
12,789	First Western Financial, Inc.	370,753	0.07
22,660	FirstCash Holdings, Inc.	5,030,293	0.97
16,227	Five Point Holdings LLC Class A	82,920	0.02
6,675	Fluor Corp.	309,520	0.06

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
53,223	Flywire Corp.	863,809	0.17
18,070	Forgent Power Solutions, Inc.	890,128	0.17
4,102	FormFactor, Inc.	533,424	0.10
37,204	Fortrea Holdings, Inc.	547,643	0.11
8,625	Franklin Electric Co., Inc.	848,959	0.16
5,450	Freshpet, Inc.	284,763	0.05
10,506	Frontdoor, Inc.	645,173	0.12
21,260	FTAI Aviation Ltd.	5,499,537	1.06
3,444	FTI Consulting, Inc.	531,065	0.10
41,575	Gap, Inc.	858,524	0.17
25,600	Gates Industrial Corp. PLC	654,336	0.13
932	Generac Holdings, Inc.	265,508	0.05
10,887	Gibraltar Industries, Inc.	425,464	0.08
17,000	Glacier Bancorp, Inc.	809,710	0.16
6,370	Glaukos Corp.	685,635	0.13
91,537	Goodyear Tire & Rubber Co.	565,699	0.11
7,875	Gorman-Rupp Co.	592,594	0.11
580	Graham Holdings Co. Class B	655,400	0.13
6,558	Grand Canyon Education, Inc.	981,339	0.19
5,911	Granite Construction, Inc.	826,062	0.16
20,941	Graphic Packaging Holding Co.	238,727	0.05
6,191	Green Brick Partners, Inc.	420,926	0.08
2,285	Group 1 Automotive, Inc.	727,955	0.14
30,833	Guardant Health, Inc.	4,064,098	0.78
27,925	Guardian Pharmacy Services, Inc. Class A	1,078,324	0.21
14,801	Guidewire Software, Inc.	2,144,517	0.41
4,300	Gulfport Energy Corp.	735,730	0.14
11,200	GXO Logistics, Inc.	561,792	0.11
20,879	H2O America	1,197,933	0.23
11,290	Haemonetics Corp.	764,107	0.15
10,320	Halozyme Therapeutics, Inc.	702,379	0.13
13,090	Hancock Whitney Corp.	886,586	0.17
26,326	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,086,211	0.21
104,956	Hayward Holdings, Inc.	1,485,127	0.29
27,755	HB Fuller Co.	1,774,932	0.34
29,782	HealthEquity, Inc.	2,651,194	0.51
9,570	HeartFlow, Inc.	309,302	0.06
38,366	Hecla Mining Co.	666,417	0.13
7,067	Helios Technologies, Inc.	586,066	0.11
59,914	Helix Energy Solutions Group, Inc.	561,993	0.11
19,925	Helmerich & Payne, Inc.	752,966	0.14
44,597	Heritage Financial Corp.	1,220,174	0.23
10,691	Hinge Health, Inc. Class A	588,753	0.11
23,226	Home BancShares, Inc.	622,225	0.12
9,740	Houlihan Lokey, Inc.	1,410,449	0.27
81,732	Hub Group, Inc. Class A	3,344,473	0.64
5,339	Huron Consulting Group, Inc.	568,016	0.11
8,059	Hut 8 Corp.	1,001,170	0.19
13,832	IDACORP, Inc.	1,945,194	0.37
1,440	IDEX Corp.	301,709	0.06
18,068	Immix Biopharma, Inc.	159,902	0.03
11,323	Immunome, Inc.	252,390	0.05
39,517	indie Semiconductor, Inc. Class A	203,117	0.04
11,041	Ingevity Corp.	757,854	0.15
51,050	Ingram Micro Holding Corp.	1,416,637	0.27
8,075	Innospec, Inc.	662,231	0.13
24,910	Innovex International, Inc.	666,841	0.13
4,788	InterDigital, Inc.	1,218,929	0.23
3,225	Interparfums, Inc.	308,955	0.06
55,181	IonQ, Inc.	3,830,665	0.74
10,100	Itron, Inc.	840,724	0.16
12,106	ITT, Inc.	2,349,775	0.45
53,294	Ivanhoe Electric, Inc.	690,690	0.13
13,263	Janux Therapeutics, Inc.	195,364	0.04
4,925	JBT Marel Corp.	664,850	0.13
3,039	JFrog Ltd.	230,083	0.04
1,429	Kadant, Inc.	455,865	0.09
5,224	Kailera Therapeutics, Inc.	123,025	0.02
18,908	Kestra Medical Technologies Ltd.	400,661	0.08
3,905	Kinetik Holdings, Inc.	178,810	0.03
2,841	Kirby Corp.	401,661	0.08
9,068	Klaviyo, Inc. Class A	136,927	0.03
1,896	Knife River Corp.	149,575	0.03
5,720	Kodiak Gas Services, Inc.	388,731	0.07
6,329	Kodiak Sciences, Inc.	234,426	0.04
31,454	Korn Ferry	2,197,691	0.42
95,675	Kosmos Energy Ltd.	258,323	0.05
8,893	Kratos Defense & Security Solutions, Inc.	558,569	0.11
5,343	Kymera Therapeutics, Inc.	439,782	0.08
2,721	Landstar System, Inc.	553,696	0.11
19,401	Lantheus Holdings, Inc.	1,907,118	0.37
127,525	Latham Group, Inc.	687,997	0.13
12,211	Lattice Semiconductor Corp.	1,830,429	0.35
26,287	Laureate Education, Inc.	841,447	0.16
19,350	Lazard, Inc.	937,895	0.18
3,954	Lear Corp.	582,543	0.11
30,190	Legence Corp. Class A	2,466,523	0.47
51,539	Legend Biotech Corp. ADR	1,402,892	0.27
67,874	LendingClub Corp.	1,179,650	0.23
11,031	Liberty Energy, Inc.	317,362	0.06
73,450	Life Time Group Holdings, Inc.	2,453,230	0.47
3,289	Lifeway Foods, Inc.	78,377	0.01
3,225	Ligand Pharmaceuticals, Inc.	758,552	0.15
3,481	Limbach Holdings, Inc.	278,027	0.05
10,552	Lincoln International, Inc.	242,802	0.05
1,045	Littelfuse, Inc.	492,258	0.09
20,158	Loar Holdings, Inc.	1,304,626	0.25
2,000	Louisiana-Pacific Corp.	152,640	0.03
14,582	LSI Industries, Inc.	358,134	0.07
20,721	Lumexa Imaging Holdings, Inc.	166,390	0.03
9,200	Lyft, Inc. Class A	127,742	0.02
2,550	Madison Square Garden Sports Corp.	941,256	0.18
3,570	Madrigal Pharmaceuticals, Inc.	1,842,691	0.35
120,491	Magnite, Inc.	1,744,107	0.34
28,975	Magnolia Oil & Gas Corp. Class A	796,813	0.15
6,178	Mama's Creations, Inc.	89,828	0.02
43,328	MannKind Corp.	160,314	0.03
158,393	Marqeta, Inc. Class A	633,572	0.12
38,048	Matador Resources Co.	2,011,978	0.39
5,139	Matson, Inc.	929,003	0.18
10,619	Maximus, Inc.	664,749	0.13
13,871	Mayville Engineering Co., Inc.	361,201	0.07
6,422	MBX Biosciences, Inc.	204,412	0.04
8,750	McGrath RentCorp	976,500	0.19
10,680	Mercantile Bank Corp.	561,982	0.11
34,025	Miami International Holdings, Inc.	1,624,013	0.31
6,344	Mineralys Therapeutics, Inc.	200,026	0.04
13,356	MiniMed Group, Inc.	153,995	0.03
8,138	Mirion Technologies, Inc.	143,188	0.03
4,313	Mirum Pharmaceuticals, Inc.	430,481	0.08
9,704	MKS, Inc.	3,190,966	0.61
53,393	MNTN, Inc. Class A	497,890	0.10
2,722	Modine Manufacturing Co.	758,159	0.15
2,531	Monopar Therapeutics, Inc.	162,920	0.03
8,930	MSA Safety, Inc.	1,508,277	0.29
7,775	MSC Industrial Direct Co., Inc. Class A	858,438	0.16
1,375	Mueller Industries, Inc.	177,265	0.03
1,443	Mueller Water Products, Inc. Class A	36,854	0.01
3,000	MVB Financial Corp.	78,870	0.01
12,384	National Energy Services Reunited Corp.	300,931	0.06
28,595	National Vision Holdings, Inc.	487,545	0.09
18,300	Navan, Inc. Class A	373,869	0.07
18,062	Navitas Semiconductor Corp.	501,943	0.10
13,397	nCino, Inc.	212,075	0.04
11,700	NCR Atleos Corp.	527,202	0.10
5,074	NetScout Systems, Inc.	211,180	0.04

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
31,238	Newmark Group, Inc. Class A	443,580	0.09
577	NewMarket Corp.	457,734	0.09
43,246	Nextpower, Inc. Class A	6,928,009	1.33
5,922	Nicolet Bankshares, Inc.	833,936	0.16
6,844	Northeast Bank	862,892	0.17
8,641	Novanta, Inc.	1,353,785	0.26
17,459	Nuvalent, Inc. Class A	1,928,347	0.37
36,262	Oceaneering International, Inc.	1,402,252	0.27
46,625	Old National Bancorp	1,119,933	0.22
33,401	Old Second Bancorp, Inc.	714,113	0.14
5,378	Olema Pharmaceuticals, Inc.	69,107	0.01
2,012	Ollie's Bargain Outlet Holdings, Inc.	164,099	0.03
22,326	Omnicell, Inc.	996,186	0.19
1,947	Onto Innovation, Inc.	515,682	0.10
16,588	Openlane, Inc.	623,875	0.12
40,626	Option Care Health, Inc.	873,053	0.17
22,626	OrthoPediatrics Corp.	402,517	0.08
11,000	Oruka Therapeutics, Inc.	640,530	0.12
2,570	OSI Systems, Inc.	569,975	0.11
38,957	Palisade Bio, Inc.	81,420	0.02
15,192	Palomar Holdings, Inc.	1,644,534	0.32
51,526	Parsons Corp.	2,982,840	0.57
27,068	Pattern Group, Inc. Class A	507,796	0.10
7,330	Patterson-UTI Energy, Inc.	81,473	0.02
14,600	PDL BioPharma, Inc.[(a)]	0	0.00
38,750	Pediatrix Medical Group, Inc.	838,163	0.16
8,905	Pegasystems, Inc.	305,442	0.06
26,573	Penguin Solutions, Inc.	1,539,374	0.30
40,868	Perella Weinberg Partners	716,416	0.14
46,590	Permian Resources Corp. Class A	892,897	0.17
7,708	Perpetua Resources Corp.	205,341	0.04
8,125	Phinia, Inc.	628,306	0.12
33,757	Photronics, Inc.	1,119,045	0.22
10,380	Pinnacle Financial Partners, Inc.	1,003,850	0.19
5,332	Piper Sandler Cos.	423,627	0.08
47,070	Planet Labs PBC	2,193,933	0.42
13,534	Plexus Corp.	3,702,090	0.71
14,382	Power Integrations, Inc.	1,264,034	0.24
953	Praxis Precision Medicines, Inc.	334,503	0.06
7,946	Preferred Bank	756,618	0.15
8,667	PriceSmart, Inc.	1,463,076	0.28
35,533	Primoris Services Corp.	4,408,579	0.85
34,763	Privia Health Group, Inc.	745,319	0.14
11,120	PROCEPT BioRobotics Corp.	301,463	0.06
22,083	Procore Technologies, Inc.	1,054,684	0.20
4,830	ProPetro Holding Corp.	73,319	0.01
13,781	Prosperity Bancshares, Inc.	951,578	0.18
6,328	Protagonist Therapeutics, Inc.	633,370	0.12
34,124	PTC Therapeutics, Inc.	2,454,539	0.47
6,425	Pursuit Attractions & Hospitality, Inc.	290,282	0.06
6,470	Q2 Holdings, Inc.	293,673	0.06
6,922	Quaker Chemical Corp.	1,016,911	0.20
5,380	Rackspace Technology, Inc.	26,416	0.00
22,946	RadNet, Inc.	1,260,424	0.24
10,575	Ralliant Corp.	658,188	0.13
15,968	Rambus, Inc.	2,418,833	0.47
15,408	Range Resources Corp.	599,371	0.12
3,829	Red River Bancshares, Inc.	350,430	0.07
5,949	Regal Rexnord Corp.	1,200,568	0.23
79,410	Relay Therapeutics, Inc.	1,124,446	0.22
36,327	Remitly Global, Inc.	731,989	0.14
70,139	Renasant Corp.	2,841,331	0.55
5,437	Revolution Medicines, Inc.	837,733	0.16
29,210	Rhythm Pharmaceuticals, Inc.	2,700,172	0.52
21,836	Riot Platforms, Inc.	604,530	0.12
11,160	Robert Half, Inc.	316,944	0.06
6,300	Rush Enterprises, Inc. Class A	448,560	0.09
3,212	Saia, Inc.	1,524,640	0.29
357	Sanmina Corp.	95,305	0.02
33,468	Savara, Inc.	172,360	0.03
11,228	Scholar Rock Holding Corp.	559,940	0.11
26,313	Seacoast Banking Corp. of Florida	797,284	0.15
27,000	Select Water Solutions, Inc.	487,350	0.09
4,650	Selective Insurance Group, Inc.	402,155	0.08
24,135	Semtech Corp.	3,919,041	0.75
60,160	Sensata Technologies Holding PLC	3,030,259	0.58
6,950	Sensient Technologies Corp.	809,050	0.16
11,929	SentinelOne, Inc. Class A	188,836	0.04
1,707	ServiceTitan, Inc. Class A	115,052	0.02
10,300	ServisFirst Bancshares, Inc.	800,413	0.15
7,819	Shattuck Labs, Inc.	47,305	0.01
19,674	Shore Bancshares, Inc.	407,645	0.08
24,678	SI-BONE, Inc.	355,857	0.07
37,082	Simmons First National Corp. Class A	794,296	0.15
8,260	Simpson Manufacturing Co., Inc.	1,594,510	0.31
2,609	SiteOne Landscape Supply, Inc.	289,416	0.06
2,621	SiTime Corp.	1,902,872	0.37
26,127	SLM Corp.	577,145	0.11
29,453	SM Energy Co.	904,207	0.17
9,045	SmartFinancial, Inc.	376,453	0.07
14,838	Smith Douglas Homes Corp.	184,733	0.04
2,249	Solaris Energy Infrastructure, Inc.	154,596	0.03
9,975	SouthState Bank Corp.	939,745	0.18
4,839	Spire, Inc.	403,185	0.08
19,590	Sprouts Farmers Market, Inc.	1,637,332	0.31
7,137	SPX Technologies, Inc.	1,537,809	0.30
10,622	Spyre Therapeutics, Inc.	768,608	0.15
8,457	SSR Mining, Inc.	254,133	0.05
86,418	Stagwell, Inc.	602,333	0.12
23,865	Standardaero, Inc.	672,754	0.13
79,687	StepStone Group, Inc. Class A	4,009,053	0.77
5,383	Steven Madden Ltd.	232,115	0.04
8,075	Stifel Financial Corp.	572,114	0.11
11,075	Stock Yards Bancorp, Inc.	790,977	0.15
9,051	Stoke Therapeutics, Inc.	288,003	0.06
16,478	StoneX Group, Inc.	1,867,946	0.36
8,450	Stride, Inc.	788,892	0.15
9,554	Structure Therapeutics, Inc. ADR	386,937	0.07
5,350	Synaptics, Inc.	774,948	0.15
1,039	Talen Energy Corp.	403,142	0.08
10,940	Tandem Diabetes Care, Inc.	195,717	0.04
9,217	Taylor Morrison Home Corp.	545,831	0.10
11,551	Teradata Corp.	375,985	0.07
57,067	Terawulf, Inc.	1,452,926	0.28
14,521	Terex Corp.	864,726	0.17
13,292	Tidewater, Inc.	974,569	0.19
7,425	Timken Co.	950,697	0.18
464	TopBuild Corp.	196,397	0.04
23,400	Towne Bank	795,600	0.15
8,832	Travere Therapeutics, Inc.	422,302	0.08
21,916	Trevi Therapeutics, Inc.	315,043	0.06
49,272	Trex Co., Inc.	2,105,885	0.41
13,509	Trustmark Corp.	593,856	0.11
10,381	TTM Technologies, Inc.	1,944,154	0.37
10,352	Twist Bioscience Corp.	704,661	0.14
7,018	Ultra Clean Holdings, Inc.	617,093	0.12
3,414	Ultragenyx Pharmaceutical, Inc.	80,946	0.02
8,575	UMB Financial Corp.	1,126,069	0.22
27,550	United Bankshares, Inc.	1,191,538	0.23
8,290	United Community Banks, Inc.	273,819	0.05
21,449	United Natural Foods, Inc.	1,109,986	0.21
4,882	Unitil Corp.	248,933	0.05
6,056	Universal Display Corp.	574,896	0.11
10,099	Urban Outfitters, Inc.	741,873	0.14
14,966	USCB Financial Holdings, Inc.	277,470	0.05
2,485	Valaris Ltd.	228,222	0.04
72,936	Valley National Bancorp	1,002,141	0.19
1,169	Valmont Industries, Inc.	613,222	0.12
16,340	Valvoline, Inc.	566,181	0.11
44,787	Vaxcyte, Inc.	2,279,210	0.44
6,655	Veeco Instruments, Inc.	389,318	0.07

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,594	VeraDermics, Inc.	260,723	0.05
20,181	Vertex, Inc. Class A	257,510	0.05
7,095	Via Transportation, Inc. Class A	104,580	0.02
4,244	ViaSat, Inc.	340,284	0.07
26,635	Viavi Solutions, Inc.	1,297,124	0.25
12,810	Viper Energy, Inc. Class A	580,165	0.11
12,915	Viridian Therapeutics, Inc.	224,075	0.04
38,338	Vishay Intertechnology, Inc.	2,075,619	0.40
9,490	Visteon Corp.	1,137,756	0.22
34,865	Vita Coco Co., Inc.	2,673,797	0.51
37,343	Vontier Corp.	1,075,478	0.21
7,136	Voya Financial, Inc.	579,300	0.11
7,244	Voyager Technologies, Inc. Class A	339,888	0.07
3,939	Warby Parker, Inc. Class A	100,129	0.02
9,392	Warrior Met Coal, Inc.	957,890	0.18
1,825	Watts Water Technologies, Inc. Class A	566,334	0.11
55,192	Wealthfront Corp.	666,167	0.13
16,275	Weatherford International PLC	1,669,164	0.32
64,697	Werner Enterprises, Inc.	2,695,601	0.52
1,298	West Pharmaceutical Services, Inc.	417,151	0.08
4,396	WEX, Inc.	632,804	0.12
184	White Mountains Insurance Group Ltd.	384,549	0.07
24,575	WillScot Holdings Corp.	637,967	0.12
23,250	Wintrust Financial Corp.	3,488,895	0.67
77,998	WisdomTree, Inc.	1,508,481	0.29
388	Woodward, Inc.	137,754	0.03
7,248	Wyndham Hotels & Resorts, Inc.	587,740	0.11
12,097	X-Energy, Inc.	318,514	0.06
31,528	Xeris Biopharma Holdings, Inc.	198,942	0.04
14,350	Yesway, Inc. Class A	312,400	0.06
20,589	YETI Holdings, Inc.	977,360	0.19
5,293	Zenas Biopharma, Inc.	98,450	0.02
6,626	Zurn Elkay Water Solutions Corp.	313,609	0.06
		448,134,273	86.23
TOTAL COMMON STOCKS (cost USD 410,950,356)		**493,611,011**	**94.99**
Real Estate Investment Trusts – 3.09%			
United States			
34,803	Acadia Realty Trust	776,803	0.15
37,394	American Healthcare REIT, Inc.	1,810,244	0.35
27,650	Apple Hospitality REIT, Inc.	413,367	0.08
24,217	Blackstone Digital Infrastructure Trust, Inc.	528,899	0.10
30,437	CareTrust REIT, Inc.	1,234,525	0.24
10,010	Centerspace	668,668	0.13
20,798	Cousins Properties, Inc.	552,187	0.11
22,945	Curbline Properties Corp.	662,652	0.13
2,040	EastGroup Properties, Inc.	412,916	0.08
46,998	Essential Properties Realty Trust, Inc.	1,433,909	0.27
8,468	First Industrial Realty Trust, Inc.	521,629	0.10
37,175	Four Corners Property Trust, Inc.	918,966	0.18
32,120	Ladder Capital Corp.	328,266	0.06
40,521	Outfront Media, Inc.	1,305,992	0.25
35,211	PennyMac Mortgage Investment Trust	370,068	0.07
8,925	Rayonier, Inc.	187,425	0.04
91,321	Redwood Trust, Inc.	490,850	0.09
9,200	Ryman Hospitality Properties, Inc.	1,071,984	0.21
6,770	SL Green Realty Corp.	304,582	0.06
31,801	Tanger, Inc.	1,160,100	0.22
20,498	TPG RE Finance Trust, Inc.	173,208	0.03
42,916	Xenia Hotels & Resorts, Inc.	748,026	0.14
		16,075,266	3.09
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 15,105,435)		**16,075,266**	**3.09**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.33%			
Ireland			
6,884,494	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[b]	6,884,494	1.33
2	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[b]	2	0.00
		6,884,496	1.33
TOTAL MUTUAL FUNDS (cost USD 6,884,496)		**6,884,496**	**1.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 432,940,287)		**516,570,773**	**99.41**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
United States			
8,319	Blueprint Medicines Corp.[a]	3,827	0.00
TOTAL COMMON STOCKS (cost USD nil)		**3,827**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)		**3,827**	**0.00**
MARKET VALUE OF INVESTMENTS (cost USD 432,940,287)		**516,574,600**	**99.41**
OTHER ASSETS AND LIABILITIES		**3,088,218**	**0.59**
SHAREHOLDERS' EQUITY		**519,662,818**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 432,940,287)	516,574,600	99.41
Other Assets and Liabilities	3,088,218	0.59
Shareholders' Equity	**519,662,818**	**100.00**

[a] Valuation of this security is determined by the Valuer. See Note 4.

