Goldman Sachs | Asset Management

Annual Report

Audited Financial Statements

Reports of the Management Company

Goldman Sachs Funds II SICAV

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

R.C.S. Luxembourg B 133 806

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Goldman Sachs Funds II
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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]
Ms. Sophie Mosnier (LU)[1]

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

[1] Independent Directors.
[2] Director of the Fund employed by Goldman Sachs Group, Inc. or its direct or indirect subsidiary.
[3] Related party to Goldman Sachs Funds II.
[4] Due to reorganisation of its legal structure, PricewaterhouseCoopers, Société Coopérative, created a new operational legal entity, PricewaterhouseCoopers Assurance, Société Coopérative with establishment date on 1 July 2025.
[5] Refer to Note 6 for non-affiliated Investment Sub-Advisers.

Goldman Sachs Funds II
Directors' Report

Corporate Governance Statement

Introduction

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects for the year ended 30 November 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

The principles of the Code are set out below:

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

Board Composition

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

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

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

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

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

Board Responsibilities

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

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

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

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

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

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

Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 November 2025, the total Directors' fees amounted to USD 48,000.

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

Communication with Shareholders

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

The next Annual General Meeting of Shareholders will be held on 30 April 2026 and shareholders will be asked to consider the usual matters presented at such meeting including:

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

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

Goldman Sachs Funds II
Investment Adviser's Report
For the Year Ended 30 November 2025

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2025.

A. Market Review[1]

Macro

December was marked by mixed United States economic and labour market data against a backdrop of uncertainty about the incoming administration's trade policy. Chinese economic figures were generally weak.

A key event in January was newly elected President Trump's inauguration speech. Ahead of the event, market participants were worried about tariffs, but a lack of any concrete details led to short-term relief, helping risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates even though inflation remained above target. In March, weaker United States activity data, especially business and consumer surveys, coupled with trade policy uncertainty weighed on risk sentiment. The United States Federal Reserve (Fed) revised its 2025 growth estimate down and inflation estimate up. In Europe, Germany launched a significant fiscal package to support growth and bolster national security.

Tariff-related news drove financial markets in April. On April 2, the Trump administration announced a 10% tariff on most trading partners coupled with country-specific reciprocal tariffs, which were higher than market expectations. On May 12, the Trump administration announced that the US and China had agreed to reduce tariffs, bringing US tariffs down from 145% to 30% and Chinese tariffs from 125% to 10%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on US imports at 10%. This led economists to revise their growth expectations for both economies upwards. However, hard data in the US softened, with core retail sales, industrial production and core capital goods orders weaker than expected. While trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the "One Big Beautiful Bill Act", which could boost US growth in 2026 but would likely keep deficits elevated. In June, US Labour market data was sufficiently healthy to alleviate concerns about recession. This positive sentiment was bolstered by weaker inflation data, which heightened expectations about Fed rate cuts.

In July, US payroll data remained solid and consumer spending resilient, but core CPI edged up to 2.9%, suggesting tariffs were starting to have a limited impact on prices in some sectors. The US and Japan announced a trade deal during the month. Eurozone inflation eased modestly, while the Chinese economy showed continued signs of weakness. President Trump's latest round of tariffs took effect in August, with new rates on 90 countries including 39% on Switzerland and 50% on Brazil. There were signs of the US labour market weakening, with slower payroll increases and cooling wage pressures, while consumer confidence dipped and housing activity remained subdued. The Eurozone composite PMI rose to 51.1, its highest level in 15 months. Problems in the Chinese property market persisted, with authorities reacting by extending targeted measures for developers and easing some credit conditions. US economic data released in September generally pointed to strength, although there were further signs that the labour market was weakening. Inflation remained well above the Fed's 2% target. In Europe, French President Macron appointed Sébastien Lecornu as the country's new prime minister following the collapse of the government headed by François Bayrou, while Eurozone core CPI came in slightly higher than expected at 2.3% Year-over-Year (YoY).

The US government entered a partial shutdown on October 1 after lawmakers failed to reach an agreement on federal spending, resulting in the release of key economic data being delayed. There was optimism about US trade with China and India but concerns about the health of the regional banking system in the US. Israel declared a ceasefire in Gaza, while France's prime minister resigned after just 26 days in office, only to be reappointed a few days later. Sanae Takaichi, a proponent of proactive fiscal spending, became Japan's new prime minister. The US government shutdown finally ended on November 12, making it the longest-ever US shutdown at 43 days. Data released during the month suggested the labour market was softening and inflation, while still well above the Fed's 2% target, was not increasing markedly. UK core CPI fell to a six-month low of 3.4% YoY, while Chinese industrial production growth fell to 4.9% YoY, below expectations.

Monetary Policy

The Fed cut interest rates by 25bps in December but surprised the markets by adopting a more hawkish tone than previously. The European Central Bank (ECB) also cut by 25bps, as expected, whereas in the UK, the Bank of England (BoE) kept rates on hold at 4.75%.

2025 began with the ECB reducing its policy rate in January by 25bps to 2.75%, in line with expectations. As in 2024, the BoJ remained an outlier, hiking rates by 25bps to 0.5%. In the UK, the BoE cut by 25bps, as expected, at its February meeting. In March, the Fed left rates unchanged and signaled that it was in no rush to cut rates if the labour market was healthy.

In April, Fed Chair Powell noted that the Fed was well positioned to wait for greater clarity given the highly uncertain outlook. Across the border, the Bank of Canada held its policy rate at 2.75%, as widely anticipated. The ECB cut rates by 25bps, with the ECB Governing Council noting that the growth outlook had deteriorated due to trade uncertainty. In May, the Fed kept rates unchanged, as did the BoJ. With no major surprises in inflation or labour market data, the Fed maintained its stance at its June meeting. In Europe, the highlight in June was the German budget draft proposal, which signaled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps.

The major central banks all kept their rates unchanged in July. The BoE cut rates by 25bps to 4.0% in August, as expected. The Fed kept rates unchanged but at Jackson Hole, Fed Chair Powell highlighted downside risks to employment while noting that the inflationary impact of tariffs was only likely to be temporary. In September, the Fed cut rates by 25bps to 4.00-4.25%, as widely expected. Chair Powell referred to the move as a "risk-management" cut in response to pressures on the labour market. The ECB, BoE, BoJ and People's Bank of China all kept rates on hold.

The Fed cut rates by another 25bps in October and announced that balance sheet run-off would end at the start of December, although Chair Powell's press conference was more hawkish than expected. The BoJ and ECB kept rates on hold. The BoE kept rates unchanged by a 5-4 vote in November. October's Federal Open Market Committee (FOMC) meeting minutes released in November made clear there were strongly differing views among participants about whether the Fed should cut rates again in December.

Bond Markets

The US 10Y yield shot up by 19bps in December after the Fed revealed that it planned to cut rates less in 2025 than had previously been expected. The yield spread between US Treasuries and German Bunds reached its widest level since 2019, reflecting diverging monetary policy stances in the US and Europe.

The US 10Y yield was unchanged in January, while a 25bps hike by the BoJ led to a 14bps increase in the Japanese 10Y yield. In February, the US 10Y yield fell by 34bps, with weaker growth data overshadowed by higher-than-expected inflation figures. The Japanese 10Y yield rose from 1.24% to 1.37%. In Europe, the UK 10Y yield was up by 5bps, whereas the German 10Y yield fell by 7bps. Yields generally rose in March, with the German 10Y yield shooting up by 36bps on the back of the German government's fiscal package announcement.

Rates were volatile in April, with the US 10Y sinking to a low of 3.98% on April 4 and spiking to 4.49% on April 11 – a 51bps move in a week. German, UK and Japanese 10Y yields were down by 29bps, 25bps and 17bps respectively. At the short end, the US 2Y yield fell by 30bps as markets priced in more rate cuts. The US 10Y yield was up by 24bps in May on positive risk sentiment coupled with elevated deficits in the US. This was closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up by a more modest 6bps. In June, the US 2Y and 10Y yields both fell by 19bps, mainly driven by lower-than-expected core inflation and dovish comments from some FOMC members.

The US 10Y yield rose by 12bps in July as the bond market digested trade developments and some encouraging US economic data. The 10Y Bund yield rose by the same amount, hitting its highest level since April at one stage but falling back afterwards. In August, the 10Y US Treasury yield was down by 15bps as market participants increasingly expected the Fed to cut rates based on dovish comments from Jerome Powell. By contrast, the German 10Y Bund yield edged up by 3bps, while the 10Y French yield surged to 3.51% after the country's prime minister announced a vote of confidence. The US 10Y Treasury yield fell by 7bps in September to end the month at 4.15%, having fallen to just above 4.0% around the middle of the month. It rebounded later on due to some solid economic data and the Fed's hawkish tone despite cutting rates. The 10Y German Bund yield was essentially flat, ending the month down just 1bp, while UK gilt yields rose on the back of a weak government bond auction and the high UK deficit.

In October, the US 10-year Treasury yield initially decreased by 20bps, reaching 3.95%, influenced by US-China trade tensions and lower-than-expected inflation figures. However, following the FOMC meeting and Fed Chair Powell's remarks pushing back against the certainty of another rate cut in 2025, yields subsequently rose. The US 10-year Treasury yield concluded the month at 4.1%, representing a decrease of 5bps for the entire month. The 10Y German Bund yield performed in line with its US counterpart, ending the month 8bps down. The 10Y US Treasury yield declined in November, ending the month at 4.0% after falling below the 4% threshold at one stage, influenced by a higher probability of a Fed rate cut in December. By contrast, the 10Y German Bund yield rose by 5bps and Japanese yields hit multi-decade highs after the country's announcement of its biggest fiscal package since the pandemic.

Equity Markets

US equities ended 2024 weakly, with the S&P 500 losing more than 2.5% in December on the back of mixed economic data and the Fed's unexpected hawkish pivot. Euro area equities also fell over the month, but Japan's TOPIX index rose by nearly 4% as a weaker yen boosted exporters.

Global equities got off to a strong start in 2025, largely led by strong performance from Euro area and US equities. In the US, technology stocks underperformed, mainly due to a sell-off on January 27 on news that DeepSeek, a Chinese artificial intelligence (AI) lab, had released an open-source reasoning model with performance comparable to that of OpenAI's O1 but at a fraction of the cost. As a result, market participants questioned the growth and profit potential of AI-related stocks. Weaker US activity data and policy uncertainty soured risk sentiment in February. However, in Europe, improving earnings coupled with better-than-expected economic data resulted in Euro area equities rising. Weaker activity data in the US coupled with trade and fiscal policy uncertainty again weighed on US equities in March.

Global equities were essentially flat in April, with little dispersion across major markets. However, there was considerable intra-month volatility, with markets falling sharply early in the month due to the US tariff announcements. Amidst the uncertainty, on April 9 President Trump announced a 90-day pause on country-specific reciprocal tariffs, except those on China, to allow for negotiations. Global equities rallied in response. They rose further in May, buoyed by the de-escalation of trade tensions. Global equities also rose in June, with the S&P 500 hitting a new all-time high after its struggles earlier in the year.

Global equities rose in July on the back of strong corporate earnings, optimism about tariffs, some encouraging economic data in the US and President Trump stating that he believed firing Fed Chair Powell was unnecessary. US indices and the UK's FTSE 100 hit new record highs, although they fell towards the end of the month on the announcement of new reciprocal tariffs. August was another good month for the global equity markets amid optimism about Fed rate cuts, with major indices hitting multiple all-time highs. It was the same story of new all-time highs in September against a backdrop of the Fed cutting rates and continued enthusiasm about artificial intelligence. China's Hang Seng hit a two-year high on hopes of government stimulus for the economy.

Global equities posted further gains in October on the back of strong earnings from tech companies, signs that the US's relationship with China was improving and expectations of further rate cuts. Equities were rangebound in November, driven by volatility in the US labour market data, odds of a December rate cut in the US, and a mid-month correction driven by an unwind in tech stocks and risk-off sentiment.

B. Performance Overview (as at 30 November 2025)[2]

			Average Annualised Net Return			
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	**USD**	**31-Jan-12**	**27.46**	**14.73**	**4.64**	**3.96**
MSCI Emerging Markets Index (Total Return Net)	USD	31-Jan-12	29.51	14.70	5.06	4.65
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	**EUR**	**18-Dec-09**	**19.34**	**14.89**	**12.29**	**8.12**
MSCI Europe Index (Total Return Net)	EUR	18-Dec-09	15.71	12.15	11.13	8.15
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	**USD**	**7-Mar-08**	**19.12**	**19.71**	**11.84**	**7.20**
MSCI World Index (Total Return Net)	USD	7-Mar-08	16.99	19.09	12.89	8.57
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	**USD**	**16-May-08**	**5.57**	**16.39**	**11.15**	**9.09**
S&P 500 (Total Return Net)	USD	16-May-08	14.56	20.03	14.76	10.84
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	**USD**	**8-Dec-16**	**(3.13)**	**7.12**	**4.85**	**5.65**
Russell 2000 Index (Total Return Net)	USD	8-Dec-16	3.70	10.98	7.58	7.81
Balanced Allocation Portfolio ("P" Accumulation Share Class)	**USD**	**3-Dec-14**	**9.66**	**10.06**	**5.79**	**5.14**
50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	USD	3-Dec-14	11.26	11.78	7.39	6.80
Strategic Factor Allocation Portfolio ("P" Accumulation Share Class)	**USD**	**30-Sep-16**	**8.48**	**10.47**	**7.40**	**7.18**
50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return)	USD	30-Sep-16	10.22	12.19	7.18	8.23
Tactical Tilt Overlay Portfolio ("P" Accumulation Share Class)	**USD**	**31-Oct-11**	**5.45**	**4.51**	**4.35**	**3.85**
ICE BofA 3 month US T-Bill	USD	31-Oct-11	4.23	4.81	3.12	1.73
Strategic Volatility Premium Portfolio ("P" Accumulation Share Class)	**USD**	**29-Mar-21**	**5.16**	**4.48**	**—**	**2.05**
Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	USD	29-Mar-21	5.51	4.43	—	1.44
Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)	**EUR**	**31-Jan-18**	**2.54**	**3.52**	**(1.08)**	**0.02**

Goldman Sachs Asset Management International

December 2025

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

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[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 141.

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

Audit report

To the Shareholders of
Goldman Sachs Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds II (the "Fund") and of each of its sub-funds as at 30 November 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of assets and liabilities as at 30 November 2025;
- the statement of operations for the year then ended;
- the statement of changes in shareholders' equity for the year then ended;
- the schedule of investments as at 30 November 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 14.

Luxembourg, 12 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
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Thomas Druant

Report of Independent Auditors

To the Shareholders of **Goldman Sachs Funds II**

Opinion

We have audited the accompanying financial statements of Goldman Sachs Funds II and each of its sub-funds (the "Fund"), which comprise the statement of assets and liabilities, the schedule of investments as of 30 November 2025 and the related statement of operations and statement of changes in shareholders' equity for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 30 November 2025, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

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

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

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

Auditors’ Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit;

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund, as well as evaluate the overall presentation of the financial statements;

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Information

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

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

Luxembourg, 12 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Thomas Druant

Goldman Sachs Funds II — Statement of Assets and Liabilities
As at 30 November 2025