[b] A related party to Goldman Sachs Funds II.

Allocation of Portfolio as at 31 May 2026	% of Shareholders' Equity
Common Stocks	
Banks	8.27
Biotechnology	5.02
Semiconductors	4.93
Commercial Services	4.52
Software	4.51
Electronics	4.21
Diversified Financial Services	4.19
Pharmaceuticals	3.85
Healthcare Products	3.64
Retail	3.46
Others	48.39
TOTAL COMMON STOCKS	**94.99**
Real Estate Investment Trusts	**3.09**
Mutual Funds	**1.33**
Other Assets and Liabilities	**0.59**
TOTAL	**100.00**

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

Goldman Sachs Funds II—Balanced Allocation Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Mutual Funds – 95.97%			
Ireland			
7,892,891	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[a]	7,892,891	3.01
937	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[a]	11,917,095	4.54
19,987,641	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	19,987,641	7.62
38,016	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,138,400	0.82
6,961	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,673,146	0.64
48,311	iShares Core S&P 500 UCITS ETF	39,456,560	15.05
5,451	iShares Diversified Commodity Swap UCITS ETF	54,646	0.02
692,805	iShares MSCI Emerging Markets Ex-China UCITS ETF	6,672,405	2.54
934	iShares MSCI Emerging Markets UCITS ETF	64,236	0.02
187,140	iShares PLC - iShares Core FTSE 100 UCITS ETF	2,585,152	0.99
99,922	iShares S&P 500 Health Care Sector UCITS ETF	1,201,562	0.46
557	iShares US Property Yield UCITS ETF	18,086	0.01
324,884	iShares USD Treasury Bond 1-3 Year UCITS ETF	41,435,705	15.80
236,401	iShares USD Treasury Bond 3-7 Year UCITS ETF	33,792,408	12.89
51,233	iShares USD Treasury Bond 7-10 Year UCITS ETF	8,736,844	3.33
65,340	SPDR S&P 500 UCITS ETF	49,616,582	18.92
157,512	Vanguard FTSE Developed Europe ex UK UCITS ETF	9,059,872	3.45
144	Xtrackers Russell 2000 UCITS ETF	62,263	0.02
		236,365,494	90.13
Luxembourg			
188	Amundi Nasdaq-100 Swap UCITS ETF	65,227	0.03
1,966,897	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class)[a]	14,692,722	5.60
59,238	Xtrackers MSCI Mexico UCITS ETF	549,580	0.21
		15,307,529	5.84
TOTAL MUTUAL FUNDS (cost USD 216,183,547)		**251,673,023**	**95.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 216,183,547)		**251,673,023**	**95.97**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 216,183,547)		**251,673,023**	**95.97**

Futures Contracts – 0.64%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
14	STOXX Europe 600 Health Care Futures 19/06/2026	Long	909,041	11,987	0.00
	JPY				
15	TOPIX Index Futures 11/06/2026	Long	3,730,814	433,509	0.17
	USD				
13	E-Mini S&P MidCap 400 Index Futures 18/06/2026	Long	4,851,730	468,260	0.18
32	Mini-Russell 2000 Index Futures 18/06/2026	Long	4,678,880	667,844	0.25
95	US Treasury Note 10YR Futures 21/09/2026	Long	10,432,187	50,139	0.02
72	US Treasury Note 2YR Futures 30/09/2026	Long	14,872,500	18,149	0.01
54	US Treasury Note 5YR Futures 30/09/2026	Long	5,789,391	31,699	0.01
			40,624,688	1,236,091	0.47
UNREALISED GAIN ON FUTURES CONTRACTS				**1,681,587**	**0.64**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
8	FSC Nifty 50 Index Futures 30/06/2026	Long	379,560	(778)	(0.00)
	ZAR				
4	FTSE/JSE Top 40 Index Futures 18/06/2026	Long	263,834	(3,338)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(4,116)**	**(0.00)**

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

Goldman Sachs Funds II—Balanced Allocation Portfolio
Schedule of Investments
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Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	240,000	USD	165,057	17/06/2026	7,441	0.00
CAD	430,000	USD	309,689	17/06/2026	1,834	0.00
CHF	200,000	USD	252,148	17/06/2026	4,262	0.00
DKK	500,000	USD	77,475	17/06/2026	531	0.00
EUR	860,000	USD	995,237	17/06/2026	7,245	0.00
GBP	285,000	USD	377,842	17/06/2026	5,200	0.00
ILS	40,000	USD	12,669	17/06/2026	1,601	0.00
NOK	50,000	USD	5,127	17/06/2026	273	0.00
NZD	10,000	USD	5,751	17/06/2026	236	0.00
SEK	900,000	USD	95,295	17/06/2026	2,077	0.00
SGD	50,000	USD	39,051	17/06/2026	152	0.00
USD	1,286,184	CAD	1,750,000	17/06/2026	18,358	0.01
USD	907,589	CHF	700,000	17/06/2026	10,150	0.01
USD	189,485	DKK	1,210,000	17/06/2026	711	0.00
USD	3,366,374	EUR	2,880,000	17/06/2026	9,225	0.01
USD	183,644	HKD	1,430,000	17/06/2026	1,044	0.00
USD	3,556,822	JPY	557,000,000	17/06/2026	55,808	0.02
USD	320,926	SEK	2,925,000	17/06/2026	4,469	0.00
USD	142,219	SGD	180,000	17/06/2026	1,089	0.00
TRY	13,200,000	USD	254,404	16/09/2026	4,787	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**136,493**	**0.05**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
HKD	400,000	USD	51,250	17/06/2026	(173)	(0.00)
JPY	860,000,000	USD	5,517,729	17/06/2026	(112,213)	(0.04)
USD	635,719	AUD	900,000	17/06/2026	(11,147)	(0.01)
USD	1,402,946	GBP	1,050,000	17/06/2026	(8,263)	(0.01)
USD	78,368	ILS	240,000	17/06/2026	(7,249)	(0.00)
USD	394,698	MXN	7,000,000	17/06/2026	(7,990)	(0.00)
USD	57,068	NOK	550,000	17/06/2026	(2,332)	(0.00)
USD	17,858	NZD	30,000	17/06/2026	(104)	(0.00)
USD	257,258	TRY	13,200,000	16/09/2026	(1,934)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(151,405)**	**(0.06)**

Share Class Specific Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	66,047,250	USD	88,397,474	17/06/2026	370,588	0.14
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**370,588**	**0.14**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	51,777,000	USD	60,542,705	17/06/2026	(187,460)	(0.07)
USD	3,033,190	EUR	2,613,000	17/06/2026	(12,725)	(0.00)
USD	5,689,024	GBP	4,271,000	17/06/2026	(51,235)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(251,420)**	**(0.09)**

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
380,000	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.88	(5,679)	45	0.00
1,000,000	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.85	704	6,869	0.00
				(4,975)	6,914	0.00
	USD					
339	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,364.44	16,276	50,451	0.02
TOTAL PURCHASED OPTIONS (cost USD 46,064)					**57,365**	**0.02**

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

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options					
	EUR					
(380,000)	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.91	2,153	(0)	(0.00)
(1,000,000)	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.70	805	(1,076)	(0.00)
				2,958	(1,076)	(0.00)
	USD					
(339)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,474.89	857	(15,655)	(0.01)
(360)	Put S&P North America Index	Expires 17/07/2026	Strike 830.10	9,331	(576)	(0.00)
				10,188	(16,231)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (30,454))					**(17,307)**	**(0.01)**
TOTAL OPTIONS (cost USD 15,610)					**40,058**	**0.01**

Swap Contracts – (0.00%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,990,635	Floating (BRL 12 month BRCDI)	Fixed 13.403%	BRL	02/01/2030	(8,712)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(8,712)**	**(0.00)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(8,712)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 216,199,157)					**253,486,096**	**96.66**
OTHER ASSETS AND LIABILITIES					**8,749,269**	**3.34**
SHAREHOLDERS' EQUITY					**262,235,365**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 216,183,547)	251,673,023	95.97
Unrealised gain on futures contracts	1,681,587	0.64
Unrealised loss on futures contracts	(4,116)	(0.00)
Unrealised gain on forward currency contracts	136,493	0.05
Unrealised loss on forward currency contracts	(151,405)	(0.06)
Unrealised gain on forward currency contracts held for hedging purposes	370,588	0.14
Unrealised loss on forward currency contracts held for hedging purposes	(251,420)	(0.09)
Market value of purchased options (cost USD 46,064)	57,365	0.02
Market value of written options (cost USD (30,454))	(17,307)	(0.01)
Unrealised loss on swap contracts	(8,712)	(0.00)
Other Assets and Liabilities	8,749,269	3.34
Shareholders' Equity	**262,235,365**	**100.00**

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA and UBS AG.

The counterparty for swap contracts was Morgan Stanley.

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

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 17.00%						
United States						
297,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	15/06/2026	297,006	0.03
278,000	Federal Farm Credit Banks Funding Corp.	USD	3.740%	15/07/2026	278,057	0.03
173,000	Federal Farm Credit Banks Funding Corp.	USD	3.705%	07/08/2026	173,007	0.02
536,000	Federal Farm Credit Banks Funding Corp.	USD	3.760%	03/09/2026	537,063	0.05
1,165,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	21/09/2026	1,165,348	0.12
161,000	Federal Farm Credit Banks Funding Corp.	USD	3.725%	21/04/2027	161,091	0.02
8,672,000	Federal Farm Credit Banks Funding Corp.	USD	3.815%	03/05/2027	8,689,647	0.88
20,958,000	Federal Farm Credit Banks Funding Corp.	USD	3.730%	13/05/2027	20,987,056	2.12
561,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.760%	18/06/2026	561,027	0.06
6,776,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/06/2022	6,767,494	0.68
16,482,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/06/2022	16,457,847	1.66
9,388,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/07/2026	9,346,927	0.95
10,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/07/2026	9,949,004	1.01
13,333,000	Federal Home Loan Bank Discount Notes	USD	0.000%	22/07/2026	13,258,059	1.34
14,710,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/08/2026	14,592,119	1.48
10,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/08/2026	9,914,297	1.00
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/08/2026	24,762,592	2.51
20,831,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/09/2026	20,622,624	2.09
5,565,000	Federal Home Loan Bank Discount Notes	USD	0.000%	16/09/2026	5,501,072	0.56
542,000	Federal Home Loan Mortgage Corp.	USD	3.760%	16/10/2026	542,016	0.05
1,425,000	Federal Home Loan Mortgage Corp.	USD	3.715%	05/05/2027	1,426,108	0.14
1,986,000	Federal National Mortgage Association	USD	3.760%	11/09/2026	1,987,044	0.20
					167,976,505	17.00
TOTAL BONDS (cost USD 168,008,057)					**167,976,505**	**17.00**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 39.60%			
Bermuda			
2,225	Arch Capital Group Ltd.	198,782	0.02
7,158	Carnival Corp. Ltd.	200,853	0.02
253	Everest Group Ltd.	81,980	0.01
		481,615	0.05
Canada			
664	Lululemon Athletica, Inc.	87,104	0.01
Ireland			
3,830	Accenture PLC Class A	716,478	0.07
535	Allegion PLC	69,587	0.01
1,324	Aptiv PLC	89,953	0.01
2,417	Eaton Corp. PLC	968,250	0.10
7,979	Medtronic PLC	588,930	0.06
3,251	Smurfit WestRock PLC	133,779	0.01
1,826	TE Connectivity PLC	389,687	0.04
1,378	Trane Technologies PLC	621,891	0.06
		3,578,555	0.36
Jersey			
2,876	Amcor PLC	111,646	0.01
Netherlands			
1,566	NXP Semiconductors NV	503,234	0.05
Switzerland			
2,264	Chubb Ltd.	705,757	0.07
1,018	Garmin Ltd.	238,130	0.03
		943,887	0.10
United Kingdom			
1,335	Aon PLC Class A	421,940	0.04
1,019	Pentair PLC	72,186	0.01
592	Willis Towers Watson PLC	147,805	0.01
		641,931	0.06

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States			
3,278	3M Co.	501,960	0.05
700	A. O. Smith Corp.	39,704	0.00
10,823	Abbott Laboratories	926,449	0.09
11,000	AbbVie, Inc.	2,394,920	0.24
2,555	Adobe, Inc.	662,282	0.07
10,148	Advanced Micro Devices, Inc.	5,237,383	0.53
4,546	AES Corp.	66,690	0.01
2,906	Aflac, Inc.	326,692	0.03
1,760	Agilent Technologies, Inc.	238,533	0.02
1,386	Air Products & Chemicals, Inc.	386,167	0.04
2,636	Airbnb, Inc. Class A	351,405	0.04
895	Akamai Technologies, Inc.	133,838	0.01
733	Albemarle Corp.	129,316	0.01
415	Align Technology, Inc.	72,604	0.01
1,600	Alliant Energy Corp.	114,576	0.01
1,618	Allstate Corp.	333,454	0.03
36,236	Alphabet, Inc. Class A	13,782,000	1.39
29,108	Alphabet, Inc. Class C	10,957,124	1.11
10,448	Altria Group, Inc.	726,972	0.07
60,801	Amazon.com, Inc.	16,455,183	1.66
1,720	Ameren Corp.	185,708	0.02
3,366	American Electric Power Co., Inc.	426,371	0.04
3,333	American Express Co.	1,054,794	0.11
3,340	American International Group, Inc.	247,928	0.02
1,215	American Water Works Co., Inc.	149,773	0.02
568	Ameriprise Financial, Inc.	253,163	0.03
1,433	AMETEK, Inc.	323,643	0.03
3,352	Amgen, Inc.	1,128,920	0.11
7,651	Amphenol Corp. Class A	1,138,163	0.12
3,041	Analog Devices, Inc.	1,258,518	0.13
2,207	APA Corp.	80,401	0.01
2,890	Apollo Global Management, Inc.	371,972	0.04
91,376	Apple, Inc.	28,514,795	2.89
4,940	Applied Materials, Inc.	2,223,296	0.22
1,687	AppLovin Corp. Class A	1,034,283	0.10
2,991	Archer-Daniels-Midland Co.	238,622	0.02
1,282	Ares Management Corp. Class A	164,737	0.02
6,427	Arista Networks, Inc.	1,024,914	0.10
1,599	Arthur J Gallagher & Co.	321,575	0.03
312	Assurant, Inc.	77,647	0.01
43,572	AT&T, Inc.	1,080,586	0.11
1,030	Atmos Energy Corp.	174,204	0.02
1,319	Autodesk, Inc.	305,098	0.03
2,506	Automatic Data Processing, Inc.	555,931	0.06
103	AutoZone, Inc.	302,325	0.03
481	Avery Dennison Corp.	76,513	0.01
491	Axon Enterprise, Inc.	220,321	0.02
6,151	Baker Hughes Co.	392,926	0.04
1,668	Ball Corp.	91,190	0.01
41,299	Bank of America Corp.	2,131,028	0.22
4,284	Bank of New York Mellon Corp.	597,318	0.06
3,202	Baxter International, Inc.	60,134	0.01
1,772	Becton Dickinson & Co.	260,697	0.03
11,413	Berkshire Hathaway, Inc. Class B	5,415,240	0.55
1,213	Best Buy Co., Inc.	94,553	0.01
913	Biogen, Inc.	178,948	0.02
974	Bio-Techne Corp.	50,336	0.00
898	BlackRock Funding, Inc.	940,098	0.10
4,660	Blackstone, Inc.	545,080	0.06
3,409	Block, Inc.	258,129	0.03
5,016	Booking Holdings, Inc.	839,829	0.08
9,230	Boston Scientific Corp.	445,901	0.04
12,675	Bristol-Myers Squibb Co.	724,756	0.07
29,510	Broadcom, Inc.	13,184,183	1.33
727	Broadridge Financial Solutions, Inc.	111,754	0.01
1,822	Brown & Brown, Inc.	102,487	0.01
1,063	Brown-Forman Corp. Class B	27,340	0.00
688	Builders FirstSource, Inc.	52,467	0.01
842	Bunge Global SA	103,819	0.01
1,694	Cadence Design Systems, Inc.	635,131	0.06