	Notes	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	307,796,057	807,899,963	898,847,456	2,386,767,748	442,811,635	226,581,941	602,625,456	2,414,417,682	346,366,022
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	18,111	36,046	—	299,769	2,613,101	43,367	50,649
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	650,100	2,989,256	13,800,482	35,603
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	17,695	—	2,276,567	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	873	—	167,641	—
Market value of purchased options	3(d)	—	—	—	—	—	90,830	9,040,896	8,379,231	205,723
Cash	3(e)	4,345,098	4,701,564	7,711,752	2,937,176	6,571,843	6,220,489	28,598,139	36,146,848	17,192,320
Due from brokers	3(f),13	—	—	710,000	2,050,000	—	5,269,296	359,821,232	78,534,593	176,042,781
Receivable for investments sold		1,004,118	2,228,918	102,665	—	—	—	61,776	—	—
Receivable for shares sold		1,369,976	994,944	2,455,270	2,246,445	754,808	—	125,209	1,584,155	1,608,190
Dividends receivable	3(b)	265,304	1,162,467	687,308	1,941,882	289,043	81,755	419,684	820,954	115,131
Interest receivable	3(b)	—	—	—	—	—	—	158,008	6,588,523	389,588
Dividend tax reclaim receivable	5	—	1,255,369	220,130	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	1,255	5,904	657	—	49	—	—	1,032	—
Investment adviser fees waived receivable	6	—	—	—	—	—	—	—	—	16,502
Other assets		728	—	—	—	—	779	46,396	—	20,978
Total Assets		**314,782,536**	**818,249,129**	**910,753,349**	**2,395,979,297**	**450,427,378**	**239,213,527**	**1,006,499,153**	**2,562,761,075**	**542,043,487**
Liabilities										
Bank overdraft		116,562	—	—	—	—	—	109,683	—	—
Due to brokers	3(f),13	—	—	—	—	—	—	—	690,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	589,633	858,041	—	2,173,231	6,455,394	19,457,986	2,615,813
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	204,827	84,779	452,273	112,665
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	113,115	470,929	10,437,023	136,460
Payable for investments purchased		781,440	1,615,975	1,155,734	—	—	—	50,780,495	—	25,829,865
Payable for shares redeemed		258,918	368,043	1,208,007	1,300,683	236,431	—	4,246,405	7,954,179	108,444
Interest payable	3(b)	—	—	—	—	—	2,282	—	—	—
Investment adviser fees payable	6	1,143,461	2,679,610	2,258,442	4,966,276	1,620,170	91,923	487,127	612,336	115,744
Administration fees payable	6	3,330	16,220	37,048	67,970	15,911	24,776	72,023	120,254	54,980
Depositary fees payable	6	163,062	78,477	70,111	79,866	40,465	1,582	—	43,027	—
Transfer agent fees payable	6	16,257	17,380	26,003	19,409	2,773	11,954	26,579	49,943	65,030
Taxe d'abonnement payable	5	19,094	66,014	50,042	178,348	28,175	12,168	53,684	146,475	30,791
Capital gains tax payable	5	598,428	—	—	—	—	—	—	—	—
Professional fees payable		38,897	43,114	44,331	71,575	37,726	44,094	71,729	110,021	59,980
Other liabilities	6	316,639	163,110	307,277	792,317	239,504	109,971	219,032	419,367	229,093
Total Liabilities		**3,456,088**	**5,047,943**	**5,746,628**	**8,334,485**	**2,221,155**	**2,789,923**	**63,077,859**	**40,492,884**	**29,358,865**
Shareholders' Equity		**311,326,448**	**813,201,186**	**905,006,721**	**2,387,644,812**	**448,206,223**	**236,423,604**	**943,421,294**	**2,522,268,191**	**512,684,622**
Swing Pricing	3(j)	**—**	**—**	**1,086,008**	**—**	**—**	**—**	**—**	**—**	**—**
Shareholders' Equity (after Swing Pricing)		**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**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2025.

Goldman Sachs Funds II — Statement of Assets and Liabilities
As at 30 November 2025

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Year Ended 30 November 2025 USD
Assets			
Investments, at value, excluding derivatives	3(d)	226,911,496	8,824,991,900
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	437,387	3,567,734
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	17,475,441
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	524,502	2,901,872
Upfront payments paid on swap transactions	3(d)	44	168,565
Market value of purchased options	3(d)	—	17,716,680
Cash	3(e)	3,484,624	119,206,959
Due from brokers	3(f),13	4,068,288	627,140,812
Receivable for investments sold		—	3,750,650
Receivable for shares sold		—	11,296,646
Dividends receivable	3(b)	11,271	5,980,778
Interest receivable	3(b)	5,427,904	13,424,077
Dividend tax reclaim receivable	5	—	1,674,413
Interest tax reclaim receivable	5	20,324	23,544
Interest receivable on securities lending	6	—	9,832
Investment adviser fees waived receivable	6	—	16,502
Other assets		18,539	90,358
Total Assets		**240,904,379**	**9,649,436,763**
Liabilities			
Bank overdraft		10,009	237,840
Due to brokers	3(f),13	751,003	1,560,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,234,853	33,580,614
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	854,544
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	2,177,381	2,522,388
Upfront payments received on swap transactions	3(d)	917	1,062
Market value of written options	3(d)	—	11,157,527
Payable for investments purchased		—	80,419,561
Payable for shares redeemed		—	15,739,427
Interest payable	3(b)	—	2,282
Investment adviser fees payable	6	43,930	14,450,565
Administration fees payable	6	3,169	418,753
Depositary fees payable	6	44,490	540,564
Transfer agent fees payable	6	—	238,082
Taxe d'abonnement payable	5	3,908	599,778
Capital gains tax payable	5	—	598,428
Professional fees payable		42,993	578,104
Other liabilities	6	101,857	2,940,151
Total Liabilities		**4,414,510**	**166,439,670**
Shareholders' Equity		**236,489,869**	**9,482,997,093**
Swing Pricing	3(j)	**—**	**1,086,008**
Shareholders' Equity (after Swing Pricing)		**236,489,869**	**9,484,083,101**

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2025.

Goldman Sachs Funds II — Statement of Operations
For the Year Ended 30 November 2025

	Notes	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Income										
Dividend Income	3(b)	8,812,248	20,153,694	12,450,615	27,651,636	4,723,958	4,606,028	4,709,700	12,653,413	1,401,209
Interest Income	3(b)	78,436	12,138	70,087	56,759	77,802	243,471	12,405,703	38,911,217	7,873,086
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	(76)	17,500,774	37,993,049	10,381,520
Interest Income on securities lending	6	33,915	44,232	34,616	—	5,860	—	—	2,500	—
Other income		158	2,116	250	—	—	717	—	115	—
		8,924,757	**20,212,180**	**12,555,568**	**27,708,395**	**4,807,620**	**4,850,140**	**34,616,177**	**89,560,294**	**19,655,815**
Expenses										
Bank overdraft interest expense	3(b)	405	1,302	70	—	—	—	79	—	432
Interest Expense	3(b)	—	—	7,861	—	—	10,341	—	1,849,291	—
Fees charged on securities lending	6	3,422	4,439	3,534	—	1,033	—	—	250	—
Investment Adviser fees	6	2,118,321	4,478,006	4,466,044	8,430,668	2,630,616	1,083,829	5,763,039	6,952,657	1,402,654
Depositary fees	6	334,855	194,765	135,594	175,305	97,861	44,196	102,877	200,947	83,898
Administration fees	6	94,310	156,647	188,873	305,091	109,226	70,729	208,573	345,040	158,243
Transfer Agent fees	6	56,794	41,438	41,606	58,947	34,222	19,467	45,416	109,421	87,557
Taxe d'abonnement	5	121,445	364,569	268,662	1,028,639	189,722	87,694	324,222	968,919	201,990
Professional fees		24,712	26,979	26,759	45,012	25,648	29,661	47,351	51,980	47,542
Other operating expenses	6	418,156	401,097	353,503	958,945	288,133	164,123	327,866	1,011,306	361,634
		3,172,420	5,669,242	5,492,506	11,002,607	3,376,461	1,510,040	6,819,423	11,489,811	2,343,950
Less: Investment Adviser fee waived	6	—	—	—	—	—	—	—	—	35,049
Total expenses		**3,172,420**	**5,669,242**	**5,492,506**	**11,002,607**	**3,376,461**	**1,510,040**	**6,819,423**	**11,489,811**	**2,308,901**
Withholding tax on dividends and other investment income	5	786,258	1,228,792	1,855,015	7,250,477	1,120,444	—	13,998	13,716	—
Net investment income/(expense) for the Year		**4,966,079**	**13,314,146**	**5,208,047**	**9,455,311**	**310,715**	**3,340,100**	**27,782,756**	**78,056,767**	**17,346,914**
Net realised gain/(loss) on investment securities		52,331,973	67,788,609	75,716,039	148,860,718	25,030,394	8,497,761	250,910	(390,607)	(42,040)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	4,512,966	33,039,955	17,507,743	(2,358,932)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(3,878,690)	(139,277)	(484,827)	1,165,843	3	2,831,634	6,445,478	35,232,279	6,000,828
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	(3,523)	—	1,025,732	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	28,779	20,118,146	2,170,351	12,812,481
Net realised gain/(loss)		**48,453,283**	**67,649,332**	**75,231,212**	**150,026,561**	**25,030,397**	**15,867,617**	**59,854,489**	**55,545,498**	**16,412,337**
Net change in unrealised gain/(loss) on investment securities		26,249,002	50,545,226	61,300,417	(15,087,284)	(30,499,242)	10,076,417	12,915,711	29,707,588	(14,496)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	(2,572,906)	(16,959,539)	10,608,140	(2,575,907)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		34,648	3,953	289,833	1,952,014	—	2,392,503	18,411,054	35,412,534	6,640,752
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	(9,322)	—	(2,858,354)	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	(20,300)	(1,763,720)	(2,097,995)	213,786
Net change in unrealised gain/(loss)		**26,283,650**	**50,549,179**	**61,590,250**	**(13,135,270)**	**(30,499,242)**	**9,866,392**	**12,603,506**	**70,771,913**	**4,264,135**
Net income gain/(loss) for the Year		**79,703,012**	**131,512,657**	**142,029,509**	**146,346,602**	**(5,158,130)**	**29,074,109**	**100,240,751**	**204,374,178**	**38,023,386**