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,225	Campbell's Co.	25,860	0.00
3,891	Capital One Financial Corp.	731,236	0.07
1,465	Cardinal Health, Inc.	288,312	0.03
4,890	Carrier Global Corp.	312,324	0.03
4,400	Carvana Co.	321,200	0.03
231	Casey's General Stores, Inc.	177,209	0.02
2,896	Caterpillar, Inc.	2,536,519	0.26
651	Cboe Global Markets, Inc.	217,148	0.02
1,808	CBRE Group, Inc. Class A	226,072	0.02
810	CDW Corp.	101,614	0.01
1,211	Cencora, Inc.	326,195	0.03
2,908	Centene Corp.	173,317	0.02
4,063	CenterPoint Energy, Inc.	171,702	0.02
971	CF Industries Holdings, Inc.	109,092	0.01
738	CH Robinson Worldwide, Inc.	131,844	0.01
306	Charles River Laboratories International, Inc.	55,297	0.01
10,396	Charles Schwab Corp.	908,091	0.09
536	Charter Communications, Inc. Class A	77,211	0.01
11,667	Chevron Corp.	2,128,761	0.22
8,106	Chipotle Mexican Grill, Inc.	258,257	0.03
1,473	Church & Dwight Co., Inc.	140,863	0.01
877	Ciena Corp.	508,862	0.05
1,640	Cigna Group	454,936	0.05
971	Cincinnati Financial Corp.	152,855	0.02
2,116	Cintas Corp.	362,386	0.04
24,592	Cisco Systems, Inc.	2,961,369	0.30
10,876	Citigroup, Inc.	1,369,288	0.14
2,645	Citizens Financial Group, Inc.	164,678	0.02
753	Clorox Co.	67,785	0.01
2,244	CME Group, Inc.	613,824	0.06
1,907	CMS Energy Corp.	138,391	0.01
24,096	Coca-Cola Co.	1,903,825	0.19
2,977	Cognizant Technology Solutions Corp. Class A	165,983	0.02
1,167	Coherent Corp.	421,835	0.04
1,388	Coinbase Global, Inc. Class A	262,374	0.03
5,017	Colgate-Palmolive Co.	452,182	0.05
22,334	Comcast Corp. Class A	555,447	0.06
219	Comfort Systems USA, Inc.	400,378	0.04
2,977	Conagra Brands, Inc.	39,535	0.00
7,625	ConocoPhillips	869,097	0.09
2,246	Consolidated Edison, Inc.	237,245	0.02
874	Constellation Brands, Inc. Class A	121,329	0.01
1,940	Constellation Energy Corp.	558,235	0.06
1,220	Cooper Cos., Inc.	74,676	0.01
5,543	Copart, Inc.	181,644	0.02
4,859	Corning, Inc.	880,256	0.09
435	Corpay, Inc.	157,383	0.02
4,186	Corteva, Inc.	327,680	0.03
2,638	CoStar Group, Inc.	84,944	0.01
2,763	Costco Wholesale Corp.	2,642,312	0.27
1,569	Crowdstrike Holdings, Inc. Class A	1,146,939	0.12
11,574	CSX Corp.	523,839	0.05
860	Cummins, Inc.	556,102	0.06
7,918	CVS Health Corp.	720,380	0.07
3,916	Danaher Corp.	715,336	0.07
717	Darden Restaurants, Inc.	146,203	0.01
2,043	Datadog, Inc. Class A	505,336	0.05
208	DaVita, Inc.	40,427	0.00
884	Deckers Outdoor Corp.	100,643	0.01
1,569	Deere & Co.	850,680	0.09
1,850	Dell Technologies, Inc. Class C	778,683	0.08
4,043	Delta Air Lines, Inc.	333,467	0.03
7,166	Devon Energy Corp.	318,815	0.03
2,395	Dexcom, Inc.	176,607	0.02
1,208	Diamondback Energy, Inc.	231,308	0.02
1,370	Dollar General Corp.	151,536	0.02
1,151	Dollar Tree, Inc.	134,022	0.01
5,315	Dominion Energy, Inc.	355,786	0.04
193	Domino's Pizza, Inc.	59,942	0.01
2,327	DoorDash, Inc. Class A	370,668	0.04

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
839	Dover Corp.	177,331	0.02
4,466	Dow, Inc.	150,727	0.02
1,677	DR Horton, Inc.	246,670	0.02
1,293	DTE Energy Co.	184,731	0.02
4,840	Duke Energy Corp.	594,013	0.06
2,547	DuPont de Nemours, Inc.	123,326	0.01
2,813	eBay, Inc.	307,376	0.03
838	EchoStar Corp. Class A	108,261	0.01
1,587	Ecolab, Inc.	406,272	0.04
2,395	Edison International	167,506	0.02
3,612	Edwards Lifesciences Corp.	312,330	0.03
1,402	Electronic Arts, Inc.	282,811	0.03
1,374	Elevance Health, Inc.	540,243	0.05
4,932	Eli Lilly & Co.	5,449,860	0.55
279	EMCOR Group, Inc.	230,683	0.02
3,498	Emerson Electric Co.	503,082	0.05
2,815	Entergy Corp.	306,976	0.03
3,377	EOG Resources, Inc.	450,424	0.05
344	EPAM Systems, Inc.	35,246	0.00
3,884	EQT Corp.	213,348	0.02
749	Equifax, Inc.	124,177	0.01
158	Erie Indemnity Co. Class A	33,665	0.00
1,539	Estee Lauder Cos., Inc. Class A	136,894	0.01
1,433	Evergy, Inc.	117,563	0.01
2,335	Eversource Energy	159,410	0.02
6,367	Exelon Corp.	290,590	0.03
1,482	Expand Energy Corp.	137,796	0.01
728	Expedia Group, Inc.	164,375	0.02
834	Expeditors International of Washington, Inc.	131,764	0.01
26,010	Exxon Mobil Corp.	3,778,213	0.38
352	F5, Inc.	134,974	0.01
231	FactSet Research Systems, Inc.	56,704	0.01
148	Fair Isaac Corp.	185,087	0.02
7,146	Fastenal Co.	315,853	0.03
1,346	FedEx Corp.	554,215	0.06
5,602	Fifth Third Bancorp	279,708	0.03
668	First Solar, Inc.	204,936	0.02
3,236	FirstEnergy Corp.	150,118	0.02
3,348	Fiserv, Inc.	189,363	0.02
24,390	Ford Motor Co.	425,362	0.04
3,934	Fortinet, Inc.	542,774	0.05
1,951	Fortive Corp.	113,782	0.01
1,249	Fox Corp. Class A	79,836	0.01
881	Fox Corp. Class B	50,561	0.00
1,912	Franklin Resources, Inc.	59,310	0.01
8,945	Freeport-McMoRan, Inc.	587,776	0.06
438	Gartner, Inc.	71,044	0.01
2,837	GE HealthCare Technologies, Inc.	176,859	0.02
1,678	GE Vernova, Inc.	1,624,841	0.16
3,430	Gen Digital, Inc.	88,460	0.01
365	Generac Holdings, Inc.	101,437	0.01
6,528	General Electric Co.	2,113,505	0.21
3,321	General Mills, Inc.	112,283	0.01
5,626	General Motors Co.	468,308	0.05
866	Genuine Parts Co.	85,474	0.01
7,722	Gilead Sciences, Inc.	1,038,068	0.10
1,481	Global Payments, Inc.	111,830	0.01
495	Globe Life, Inc.	75,854	0.01
841	GoDaddy, Inc. Class A	72,183	0.01
5,213	Halliburton Co.	202,525	0.02
1,736	Hartford Insurance Group, Inc.	220,698	0.02
830	Hasbro, Inc.	71,521	0.01
974	HCA Healthcare, Inc.	368,698	0.04
623	Henry Schein, Inc.	47,709	0.00
922	Hershey Co.	178,896	0.02
8,271	Hewlett Packard Enterprise Co.	355,984	0.04
1,427	Hilton Worldwide Holdings, Inc.	467,571	0.05
6,196	Home Depot, Inc.	1,964,999	0.20
3,952	Honeywell International, Inc.	940,023	0.09
1,815	Hormel Foods Corp.	42,162	0.00

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,495	Howmet Aerospace, Inc.	644,334	0.07
5,714	HP, Inc.	154,507	0.02
331	Hubbell, Inc.	156,765	0.02
751	Humana, Inc.	229,370	0.02
12,633	Huntington Bancshares, Inc.	206,676	0.02
244	Huntington Ingalls Industries, Inc.	75,193	0.01
466	IDEX Corp.	98,247	0.01
497	IDEXX Laboratories, Inc.	280,074	0.03
1,632	Illinois Tool Works, Inc.	403,561	0.04
1,040	Incyte Corp.	100,610	0.01
2,215	Ingersoll Rand, Inc.	158,683	0.02
438	Insulet Corp.	63,484	0.01
29,224	Intel Corp.	3,351,408	0.34
2,772	Interactive Brokers Group, Inc. Class A	241,081	0.02
3,535	Intercontinental Exchange, Inc.	522,650	0.05
5,818	International Business Machines Corp.	1,732,600	0.18
1,594	International Flavors & Fragrances, Inc.	121,224	0.01
3,287	International Paper Co.	110,016	0.01
1,732	Intuit, Inc.	574,210	0.06
2,210	Intuitive Surgical, Inc.	938,454	0.09
2,763	Invesco Ltd.	78,635	0.01
1,056	IQVIA Holdings, Inc.	192,414	0.02
664	J.M. Smucker Co.	68,525	0.01
657	Jabil, Inc.	239,516	0.02
449	Jack Henry & Associates, Inc.	61,208	0.01
731	Jacobs Solutions, Inc.	87,618	0.01
465	JB Hunt Transport Services, Inc.	128,540	0.01
14,999	Johnson & Johnson	3,379,725	0.34
3,810	Johnson Controls International PLC	510,769	0.05
16,781	JPMorgan Chase & Co.	5,022,721	0.51
11,925	Kenvue, Inc.	206,064	0.02
8,456	Keurig Dr Pepper, Inc.	253,934	0.03
5,832	KeyCorp	124,397	0.01
1,068	Keysight Technologies, Inc.	361,336	0.04
2,066	Kimberly-Clark Corp.	201,642	0.02
12,185	Kinder Morgan, Inc.	378,710	0.04
4,272	KKR & Co., Inc.	409,856	0.04
816	KLA Corp.	1,568,115	0.16
5,305	Kraft Heinz Co.	127,373	0.01
3,624	Kroger Co.	225,232	0.02
1,162	L3Harris Technologies, Inc.	366,239	0.04
516	Labcorp Holdings, Inc.	134,191	0.01
7,772	Lam Research Corp.	2,472,895	0.25
1,882	Las Vegas Sands Corp.	95,173	0.01
796	Leidos Holdings, Inc.	101,729	0.01
1,343	Lennar Corp. Class A	120,575	0.01
199	Lennox International, Inc.	99,930	0.01
2,906	Linde PLC	1,446,287	0.15
983	Live Nation Entertainment, Inc.	165,547	0.02
1,052	Loews Corp.	108,935	0.01
3,491	Lowe's Cos., Inc.	748,331	0.08
444	Lumentum Holdings, Inc.	379,602	0.04
1,603	LyondellBasell Industries NV Class A	106,840	0.01
1,836	Marathon Petroleum Corp.	456,742	0.05
1,369	Marriott International, Inc. Class A	514,196	0.05
3,013	Marsh & McLennan Cos., Inc.	481,990	0.05
375	Martin Marietta Materials, Inc.	218,115	0.02
1,267	Masco Corp.	89,007	0.01
5,069	Mastercard, Inc. Class A	2,503,985	0.25
1,578	McCormick & Co., Inc.	74,750	0.01
4,432	McDonald's Corp.	1,237,414	0.13
762	McKesson Corp.	565,739	0.06
15,448	Merck & Co., Inc.	1,833,987	0.19
13,613	Meta Platforms, Inc. Class A	8,610,359	0.87
3,426	MetLife, Inc.	283,296	0.03
127	Mettler-Toledo International, Inc.	149,934	0.02
1,194	MGM Resorts International	52,142	0.01
3,368	Microchip Technology, Inc.	318,781	0.03
7,005	Micron Technology, Inc.	6,801,855	0.69
46,217	Microsoft Corp.	20,808,742	2.11

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,164	Moderna, Inc.	102,119	0.01
1,054	Molson Coors Beverage Co. Class B	41,665	0.00
7,978	Mondelez International, Inc. Class A	488,014	0.05
303	Monolithic Power Systems, Inc.	474,562	0.05
4,439	Monster Beverage Corp.	390,987	0.04
955	Moody's Corp.	432,854	0.04
7,488	Morgan Stanley	1,557,504	0.16
1,976	Mosaic Co.	47,226	0.00
1,031	Motorola Solutions, Inc.	415,782	0.04
457	MSCI, Inc.	288,541	0.03
2,795	Nasdaq, Inc.	258,593	0.03
1,233	NetApp, Inc.	214,900	0.02
26,279	Netflix, Inc.	2,260,520	0.23
6,792	Newmont Corp.	745,829	0.08
2,304	News Corp. Class A	60,134	0.01
761	News Corp. Class B	22,693	0.00
12,962	NextEra Energy, Inc.	1,127,824	0.11
7,416	NIKE, Inc. Class B	342,842	0.03
2,978	NiSource, Inc.	137,643	0.01
329	Nordson Corp.	94,532	0.01
1,398	Norfolk Southern Corp.	426,334	0.04
1,160	Northern Trust Corp.	191,922	0.02
2,834	Norwegian Cruise Line Holdings Ltd.	51,976	0.01
1,322	NRG Energy, Inc.	177,254	0.02
1,424	Nucor Corp.	356,000	0.04
151,244	NVIDIA Corp.	31,933,658	3.23
17	NVR, Inc.	103,782	0.01
4,476	Occidental Petroleum Corp.	253,476	0.03
1,145	Old Dominion Freight Line, Inc.	257,797	0.03
1,958	Omnicom Group, Inc.	142,366	0.01
2,452	ON Semiconductor Corp.	295,760	0.03
3,916	ONEOK, Inc.	328,709	0.03
10,554	Oracle Corp.	2,382,882	0.24
5,240	O'Reilly Automotive, Inc.	455,251	0.05
2,419	Otis Worldwide Corp.	171,362	0.02
3,270	PACCAR, Inc.	360,910	0.04
556	Packaging Corp. of America	121,714	0.01
14,218	Palantir Technologies, Inc. Class A	2,225,686	0.23
5,029	Palo Alto Networks, Inc.	1,416,619	0.14
1,934	Paramount Skydance Corp. Class B	20,520	0.00
786	Parker-Hannifin Corp.	663,879	0.07
2,011	Paychex, Inc.	195,027	0.02
5,730	PayPal Holdings, Inc.	256,417	0.03
8,506	PepsiCo., Inc.	1,226,480	0.12
35,388	Pfizer, Inc.	926,458	0.09
13,680	PG&E Corp.	223,531	0.02
9,689	Philip Morris International, Inc.	1,718,635	0.17
2,508	Phillips 66	441,107	0.04
745	Pinnacle West Capital Corp.	74,306	0.01
2,514	PNC Financial Services Group, Inc.	555,896	0.06
204	Pool Corp.	37,006	0.00
1,397	PPG Industries, Inc.	157,833	0.02
4,604	PPL Corp.	162,936	0.02
1,231	Principal Financial Group, Inc.	127,556	0.01
14,465	Procter & Gamble Co.	2,076,595	0.21
3,648	Progressive Corp.	694,579	0.07
2,166	Prudential Financial, Inc.	217,986	0.02
741	PTC, Inc.	102,799	0.01
3,107	Public Service Enterprise Group, Inc.	244,366	0.02
1,196	PulteGroup, Inc.	141,343	0.01
1,304	Qnity Electronics, Inc.	203,424	0.02
6,641	QUALCOMM, Inc.	1,667,024	0.17
928	Quanta Services, Inc.	660,485	0.07
685	Quest Diagnostics, Inc.	133,506	0.01
241	Ralph Lauren Corp.	87,700	0.01
1,092	Raymond James Financial, Inc.	156,604	0.02
627	Regeneron Pharmaceuticals, Inc.	385,467	0.04
5,402	Regions Financial Corp.	151,256	0.02
1,252	Republic Services, Inc.	250,951	0.03
907	ResMed, Inc.	172,847	0.02

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
706	Revvity, Inc.	73,812	0.01
4,919	Robinhood Markets, Inc. Class A	463,862	0.05
699	Rockwell Automation, Inc.	315,291	0.03
1,827	Rollins, Inc.	86,965	0.01
663	Roper Technologies, Inc.	215,826	0.02
2,013	Ross Stores, Inc.	466,472	0.05
1,566	Royal Caribbean Cruises Ltd.	445,731	0.04
8,354	RTX Corp.	1,500,880	0.15
1,905	S&P Global, Inc.	807,720	0.08
5,832	Salesforce, Inc.	1,114,495	0.11
919	Sandisk Corp.	1,557,687	0.16
1,357	Seagate Technology Holdings PLC	1,193,889	0.12
4,062	Sempra	362,046	0.04
6,510	ServiceNow, Inc.	809,649	0.08
1,435	Sherwin-Williams Co.	436,010	0.04
936	Skyworks Solutions, Inc.	72,868	0.01
9,307	SLB Ltd.	507,697	0.05
323	Snap-on, Inc.	119,901	0.01
918	Solventum Corp.	68,804	0.01
6,853	Southern Co.	630,819	0.06
3,058	Southwest Airlines Co.	131,341	0.01
964	Stanley Black & Decker, Inc.	76,561	0.01
7,091	Starbucks Corp.	703,144	0.07
1,737	State Street Corp.	270,347	0.03
854	Steel Dynamics, Inc.	222,168	0.02
610	STERIS PLC	129,765	0.01
2,144	Stryker Corp.	654,113	0.07
3,132	Super Micro Computer, Inc.	144,354	0.01
2,163	Synchrony Financial	154,525	0.02
1,191	Synopsys, Inc.	566,463	0.06
2,981	Sysco Corp.	225,990	0.02
1,083	Take-Two Interactive Software, Inc.	242,765	0.02
1,260	Tapestry, Inc.	183,280	0.02
1,336	Targa Resources Corp.	340,773	0.03
2,818	Target Corp.	358,083	0.04
292	Teledyne Technologies, Inc.	180,990	0.02
975	Teradyne, Inc.	364,952	0.04
17,505	Tesla, Inc.	7,628,504	0.77
5,649	Texas Instruments, Inc.	1,726,786	0.17
360	Texas Pacific Land Corp.	141,480	0.01
1,084	Textron, Inc.	99,468	0.01
2,338	Thermo Fisher Scientific, Inc.	1,151,488	0.12
6,912	TJX Cos., Inc.	1,069,632	0.11
413	TKO Group Holdings, Inc.	84,739	0.01
2,949	T-Mobile US, Inc.	553,026	0.06
3,289	Tractor Supply Co.	103,702	0.01
2,741	Trade Desk, Inc. Class A	59,096	0.01
351	TransDigm Group, Inc.	441,670	0.04
1,346	Travelers Cos., Inc.	392,884	0.04
1,481	Trimble, Inc.	83,543	0.01
7,858	Truist Financial Corp.	378,834	0.04
268	Tyler Technologies, Inc.	83,924	0.01
1,756	Tyson Foods, Inc. Class A	107,151	0.01
9,675	U.S. Bancorp	530,674	0.05
12,810	Uber Technologies, Inc.	901,824	0.09
276	Ulta Beauty, Inc.	140,443	0.01
3,693	Union Pacific Corp.	969,929	0.10
2,013	United Airlines Holdings, Inc.	231,092	0.02
4,599	United Parcel Service, Inc. Class B	490,667	0.05
392	United Rentals, Inc.	390,303	0.04
5,638	UnitedHealth Group, Inc.	2,144,188	0.22
344	Universal Health Services, Inc. Class B	50,262	0.00
1,898	Valero Energy Corp.	464,668	0.05
1,545	Veralto Corp.	127,045	0.01
514	VeriSign, Inc.	146,685	0.01
867	Verisk Analytics, Inc.	151,716	0.02
26,247	Verizon Communications, Inc.	1,254,869	0.13
1,581	Vertex Pharmaceuticals, Inc.	707,561	0.07
2,381	Vertiv Holdings Co. Class A	751,705	0.08
7,169	Viatris, Inc.	116,568	0.01

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
10,463	Visa, Inc. Class A	3,414,705	0.35
1,982	Vistra Corp.	317,576	0.03
822	Vulcan Materials Co.	232,560	0.02
1,854	W.R. Berkley Corp.	117,803	0.01
27,284	Walmart, Inc.	3,158,123	0.32
11,026	Walt Disney Co.	1,122,778	0.11
15,426	Warner Bros Discovery, Inc.	416,656	0.04
2,310	Waste Management, Inc.	488,473	0.05
610	Waters Corp.	233,978	0.02
2,026	WEC Energy Group, Inc.	224,987	0.02
19,248	Wells Fargo & Co.	1,492,490	0.15
448	West Pharmaceutical Services, Inc.	144,619	0.01
2,110	Western Digital Corp.	1,120,853	0.11
1,061	Westinghouse Air Brake Technologies Corp.	277,091	0.03
7,601	Williams Cos., Inc.	542,635	0.05
743	Williams-Sonoma, Inc.	151,252	0.02
1,326	Workday, Inc. Class A	193,848	0.02
272	WW Grainger, Inc.	335,713	0.03
525	Wynn Resorts Ltd.	53,140	0.01
3,682	Xcel Energy, Inc.	292,719	0.03
1,516	Xylem, Inc.	166,063	0.02
1,728	Yum! Brands, Inc.	255,658	0.03
306	Zebra Technologies Corp. Class A	74,551	0.01
1,233	Zimmer Biomet Holdings, Inc.	101,513	0.01
2,627	Zoetis, Inc.	204,092	0.02
		385,016,894	38.96
TOTAL COMMON STOCKS (cost USD 341,756,219)		**391,364,866**	**39.60**
Real Estate Investment Trusts – 0.71%			
United States			
971	Alexandria Real Estate Equities, Inc.	48,239	0.00
2,914	American Tower Corp.	544,801	0.05
881	AvalonBay Communities, Inc.	160,791	0.02
918	BXP, Inc.	55,089	0.01
644	Camden Property Trust	68,625	0.01
2,710	Crown Castle, Inc.	247,965	0.02
2,010	Digital Realty Trust, Inc.	381,900	0.04
612	Equinix, Inc.	653,641	0.07
2,140	Equity Residential	140,063	0.01
401	Essex Property Trust, Inc.	109,329	0.01
1,321	Extra Space Storage, Inc.	190,634	0.02
489	Federal Realty Investment Trust	58,499	0.01
4,326	Healthpeak Properties, Inc.	82,843	0.01
3,981	Host Hotels & Resorts, Inc.	91,483	0.01
3,510	Invitation Homes, Inc.	102,668	0.01
1,841	Iron Mountain, Inc.	236,108	0.02
4,196	Kimco Realty Corp.	101,040	0.01
728	Mid-America Apartment Communities, Inc.	93,963	0.01
5,786	Prologis, Inc.	830,117	0.08
983	Public Storage	298,527	0.03
5,726	Realty Income Corp.	350,889	0.04
1,025	Regency Centers Corp.	79,284	0.01
663	SBA Communications Corp.	134,695	0.01
2,024	Simon Property Group, Inc.	414,738	0.04
1,872	UDR, Inc.	69,077	0.01
2,956	Ventas, Inc.	249,546	0.03
6,652	VICI Properties, Inc.	187,719	0.02
4,343	Welltower, Inc.	891,748	0.09
4,485	Weyerhaeuser Co.	109,927	0.01
		6,983,948	0.71
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 6,290,179)		**6,983,948**	**0.71**

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 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.69%			
Ireland			
19,617	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[a]	19,617	0.00
95,761,940	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	95,761,940	9.69
		95,781,557	9.69
TOTAL MUTUAL FUNDS (cost USD 95,781,557)		**95,781,557**	**9.69**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 611,836,012)		**662,106,876**	**67.00**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
United States			
1,452	Hologic, Inc.[b]	14	0.00
TOTAL COMMON STOCKS (cost USD nil)		**14**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)		**14**	**0.00**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 611,836,012)		**662,106,890**	**67.00**

Futures Contracts – 0.16%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
27	Australian Treasury Bond 10YR Futures 15/06/2026	Long	2,116,417	32,779	0.00
	USD				
131	E-Mini S&P 500 Index Futures 18/06/2026	Long	49,752,162	542,334	0.06
4,785	US Treasury Note 10YR Futures 21/09/2026	Long	525,826,641	1,307,005	0.13
27	US Treasury Note 2YR Futures 30/09/2026	Long	5,579,086	5,002	0.00
8	US Treasury Note 5YR Futures 30/09/2026	Long	858,188	1,988	0.00
			582,016,077	1,856,329	0.19
UNREALISED GAIN ON FUTURES CONTRACTS				**1,889,108**	**0.19**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
(40)	German Federal Republic Bond 10YR Futures 08/06/2026	Short	(5,894,029)	(76,886)	(0.01)
	GBP				
(81)	UK Long Gilt Bond Futures 28/09/2026	Short	(9,683,528)	(64,419)	(0.01)
	JPY				
16	Japan Government Bond 10YR Futures 15/06/2026	Long	12,952,572	(130,033)	(0.01)
	USD				
(8)	US Treasury Long Bond Futures 21/09/2026	Short	(899,250)	(5,500)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(276,838)**	**(0.03)**

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	29,030,000	USD	20,509,648	17/06/2026	371,300	0.04
CAD	43,830,000	USD	31,541,980	17/06/2026	296,906	0.02
GBP	37,210,000	USD	49,243,941	17/06/2026	911,793	0.10
NZD	54,800,000	USD	32,403,779	17/06/2026	420,359	0.04

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

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	32,210,817	CAD	43,830,000	17/06/2026	371,931	0.04
USD	4,249,240	JPY	662,150,000	17/06/2026	84,566	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,456,855**	**0.25**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	20,170,000	USD	25,985,205	17/06/2026	(129,446)	(0.02)
EUR	12,850,000	USD	15,025,438	17/06/2026	(20,128)	(0.00)
JPY	1,301,670,000	USD	8,303,806	17/06/2026	(116,793)	(0.01)
USD	26,680,743	AUD	37,360,000	17/06/2026	(191,879)	(0.02)
USD	22,755,837	CHF	18,070,000	17/06/2026	(407,949)	(0.04)
USD	14,860,960	EUR	12,850,000	17/06/2026	(144,350)	(0.02)
USD	64,679,918	GBP	48,220,000	17/06/2026	(316,306)	(0.03)
USD	34,642,711	NZD	59,870,000	17/06/2026	(1,218,258)	(0.12)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,545,109)**	**(0.26)**

Share Class Specific Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	28,472,184	USD	20,134,986	17/06/2026	344,731	0.03
GBP	9,763,966	USD	13,064,086	17/06/2026	96,863	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**441,594**	**0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	669,712	USD	863,193	17/06/2026	(4,694)	(0.00)
EUR	342,827,336	USD	401,011,140	17/06/2026	(681,927)	(0.07)
USD	4,915,924	AUD	6,942,886	17/06/2026	(78,015)	(0.00)
USD	15,591	CHF	12,220	17/06/2026	(73)	(0.00)
USD	19,413,126	EUR	16,823,614	17/06/2026	(232,284)	(0.03)
USD	780,664	GBP	587,101	17/06/2026	(10,697)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(1,007,690)**	**(0.10)**

Options – 1.47%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
75,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.44	(22,688)	188	0.00
765,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(425,632)	1,913	0.00
77,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(23,056)	194	0.00
75,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.81	(27,563)	188	0.00
1,612,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(909,943)	4,031	0.00
777,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.13	(246,255)	153,556	0.02
1,610,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(878,109)	68,425	0.01
77,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.81	(18,794)	1,356	0.00
155,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.88	(39,063)	2,713	0.00
805,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.13	(241,500)	189,175	0.02
737,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(333,719)	64,531	0.01
735,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.63	(332,588)	49,612	0.01
80,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.81	(13,200)	4,000	0.00
77,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.88	(18,019)	3,488	0.00
77,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.94	(16,856)	3,294	0.00
80,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	(8,400)	18,800	0.00
65,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.38	(14,300)	12,188	0.00
755,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.75	(346,424)	79,275	0.01
785,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.88	(363,428)	70,650	0.01
740,000	Call 3 month SOFR	Expires 12/03/2027	Strike 97.00	(399,600)	55,500	0.01
772,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.75	(280,031)	117,806	0.01
782,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.88	(238,663)	101,725	0.01
795,000	Call 3 month SOFR	Expires 11/06/2027	Strike 97.00	(294,752)	89,437	0.01
1,627,500	Call 3 month SOFR	Expires 10/09/2027	Strike 96.88	(365,093)	272,606	0.03
810,000	Call 3 month SOFR	Expires 10/09/2027	Strike 97.00	(206,550)	117,450	0.01

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 31 May 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
1,517,500	Call 3 month SOFR	Expires 10/12/2027	Strike 96.63	(271,755)	424,900	0.04
817,500	Call 3 month SOFR	Expires 10/12/2027	Strike 97.00	(212,550)	151,237	0.02
822,500	Call 3 month SOFR	Expires 10/03/2028	Strike 96.38	(92,531)	351,619	0.04
800	Call S&P 500 Index	Expires 29/05/2026	Strike 7,365.00	152,280	176,120	0.02
300	Call S&P 500 Index	Expires 29/05/2026	Strike 7,415.00	41,715	49,815	0.01
100	Call S&P 500 Index	Expires 29/05/2026	Strike 7,500.00	5,595	8,135	0.00
200	Call S&P 500 Index	Expires 29/05/2026	Strike 7,535.00	5,630	8,950	0.00
200	Call S&P 500 Index	Expires 29/05/2026	Strike 7,540.00	2,590	8,570	0.00
300	Call S&P 500 Index	Expires 29/05/2026	Strike 7,590.00	(6,953)	8	0.00
700	Call S&P 500 Index	Expires 05/06/2026	Strike 7,540.00	30,650	52,850	0.01
100	Call S&P 500 Index	Expires 05/06/2026	Strike 7,575.00	1,820	5,210	0.00
1,300	Call S&P 500 Index	Expires 05/06/2026	Strike 7,580.00	28,880	63,830	0.01
900	Call S&P 500 Index	Expires 05/06/2026	Strike 7,630.00	(4,320)	21,870	0.00
700	Call S&P 500 Index	Expires 12/06/2026	Strike 7,575.00	28,260	54,460	0.01
2,200	Call S&P 500 Index	Expires 12/06/2026	Strike 7,620.00	33,820	116,160	0.01
900	Call S&P 500 Index	Expires 12/06/2026	Strike 7,670.00	(2,195)	28,305	0.00
1,700	Call S&P 500 Index	Expires 18/06/2026	Strike 7,610.00	66,385	132,515	0.01
2,400	Call S&P 500 Index	Expires 26/06/2026	Strike 7,775.00	6,480	78,360	0.01
75,000	Put 3 month SOFR	Expires 12/06/2026	Strike 96.44	(14,625)	7,875	0.00
765,000	Put 3 month SOFR	Expires 12/06/2026	Strike 96.63	(267,750)	221,850	0.02
77,500	Put 3 month SOFR	Expires 12/06/2026	Strike 96.75	9,688	32,162	0.00
75,000	Put 3 month SOFR	Expires 12/06/2026	Strike 96.81	8,063	35,812	0.00
1,612,500	Put 3 month SOFR	Expires 12/06/2026	Strike 97.00	115,013	1,072,312	0.11
777,500	Put 3 month SOFR	Expires 11/09/2026	Strike 96.13	(430,169)	44,706	0.00
1,610,000	Put 3 month SOFR	Expires 11/09/2026	Strike 96.38	(727,277)	245,525	0.02
77,500	Put 3 month SOFR	Expires 11/09/2026	Strike 96.81	23,444	43,594	0.00
155,000	Put 3 month SOFR	Expires 11/09/2026	Strike 96.88	53,013	96,487	0.01
805,000	Put 3 month SOFR	Expires 11/12/2026	Strike 96.13	(334,075)	152,950	0.02
737,500	Put 3 month SOFR	Expires 11/12/2026	Strike 96.50	(134,594)	304,219	0.03
735,000	Put 3 month SOFR	Expires 11/12/2026	Strike 96.63	(61,422)	380,362	0.04
80,000	Put 3 month SOFR	Expires 11/12/2026	Strike 96.81	38,000	54,800	0.01
77,500	Put 3 month SOFR	Expires 11/12/2026	Strike 96.88	38,944	57,544	0.01
77,500	Put 3 month SOFR	Expires 11/12/2026	Strike 96.94	41,850	62,000	0.01
80,000	Put 3 month SOFR	Expires 12/03/2027	Strike 96.25	4,200	30,600	0.00
65,000	Put 3 month SOFR	Expires 12/03/2027	Strike 96.38	4,550	29,738	0.00
755,000	Put 3 month SOFR	Expires 12/03/2027	Strike 96.75	141,563	560,587	0.06
785,000	Put 3 month SOFR	Expires 12/03/2027	Strike 96.88	290,450	667,250	0.07
740,000	Put 3 month SOFR	Expires 12/03/2027	Strike 97.00	251,600	710,400	0.07
772,500	Put 3 month SOFR	Expires 11/06/2027	Strike 96.75	249,131	619,931	0.06
782,500	Put 3 month SOFR	Expires 11/06/2027	Strike 96.88	389,294	706,206	0.07
795,000	Put 3 month SOFR	Expires 11/06/2027	Strike 97.00	451,162	800,962	0.08
1,627,500	Put 3 month SOFR	Expires 10/09/2027	Strike 96.88	777,087	1,472,887	0.15
810,000	Put 3 month SOFR	Expires 10/09/2027	Strike 97.00	453,600	814,050	0.08
1,517,500	Put 3 month SOFR	Expires 10/12/2027	Strike 96.63	442,776	1,103,981	0.11
817,500	Put 3 month SOFR	Expires 10/12/2027	Strike 97.00	472,106	815,456	0.08
822,500	Put 3 month SOFR	Expires 10/03/2028	Strike 96.38	90,475	493,500	0.05
13,300	Put S&P 500 Index	Expires 29/05/2026	Strike 5,510.00	(27,262)	333	0.00
13,200	Put S&P 500 Index	Expires 01/06/2026	Strike 5,600.00	(29,965)	330	0.00
13,300	Put S&P 500 Index	Expires 02/06/2026	Strike 5,400.00	(27,598)	333	0.00
13,200	Put S&P 500 Index	Expires 03/06/2026	Strike 5,600.00	(28,470)	330	0.00
13,000	Put S&P 500 Index	Expires 04/06/2026	Strike 5,800.00	(32,899)	650	0.00
13,000	Put S&P 500 Index	Expires 05/06/2026	Strike 5,700.00	(30,439)	650	0.00
13,000	Put S&P 500 Index	Expires 08/06/2026	Strike 5,800.00	(36,569)	1,625	0.00
12,900	Put S&P 500 Index	Expires 09/06/2026	Strike 5,800.00	(33,983)	2,580	0.00
13,000	Put S&P 500 Index	Expires 10/06/2026	Strike 5,400.00	(21,995)	1,950	0.00
12,900	Put S&P 500 Index	Expires 11/06/2026	Strike 5,600.00	(22,575)	3,225	0.00
12,800	Put S&P 500 Index	Expires 12/06/2026	Strike 5,750.00	(25,221)	4,800	0.00
12,900	Put S&P 500 Index	Expires 15/06/2026	Strike 5,600.00	(24,247)	5,483	0.00
12,900	Put S&P 500 Index	Expires 16/06/2026	Strike 5,600.00	(23,865)	6,450	0.00
12,900	Put S&P 500 Index	Expires 17/06/2026	Strike 5,600.00	(19,277)	8,063	0.00
12,900	Put S&P 500 Index	Expires 18/06/2026	Strike 5,710.00	(15,287)	10,643	0.00
12,800	Put S&P 500 Index	Expires 22/06/2026	Strike 5,800.00	(17,955)	14,400	0.00
12,800	Put S&P 500 Index	Expires 23/06/2026	Strike 5,800.00	(15,563)	16,320	0.00
12,900	Put S&P 500 Index	Expires 24/06/2026	Strike 6,000.00	(16,212)	23,543	0.00

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 31 May 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
12,800	Put S&P 500 Index	Expires 25/06/2026	Strike 5,800.00	(10,796)	19,520	0.00
12,800	Put S&P 500 Index	Expires 26/06/2026	Strike 5,950.00	(1,866)	26,240	0.00
				(4,336,372)	15,000,229	1.52
TOTAL PURCHASED OPTIONS (cost USD 19,336,601)					**15,000,229**	**1.52**
	Written Options					
	USD					
(288,000)	Call US Treasury Note Futures	Expires 29/05/2026	Strike 110.00	11,257	(4,500)	(0.00)
(288,000)	Call US Treasury Note Futures	Expires 29/05/2026	Strike 110.25	9,000	(4,500)	(0.00)
(144,000)	Call US Treasury Note Futures	Expires 29/05/2026	Strike 110.50	2,250	(0)	(0.00)
(144,000)	Call US Treasury Note Futures	Expires 29/05/2026	Strike 110.75	4,500	(0)	(0.00)
(292,000)	Call US Treasury Note Futures	Expires 03/06/2026	Strike 110.50	(1)	(9,125)	(0.00)
(146,000)	Call US Treasury Note Futures	Expires 03/06/2026	Strike 110.75	2,281	(2,281)	(0.00)
(146,000)	Call US Treasury Note Futures	Expires 03/06/2026	Strike 111.00	0	(2,281)	(0.00)
(145,000)	Call US Treasury Note Futures	Expires 05/06/2026	Strike 110.75	0	(6,797)	(0.00)
(145,000)	Call US Treasury Note Futures	Expires 05/06/2026	Strike 111.25	0	(2,266)	(0.00)
(51,600)	Put S&P 500 Index	Expires 28/05/2026	Strike 6,950.00	103,200	(0)	(0.00)
(1,300)	Put S&P 500 Index	Expires 29/05/2026	Strike 6,820.00	61,197	(32)	(0.00)
(600)	Put S&P 500 Index	Expires 29/05/2026	Strike 6,885.00	23,205	(15)	(0.00)
(51,400)	Put S&P 500 Index	Expires 29/05/2026	Strike 6,960.00	86,095	(1,285)	(0.00)
(300)	Put S&P 500 Index	Expires 29/05/2026	Strike 6,990.00	12,442	(8)	(0.00)
(500)	Put S&P 500 Index	Expires 29/05/2026	Strike 6,995.00	18,187	(12)	(0.00)
(500)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,100.00	17,727	(12)	(0.00)
(100)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,130.00	4,058	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,160.00	7,155	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,205.00	6,875	(5)	(0.00)
(500)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,210.00	12,187	(13)	(0.00)
(1,000)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,270.00	21,815	(25)	(0.00)
(100)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,280.00	1,198	(3)	(0.00)
(400)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,320.00	12,670	(10)	(0.00)
(1,000)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,365.00	15,065	(25)	(0.00)
(700)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,420.00	9,363	(17)	(0.00)
(300)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,435.00	2,453	(8)	(0.00)
(800)	Put S&P 500 Index	Expires 29/05/2026	Strike 7,515.00	3,900	(20)	(0.00)
(51,200)	Put S&P 500 Index	Expires 01/06/2026	Strike 7,010.00	106,240	(3,840)	(0.00)
(51,600)	Put S&P 500 Index	Expires 02/06/2026	Strike 7,100.00	105,780	(15,480)	(0.00)
(51,500)	Put S&P 500 Index	Expires 03/06/2026	Strike 7,110.00	69,525	(25,750)	(0.01)
(51,300)	Put S&P 500 Index	Expires 04/06/2026	Strike 7,225.00	32,062	(70,537)	(0.01)
(3,300)	Put S&P 500 Index	Expires 05/06/2026	Strike 6,960.00	142,585	(2,475)	(0.00)
(1,200)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,055.00	48,240	(1,260)	(0.00)
(300)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,090.00	13,950	(360)	(0.00)
(300)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,115.00	12,540	(390)	(0.00)
(500)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,155.00	19,975	(775)	(0.00)
(1,200)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,160.00	36,600	(1,920)	(0.00)
(2,900)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,215.00	83,030	(6,090)	(0.00)
(1,200)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,270.00	43,570	(3,450)	(0.00)
(3,200)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,305.00	64,370	(11,520)	(0.00)
(2,200)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,355.00	38,270	(11,330)	(0.00)
(600)	Put S&P 500 Index	Expires 05/06/2026	Strike 7,370.00	7,650	(3,450)	(0.00)
(3,200)	Put S&P 500 Index	Expires 12/06/2026	Strike 7,040.00	119,810	(11,840)	(0.00)
(900)	Put S&P 500 Index	Expires 12/06/2026	Strike 7,120.00	30,960	(4,410)	(0.00)
(2,300)	Put S&P 500 Index	Expires 12/06/2026	Strike 7,170.00	75,200	(13,570)	(0.00)
(1,100)	Put S&P 500 Index	Expires 12/06/2026	Strike 7,225.00	41,745	(8,305)	(0.00)
(2,500)	Put S&P 500 Index	Expires 12/06/2026	Strike 7,255.00	57,665	(21,875)	(0.00)
(1,600)	Put S&P 500 Index	Expires 12/06/2026	Strike 7,305.00	31,560	(18,080)	(0.00)
(200)	Put S&P 500 Index	Expires 12/06/2026	Strike 7,315.00	3,000	(2,400)	(0.00)
(2,800)	Put S&P 500 Index	Expires 12/06/2026	Strike 7,390.00	13,370	(51,520)	(0.01)
(2,600)	Put S&P 500 Index	Expires 18/06/2026	Strike 7,050.00	87,530	(20,670)	(0.00)
(800)	Put S&P 500 Index	Expires 18/06/2026	Strike 7,135.00	27,080	(8,440)	(0.00)
(800)	Put S&P 500 Index	Expires 18/06/2026	Strike 7,215.00	18,120	(11,400)	(0.00)
(500)	Put S&P 500 Index	Expires 18/06/2026	Strike 7,260.00	9,500	(8,550)	(0.00)
(100)	Put S&P 500 Index	Expires 18/06/2026	Strike 7,270.00	1,485	(1,785)	(0.00)
(800)	Put S&P 500 Index	Expires 18/06/2026	Strike 7,345.00	3,200	(19,760)	(0.00)
(3,200)	Put S&P 500 Index	Expires 26/06/2026	Strike 7,225.00	63,280	(79,840)	(0.01)
(900)	Put S&P 500 Index	Expires 26/06/2026	Strike 7,310.00	4,185	(30,105)	(0.01)
(288,000)	Put US Treasury Note Futures	Expires 29/05/2026	Strike 106.75	4,500	(0)	(0.00)
(144,000)	Put US Treasury Note Futures	Expires 29/05/2026	Strike 107.25	2,250	(0)	(0.00)