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

Goldman Sachs Funds II — Statement of Operations
For the Year Ended 30 November 2025

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Year Ended 30 November 2025 USD
Income			
Dividend Income	3(b)	770,029	100,399,764
Interest Income	3(b)	7,908,557	68,571,230
Net (amortisation)/ Net accretion	3(b)	(330,669)	65,505,607
Interest Income on securities lending	6	—	126,339
Other income		380	4,030
		8,348,297	**234,606,970**
Expenses			
Bank overdraft interest expense	3(b)	—	2,442
Interest Expense	3(b)	2,516,760	4,681,018
Fees charged on securities lending	6	—	13,201
Investment Adviser fees	6	595,428	38,519,499
Depositary fees	6	58,255	1,458,388
Administration fees	6	68,153	1,731,392
Transfer Agent fees	6	—	499,754
Taxe d'abonnement	5	26,729	3,628,731
Professional fees		19,497	350,621
Other operating expenses	6	95,280	4,438,574
		3,380,102	55,323,620
Less: Investment Adviser fee waived	6	—	35,049
Total expenses		**3,380,102**	**55,288,571**
Withholding tax on dividends and other investment income	5	6,441	12,420,794
Net investment income/(expense) for the Year		**4,961,754**	**166,897,605**
Net realised gain/(loss) on investment securities		(2,491,871)	383,251,392
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(384,728)	52,271,639
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		3,507,367	51,077,788
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(7,905,700)	(7,815,697)
Net realised gain/(loss) on options contracts		—	35,129,757
Net realised gain/(loss)		**(7,274,932)**	**513,914,879**
Net change in unrealised gain/(loss) on investment securities		(6,128,921)	144,301,794
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(11,500,212)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		5,971,694	71,813,607
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		9,281,476	7,508,231
Net change in unrealised gain/(loss) on options contracts		—	(3,668,229)
Net change in unrealised gain/(loss)		**9,124,249**	**208,455,191**
Net income gain/(loss) for the Year		**6,811,071**	**889,267,675**

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 Year Ended 30 November 2025

	Notes	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Shareholders' Equity at the start of the Year		365,734,170	631,568,942	699,535,645	2,001,422,106	417,303,716	196,414,918	934,639,635	2,124,942,397	483,503,556
Proceeds from shares issued	7	53,555,202	193,256,502	318,154,855	687,419,212	155,243,532	147,080,761	120,966,282	684,995,699	134,510,494
Payment for shares redeemed	7	(185,326,752)	(136,110,266)	(252,520,283)	(442,591,267)	(118,905,859)	(134,264,732)	(209,158,398)	(451,565,753)	(136,340,516)
Net income gain/(loss) for the Year		79,703,012	131,512,657	142,029,509	146,346,602	(5,158,130)	29,074,109	100,240,751	204,374,178	38,023,386
Distributions	8	(2,339,184)	(7,026,649)	(2,193,005)	(4,951,841)	(277,036)	(1,881,452)	(3,266,976)	(40,478,330)	(7,012,298)
Currency adjustment	17	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2025		**311,326,448**	**813,201,186**	**905,006,721**	**2,387,644,812**	**448,206,223**	**236,423,604**	**943,421,294**	**2,522,268,191**	**512,684,622**
Swing Pricing	3(j)	—	—	**1,086,008**	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		**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**

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

Goldman Sachs Funds II — Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2025

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Year Ended 30 November 2025 USD
Shareholders' Equity at the start of the Year		270,662,966	8,175,530,893
Proceeds from shares issued	7	—	2,517,970,500
Payment for shares redeemed	7	(40,984,168)	(2,128,650,195)
Net income gain/(loss) for the Year		6,811,071	889,267,675
Distributions	8	—	(70,255,323)
Currency adjustment	17	—	99,133,543
Shareholders' Equity at 30 November 2025		**236,489,869**	**9,482,997,093**
Swing Pricing	3(j)	**—**	**1,086,008**
Shareholders' Equity (after Swing Pricing)		**236,489,869**	**9,484,083,101**

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

Goldman Sachs Funds II
Statistical Information
As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Multi-Manager Emerging Markets Equity Portfolio	**USD**					**311,326,448**	**365,734,170**	**409,498,781**
Other Currency Accumulation Share Class	SEK	2,098,504	119.27	107.90	90.65			
″I″ Accumulation Share Class	SEK	79,957	128.93	116.13	97.16			
″I″ Accumulation Share Class	USD	42,916	17.73	13.87	12.05			
″IO″ Accumulation Share Class	USD	4,607,824	17.73	13.83	11.98			
″IP″ Accumulation Share Class	USD	496	10.08	—	—			
″P″ Accumulation Share Class	USD	1,795,239	17.13	13.44	11.71			
″P″ Share Class	USD	56,518	15.41	12.22	10.81			
″R″ Accumulation Share Class	USD	3,319,261	18.26	14.25	12.36			
″R″ Share Class	USD	7,091,404	15.39	12.20	10.80			
Multi-Manager Europe Equity Portfolio	**EUR**					**813,201,186**	**631,568,942**	**493,010,363**
″I″ Accumulation Share Class	EUR	555,654	25.87	21.62	18.49			
″P″ Accumulation Share Class	EUR	3,369,455	34.80	29.16	25.02			
″P″ Share Class	EUR	146,358	29.66	25.22	21.91			
″R″ Accumulation Share Class	EUR	8,759,847	30.95	25.80	22.02			
″R″ Share Class	EUR	15,977,169	25.42	21.63	18.78			
Multi-Manager Global Equity Portfolio	**USD**					**906,092,729**	**699,535,645**	**728,104,021**
Other Currency Accumulation Share Class	EUR	1,000	19.89	18.35	14.18			
Other Currency Accumulation Share Class	SEK	7,355,413	160.47	155.31	119.43			
″I″ Accumulation Share Class	SEK	3,186,577	178.09	171.69	131.57			
″I″ Accumulation Share Class	USD	1,223,358	41.87	35.05	27.88			
″IO″ Accumulation Share Class	USD	4,809,380	40.56	33.86	26.85			
″IP″ Accumulation Share Class	EUR	1,432,090	23.38	21.44	16.46			
″IP″ Accumulation Share Class	USD	464,953	23.59	19.70	15.63			
″P″ Accumulation Share Class	EUR	476,672	69.08	63.69	49.14			
″P″ Accumulation Share Class	USD	140,247	34.33	28.82	22.99			
″P″ Share Class	USD	1,216,240	31.76	26.78	21.49			
″R″ Accumulation Share Class	EUR	877,913	24.40	22.38	17.18			
″R″ Accumulation Share Class	USD	881,302	41.51	34.67	27.51			
″R″ Accumulation Share Class (Long Global CCY vs. USD)	EUR	445,306	20.47	17.45	14.09			
″R″ Accumulation Share Class (Long Global CCY vs. USD)	GBP	729,499	23.11	19.39	15.49			
″R″ Share Class	USD	6,812,199	36.65	30.89	24.79			
Multi-Manager US Equity Portfolio	**USD**					**2,387,644,812**	**2,001,422,106**	**1,262,971,974**
Other Currency Accumulation Share Class	SEK	64,283	151.09	164.98	124.45			
″I″ Accumulation Share Class	SEK	983,340	174.21	189.46	142.31			
″I″ Accumulation Share Class	USD	4,409,150	37.02	34.96	27.28			
″P″ Accumulation Share Class	USD	2,089,122	46.08	43.65	34.16			
″P″ Share Class	USD	146,152	46.01	43.60	34.13			
″R″ Accumulation Share Class	USD	15,128,900	51.04	48.10	37.45			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	3,551,310	13.36	12.85	10.18			
″R″ Share Class	USD	26,181,430	48.70	46.12	36.09			
Multi-Manager US Small Cap Equity Portfolio	**USD**					**448,206,223**	**417,303,716**	**513,505,301**
″I″ Accumulation Share Class	USD	2,127,719	16.85	17.34	13.61			
″IO″ Accumulation Share Class	USD	464,513	12.13	12.45	—			
″P″ Accumulation Share Class	USD	576,233	16.39	16.92	13.32			
″P″ Share Class	USD	52,628	16.39	16.91	13.32			
″R″ Accumulation Share Class	USD	6,925,762	17.20	17.66	13.83			
″R″ Share Class	USD	16,277,172	17.04	17.51	13.76			
Balanced Allocation Portfolio	**USD**					**236,423,604**	**196,414,918**	**191,930,861**
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	547,225	111.83	106.05	93.65			
″P″ Accumulation Share Class	USD	202,028	173.63	158.33	138.58			
″R″ Accumulation Share Class	USD	32,211	186.61	169.35	147.52			
″R″ Accumulation Share Class (NRS)	USD	57,431	104.97	—	—			
″R″ Share Class	USD	135,405	169.23	156.99	139.84			
″R″ Share Class (EUR Partially Hedged Class)	EUR	2,991	112.05	108.26	97.44			
″R″ Share Class (GBP Partially Hedged Class)	GBP	460,666	156.06	146.26	130.83			
Strategic Factor Allocation Portfolio	**USD**					**943,421,294**	**934,639,635**	**838,406,377**
″I″ Accumulation Share Class	USD	1,020,877	189.96	175.03	149.98			
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	293,949	109.52	102.08	—			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	535,742	158.45	149.31	130.11			
″I″ Share Class	USD	44,607	175.64	166.79	146.98			
″P″ Accumulation Share Class	USD	883,759	188.98	174.21	149.35			
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	2,148	138.02	132.92	118.69			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	953,116	156.18	147.24	128.38			