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 31 May 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(288,000)	Put US Treasury Note Futures	Expires 29/05/2026	Strike 107.50	9,000	(0)	(0.00)
(144,000)	Put US Treasury Note Futures	Expires 29/05/2026	Strike 107.75	2,250	(0)	(0.00)
(146,000)	Put US Treasury Note Futures	Expires 03/06/2026	Strike 108.00	4,417	(146)	(0.00)
(292,000)	Put US Treasury Note Futures	Expires 03/06/2026	Strike 108.25	4,271	(292)	(0.00)
(146,000)	Put US Treasury Note Futures	Expires 03/06/2026	Strike 108.75	4,557	(2,281)	(0.00)
(145,000)	Put US Treasury Note Futures	Expires 05/06/2026	Strike 108.00	0	(2,266)	(0.00)
(145,000)	Put US Treasury Note Futures	Expires 05/06/2026	Strike 108.50	2,266	(2,266)	(0.00)
				1,893,667	(511,676)	(0.05)
TOTAL WRITTEN OPTIONS (cost USD (2,405,343))					**(511,676)**	**(0.05)**
TOTAL OPTIONS (cost USD 16,931,258)					**14,488,553**	**1.47**
MARKET VALUE OF INVESTMENTS (cost USD 628,767,270)					**677,553,363**	**68.56**
OTHER ASSETS AND LIABILITIES					**310,677,784**	**31.44**
SHAREHOLDERS' EQUITY					**988,231,147**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 611,836,012)	662,106,890	67.00
Unrealised gain on futures contracts	1,889,108	0.19
Unrealised loss on futures contracts	(276,838)	(0.03)
Unrealised gain on forward currency contracts	2,456,855	0.25
Unrealised loss on forward currency contracts	(2,545,109)	(0.26)
Unrealised gain on forward currency contracts held for hedging purposes	441,594	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(1,007,690)	(0.10)
Market value of purchased options (cost USD 19,336,601)	15,000,229	1.52
Market value of written options (cost USD (2,405,343))	(511,676)	(0.05)
Other Assets and Liabilities	310,677,784	31.44
Shareholders' Equity	**988,231,147**	**100.00**

The Futures Commission Merchant was Barclays Capital, Inc.

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

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

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

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 22.36%						
United States						
835,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	15/06/2026	835,017	0.03
785,000	Federal Farm Credit Banks Funding Corp.	USD	3.740%	15/07/2026	785,173	0.03
482,000	Federal Farm Credit Banks Funding Corp.	USD	3.705%	07/08/2026	482,029	0.02
1,507,000	Federal Farm Credit Banks Funding Corp.	USD	3.760%	03/09/2026	1,510,059	0.05
3,195,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	21/09/2026	3,196,086	0.11
494,000	Federal Farm Credit Banks Funding Corp.	USD	3.725%	21/04/2027	494,341	0.02
25,500,000	Federal Farm Credit Banks Funding Corp.	USD	3.815%	03/05/2027	25,555,335	0.92
45,005,000	Federal Farm Credit Banks Funding Corp.	USD	3.730%	13/05/2027	45,073,408	1.61
851,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/06/2022	849,802	0.03
4,290,000	Federal Home Loan Mortgage Corp.	USD	3.715%	05/05/2027	4,291,459	0.15
5,560,000	Federal National Mortgage Association	USD	3.760%	11/09/2026	5,562,280	0.20
1,540,000	U.S. Treasury Bills	USD	0.000%	16/06/2026	1,537,669	0.06
3,106,800	U.S. Treasury Bills	USD	0.000%	18/06/2026	3,101,482	0.11
23,095,900	U.S. Treasury Bills	USD	0.000%	30/06/2026	23,028,550	0.82
3,987,800	U.S. Treasury Bills	USD	0.000%	02/07/2026	3,975,390	0.14
277,800	U.S. Treasury Bills	USD	0.000%	09/07/2026	276,737	0.01
9,417,600	U.S. Treasury Bills	USD	0.000%	03/09/2026	9,329,689	0.33
484,000	U.S. Treasury Bills	USD	0.000%	03/12/2026	479,135	0.02
9,518,700	U.S. Treasury Floating Rate Notes	USD	3.810%	31/07/2026	9,521,407	0.34
19,049,400	U.S. Treasury Floating Rate Notes	USD	3.833%	31/10/2026	19,063,154	0.68
105,874,000	U.S. Treasury Floating Rate Notes	USD	3.726%	31/01/2027	105,912,167	3.79
51,916,500	U.S. Treasury Floating Rate Notes	USD	3.788%	30/04/2027	51,974,802	1.86
24,960,800	U.S. Treasury Floating Rate Notes	USD	3.787%	31/07/2027	24,987,966	0.89
30,594,300	U.S. Treasury Floating Rate Notes	USD	3.818%	31/10/2027	30,651,292	1.10
4,103,700	U.S. Treasury Notes	USD	4.875%	31/05/2026	4,103,700	0.15
13,507,400	U.S. Treasury Notes	USD	0.875%	30/06/2026	13,477,325	0.48
28,156,000	U.S. Treasury Notes	USD	0.625%	31/07/2026	28,015,220	1.00
2,480,800	U.S. Treasury Notes	USD	1.875%	31/07/2026	2,473,580	0.09
2,208,600	U.S. Treasury Notes	USD	4.375%	31/07/2026	2,211,188	0.08
5,202,800	U.S. Treasury Notes	USD	1.500%	15/08/2026	5,178,513	0.19
240,200	U.S. Treasury Notes	USD	4.375%	15/08/2026	240,486	0.01
3,988,300	U.S. Treasury Notes	USD	0.750%	31/08/2026	3,959,245	0.14
20,667,400	U.S. Treasury Notes	USD	3.750%	31/08/2026	20,667,400	0.74
346,400	U.S. Treasury Notes	USD	0.875%	30/09/2026	343,200	0.01
8,864,000	U.S. Treasury Notes	USD	3.500%	30/09/2026	8,856,556	0.32
16,334,400	U.S. Treasury Notes	USD	1.125%	31/10/2026	16,156,061	0.58
63,317,600	U.S. Treasury Notes	USD	1.250%	30/11/2026	62,540,970	2.24
8,350,600	U.S. Treasury Notes	USD	4.250%	30/11/2026	8,370,824	0.30
49,190,200	U.S. Treasury Notes	USD	4.250%	31/12/2026	49,313,175	1.77
1,549,000	U.S. Treasury Notes	USD	4.000%	15/01/2027	1,551,209	0.06
24,540,900	U.S. Treasury Notes	USD	4.125%	31/01/2027	24,591,707	0.88
					624,524,788	22.36
TOTAL BONDS (cost USD 624,452,191)					**624,524,788**	**22.36**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 34.55%			
Ireland			
45,383	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[a]	45,384	0.00
190,475,681	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	190,475,681	6.82
580,633	iShares Diversified Commodity Swap UCITS ETF	5,820,846	0.21
+ 99,493	iShares MSCI Emerging Markets UCITS ETF	6,842,631	0.25
9,962,820	iShares S&P 500 Health Care Sector UCITS ETF	119,802,910	4.29
61,905	iShares US Property Yield UCITS ETF	2,010,055	0.07
2,304,090	iShares USD Treasury Bond 1-3 Year UCITS ETF	293,863,639	10.52
1,720,638	iShares USD Treasury Bond 3-7 Year UCITS ETF	245,896,377	8.81
375,390	iShares USD Treasury Bond 7-10 Year UCITS ETF	64,014,806	2.29
		928,772,329	33.26

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
Luxembourg			
3,877,815	Xtrackers MSCI Mexico UCITS ETF	35,976,429	1.29
TOTAL MUTUAL FUNDS (cost USD 941,467,349)		**964,748,758**	**34.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,565,919,540)		**1,589,273,546**	**56.91**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – 16.39%						
Canada						
2,272,000	Bank of Montreal	USD	4.030%	08/09/2026	2,272,149	0.08
Germany						
7,847,000	Bayerische Landesbank	USD	4.070%	16/07/2026	7,850,557	0.28
3,131,000	Deutsche Bank AG	USD	4.047%	27/10/2026	3,133,242	0.11
					10,983,799	0.39
Japan						
17,005,000	Mitsubishi UFJ Trust and Banking Corp.	USD	3.960%	24/02/2027	17,007,405	0.61
8,996,000	Mizuho Bank Ltd.	USD	4.040%	14/10/2026	9,001,590	0.32
11,959,000	Sumitomo Mitsui Banking Corp.	USD	3.950%	05/10/2026	11,964,410	0.43
					37,973,405	1.36
Kuwait						
8,000,000	National Bank of Kuwait	USD	4.420%	19/08/2026	8,005,557	0.29
2,234,000	National Bank of Kuwait	USD	4.160%	06/11/2026	2,235,027	0.08
					10,240,584	0.37
South Korea						
12,000,000	Kookmin Bank	USD	4.090%	08/02/2027	12,002,062	0.43
Spain						
11,180,000	Banco Santander SA	USD	3.950%	24/08/2026	11,185,234	0.40
United Kingdom						
9,000,000	Barclays Bank PLC	USD	4.000%	25/09/2026	9,005,341	0.32
United States						
9,390,000	Atlantic Asset Securitization LLC	USD	0.000%	07/07/2026	9,351,660	0.33
8,581,000	Banco Santander SA	USD	3.870%	25/09/2026	8,581,186	0.31
2,391,000	Banco Santander SA	USD	4.030%	22/12/2026	2,392,451	0.09
25,534,000	Bank of America NA	USD	0.000%	15/04/2027	25,521,109	0.91
16,900,000	Barclays Bank PLC	USD	3.930%	10/12/2026	16,888,598	0.60
16,953,000	Bayerische Landesbank	USD	3.980%	26/01/2027	16,960,819	0.61
4,891,000	Citigroup Global Markets, Inc.	USD	3.950%	02/09/2026	4,891,308	0.18
15,000,000	Commerzbank AG	USD	3.830%	26/08/2026	15,000,702	0.54
3,263,000	Credit Agricole Corporate & Investment Bank SA	USD	3.830%	31/07/2026	3,263,352	0.12
20,000,000	Credit Industriel et Commercial	USD	3.850%	26/01/2027	19,970,526	0.71
8,000,000	Deutsche Bank AG	USD	4.440%	03/08/2026	8,005,060	0.29
8,082,000	HSBC USA, Inc.	USD	4.140%	14/08/2026	8,086,401	0.29
1,210,000	Liberty Funding LLC	USD	3.930%	15/06/2026	1,210,117	0.04
11,706,000	Lloyds Bank Corporate Markets PLC	USD	4.170%	18/08/2026	11,712,614	0.42
12,286,000	Lloyds Bank Corporate Markets PLC	USD	4.130%	27/04/2027	12,286,300	0.44
18,347,000	Macquarie Bank Ltd.	USD	3.990%	10/09/2026	18,357,381	0.66
15,000,000	National Bank of Canada	USD	3.980%	05/03/2027	15,006,401	0.54
8,593,000	National Bank of Kuwait	USD	4.230%	11/12/2026	8,599,074	0.31
12,824,000	National Bank of Kuwait	USD	4.230%	14/01/2027	12,833,522	0.46
13,543,000	Natixis SA	USD	4.030%	04/12/2026	13,554,502	0.49
16,284,000	Nordea Bank Abp	USD	4.280%	08/07/2026	16,290,813	0.58
9,872,000	Nordea Bank Abp	USD	3.890%	23/10/2026	9,871,997	0.35
2,919,000	Podium Funding Trust	USD	3.940%	14/08/2026	2,920,065	0.10

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
United States – (Continued)						
19,600,000	Rabobank Nederland	USD	4.000%	18/03/2027	19,590,912	0.70
9,813,000	Swedbank AB	USD	3.900%	23/10/2026	9,813,271	0.35
17,146,000	The Norinchukin Bank	USD	0.000%	06/07/2026	17,146,602	0.61
17,000,000	UBS AG	USD	4.026%	30/09/2026	17,001,145	0.61
13,000,000	UBS AG	USD	3.970%	20/10/2026	13,001,075	0.47
8,496,000	UBS AG	USD	3.975%	17/12/2026	8,496,483	0.30
6,900,000	UBS AG	USD	4.230%	19/03/2027	6,905,641	0.25
6,674,000	Wells Fargo Bank NA	USD	3.750%	03/12/2026	6,667,257	0.24
3,872,000	Wells Fargo Bank NA	USD	4.060%	16/04/2027	3,869,547	0.14
					364,047,891	13.04
TOTAL CERTIFICATES OF DEPOSIT (cost USD 457,661,397)					**457,710,465**	**16.39**
Commercial Papers – 22.54%						
United Kingdom						
6,000,000	Deutsche Bank AG	USD	0.000%	11/08/2026	5,953,739	0.21
4,000,000	Deutsche Bank AG	USD	0.000%	25/08/2026	3,963,378	0.14
5,000,000	Deutsche Bank AG	USD	0.000%	09/11/2026	4,911,740	0.18
4,000,000	Deutsche Bank AG	USD	0.000%	16/11/2026	3,926,149	0.14
3,000,000	Mitsubishi UFJ Trust and Banking Corp.	USD	0.000%	27/08/2026	2,971,327	0.11
12,000,000	Sumitomo Mitsui Banking Corp.	USD	0.000%	04/06/2026	11,992,631	0.43
5,000,000	Sumitomo Mitsui Banking Corp.	USD	0.000%	13/07/2026	4,976,698	0.18
15,000,000	Sumitomo Mitsui Banking Corp.	USD	0.000%	28/08/2026	14,855,892	0.53
15,000,000	Sumitomo Trust & Banking Co.	USD	0.000%	14/07/2026	14,928,472	0.53
					68,480,026	2.45
United States						
3,464,000	Albion Capital Corp. SA/Albion Capital LLC	USD	0.000%	15/07/2026	3,446,803	0.12
4,463,000	Albion Capital Corp. SA/Albion Capital LLC	USD	0.000%	17/08/2026	4,425,246	0.16
4,835,000	Albion Capital Corp. SA/Albion Capital LLC	USD	0.000%	16/11/2026	4,744,421	0.17
2,399,000	Albion Capital Corp. SA/Albion Capital LLC	USD	0.000%	23/11/2026	2,352,162	0.09
14,692,000	Alexandria Real Estate Equities, Inc.	USD	0.000%	01/06/2026	14,687,281	0.53
12,130,000	Alexandria Real Estate Equities, Inc.	USD	0.000%	05/06/2026	12,120,895	0.43
7,605,000	Alexandria Real Estate Equities, Inc.	USD	0.000%	12/06/2026	7,593,494	0.27
6,770,000	American Honda Finance Corp.	USD	0.000%	18/08/2026	6,707,394	0.24
7,801,000	Anheuser-Busch InBev Worldwide, Inc.	USD	0.000%	29/06/2026	7,775,202	0.28
16,000,000	Antalis SA	USD	0.000%	16/06/2026	15,970,138	0.57
1,883,000	Antalis SA	USD	0.000%	05/08/2026	1,869,404	0.07
4,617,000	Antalis SA	USD	0.000%	27/08/2026	4,572,792	0.16
15,000,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	16/07/2026	14,925,521	0.54
17,288,000	BASF SE	USD	0.000%	28/07/2026	17,172,746	0.62
9,829,000	Bayer Corp.	USD	0.000%	08/12/2026	9,610,014	0.34
8,500,000	BPCE SA	USD	0.000%	10/06/2026	8,489,674	0.30
1,745,000	Brighthouse Financial, Inc.	USD	0.000%	06/08/2026	1,732,291	0.06
6,840,000	Charles Schwab & Co., Inc.	USD	0.000%	24/11/2026	6,706,364	0.24
6,000,000	Collateralized Commercial Paper Co. LLC	USD	0.000%	03/06/2026	5,996,876	0.22
5,250,000	Commonwealth Bank of Australia	USD	0.000%	12/04/2027	5,064,939	0.18
4,871,000	Constellation Energy	USD	0.000%	01/06/2026	4,869,204	0.18
11,497,000	Constellation Energy	USD	0.000%	29/06/2026	11,452,347	0.41
5,328,000	DBS Bank Ltd.	USD	0.000%	15/06/2026	5,318,779	0.19
7,802,000	DNB Bank ASA	USD	0.000%	25/03/2027	7,549,140	0.27
10,000,000	Entergy Corp.	USD	0.000%	26/08/2026	9,899,158	0.36
10,105,000	FedEx Corp.	USD	0.000%	21/07/2026	10,044,853	0.36
13,385,000	FedEx Corp.	USD	0.000%	14/08/2026	13,268,565	0.48
3,558,000	Fidelity National Information Services, Inc.	USD	0.000%	03/06/2026	3,556,075	0.13
8,605,000	First Abu Dhabi Bank PJSC	USD	0.000%	15/06/2026	8,590,068	0.31
1,363,000	General Motors Financial Co., Inc.	USD	0.000%	22/06/2026	1,359,400	0.05
7,126,000	General Motors Financial Co., Inc.	USD	0.000%	12/08/2026	7,064,464	0.25
5,000,000	General Motors Financial Co., Inc.	USD	0.000%	27/08/2026	4,947,750	0.18
4,087,000	General Motors Financial Co., Inc.	USD	0.000%	09/09/2026	4,038,020	0.15
1,151,000	General Motors Financial Co., Inc.	USD	0.000%	06/10/2026	1,133,363	0.04
2,960,000	General Motors Financial Co., Inc.	USD	0.000%	26/02/2027	2,863,654	0.10
21,484,000	Glencore Funding LLC	USD	0.000%	01/06/2026	21,477,117	0.77
9,750,000	Glencore Funding LLC	USD	0.000%	04/08/2026	9,677,695	0.35
7,143,000	Hannover Funding Co. LLC	USD	0.000%	12/08/2026	7,084,070	0.25
8,658,000	Jackson National Life	USD	0.000%	12/01/2027	8,444,549	0.30
10,000,000	Johnson & Johnson	USD	0.000%	17/06/2026	9,980,890	0.36

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States – (Continued)						
3,555,000	La Fayette Asset Securitization LLC	USD	0.000%	15/06/2026	3,548,783	0.13
787,000	La Fayette Asset Securitization LLC	USD	3.950%	13/07/2026	787,137	0.03
15,750,000	LMA SA/LMA Americas LLC	USD	0.000%	01/06/2026	15,745,177	0.56
1,180,000	LMA SA/LMA Americas LLC	USD	0.000%	02/06/2026	1,179,518	0.04
9,580,000	Macquarie Bank Ltd.	USD	0.000%	05/06/2026	9,572,708	0.34
6,264,000	Macquarie Bank Ltd.	USD	0.000%	31/03/2027	6,049,281	0.22
2,152,000	Macquarie Bank Ltd.	USD	0.000%	12/05/2027	2,067,556	0.07
15,000,000	McCormick & Co., Inc.	USD	0.000%	30/06/2026	14,946,373	0.54
14,625,000	Mercedes-Benz Financial	USD	0.000%	25/06/2026	14,582,709	0.52
654,000	Mont Blanc Capital Corp.	USD	0.000%	20/07/2026	650,437	0.02
2,357,000	National Westminster Bank PLC	USD	0.000%	20/05/2027	2,264,832	0.08
3,004,000	NatWest Markets PLC	USD	0.000%	23/06/2026	2,996,255	0.11
7,082,000	Paradelle Funding LLC	USD	0.000%	31/12/2026	6,918,321	0.25
15,000,000	Penske Truck Leasing Co.	USD	0.000%	17/07/2026	14,913,938	0.53
2,587,000	Penske Truck Leasing Co.	USD	0.000%	19/08/2026	2,561,945	0.09
2,342,000	Podium Funding Trust	USD	0.000%	01/09/2026	2,318,391	0.08
2,342,000	Podium Funding Trust	USD	0.000%	21/10/2026	2,305,588	0.08
10,122,000	Royal Bank of Canada	USD	0.000%	22/06/2026	10,097,060	0.36
17,024,000	Royal Bank of Canada	USD	0.000%	12/03/2027	16,495,183	0.59
4,655,000	RWE AG	USD	0.000%	26/02/2027	4,506,660	0.16
8,169,000	RWE AG	USD	0.000%	19/04/2027	7,856,269	0.28
12,000,000	RWE AG	USD	0.000%	20/04/2027	11,539,116	0.41
4,354,000	ServiceNow, Inc.	USD	0.000%	08/06/2026	4,349,482	0.16
3,998,000	ServiceNow, Inc.	USD	0.000%	03/08/2026	3,970,441	0.14
8,187,000	Sheffield Receivables Co. LLC	USD	0.000%	30/06/2026	8,159,560	0.29
12,934,000	Societe Generale SA	USD	0.000%	01/06/2026	12,930,089	0.46
8,461,000	Societe Generale SA	USD	0.000%	31/07/2026	8,404,658	0.30
6,500,000	Starbird Funding Corp.	USD	0.000%	02/11/2026	6,390,513	0.23
6,784,000	Sumitomo Mitsui Banking Corp.	USD	0.000%	09/07/2026	6,755,005	0.24
9,634,000	Svenska Handelsbanken AB	USD	0.000%	22/03/2027	9,320,934	0.33
5,000,000	Svenska Handelsbanken AB	USD	0.000%	24/03/2027	4,836,395	0.17
8,194,000	The Charles Schwab Corp.	USD	0.000%	08/07/2026	8,160,071	0.29
3,073,000	The Walt Disney Co.	USD	0.000%	12/01/2027	2,999,393	0.11
3,348,000	Toronto Dominion Bank	USD	0.000%	07/04/2027	3,234,158	0.12
2,261,000	Versailles Commercial Paper LLC	USD	0.000%	31/08/2026	2,238,247	0.08
8,406,000	VW Credit, Inc.	USD	0.000%	01/07/2026	8,374,462	0.30
8,476,000	VW Credit, Inc.	USD	0.000%	24/09/2026	8,360,443	0.30
					560,969,906	20.09
TOTAL COMMERCIAL PAPERS (cost USD 629,636,562)					**629,449,932**	**22.54**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,653,217,499)					**2,676,433,943**	**95.84**

Futures Contracts – 0.26%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
1,605	STOXX Europe 600 Health Care Futures 19/06/2026	Long	104,215,073	1,340,252	0.05
	JPY				
23	TOPIX Index Futures 11/06/2026	Long	5,720,581	580,578	0.02
	USD				
11	E-Mini NASDAQ 100 Index Futures 18/06/2026	Long	6,711,595	644,325	0.02
3	E-Mini S&P 500 Index Futures 18/06/2026	Long	1,141,125	9,150	0.00
45	Mini-Russell 2000 Index Futures 18/06/2026	Long	6,579,675	731,253	0.03
3,883	US Treasury Note 10YR Futures 21/09/2026	Long	426,401,938	2,041,055	0.07
2,792	US Treasury Note 2YR Futures 30/09/2026	Long	576,722,500	700,397	0.02
3,154	US Treasury Note 5YR Futures 30/09/2026	Long	338,143,298	1,850,982	0.07
			1,355,700,131	5,977,162	0.21
UNREALISED GAIN ON FUTURES CONTRACTS				**7,897,992**	**0.28**

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 2026

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
1,108	FSC Nifty 50 Index Futures 30/06/2026	Long	52,569,060	(107,756)	(0.00)
	ZAR				
476	FTSE/JSE Top 40 Index Futures 18/06/2026	Long	31,396,213	(397,147)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(504,903)**	**(0.02)**

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
TRY	1,458,900,000	USD	28,117,415	16/09/2026	529,131	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**529,131**	**0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	30,603,206	MXN	542,750,000	17/06/2026	(619,485)	(0.02)
USD	28,432,852	TRY	1,458,900,000	16/09/2026	(213,693)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(833,178)**	**(0.03)**

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	165,000	USD	116,573	17/06/2026	2,019	0.00
GBP	525,857,000	USD	703,127,836	17/06/2026	3,628,419	0.13
USD	29,642,870	EUR	25,381,000	17/06/2026	56,829	0.00
USD	12,041,627	GBP	8,957,000	17/06/2026	3,343	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**3,690,610**	**0.13**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	46,315,000	USD	60,005,874	17/06/2026	(627,521)	(0.02)
EUR	702,941,000	USD	822,060,117	17/06/2026	(2,658,163)	(0.10)
SEK	258,730,925	USD	28,303,080	17/06/2026	(310,804)	(0.01)
USD	3,543	AUD	5,000	17/06/2026	(50)	(0.00)
USD	980,641	CHF	766,000	17/06/2026	(1,412)	(0.00)
USD	1,379,827	SEK	12,780,000	17/06/2026	(2,850)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(3,600,800)**	**(0.13)**

Options – 0.14%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
39,840,000	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.88	(595,391)	4,734	0.00
114,500,000	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.85	80,635	786,548	0.03
				(514,756)	791,282	0.03
	USD					
31,227	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,364.44	1,499,273	4,647,270	0.17
TOTAL PURCHASED OPTIONS (cost USD 4,454,035)					**5,438,552**	**0.20**
	Written Options					
	EUR					
(39,840,000)	Call EUR / Put GBP	Expires 11/06/2026	Strike 0.91	225,731	(47)	(0.00)
(114,500,000)	Put EUR / Call BRL	Expires 03/07/2026	Strike 5.70	92,119	(123,244)	(0.01)
				317,850	(123,291)	(0.01)

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 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD					
(31,227)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,474.89	78,918	(1,442,096)	(0.05)
(38,300)	Put S&P North America Index	Expires 17/07/2026	Strike 830.10	992,772	(61,225)	(0.00)
				1,071,690	(1,503,321)	(0.05)
TOTAL WRITTEN OPTIONS (cost USD (3,016,152))					**(1,626,612)**	**(0.06)**
TOTAL OPTIONS (cost USD 1,437,883)					**3,811,940**	**0.14**

Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
278,094,037	Floating (BRL 1 month BRCDI)	Fixed 13.403%	BRL	02/01/2030	(874,266)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(874,266)**	**(0.03)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(874,266)**	**(0.03)**
MARKET VALUE OF INVESTMENTS (cost USD 2,654,655,382)					**2,686,550,469**	**96.20**
OTHER ASSETS AND LIABILITIES					**106,214,640**	**3.80**
SHAREHOLDERS' EQUITY					**2,792,765,109**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,653,217,499)	2,676,433,943	95.84
Unrealised gain on futures contracts	7,897,992	0.28
Unrealised loss on futures contracts	(504,903)	(0.02)
Unrealised gain on forward currency contracts	529,131	0.02
Unrealised loss on forward currency contracts	(833,178)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	3,690,610	0.13
Unrealised loss on forward currency contracts held for hedging purposes	(3,600,800)	(0.13)
Market value of purchased options (cost USD 4,454,035)	5,438,552	0.20
Market value of written options (cost USD (3,016,152))	(1,626,612)	(0.06)
Unrealised loss on swap contracts	(874,266)	(0.03)
Other Assets and Liabilities	106,214,640	3.80
Shareholders' Equity	**2,792,765,109**	**100.00**

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA and UBS AG.

The counterparty for swap contracts was Merrill Lynch International.

[+] A portion of these securities were on loan at 31 May 2026. See Note 6.

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

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 47.65%						
United States						
281,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	15/06/2026	281,006	0.05
267,000	Federal Farm Credit Banks Funding Corp.	USD	3.740%	15/07/2026	267,055	0.05
163,000	Federal Farm Credit Banks Funding Corp.	USD	3.705%	07/08/2026	163,007	0.03
508,000	Federal Farm Credit Banks Funding Corp.	USD	3.760%	03/09/2026	509,008	0.09
1,075,000	Federal Farm Credit Banks Funding Corp.	USD	3.745%	21/09/2026	1,075,321	0.20
152,000	Federal Farm Credit Banks Funding Corp.	USD	3.725%	21/04/2027	152,086	0.03
7,873,000	Federal Farm Credit Banks Funding Corp.	USD	3.815%	03/05/2027	7,889,021	1.46
19,003,000	Federal Farm Credit Banks Funding Corp.	USD	3.730%	13/05/2027	19,029,346	3.52
512,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.760%	18/06/2026	512,025	0.10
3,844,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/06/2022	3,841,182	0.71
10,852,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/06/2022	10,838,378	2.00
16,403,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/06/2022	16,378,962	3.03
14,896,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/06/2026	14,855,493	2.75
13,600,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/07/2026	13,543,340	2.50
22,899,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/07/2026	22,798,815	4.21
14,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/07/2026	14,426,055	2.67
27,205,000	Federal Home Loan Bank Discount Notes	USD	0.000%	22/07/2026	27,052,088	5.00
15,527,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/07/2026	15,436,532	2.85
36,649,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/07/2026	36,408,710	6.73
13,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/08/2026	12,907,947	2.39
12,291,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/08/2026	12,192,504	2.25
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/09/2026	14,835,852	2.74
8,669,000	Federal Home Loan Bank Discount Notes	USD	0.000%	16/09/2026	8,569,415	1.58
495,000	Federal Home Loan Mortgage Corp.	USD	3.760%	16/10/2026	495,014	0.09
1,438,000	Federal Home Loan Mortgage Corp.	USD	3.715%	05/05/2027	1,439,118	0.27
1,866,000	Federal National Mortgage Association	USD	3.760%	11/09/2026	1,866,981	0.35
					257,764,261	47.65
TOTAL BONDS (cost USD 257,854,816)					**257,764,261**	**47.65**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 10.26%			
Ireland			
55,482,023	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	55,482,023	10.26
TOTAL MUTUAL FUNDS (cost USD 55,482,023)		**55,482,023**	**10.26**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 313,336,839)		**313,246,284**	**57.91**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 313,336,839)		**313,246,284**	**57.91**

Futures Contracts – 0.17%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
11	E-Mini S&P 500 Index Futures 18/06/2026	Long	4,177,662	79,037	0.02
665	US Treasury Note 10YR Futures 21/09/2026	Long	73,077,266	62,063	0.01
1,558	US Treasury Note 2YR Futures 30/09/2026	Long	321,933,921	288,132	0.05
2,029	US Treasury Note 5YR Futures 30/09/2026	Long	217,657,806	501,579	0.09
			616,846,655	930,811	0.17
UNREALISED GAIN ON FUTURES CONTRACTS				**930,811**	**0.17**

Share Class Specific Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	5,282,192	USD	3,739,492	17/06/2026	59,929	0.01
GBP	70,946,928	USD	94,914,834	17/06/2026	715,245	0.13
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**775,174**	**0.14**

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 2026

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	1,741,176	USD	2,257,165	17/06/2026	(25,166)	(0.01)
EUR	105,383,163	USD	123,265,350	17/06/2026	(206,438)	(0.03)
USD	22,925	CHF	18,069	17/06/2026	(238)	(0.00)
USD	1,814,399	EUR	1,563,574	17/06/2026	(11,431)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(243,273)**	**(0.04)**

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
225,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	(23,625)	52,875	0.01
225,000	Put 3 month SOFR	Expires 12/03/2027	Strike 96.25	11,813	86,062	0.02
11,300	Put S&P 500 Index	Expires 29/05/2026	Strike 5,510.00	(23,163)	283	0.00
11,300	Put S&P 500 Index	Expires 01/06/2026	Strike 5,600.00	(25,652)	283	0.00
11,300	Put S&P 500 Index	Expires 02/06/2026	Strike 5,400.00	(23,447)	283	0.00
11,300	Put S&P 500 Index	Expires 03/06/2026	Strike 5,600.00	(24,372)	283	0.00
11,200	Put S&P 500 Index	Expires 04/06/2026	Strike 5,800.00	(28,339)	560	0.00
11,100	Put S&P 500 Index	Expires 05/06/2026	Strike 5,700.00	(25,991)	555	0.00
11,100	Put S&P 500 Index	Expires 08/06/2026	Strike 5,800.00	(31,224)	1,388	0.00
11,100	Put S&P 500 Index	Expires 09/06/2026	Strike 5,800.00	(29,242)	2,220	0.00
11,100	Put S&P 500 Index	Expires 10/06/2026	Strike 5,400.00	(18,780)	1,665	0.00
11,000	Put S&P 500 Index	Expires 11/06/2026	Strike 5,600.00	(19,250)	2,750	0.00
11,000	Put S&P 500 Index	Expires 12/06/2026	Strike 5,750.00	(21,674)	4,125	0.00
11,000	Put S&P 500 Index	Expires 15/06/2026	Strike 5,600.00	(20,676)	4,675	0.00
11,000	Put S&P 500 Index	Expires 16/06/2026	Strike 5,600.00	(20,350)	5,500	0.00
10,900	Put S&P 500 Index	Expires 17/06/2026	Strike 5,600.00	(16,288)	6,812	0.00
10,900	Put S&P 500 Index	Expires 18/06/2026	Strike 5,710.00	(12,916)	8,992	0.00
10,800	Put S&P 500 Index	Expires 22/06/2026	Strike 5,800.00	(15,150)	12,150	0.00
10,800	Put S&P 500 Index	Expires 23/06/2026	Strike 5,800.00	(13,132)	13,770	0.00
10,700	Put S&P 500 Index	Expires 24/06/2026	Strike 6,000.00	(13,448)	19,527	0.01
10,800	Put S&P 500 Index	Expires 25/06/2026	Strike 5,800.00	(9,109)	16,470	0.00
10,800	Put S&P 500 Index	Expires 26/06/2026	Strike 5,950.00	(1,574)	22,140	0.01
				(405,589)	263,368	0.05
TOTAL PURCHASED OPTIONS (cost USD 668,956)					**263,368**	**0.05**
	Written Options					
	USD					
(813,000)	Call US Treasury Note Futures	Expires 29/05/2026	Strike 110.00	31,753	(12,703)	(0.00)
(811,000)	Call US Treasury Note Futures	Expires 29/05/2026	Strike 110.25	25,344	(12,672)	(0.00)
(407,000)	Call US Treasury Note Futures	Expires 29/05/2026	Strike 110.50	6,359	(0)	(0.00)
(407,000)	Call US Treasury Note Futures	Expires 29/05/2026	Strike 110.75	12,719	(0)	(0.00)
(816,000)	Call US Treasury Note Futures	Expires 03/06/2026	Strike 110.50	(31)	(25,500)	(0.01)
(408,000)	Call US Treasury Note Futures	Expires 03/06/2026	Strike 110.75	6,375	(6,375)	(0.00)
(407,000)	Call US Treasury Note Futures	Expires 03/06/2026	Strike 111.00	0	(6,359)	(0.00)
(408,000)	Call US Treasury Note Futures	Expires 05/06/2026	Strike 110.75	0	(19,125)	(0.01)
(408,000)	Call US Treasury Note Futures	Expires 05/06/2026	Strike 111.25	0	(6,375)	(0.00)
(43,700)	Put S&P 500 Index	Expires 28/05/2026	Strike 6,950.00	87,400	(0)	(0.00)
(43,500)	Put S&P 500 Index	Expires 29/05/2026	Strike 6,960.00	72,862	(1,088)	(0.00)
(43,300)	Put S&P 500 Index	Expires 01/06/2026	Strike 7,010.00	89,847	(3,248)	(0.00)
(43,100)	Put S&P 500 Index	Expires 02/06/2026	Strike 7,100.00	88,355	(12,930)	(0.00)
(43,200)	Put S&P 500 Index	Expires 03/06/2026	Strike 7,110.00	58,320	(21,600)	(0.01)
(43,300)	Put S&P 500 Index	Expires 04/06/2026	Strike 7,225.00	27,063	(59,537)	(0.01)
(811,000)	Put US Treasury Note Futures	Expires 29/05/2026	Strike 106.75	12,672	(0)	(0.00)
(406,000)	Put US Treasury Note Futures	Expires 29/05/2026	Strike 107.25	6,344	(0)	(0.00)
(812,000)	Put US Treasury Note Futures	Expires 29/05/2026	Strike 107.50	25,375	(0)	(0.00)
(407,000)	Put US Treasury Note Futures	Expires 29/05/2026	Strike 107.75	6,359	(0)	(0.00)
(407,000)	Put US Treasury Note Futures	Expires 03/06/2026	Strike 108.00	12,312	(407)	(0.00)
(816,000)	Put US Treasury Note Futures	Expires 03/06/2026	Strike 108.25	11,934	(816)	(0.00)
(408,000)	Put US Treasury Note Futures	Expires 03/06/2026	Strike 108.75	12,736	(6,375)	(0.00)

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio
Schedule of Investments
As at 31 May 2026

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options – (Continued)					
	USD – (Continued)					
(408,000)	Put US Treasury Note Futures	Expires 05/06/2026	Strike 108.00	0	(6,375)	(0.00)
(408,000)	Put US Treasury Note Futures	Expires 05/06/2026	Strike 108.50	6,375	(6,375)	(0.00)
				600,473	(207,860)	(0.04)
TOTAL WRITTEN OPTIONS (cost USD (808,332))					**(207,860)**	**(0.04)**
TOTAL OPTIONS (cost USD (139,376))					**55,508**	**0.01**
MARKET VALUE OF INVESTMENTS (cost USD 313,197,463)					**314,764,504**	**58.19**
OTHER ASSETS AND LIABILITIES					**226,194,689**	**41.81**
SHAREHOLDERS' EQUITY					**540,959,193**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 313,336,839)	313,246,284	57.91
Unrealised gain on futures contracts	930,811	0.17
Unrealised gain on forward currency contracts held for hedging purposes	775,174	0.14
Unrealised loss on forward currency contracts held for hedging purposes	(243,273)	(0.04)
Market value of purchased options (cost USD 668,956)	263,368	0.05
Market value of written options (cost USD (808,332))	(207,860)	(0.04)
Other Assets and Liabilities	226,194,689	41.81
Shareholders' Equity	**540,959,193**	**100.00**

The Futures Commission Merchant was Barclays Capital, Inc.