Goldman Sachs Funds II
Statistical Information
As at 30 November 2025

	Currency	Outstanding Shares as at 30-Nov-25	Net Asset Value per Share as at 30-Nov-25	30-Nov-24	30-Nov-23	Net Assets as at 30-Nov-25	30-Nov-24	30-Nov-23
Strategic Factor Allocation Portfolio (Continued)								
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	162	166.34	153.90	132.39			
″P″ Share Class	USD	383,678	175.08	166.28	146.54			
″P″ Share Class (EUR Hedged Class)	EUR	105	144.54	140.55	126.02			
″R″ Accumulation Share Class	USD	483,449	197.59	181.28	154.67			
″R″ Accumulation Share Class (NRS)	USD	119,478	106.83	—	—			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	472,591	157.40	147.68	128.14			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	66	180.64	166.19	142.33			
″R″ Share Class	USD	47,904	163.39	155.13	136.69			
″R″ Share Class (AUD Hedged Class)	AUD	76	100.58	—	—			
″R″ Share Class (GBP Hedged Class)	GBP	56,777	162.15	154.57	136.68			
Tactical Tilt Overlay Portfolio	**USD**					**2,522,268,191**	**2,124,942,397**	**1,996,898,604**
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27,925	105.91	102.97	100.34			
″I″ Accumulation Share Class	USD	934,619	173.96	164.89	157.19			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	31,874	113.86	110.16	106.80			
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	1,576,543	109.51	106.12	103.14			
″IO″ Accumulation Share Class	USD	735,712	196.70	185.05	175.09			
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	229,091	117.89	113.20	108.94			
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	461,120	127.43	120.00	113.82			
″IP″ Accumulation Share Class	USD	134,784	122.33	115.15	109.01			
″IP″ Accumulation Share Class (EUR Hedged Class)	EUR	2,017	131.91	126.72	122.01			
″P″ Accumulation Share Class	USD	617,610	170.37	161.57	154.11			
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	39,672	127.99	126.61	126.05			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	327,535	139.17	134.70	130.67			
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	73,030	157.17	149.20	142.66			
″P″ Share Class	USD	100,007	141.38	139.57	138.53			
″P″ Share Class (AUD Hedged Class)	AUD	1,457	103.32	102.17	—			
″P″ Share Class (EUR Hedged Class)	EUR	16,047	114.58	115.60	116.76			
″P″ Share Class (GBP Hedged Class)	GBP	4,659	130.19	128.65	127.96			
″R″ Accumulation Share Class	USD	1,646,818	163.75	154.55	146.71			
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	243,749	118.96	117.12	116.05			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	2,511,584	131.48	126.65	122.27			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	407,310	147.39	139.24	132.50			
″R″ Share Class	USD	2,877,387	130.83	129.17	128.22			
″R″ Share Class (AUD Hedged Class)	AUD	80	100.99	—	—			
″R″ Share Class (EUR Hedged Class)	EUR	2,474,432	104.56	105.46	106.53			
″R″ Share Class (GBP Hedged Class)	GBP	2,736,590	117.63	116.16	115.53			
Strategic Volatility Premium Portfolio	**USD**					**512,684,622**	**483,503,556**	**634,102,362**
″I″ Accumulation Share Class	USD	494,995	110.21	104.74	99.76			
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	36,864	105.69	100.84	—			
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	446,824	101.18	98.36	95.28			
″I″ Share Class	USD	105,122	102.39	100.85	99.28			
″P″ Accumulation Share Class	USD	349,008	109.96	104.56	99.63			
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	2,098	94.08	93.42	92.87			
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	273,198	100.94	98.17	95.15			
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	49,536	108.08	102.96	98.41			
″P″ Share Class	USD	4,159	102.32	100.76	99.19			
″P″ Share Class (AUD Hedged Class)	AUD	1,351	104.09	102.70	—			
″P″ Share Class (CHF Hedged Class)	CHF	538	87.47	90.04	92.45			
″P″ Share Class (EUR Hedged Class)	EUR	114	93.81	94.60	94.80			
″P″ Share Class (GBP Hedged Class)	GBP	114	100.63	99.32	98.03			
″R″ Accumulation Share Class	USD	848,983	110.89	105.25	100.12			
″R″ Accumulation Share Class (NRS)	USD	44,761	102.96	—	—			
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	285,815	101.85	98.86	95.63			
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	44,112	109.01	103.66	98.90			
″R″ Share Class	USD	955,093	102.64	101.06	99.49			
″R″ Share Class (AUD Hedged Class)	AUD	80	100.44	—	—			
″R″ Share Class (CHF Hedged Class)	CHF	17,452	87.77	90.34	92.75			
″R″ Share Class (EUR Hedged Class)	EUR	30,963	94.08	94.91	95.07			
″R″ Share Class (GBP Hedged Class)	GBP	536,499	100.97	99.61	98.33			

Goldman Sachs Funds II
Statistical Information
As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Income Multi-Sector Bond Portfolio I	**EUR**					**236,489,869**	**270,662,966**	**257,658,834**
"I" (Dis) (Stable Monthly) Share Class	EUR	2,523,182	93.73	91.41	87.02			

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2025

1 Organisation

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

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

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

As at 30 November 2025, the Fund is comprised of ten different portfolios (“the Portfolios”).

As at 30 November 2025, the Fund offered shares in the Portfolios as detailed in Report of the Management Company I.

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

2 Investment Objective Policies

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

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

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Board of Directors considers that the Portfolios’ base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the 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 28 November 2025 reflect all capital and securities transactions until 27 November 2025 for all Portfolios of the Fund. By way of information, if the Fund had calculated the Shareholders' Equity solely with a view to publication, all the capital and securities transactions traded on 28 November 2025 would have been included in the Shareholders' Equity as at 28 November 2025.