The counterparty for forward currency contracts was BNP Paribas SA.

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

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

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I
Schedule of Investments
As at 31 May 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 78.34%						
Australia						
1,750,000	Commonwealth Bank of Australia	EUR	4.266%	04/06/2034	1,786,348	0.75
2,300,000	Westpac Banking Corp.	USD	2.668%	15/11/2035	1,781,301	0.75
					3,567,649	1.50
Austria						
1,800,000	Erste Group Bank AG	EUR	4.000%	07/06/2033	1,813,392	0.76
Belgium						
700,000	Azelis Finance NV	EUR	4.750%	25/09/2029	713,314	0.30
8,200,000	Kingdom of Belgium Government Bonds—Series 88[a]	EUR	1.700%	22/06/2050	5,098,514	2.15
					5,811,828	2.45
Brazil						
1,400,000	BRF SA	USD	4.875%	24/01/2030	1,150,899	0.49
British Virgin Islands						
1,500,000	Gold Fields Orogen Holdings BVI Ltd.	USD	6.125%	15/05/2029	1,329,031	0.56
Canada						
1,700,000	Bank of Nova Scotia—Series 2	USD	3.625%	27/10/2081	1,439,871	0.61
1,050,000	Rogers Communications, Inc.	USD	7.000%	15/04/2055	921,709	0.39
100,000	TELUS Corp.	USD	6.625%	15/10/2055	86,874	0.04
1,800,000	Toronto-Dominion Bank	EUR	4.030%	23/01/2036	1,813,050	0.76
					4,261,504	1.80
Cayman Islands						
2,010,000	AIR Lease Corp. Sukuk Ltd.[a]	USD	5.850%	01/04/2028	1,747,470	0.74
1,900,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	1,623,164	0.68
640,000	Fab Sukuk Co. Ltd.	USD	4.581%	17/01/2028	548,648	0.23
1,390,000	Gaci First Investment Co.	USD	4.875%	14/05/2029	1,191,148	0.50
3,100,000	SA Global Sukuk Ltd.[a]	USD	4.250%	02/10/2029	2,620,683	1.11
					7,731,113	3.26
Colombia						
600,000	Colombia Government International Bonds	USD	5.375%	21/01/2029	512,761	0.22
1,000,000	Colombia Government International Bonds	EUR	5.750%	26/11/2034	982,500	0.41
					1,495,261	0.63
France						
1,400,000	Accor SA	EUR	2.375%	29/11/2028	1,378,622	0.58
207,857	Forvia SE	EUR	3.750%	15/06/2028	207,695	0.09
2,100,000	French Republic Government Bonds OAT[a]	EUR	4.500%	25/04/2041	2,224,068	0.94
2,950,000	French Republic Government Bonds OAT[a]	EUR	3.250%	25/05/2045	2,604,644	1.10
1,200,000	iliad SA	EUR	5.375%	14/06/2027	1,220,772	0.51
1,600,000	La Mondiale SAM	EUR	6.750%	Perp.	1,707,664	0.72
					9,343,465	3.94
Germany						
1,910,000	Deutsche Bank AG	USD	7.079%	10/02/2034	1,760,155	0.74
160,905	IHO Verwaltungs GmbH	EUR	5.625%	15/05/2031	165,497	0.07
2,900,000	NRW Bank	EUR	1.250%	13/05/2049	1,716,800	0.73
400,000	Schaeffler AG	EUR	4.125%	13/05/2029	402,332	0.17
1,000,000	TUI AG	EUR	5.875%	15/03/2029	1,022,520	0.43
					5,067,304	2.14
Greece						
5,800,000	Hellenic Republic Government Bonds	EUR	4.200%	30/01/2042	5,947,088	2.51
Guatemala						
2,700,000	Guatemala Government Bonds	USD	4.375%	05/06/2027	2,312,987	0.98
Hungary						
2,000,000	Magyar Export-Import Bank Zrt[a]	USD	6.125%	04/12/2027	1,751,653	0.74
1,700,000	OTP Bank Nyrt	EUR	4.750%	12/06/2028	1,720,813	0.72
200,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	204,000	0.09
					3,676,466	1.55

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
India						
1,600,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,359,774	0.58
2,100,000	REC Ltd.	USD	3.875%	07/07/2027	1,786,460	0.75
					3,146,234	1.33
Indonesia						
1,600,000	Pertamina Persero PT[(a)]	USD	3.650%	30/07/2029	1,327,153	0.56
Ireland						
1,600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	6.950%	10/03/2055	1,422,557	0.60
850,000	AIB Group PLC	EUR	7.125%	Perp.	909,755	0.38
1,500,000	Bank of Ireland Group PLC	GBP	7.594%	06/12/2032	1,781,429	0.75
					4,113,741	1.73
Isle Of Man						
730,000	Playtech PLC	EUR	5.875%	28/06/2028	742,410	0.31
Italy						
5,050,000	Italy Buoni Poliennali Del Tesoro—Series 30Y[(a)]	EUR	2.450%	01/09/2050	3,614,134	1.52
3,500,000	Italy Buoni Poliennali Del Tesoro—Series 30Y[(a)]	EUR	4.650%	01/10/2055	3,594,885	1.52
303,000	Lottomatica Group SpA	EUR	4.625%	30/04/2032	305,133	0.13
1,400,000	Unipol Assicurazioni SpA	EUR	6.000%	Perp.	1,422,484	0.60
					8,936,636	3.77
Ivory Coast						
2,601,300	Ivory Coast Government International Bonds[(a)]	USD	6.375%	03/03/2028	2,273,352	0.96
1,000,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	982,065	0.41
					3,255,417	1.37
Japan						
2,200,000	Nomura Holdings, Inc.	USD	5.043%	10/06/2036	1,850,142	0.78
Kazakhstan						
2,000,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/2027	1,721,058	0.73
Luxembourg						
1,400,000	Rede D'or Finance SARL	USD	4.950%	17/01/2028	1,194,832	0.50
Mexico						
1,600,000	Cemex SAB de CV	USD	5.450%	19/11/2029	1,389,991	0.59
1,981,015	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	1,735,280	0.73
2,200,000	Mexico Government International Bonds	EUR	1.450%	25/10/2033	1,783,705	0.75
					4,908,976	2.07
Netherlands						
1,947,000	Minejesa Capital BV	USD	4.625%	10/08/2030	1,656,346	0.70
1,100,000	OI European Group BV	EUR	6.250%	15/05/2028	1,118,150	0.47
700,000	Q-Park Holding I BV	EUR	5.125%	01/03/2029	714,924	0.30
					3,489,420	1.47
Portugal						
1,200,000	Banco Comercial Portugues SA	EUR	6.888%	07/12/2027	1,263,396	0.53
Romania						
1,500,000	Romania Government International Bonds	EUR	3.875%	29/10/2035	1,322,520	0.56
100,000	Romania Government International Bonds	EUR	6.750%	11/07/2039	105,250	0.04
					1,427,770	0.60
Singapore						
2,000,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	1,736,201	0.73
South Africa						
200,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	169,543	0.07
1,100,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	960,812	0.41
					1,130,355	0.48
Spain						
2,800,000	Banco Bilbao Vizcaya Argentaria SA	USD	5.127%	03/03/2036	2,340,377	0.98
1,600,000	Banco Santander SA	USD	6.921%	08/08/2033	1,491,026	0.63
171,128	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	171,223	0.07
5,700,000	Spain Government Bonds[(a)]	EUR	5.150%	31/10/2044	6,660,678	2.81
					10,663,304	4.49

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
2,500,000	European Investment Bank	GBP	4.500%	07/03/2044	2,580,019	1.09
2,000,000	European Union	EUR	3.250%	04/02/2050	1,767,600	0.74
5,650,000	Inter-American Development Bank	USD	3.200%	07/08/2042	3,895,004	1.64
					8,242,623	3.47
Sweden						
464,000	Akelius Residential Property AB	EUR	3.950%	25/03/2031	461,731	0.20
1,800,000	Swedbank AB	EUR	3.625%	23/08/2032	1,804,518	0.76
900,000	Verisure Holding AB	EUR	5.500%	15/05/2030	926,478	0.39
					3,192,727	1.35
United Arab Emirates						
3,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,499,510	1.05
2,300,000	First Abu Dhabi Bank PJSC	USD	4.774%	06/06/2028	1,970,717	0.83
					4,470,227	1.88
United Kingdom						
1,700,000	Anglian Water Services Financing PLC	GBP	5.750%	07/06/2043	1,749,686	0.74
1,500,000	Barclays PLC	GBP	8.407%	14/11/2032	1,806,074	0.76
1,700,000	HSBC Holdings PLC	EUR	6.364%	16/11/2032	1,770,380	0.75
1,300,000	INEOS Quattro Finance 2 PLC	EUR	8.500%	15/03/2029	1,250,067	0.53
1,500,000	Lloyds Banking Group PLC	GBP	6.625%	02/06/2033	1,770,353	0.74
733,000	Lloyds Banking Group PLC	GBP	5.625%	16/09/2036	842,235	0.35
1,500,000	NatWest Group PLC	GBP	7.416%	06/06/2033	1,794,305	0.76
1,190,000	Pension Insurance Corp. PLC	GBP	6.875%	15/11/2034	1,407,569	0.59
2,050,000	Places For People Treasury PLC	GBP	6.250%	06/12/2041	2,322,269	0.98
5,000,000	U.K. Gilts	GBP	4.250%	07/12/2046	4,918,089	2.07
					19,631,027	8.27
United States						
1,900,000	Ally Financial, Inc.	USD	6.184%	26/07/2035	1,663,124	0.70
332,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	285,875	0.12
1,700,000	American Electric Power Co., Inc.	USD	3.875%	15/02/2062	1,443,534	0.61
1,910,000	Apollo Debt Solutions BDC	USD	6.550%	15/03/2032	1,660,581	0.70
2,400,000	Apollo Global Management, Inc.	USD	6.000%	15/12/2054	2,000,722	0.84
830,000	ARES Capital Corp.	USD	5.100%	15/01/2031	692,486	0.29
2,400,000	Bank of America Corp.	USD	2.482%	21/09/2036	1,795,190	0.76
2,000,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	1,760,169	0.74
830,000	Blackstone Private Credit Fund	USD	5.350%	12/03/2031	686,743	0.29
830,000	Blackstone Secured Lending Fund	USD	5.125%	31/01/2031	685,710	0.29
830,000	Blue Owl Credit, Income Corp.	USD	6.650%	15/03/2031	714,054	0.30
850,000	Blue Owl Credit, Income Corp.—Series WI	USD	6.600%	15/09/2029	735,200	0.31
535,000	CANPACK Group, Inc./CANPACK SA	EUR	4.875%	15/01/2032	543,795	0.23
2,010,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	1,765,691	0.74
1,650,000	Concentrix Corp.	USD	6.600%	02/08/2028	1,405,397	0.59
1,600,000	Corebridge Financial, Inc.	USD	6.875%	15/12/2052	1,394,372	0.59
1,600,000	Dominion Energy, Inc.—Series A	USD	6.875%	01/02/2055	1,424,809	0.60
1,550,000	Entergy Corp.	USD	7.125%	01/12/2054	1,379,792	0.58
1,300,000	Ford Motor Credit Co. LLC	USD	7.200%	10/06/2030	1,183,236	0.50
1,150,000	Humana, Inc.	USD	6.625%	15/09/2056	978,058	0.41
2,000,000	JPMorgan Chase & Co.	USD	5.534%	29/11/2045	1,707,752	0.72
2,150,000	Marsh & McLennan Cos., Inc.	USD	5.350%	15/11/2044	1,775,665	0.75
2,900,000	Meta Platforms, Inc.	USD	5.500%	15/11/2045	2,335,859	0.98
551,000	MKS, Inc.	EUR	4.250%	15/02/2034	536,404	0.23
2,150,000	NextEra Energy Capital Holdings, Inc.	USD	3.800%	15/03/2082	1,816,325	0.77
1,940,000	PNC Financial Services Group, Inc.	USD	5.423%	25/01/2041	1,635,386	0.69
2,550,000	Prudential Financial, Inc.	USD	3.700%	01/10/2050	2,016,797	0.85
2,700,000	Salesforce, Inc.	USD	6.400%	15/03/2046	2,357,732	0.99
1,930,000	Synchrony Financial	USD	6.000%	29/07/2036	1,658,982	0.70
2,400,000	U.S. Bancorp	USD	2.491%	03/11/2036	1,791,213	0.76
2,050,000	WEC Energy Group, Inc.	USD	5.625%	15/05/2056	1,748,352	0.74
1,700,000	Xcel Energy, Inc.	USD	5.750%	03/12/2056	1,444,059	0.61
					45,023,064	18.98
Uzbekistan						
1,000,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	882,479	0.37
TOTAL BONDS (cost EUR 187,625,377)					**185,857,179**	**78.34**

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 2026

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 0.60%			
Ireland			
1,663,979	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[(b)]	1,428,431	0.60
TOTAL MUTUAL FUNDS (cost EUR 1,426,785)		**1,428,431**	**0.60**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 189,052,162)		**187,285,610**	**78.94**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 14.63%						
Australia						
2,300,000	Australia & New Zealand Banking Group Ltd.[(a)]	USD	2.570%	25/11/2035	1,769,968	0.75
France						
2,000,000	BPCE SA[(a)]	USD	6.915%	14/01/2046	1,782,660	0.75
2,000,000	Societe Generale SA[(a)]	USD	4.027%	21/01/2043	1,295,579	0.55
					3,078,239	1.30
Germany						
2,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen[(a)]	USD	5.875%	23/05/2042	1,759,928	0.74
Ireland						
594,000	Flutter Treasury DAC[(a)]	USD	5.875%	04/06/2031	505,897	0.21
Italy						
1,950,000	UniCredit SpA[(a)]	USD	7.296%	02/04/2034	1,763,923	0.74
Japan						
2,200,000	Nippon Life Insurance Co.[(a)]	USD	5.950%	16/04/2054	1,925,572	0.81
2,800,000	Sumitomo Life Insurance Co.[(a)]	USD	5.875%	10/09/2055	2,403,135	1.01
					4,328,707	1.82
Jersey						
1,979,610	Galaxy Pipeline Assets Bidco Ltd.[(a)]	USD	2.160%	31/03/2034	1,525,196	0.64
Liberia						
2,670,000	Royal Caribbean Cruises Ltd.[(a)]	USD	6.250%	15/03/2032	2,339,511	0.99
Luxembourg						
3,400,000	Swiss Re Finance Luxembourg SA[(a)]	USD	5.000%	02/04/2049	2,911,993	1.23
1,400,000	Telenet Finance Luxembourg Notes SARL[(a)]	USD	5.500%	01/03/2028	1,192,999	0.50
					4,104,992	1.73
Mexico						
2,000,000	Sitios Latinoamerica SAB de CV[(a)]	USD	6.000%	25/11/2029	1,760,478	0.74
New Zealand						
2,000,000	Bank of New Zealand[(a)]	USD	5.698%	28/01/2035	1,750,039	0.74
United States						
1,680,000	Ares Strategic, Income Fund[(a)]	USD	5.800%	09/09/2030	1,421,373	0.60
410,000	Darling Ingredients, Inc.[(a)]	USD	6.000%	15/06/2030	355,562	0.15
1,300,000	Energy Transfer LP[(a)]	USD	7.375%	01/02/2031	1,157,133	0.49
1,700,000	Gartner, Inc.[(a)]	USD	4.500%	01/07/2028	1,441,155	0.61
850,000	Gen Digital, Inc.[(a)]	USD	6.750%	30/09/2027	734,179	0.31
500,000	IQVIA, Inc.[(a)]	USD	6.500%	15/05/2030	439,725	0.19
200,000	Magnera Corp.[(a)]	USD	7.250%	15/11/2031	165,879	0.07
1,100,000	Masterbrand, Inc.[(a)]	USD	7.000%	15/07/2032	942,616	0.40
675,000	RD Michigan Property Owner I LLC[(a)]	USD	7.500%	30/03/2045	580,886	0.24
800,000	TEAM Services Holding, Inc.[(a)]	USD	9.000%	15/02/2033	691,919	0.29
1,000,000	Venture Global LNG, Inc.[(a)]	USD	9.500%	01/02/2029	934,449	0.39
1,300,000	Vistra Operations Co. LLC[(a)]	USD	7.750%	15/10/2031	1,170,246	0.49
					10,035,122	4.23
TOTAL BONDS (cost EUR 34,829,163)					**34,722,000**	**14.63**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 34,829,163)					**34,722,000**	**14.63**

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 2026

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 2.02%						
Italy						
3,880,000	Intesa Sanpaolo SpA[(a)]	USD	4.950%	01/06/2042	2,871,314	1.21
United States						
1,100,000	American Airlines, Inc.[(a)]	USD	7.250%	15/02/2028	958,215	0.40
1,200,000	TriNet Group, Inc.[(a)]	USD	3.500%	01/03/2029	963,925	0.41
					1,922,140	0.81
TOTAL BONDS (cost EUR 4,802,082)					**4,793,454**	**2.02**
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 4,802,082)					**4,793,454**	**2.02**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 228,683,407)					**226,801,064**	**95.59**

Forward Currency Contracts – (0.42%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	14,284,214	EUR	12,122,288	16/09/2026	86,872	0.03
USD	44,944,117	GBP	33,292,990	16/09/2026	180,497	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**267,369**	**0.11**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	183,397,815	USD	215,906,968	16/09/2026	(1,144,556)	(0.48)
GBP	13,291,996	USD	18,009,390	16/09/2026	(128,271)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,272,827)**	**(0.53)**

Swap Contracts – (0.17%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
121,120,000	Fixed 2.611%	Floating (EUR 6 month EURIBOR)	EUR	21/04/2028	248,066	0.10
8,740,000	Floating (EUR 6 month EURIBOR)	Fixed 2.997%	EUR	21/04/2036	5,181	0.00
1,600,000	Fixed 2.708%	Floating (EUR 6 month EURIBOR)	EUR	12/06/2045	117,192	0.05
1,840,000	Fixed 2.781%	Floating (EUR 6 month EURIBOR)	EUR	02/07/2045	115,271	0.05
2,510,000	Fixed 3.153%	Floating (EUR 6 month EURIBOR)	EUR	28/04/2056	1,840	0.00
6,010,000	Fixed 3.713%	Floating (GBP 1 month SONIA)	GBP	09/05/2027	21,245	0.01
4,240,000	Floating (GBP 1 month SONIA)	Fixed 4.128%	GBP	14/04/2028	1,843	0.00
16,290,000	Fixed 3.673%	Floating (GBP 1 month SONIA)	GBP	09/05/2028	148,747	0.06
2,440,000	Fixed 3.703%	Floating (GBP 1 month SONIA)	GBP	10/06/2028	21,599	0.01
3,540,000	Fixed 3.724%	Floating (GBP 1 month SONIA)	GBP	09/05/2030	56,441	0.02
1,020,000	Fixed 3.752%	Floating (GBP 1 month SONIA)	GBP	10/06/2030	15,442	0.01
750,000	Fixed 3.840%	Floating (GBP 1 month SONIA)	GBP	09/05/2032	15,225	0.01
9,760,000	Fixed 4.034%	Floating (GBP 1 month SONIA)	GBP	09/05/2035	253,118	0.11
2,120,000	Fixed 4.394%	Floating (GBP 1 month SONIA)	GBP	10/06/2045	110,102	0.05
8,030,000	Fixed 3.647%	Floating (USD 1 month SOFR)	USD	13/05/2027	11,379	0.00
1,610,000	Fixed 3.771%	Floating (USD 1 month SOFR)	USD	30/05/2027	753	0.00
4,830,000	Fixed 3.688%	Floating (USD 1 month SOFR)	USD	03/06/2027	5,838	0.00
6,500,000	Fixed 3.575%	Floating (USD 1 month SOFR)	USD	13/05/2028	31,314	0.01
10,650,000	Fixed 3.761%	Floating (USD 1 month SOFR)	USD	16/05/2028	19,190	0.01
3,280,000	Fixed 3.672%	Floating (USD 1 month SOFR)	USD	30/05/2028	10,733	0.00
3,280,000	Fixed 3.590%	Floating (USD 1 month SOFR)	USD	03/06/2028	15,329	0.01
1,100,000	Fixed 3.684%	Floating (USD 1 month SOFR)	USD	12/06/2028	3,462	0.00
6,820,000	Fixed 3.550%	Floating (USD 1 month SOFR)	USD	28/07/2028	39,130	0.02
5,880,000	Fixed 3.561%	Floating (USD 1 month SOFR)	USD	20/04/2029	41,473	0.02
10,850,000	Fixed 3.585%	Floating (USD 1 month SOFR)	USD	03/04/2030	90,820	0.04
1,350,000	Fixed 3.610%	Floating (USD 1 month SOFR)	USD	13/05/2030	10,469	0.00
6,660,000	Fixed 3.789%	Floating (USD 1 month SOFR)	USD	16/05/2030	14,338	0.01
4,750,000	Fixed 3.695%	Floating (USD 1 month SOFR)	USD	30/05/2030	24,373	0.01
9,130,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	20/04/2031	93,647	0.04
11,080,000	Fixed 3.569%	Floating (USD 1 month SOFR)	USD	17/03/2032	159,753	0.07
1,500,000	Fixed 3.708%	Floating (USD 1 month SOFR)	USD	13/05/2032	12,922	0.01

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I
Schedule of Investments
As at 31 May 2026

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
3,460,000	Fixed 3.873%	Floating (USD 1 month SOFR)	USD	16/05/2032	3,796	0.00
2,520,000	Fixed 3.796%	Floating (USD 1 month SOFR)	USD	30/05/2032	11,777	0.01
4,520,000	Fixed 3.703%	Floating (USD 1 month SOFR)	USD	20/04/2033	52,747	0.02
1,860,000	Fixed 3.841%	Floating (USD 1 month SOFR)	USD	13/05/2035	19,172	0.01
2,580,000	Fixed 3.993%	Floating (USD 1 month SOFR)	USD	16/05/2035	1,362	0.00
380,000	Fixed 3.922%	Floating (USD 1 month SOFR)	USD	12/06/2035	2,014	0.00
9,970,000	Fixed 3.777%	Floating (USD 1 month SOFR)	USD	17/03/2036	177,540	0.07
3,020,000	Fixed 3.854%	Floating (USD 1 month SOFR)	USD	20/04/2036	38,559	0.02
3,610,000	Fixed 4.055%	Floating (USD 1 month SOFR)	USD	03/04/2041	51,287	0.02
15,800,000	Fixed 4.061%	Floating (USD 1 month SOFR)	USD	13/05/2045	385,918	0.16
470,000	Fixed 4.138%	Floating (USD 1 month SOFR)	USD	12/06/2045	7,474	0.00
2,320,000	Fixed 4.085%	Floating (USD 1 month SOFR)	USD	17/03/2046	54,008	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					**2,521,889**	**1.06**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**2,521,889**	**1.06**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
34,380,000	Floating (EUR 6 month EURIBOR)	Fixed 1.953%	EUR	13/05/2027	(231,862)	(0.10)
4,990,000	Floating (EUR 6 month EURIBOR)	Fixed 2.083%	EUR	16/05/2027	(29,231)	(0.01)
136,130,000	Floating (EUR 6 month EURIBOR)	Fixed 2.032%	EUR	13/05/2028	(1,800,714)	(0.76)
19,690,000	Floating (EUR 6 month EURIBOR)	Fixed 2.072%	EUR	02/07/2028	(257,778)	(0.11)
12,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.257%	EUR	30/09/2028	(134,242)	(0.06)
35,830,000	Floating (EUR 6 month EURIBOR)	Fixed 2.644%	EUR	21/04/2029	(82,205)	(0.04)
50,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.737%	EUR	21/04/2031	(98,417)	(0.04)
26,920,395	Floating (EUR 6 month EURIBOR)	Fixed 2.842%	EUR	21/04/2033	(26,549)	(0.01)
4,590,000	Fixed 3.236%	Floating (EUR 6 month EURIBOR)	EUR	28/04/2046	(12,235)	(0.01)
5,700,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2046	(26,151)	(0.01)
11,120,000	Floating (GBP 1 month SONIA)	Fixed 4.055%	GBP	16/04/2028	(11,765)	(0.01)
3,850,000	Floating (GBP 1 month SONIA)	Fixed 4.018%	GBP	20/04/2029	(9,519)	(0.00)
1,540,000	Floating (GBP 1 month SONIA)	Fixed 4.072%	GBP	20/04/2031	(5,117)	(0.00)
3,780,000	Floating (GBP 1 month SONIA)	Fixed 4.214%	GBP	14/04/2033	(2,846)	(0.00)
3,239,230	Fixed 4.973%	Floating (GBP 1 month SONIA)	GBP	13/05/2046	(98,354)	(0.04)
660,000	Floating (USD 1 month SOFR)	Fixed 3.839%	USD	16/04/2036	(9,084)	(0.00)
3,169,701	Floating (USD 1 month SOFR)	Fixed 4.152%	USD	15/02/2045	(44,294)	(0.02)
1,840,000	Floating (USD 1 month SOFR)	Fixed 4.143%	USD	16/04/2046	(30,496)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(2,910,859)**	**(1.23)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(2,910,859)**	**(1.23)**
MARKET VALUE OF INVESTMENTS (cost EUR 228,683,407)					**225,406,636**	**95.00**
OTHER ASSETS AND LIABILITIES					**11,860,164**	**5.00**
SHAREHOLDERS' EQUITY					**237,266,800**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 228,683,407)	226,801,064	95.59
Unrealised gain on forward currency contracts	267,369	0.11
Unrealised loss on forward currency contracts	(1,272,827)	(0.53)
Unrealised gain on swap contracts	2,521,889	1.06
Unrealised loss on swap contracts	(2,910,859)	(1.23)
Other Assets and Liabilities	11,860,164	5.00
Shareholders' Equity	**237,266,800**	**100.00**

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

The counterparty for swap contracts was Merrill Lynch International.

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

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

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

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios
As at 31 May 2026

	Currency	Inception Date	Advisory Fee Rate	Expense Cap[a]	Total Expense Ratio[b]
Multi-Manager Emerging Markets Equity Portfolio[c]	**USD**				
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	1.15%	1.48%
″I″ Accumulation Share Class	SEK	20 May 2021	0.30%	0.76%	1.08%
″I″ Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.06%
″IO″ Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.76%
″IP″ Accumulation Share Class	USD	18 November 2025	0.05%	0.76%	0.81%
″P″ Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.36%
″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%	0.83%
″R″ Share Class	USD	13 December 2012	0.00%	0.50%	0.83%
Multi-Manager Europe Equity Portfolio[c]	**EUR**				
″I″ Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.92%
″P″ Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.22%
″P″ Share Class	EUR	18 December 2009	0.55%	0.85%	1.22%
″R″ Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.69%
″R″ Share Class	EUR	13 December 2012	0.00%	0.30%	0.68%
Multi-Manager Global Equity Portfolio[c]	**USD**				
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.16%
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	0.95%	1.18%
″I″ Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.77%
″I″ Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.76%
″IO″ Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.46%
″IP″ Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.51%
″IP″ Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.52%
″P″ Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.06%
″P″ Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.07%
″P″ Share Class	USD	7 March 2008	0.55%	0.85%	1.06%
″R″ Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.54%
″R″ Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.53%
″R″ Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.54%
″R″ Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.54%
″R″ Share Class	USD	13 December 2012	0.00%	0.30%	0.53%
Multi-Manager US Equity Portfolio[c]	**USD**				
Other Currency Accumulation Share Class	SEK	20 September 2021	0.65%	0.95%	1.10%
″I″ Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.68%
″I″ Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.68%
″P″ Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	0.98%
″P″ Share Class	USD	16 May 2008	0.55%	0.85%	0.98%
″R″ Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.45%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	25 January 2022	0.00%	0.30%	0.45%
″R″ Share Class	USD	13 December 2012	0.00%	0.30%	0.45%
Multi-Manager US Small Cap Equity Portfolio[c]	**USD**				
″I″ Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	1.01%
″IO″ Accumulation Share Class	USD	5 December 2023	0.00%	0.71%	0.71%
″P″ Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.30%
″P″ Share Class	USD	8 December 2016	0.55%	0.85%	1.31%
″R″ Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.78%
″R″ Share Class	USD	8 December 2016	0.00%	0.30%	0.78%
Balanced Allocation Portfolio	**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″ Accumulation Share Class (NRS)	USD	23 July 2025	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%	0.47%
″R″ Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.46%
Strategic Factor Allocation Portfolio	**USD**				
″I″ Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.85%
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	18 November 2024	0.75%	0.96%	0.85%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.85%
″I″ Share Class	USD	30 September 2016	0.75%	0.96%	0.85%
″P″ Accumulation Share Class	USD	30 September 2016	0.75%	1.00%	0.90%
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.91%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.90%
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	24 May 2017	0.75%	1.00%	0.89%
″P″ Share Class	USD	30 September 2016	0.75%	1.00%	0.90%
″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%	0.42%
″R″ Accumulation Share Class (NRS)	USD	23 July 2025	0.25%	0.50%	0.42%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	24 May 2017	0.25%	0.50%	0.42%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.40%
″R″ Share Class	USD	15 November 2017	0.25%	0.50%	0.42%
″R″ Share Class (AUD Hedged Class)	AUD	12 November 2025	0.25%	0.50%	0.37%
″R″ Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.42%
Tactical Tilt Overlay Portfolio	**USD**				
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2021	1.00%	1.30%	1.13%
″I″ Accumulation Share Class	USD	30 December 2011	0.75%	0.96%	0.81%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	23 December 2019	0.75%	0.96%	0.81%
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	19 May 2021	0.75%	0.96%	0.81%
″IO″ Accumulation Share Class	USD	15 December 2011	0.00%	0.21%	0.06%
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.06%
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	14 June 2019	0.00%	0.21%	0.06%
″IP″ Accumulation Share Class	USD	6 April 2021	0.05%	0.26%	0.11%

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios
As at 31 May 2026

	Currency	Inception Date	Advisory Fee Rate	Expense Cap[(a)]	Total Expense Ratio[(b)]
Tactical Tilt Overlay Portfolio (Continued)					
″IP″ Accumulation Share Class (EUR Hedged Class)	EUR	20 March 2020	0.05%	0.26%	0.11%
″P″ Accumulation Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.86%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.86%
″P″ Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
″P″ Share Class (AUD Hedged Class)	AUD	9 January 2024	0.75%	1.05%	0.86%
″P″ Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
″P″ Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.86%
″R″ Accumulation Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.39%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.38%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
″R″ Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
″R″ Share Class (AUD Hedged Class)	AUD	6 November 2025	0.25%	0.55%	0.35%
″R″ Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.38%
″R″ Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
Strategic Volatility Premium Portfolio	**USD**				
″I″ Accumulation Share Class	USD	29 March 2021	0.40%	0.61%	0.53%
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	29 July 2024	0.40%	0.61%	0.54%
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.61%	0.54%
″I″ Share Class	USD	29 March 2021	0.40%	0.61%	0.53%
″P″ Accumulation Share Class	USD	29 March 2021	0.40%	0.65%	0.58%
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.59%
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.59%
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021	0.40%	0.65%	0.59%
″P″ Share Class	USD	29 March 2021	0.40%	0.65%	0.59%
″P″ Share Class (AUD Hedged Class)	AUD	9 January 2024	0.40%	0.65%	0.58%
″P″ Share Class (CHF Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.58%
″P″ Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.55%
″P″ Share Class (GBP Hedged Class)	GBP	29 March 2021	0.40%	0.65%	0.57%
″R″ Accumulation Share Class	USD	29 March 2021	0.20%	0.45%	0.41%
″R″ Accumulation Share Class (NRS)	USD	23 July 2025	0.20%	0.45%	0.41%
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.40%
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021	0.20%	0.45%	0.40%
″R″ Share Class	USD	29 March 2021	0.20%	0.45%	0.41%
″R″ Share Class (AUD Hedged Class)	AUD	6 November 2025	0.20%	0.45%	0.33%
″R″ Share Class (CHF Hedged Class)	CHF	29 March 2021	0.20%	0.45%	0.40%
″R″ Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.40%
″R″ Share Class (GBP Hedged Class)	GBP	29 March 2021	0.20%	0.45%	0.41%
Income Multi-Sector Bond Portfolio I	**EUR**				
″I″ (Dis) (Stable Monthly) Share Class	EUR	31 January 2018	0.00%	0.57%	0.34%

(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 2025 to 31 May 2026. TER's are annualised for Portfolios operating less than one year.
* CU = Currency units in the Portfolio's base currency.

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

The above expense ratios are an average throughout the period to 31 May 2026. The above Expense Caps represent the expense cap levels at period end 31 May 2026.

Goldman Sachs Funds II
Report of the Management Company II—Portfolio Launches, Closures and Mergers
As at 31 May 2026

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

Goldman Sachs Funds II
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2026

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 2026. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Multi-Manager Europe Equity Portfolio	EUR	Federal Republic of Germany	22,652,454	3.35%
		Government of Netherlands	8,050,893	1.19%
		Government of Switzerland	1,215,478	0.18%
		Government of Sweden	30,493	0.00%
Multi-Manager Global Equity Portfolio	USD	Government of Netherlands	1,977,227	0.20%
		Government of Switzerland	1,138,126	0.11%
		Federal Republic of Germany	661,501	0.07%
Multi-Manager US Equity Portfolio	USD	Federal Republic of Germany	4,882,500	0.19%
Tactical Tilt Overlay Portfolio	USD	Government of Canada	3,453,005	0.12%

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 2026:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Multi-Manager Europe Equity Portfolio	EUR	Barclays Bank PLC	20,490,089	3.03%
		Goldman Sachs International	3,807,208	0.56%
		Citibank NA	3,577,332	0.53%
		UBS AG	1,100,687	0.16%
Multi-Manager Global Equity Portfolio	USD	Citibank NA	1,504,240	0.15%
		Barclays Bank PLC	885,768	0.09%
		UBS AG	1,030,596	0.10%
Multi-Manager US Equity Portfolio	USD	Barclays Bank PLC	4,427,865	0.17%
Tactical Tilt Overlay Portfolio	USD	Goldman Sachs International	3,287,337	0.12%

Goldman Sachs Funds II
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2026

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 2026:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Multi-Manager Europe Equity Portfolio	EUR	Switzerland	1,100,687	—	**1,100,687**
		United States	3,577,332	—	**3,577,332**
		United Kingdom	24,297,297	—	**24,297,297**
Multi-Manager Global Equity Portfolio	USD	United Kingdom	885,768	—	**885,768**
		United States	1,504,240	—	**1,504,240**
		Switzerland	1,030,596	—	**1,030,596**
Multi-Manager US Equity Portfolio	USD	United Kingdom	4,427,865	—	**4,427,865**
Tactical Tilt Overlay Portfolio	USD	United Kingdom	3,287,337	—	**3,287,337**

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 2026 :

Portfolio	Portfolio currency	Currency of the collateral	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives[1]	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Multi-Manager Europe Equity Portfolio	EUR	EUR	30,703,347	—	**30,703,347**
		CHF	1,215,478	—	**1,215,478**
		SEK	30,493	—	**30,493**
Multi-Manager Global Equity Portfolio	USD	EUR	2,638,728	—	**2,638,728**
		EUR	1,138,126	—	**1,138,126**
Multi-Manager US Equity Portfolio	USD	EUR	4,882,500	—	**4,882,500**
Tactical Tilt Overlay Portfolio	USD	CAD	3,453,005	(33,353,541)	**(29,900,536)**

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

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

Goldman Sachs Funds II
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures
For the Period Ended 31 May 2026

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 2026:

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Multi-Manager Europe Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	31,949,318	—	**31,949,318**
		Open Maturity	—	—	—
		Total	**31,949,318**	**—**	**31,949,318**
Multi-Manager Global Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	3,776,854	—	**3,776,854**
		Open Maturity	—	—	—
		Total	**3,776,854**	**—**	**3,776,854**
Multi-Manager US 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	4,882,500	—	**4,882,500**
		Open Maturity	—	—	—
		Total	**4,882,500**	**—**	**4,882,500**
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	3,453,005	—	**3,453,005**
		Open Maturity	—	(33,353,541)	**(33,353,541)**
		Total	**3,453,005**	**(33,353,541)**	**(29,900,536)**

III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 31 May 2026:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total
			Market value of securities lent out	
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	28,975,316	**28,975,316**
		Total	**28,975,316**	**28,975,316**
Multi-Manager Global Equity Portfolio	USD	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	—	—
		Above one year	—	—
		Open Transaction	3,420,604	**3,420,604**
		Total	**3,420,604**	**3,420,604**
Multi-Manager US 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	4,427,865	**4,427,865**
		Total	**4,427,865**	**4,427,865**
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 Transaction	3,287,337	**3,287,337**
		Total	**3,287,337**	**3,287,337**

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.

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IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2026:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	31,949,318
Multi-Manager Global Equity Portfolio	USD	Bank of New York Mellon Corp.	3,776,854
Multi-Manager US Equity Portfolio	USD	Bank of New York Mellon Corp.	4,882,500
Tactical Tilt Overlay Portfolio	USD	Bank of New York Mellon Corp.	3,453,005
		State Street Bank International GmbH, Luxembourg Branch	4,040,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2026:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Tactical Tilt Overlay Portfolio	Bank of America NA	100%	—	100%
	Barclays Bank PLC	100%	—	100%
	BNP Paribas SA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	UBS AG	100%	—	100%

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Additional Information

Offering Documents

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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.

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

Index Benchmarks

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

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Important information for Swiss Investors

The Prospectus with its supplements, KID, the Articles of Incorporation, the annual and semi-annual reports and the list of all transactions made during the reporting period can be obtained free of charge at the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD.,
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Paying Agent: Goldman Sachs Bank AG, Bahnhofstrasse 3, 8001 Zurich, Switzerland.

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