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

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

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

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

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

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

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.2) Debt Securities

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

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

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

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

(ii.4) Shares in Collective Investment Schemes

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

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

(ii.5) Derivatives

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

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

(ii.5) (a) Option Contracts

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

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

The fair value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service, and is typically valued at mid. Exchange traded options are valued based on the exchange settlement/last sale prices,

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

(ii.5) (a) Option Contracts (Continued)

or, if the last settlement price is not available for any reason, at the midpoint of the bid and ask prices (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions), or independent market quotes provided by a pricing service or counterparty.

(ii.5) (b) Futures Contracts

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

(ii.5) (c) Swap Contracts

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

For the year ended 30 November 2025, 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 V for more information.

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

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

(ii.5) (d) 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.

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.6) All Securities and Derivatives

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

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

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

Due from/to 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 year-end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(h) Expenses

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

(i) Income Equalisation Arrangements

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

3 Significant Accounting Policies (Continued)

(j) Swing Pricing

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

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

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

Investors should be aware that, the factor used to apply swing pricing (“swing factor”) will under normal conditions not exceed 2% of the net asset value per share of the relevant Share Class of the Portfolio, unless otherwise stated in the relevant Supplement. Notwithstanding the above, where exceptional circumstances (including, but not limited to, widening bid-offer spreads often as a result of high market volatility and/or illiquidity, exceptional market conditions 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 2024.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders’ Equity for the Portfolios that applied swing pricing as at 30 November 2025.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2025 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division (“Controllers”).

4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the fair value as at 30 November 2025:

As at 30 November 2025				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	10	10,126	0.00%
Multi-Manager Global Equity Portfolio	USD	3	6,071	0.00%
Multi-Manager US Small Cap Equity Portfolio	USD	2	4,740	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.

6 Significant Agreements and Related Parties (Continued)

Management Company (Continued)

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

Investment Adviser and Investment Sub-Advisers

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

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

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

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

Portfolios	External Managers*
Multi-Manager Emerging Markets Equity Portfolio	Axiom International Investors LLC J O Hambro Capital Management Ltd. 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.

6 Significant Agreements and Related Parties (Continued)

Expense Cap (Continued)

Details of advisory fee rates and the expense caps as at 30 November 2025 are detailed in Report of the Management Company I.

Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2025, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or futures contracts with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates"). For the year ended 30 November 2025, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

		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	484,215	0.08%	244	0.10%	—
Multi-Manager Europe Equity Portfolio	EUR	109,179,695	6.38%	38,882	7.71%	—
Multi-Manager Global Equity Portfolio	USD	25,160,495	2.48%	10,857	3.65%	—
Multi-Manager US Equity Portfolio	USD	14,290,664	0.77%	5,059	1.55%	—
Multi-Manager US Small Cap Equity Portfolio	USD	11,215,690	1.43%	10,631	2.63%	—
Total (in USD) * **		**173,204,751**		**70,258**		**—**

* 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 year ended 30 November 2025.

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

Securities Lending

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

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

the value of lent securities, with any subsequent margin posted in the form of the aforementioned government securities or cash. In general, loans may be effected through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

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

The following summarises the securities lent as at 30 November 2025 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2025	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2025	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2025	Gross Income Earned for the Year Ended 30-Nov-2025	Fees Charged for the Year Ended 30-Nov-2025	Net Income Earned for the Year Ended 30-Nov-2025
Multi-Manager Emerging Markets Equity Portfolio	USD	61,582	0.02%	0.02%	69,300	113%	33,915	3,422	30,493
Multi-Manager Europe Equity Portfolio	EUR	20,357	0.00%	0.00%	23,567	116%	44,232	4,439	39,793
Multi-Manager Global Equity Portfolio	USD	1,154,184	0.13%	0.13%	1,275,434	111%	34,616	3,534	31,082
Multi-Manager US Small Cap Equity Portfolio	USD	—	—	—	—	—	5,860	1,033	4,827
Tactical Tilt Overlay Portfolio	USD	—	—	—	—	—	2,500	250	2,250
Total (in USD) **							**126,339**	**13,201**	**113,137**

* 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 year ended 30 November 2025, there were no retained sales charges for the Portfolios and there were no retained sales charges received by GSAMBV.

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

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

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 year ended 30 November 2025. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolio's shares for the year ended 30 November 2025:

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Multi-Manager Emerging Markets Equity Portfolio					
Other Currency Accumulation Share Class	SEK	1,795,064	665,249	361,809	2,098,504
"I" Accumulation Share Class	SEK	480,323	74,602	474,968	79,957
"I" Accumulation Share Class	USD	29,162	26,255	12,501	42,916
"IO" Accumulation Share Class	USD	6,699,099	155,210	2,246,485	4,607,824
"IP" Accumulation Share Class	USD	—	496	—	496
"P" Accumulation Share Class	USD	2,669,954	324,543	1,199,258	1,795,239
"P" Share Class	USD	55,557	36,029	35,068	56,518
"R" Accumulation Share Class	USD	5,122,063	904,140	2,706,942	3,319,261
"R" Share Class	USD	11,491,892	1,790,502	6,190,990	7,091,404
Multi-Manager Emerging Markets Equity Portfolio Total		**28,343,114**	**3,977,026**	**13,228,021**	**19,092,119**
Multi-Manager Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	556,423	38,637	39,406	555,654
"P" Accumulation Share Class	EUR	3,806,749	378,686	815,980	3,369,455
"P" Share Class	EUR	120,414	65,251	39,307	146,358
"R" Accumulation Share Class	EUR	6,760,273	3,179,210	1,179,636	8,759,847
"R" Share Class	EUR	15,307,050	3,843,066	3,172,947	15,977,169
Multi-Manager Europe Equity Portfolio Total		**26,550,909**	**7,504,850**	**5,247,276**	**28,808,483**
Multi-Manager Global Equity Portfolio					
Other Currency Accumulation Share Class	EUR	3,461	—	2,461	1,000
Other Currency Accumulation Share Class	SEK	6,310,474	2,346,082	1,301,143	7,355,413
"I" Accumulation Share Class	SEK	2,996,840	971,487	781,750	3,186,577
"I" Accumulation Share Class	USD	885,071	445,581	107,294	1,223,358
"IO" Accumulation Share Class	USD	3,333,598	4,029,963	2,554,181	4,809,380
"IP" Accumulation Share Class	EUR	1,830,387	422,530	820,827	1,432,090
"IP" Accumulation Share Class	USD	345,257	265,899	146,203	464,953
"P" Accumulation Share Class	EUR	465,186	47,683	36,197	476,672
"P" Accumulation Share Class	USD	416,718	18,492	294,963	140,247
"P" Share Class	USD	1,218,038	6,828	8,626	1,216,240
"R" Accumulation Share Class	EUR	732,263	421,480	275,830	877,913
"R" Accumulation Share Class	USD	856,485	245,774	220,957	881,302
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	91,137	369,581	15,412	445,306
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	769,486	207,163	247,150	729,499
"R" Share Class	USD	7,343,568	1,552,508	2,083,877	6,812,199
Multi-Manager Global Equity Portfolio Total		**27,597,969**	**11,351,051**	**8,896,871**	**30,052,149**
Multi-Manager US Equity Portfolio					
Other Currency Accumulation Share Class	SEK	80,004	13,232	28,953	64,283
"I" Accumulation Share Class	SEK	1,004,230	231,290	252,180	983,340
"I" Accumulation Share Class	USD	1,620,966	3,020,151	231,967	4,409,150
"P" Accumulation Share Class	USD	5,393,810	278,914	3,583,602	2,089,122
"P" Share Class	USD	226,432	8,740	89,020	146,152
"R" Accumulation Share Class	USD	13,130,981	4,153,182	2,155,263	15,128,900

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Multi-Manager US Equity Portfolio (Continued)					
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	3,445,406	972,422	866,518	3,551,310
″R″ Share Class	USD	21,732,529	7,791,825	3,342,924	26,181,430
Multi-Manager US Equity Portfolio Total		**46,634,358**	**16,469,756**	**10,550,427**	**52,553,687**
Multi-Manager US Small Cap Equity Portfolio					
″I″ Accumulation Share Class	USD	1,087,747	1,982,466	942,494	2,127,719
″IO″ Accumulation Share Class	USD	232,663	245,751	13,901	464,513
″P″ Accumulation Share Class	USD	3,538,642	261,548	3,223,957	576,233
″P″ Share Class	USD	93,276	—	40,648	52,628
″R″ Accumulation Share Class	USD	6,148,630	2,152,905	1,375,773	6,925,762
″R″ Share Class	USD	12,877,113	5,219,404	1,819,345	16,277,172
Multi-Manager US Small Cap Equity Portfolio Total		**23,978,071**	**9,862,074**	**7,416,118**	**26,424,027**
Balanced Allocation Portfolio					
″I″ Accumulation Share Class (EUR Partially Hedged Class)	EUR	546,188	1,084	47	547,225
″P″ Accumulation Share Class	USD	227,398	9,476	34,846	202,028
″R″ Accumulation Share Class	USD	33,474	—	1,263	32,211
″R″ Accumulation Share Class (NRS)	USD	—	57,431	—	57,431
″R″ Share Class	USD	122,856	686,234	673,685	135,405
″R″ Share Class (EUR Partially Hedged Class)	EUR	4,763	16,551	18,323	2,991
″R″ Share Class (GBP Partially Hedged Class)	GBP	397,591	175,771	112,696	460,666
Balanced Allocation Portfolio Total		**1,332,270**	**946,547**	**840,860**	**1,437,957**
Strategic Factor Allocation Portfolio					
″I″ Accumulation Share Class	USD	1,070,997	153,810	203,930	1,020,877
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	602	406,308	112,961	293,949
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	545,014	—	9,272	535,742
″I″ Share Class	USD	92,801	23,597	71,791	44,607
″P″ Accumulation Share Class	USD	942,684	93,982	152,907	883,759
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	2,148	—	—	2,148
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	1,472,874	28,873	548,631	953,116
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	162	—	—	162
″P″ Share Class	USD	373,144	20,512	9,978	383,678
″P″ Share Class (EUR Hedged Class)	EUR	102	3	—	105
″R″ Accumulation Share Class	USD	402,102	106,562	25,215	483,449
″R″ Accumulation Share Class (NRS)	USD	—	119,478	—	119,478
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	572,486	44,119	144,014	472,591
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	664	—	598	66
″R″ Share Class	USD	90,728	2,268	45,092	47,904
″R″ Share Class (AUD Hedged Class)	AUD	—	76	—	76
″R″ Share Class (GBP Hedged Class)	GBP	69,285	3,241	15,749	56,777
Strategic Factor Allocation Portfolio Total		**5,635,793**	**1,002,829**	**1,340,138**	**5,298,484**
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	34,535	8,065	14,675	27,925
″I″ Accumulation Share Class	USD	1,015,217	166,198	246,796	934,619
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	19,534	13,839	1,499	31,874
″I″ Accumulation Share Class (SEK Hedged Class)	SEK	1,352,994	538,897	315,348	1,576,543
″IO″ Accumulation Share Class	USD	433,415	406,905	104,608	735,712
″IO″ Accumulation Share Class (EUR Hedged Class)	EUR	201,935	66,133	38,977	229,091
″IO″ Accumulation Share Class (GBP Hedged Class)	GBP	534,701	217,683	291,264	461,120
″IP″ Accumulation Share Class	USD	5,735	137,304	8,255	134,784
″IP″ Accumulation Share Class (EUR Hedged Class)	EUR	36,069	9,700	43,752	2,017
″P″ Accumulation Share Class	USD	686,071	73,850	142,311	617,610
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	37,211	3,161	700	39,672
″P″ Accumulation Share Class (EUR Hedged Class)	EUR	386,703	5,835	65,003	327,535
″P″ Accumulation Share Class (GBP Hedged Class)	GBP	73,030	—	—	73,030
″P″ Share Class	USD	91,775	20,711	12,479	100,007
″P″ Share Class (AUD Hedged Class)	AUD	1,480	55	78	1,457
″P″ Share Class (EUR Hedged Class)	EUR	19,951	1,111	5,015	16,047
″P″ Share Class (GBP Hedged Class)	GBP	4,659	—	—	4,659
″R″ Accumulation Share Class	USD	1,378,868	504,433	236,483	1,646,818
″R″ Accumulation Share Class (CHF Hedged Class)	CHF	211,285	108,727	76,263	243,749
″R″ Accumulation Share Class (EUR Hedged Class)	EUR	2,523,451	458,671	470,538	2,511,584
″R″ Accumulation Share Class (GBP Hedged Class)	GBP	407,921	30,917	31,528	407,310
″R″ Share Class	USD	2,669,919	884,162	676,694	2,877,387
″R″ Share Class (AUD Hedged Class)	AUD	—	80	—	80
″R″ Share Class (EUR Hedged Class)	EUR	2,072,538	735,313	333,419	2,474,432
″R″ Share Class (GBP Hedged Class)	GBP	2,194,819	890,595	348,824	2,736,590
Tactical Tilt Overlay Portfolio Total		**16,393,816**	**5,282,345**	**3,464,509**	**18,211,652**
Strategic Volatility Premium Portfolio					
″I″ Accumulation Share Class	USD	675,249	61,884	242,138	494,995
″I″ Accumulation Share Class (AUD Hedged Class)	AUD	100	36,764	—	36,864
″I″ Accumulation Share Class (EUR Hedged Class)	EUR	429,921	32,985	16,082	446,824
″I″ Share Class	USD	97,593	10,271	2,742	105,122
″P″ Accumulation Share Class	USD	346,219	76,645	73,856	349,008
″P″ Accumulation Share Class (CHF Hedged Class)	CHF	3,582	—	1,484	2,098

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Strategic Volatility Premium Portfolio (Continued)					
"P" Accumulation Share Class (EUR Hedged Class)	EUR	184,392	118,594	29,788	273,198
"P" Accumulation Share Class (GBP Hedged Class)	GBP	43,856	5,680	—	49,536
"P" Share Class	USD	20,726	853	17,420	4,159
"P" Share Class (AUD Hedged Class)	AUD	1,382	46	77	1,351
"P" Share Class (CHF Hedged Class)	CHF	519	19	—	538
"P" Share Class (EUR Hedged Class)	EUR	113,666	4,213	117,765	114
"P" Share Class (GBP Hedged Class)	GBP	110	4	—	114
"R" Accumulation Share Class	USD	683,327	252,731	87,075	848,983
"R" Accumulation Share Class (NRS)	USD	—	44,761	—	44,761
"R" Accumulation Share Class (EUR Hedged Class)	EUR	338,372	164,361	216,918	285,815
"R" Accumulation Share Class (GBP Hedged Class)	GBP	52,703	1,699	10,290	44,112
"R" Share Class	USD	987,510	308,655	341,072	955,093
"R" Share Class (AUD Hedged Class)	AUD	—	80	—	80
"R" Share Class (CHF Hedged Class)	CHF	17,322	130	—	17,452
"R" Share Class (EUR Hedged Class)	EUR	86,861	18,067	73,965	30,963
"R" Share Class (GBP Hedged Class)	GBP	463,924	123,757	51,182	536,499
Strategic Volatility Premium Portfolio Total		**4,547,334**	**1,262,199**	**1,281,854**	**4,527,679**
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	2,960,953	—	437,771	2,523,182
Income Multi-Sector Bond Portfolio I Total		**2,960,953**	**—**	**437,771**	**2,523,182**

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 30 November 2025, 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 year ended 30 November 2025, the Fund did not have any borrowings under the facility.

(c) Credit Risk

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

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

(d) Additional Risks

(i) Sustainability Risk

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

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

10 Exchange Rates

The following exchange rate (against USD) was used to calculate the Combined Total in the Statement of Assets and Liabilities for the year ended 30 November 2025:

Currency	30-Nov-2025
1 Euro (EUR)	1.158451 USD

The following average exchange rate (against USD) was used to calculate the Combined Total in the Statement of Operations and in the Statement of Changes in Shareholders’ Equity (except for Shareholders’ Equity at the start and end of the year) for the year ended 30 November 2025:

Currency	
1 Euro (EUR)	1.117915 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios’ currencies, for the year ended 30 November 2025:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Australian Dollar (AUD)	0.653800
1 Euro (EUR)	1.158451
1 Swedish Krona (SEK)	0.105563
1 Swiss Franc (CHF)	1.242236
1 United Kingdom Pound (GBP)	1.322951

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	5,619	4,034	71.79%
Multi-Manager US Small Cap Equity Portfolio	353	190	53.82%
Total	**5,972**	**4,224**	**70.73%**

12 Statement of Changes in each Portfolio

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

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to the brokers in relation to the following investments held as at 30 November 2025:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	710,000
		Due to	OTC Derivatives	—
Multi-Manager US Equity Portfolio	USD	Due from	OTC Derivatives	2,050,000
		Due to	OTC Derivatives	—
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	866,440
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,402,856
		Due to	OTC Derivatives	—
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	342,721,232
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	17,100,000
		Due to	OTC Derivatives	—
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	20,013,219
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	58,521,374
		Due to	OTC Derivatives	690,000
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	169,012,781
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,030,000
		Due to	OTC Derivatives	—
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	4,068,288
		Due to	OTC Derivatives	751,003

14 Transaction Costs

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

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

14 Transaction Costs (Continued)

For the year ended 30 November 2025, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	879,561	0.27%
Multi-Manager Europe Equity Portfolio	EUR	2,095,054	0.29%
Multi-Manager Global Equity Portfolio	USD	533,947	0.07%
Multi-Manager US Equity Portfolio	USD	336,503	0.02%
Multi-Manager US Small Cap Equity Portfolio	USD	441,794	0.11%
Balanced Allocation Portfolio	USD	47,086	0.02%
Strategic Factor Allocation Portfolio	USD	5,923	0.00%
Tactical Tilt Overlay Portfolio	USD	60,669	0.00%
Total (in USD)**		4,647,577	

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

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

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

15 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2025.

16 Prospectus

As at 30 November 2025, the latest Prospectus of the Fund was issued in May 2025.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2024, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting gain of USD 99,133,543 represents the movement in exchange rates between 1 December 2024 and 30 November 2025. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

18 Cross Liabilities

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

19 Contingent Liabilities

There were no contingent liabilities as at 30 November 2025.

20 Subsequent Events

There were no other subsequent events to note.

21 Indemnifications

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

22 Approval of Financial Statements

The Board of Directors approved the Annual Financial Statements on 10 March 2026.

23 Cross Sub-Fund investments

As at 30 November 2025, there was no cross sub-fund investment within the Fund.

24 Sustainable Finance Disclosure Regulation ("SFDR")

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

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

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.99%			
Australia			
64,585	Paladin Energy Ltd.	342,701	0.11
Austria			
4,985	Erste Group Bank AG	539,951	0.17
Brazil			
15,400	Axia Energia Class B—Preferred	191,624	0.06
645,237	B3 SA - Brasil Bolsa Balcao	1,821,304	0.58
196,600	Banco Bradesco SA—Preferred	725,039	0.23
321,520	Banco BTG Pactual SA	3,249,445	1.04
37,000	C&A Modas SA	125,341	0.04
19,200	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	505,057	0.16
159,700	Cia Energetica de Minas Gerais—Preferred	343,183	0.11
208,400	Cogna Educacao SA	152,929	0.05
42,800	Cury Construtora e Incorporadora SA	306,687	0.10
78,500	Embraer SA	1,227,684	0.39
388,622	Itau Unibanco Holding SA ADR	3,039,024	0.98
111,017	Itau Unibanco Holding SA—Preferred	867,592	0.28
662,932	Itausa SA—Preferred	1,526,613	0.49
46,750	JBS NV	688,758	0.22
105,223	NU Holdings Ltd. Class A	1,834,037	0.59
99,754	Petroleo Brasileiro SA ADR	1,246,426	0.40
222,800	Petroleo Brasileiro SA—Preferred	1,323,440	0.43
18,800	Porto Seguro SA	165,904	0.05
69,900	TIM SA	329,412	0.11
33,200	TOTVS SA	268,491	0.09
428,303	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	306,261	0.10
		20,244,251	6.50
Canada			
4,094	Aura Minerals, Inc.	162,122	0.05
143,870	Ivanhoe Mines Ltd. Class A	1,503,588	0.49
		1,665,710	0.54
Chile			
58,264	Enel Chile SA ADR	224,316	0.07
4,707	Latam Airlines Group SA ADR	227,584	0.08
		451,900	0.15
China			
15,534	Advanced Micro-Fabrication Equipment, Inc. Class A	590,997	0.19
891,000	Agricultural Bank of China Ltd. Class H	668,701	0.21
2,438	Atour Lifestyle Holdings Ltd. ADR	93,156	0.03
1,059,300	BAIC Motor Corp. Ltd. Class H[a]	294,089	0.09
3,640,400	Bank of China Ltd. Class H	2,191,995	0.70
1,096,800	Bank of Communications Co. Ltd. Class H	1,007,684	0.32
60,800	Baoshan Iron & Steel Co. Ltd. Class A	62,408	0.02
3,214	Bestechnic Shanghai Co. Ltd. Class A	104,080	0.03
35,340	Bilibili, Inc. Class Z	936,675	0.30
2,338,200	BOE Technology Group Co. Ltd. Class A	1,278,653	0.41
446,400	China CITIC Bank Corp. Ltd. Class H	411,674	0.13
1,121,000	China Construction Bank Corp. Class H	1,179,164	0.38
68,600	China Hongqiao Group Ltd.	272,700	0.09
334,500	China Mengniu Dairy Co. Ltd.	647,296	0.21
342,000	China National Building Material Co. Ltd. Class H	230,149	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
645,254	China Oilfield Services Ltd. Class H	601,721	0.19
102,200	China Pacific Insurance Group Co. Ltd. Class H	406,355	0.13
624,800	China Railway Group Ltd. Class H	313,887	0.10
+ 713,500	China Resources Pharmaceutical Group Ltd.[a]	439,512	0.14
398,200	CITIC Ltd.	624,130	0.20
106,000	CMOC Group Ltd. Class A	244,117	0.08
41,931	Contemporary Amperex Technology Co. Ltd. Class A	2,220,673	0.71
31,600	COSCO SHIPPING Holdings Co. Ltd. Class A	65,344	0.02
104,270	DiDi Global, Inc.	565,300	0.18
18,700	Dong-E-E-Jiao Co. Ltd. Class A	125,157	0.04
9,900	Eastroc Beverage Group Co. Ltd. Class A	369,963	0.12
195,482	ENN Energy Holdings Ltd.	1,786,226	0.57
22,700	Fuyao Glass Industry Group Co. Ltd. Class A	211,922	0.07
84,900	Great Wall Motor Co. Ltd. Class H	163,224	0.05
24,600	Gree Electric Appliances Inc of Zhuhai Class A	140,478	0.05
108,000	H World Group Ltd.	502,268	0.16
65,300	Hangzhou First Applied Material Co. Ltd. Class A	130,404	0.04
84,900	HBM Holdings Ltd.[a]	147,058	0.05
340,600	Huatai Securities Co. Ltd. Class A	1,019,984	0.33
41,200	Innovent Biologics, Inc.[a]	498,107	0.16
141,050	JD Health International, Inc.	1,113,438	0.36
98,700	JD.com, Inc. Class A	1,471,300	0.47
31,676	Jiangsu Hengli Hydraulic Co. Ltd. Class A	455,547	0.15
56,862	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	500,599	0.16
43,800	Kuaishou Technology[a]	383,813	0.12
3,700	Laopu Gold Co. Ltd. Class H	320,819	0.10
357,000	Lenovo Group Ltd.	445,711	0.14
192,103	Meituan Class B[a]	2,475,076	0.80
81,500	NetEase, Inc.	2,244,624	0.72
50,700	New Oriental Education & Technology Group, Inc.	260,882	0.08
93,300	Newborn Town, Inc.	113,399	0.04
125,500	Orient Securities Co. Ltd. Class H[a]	110,477	0.04
1,515,800	People's Insurance Co. Group of China Ltd. Class H	1,376,031	0.44
263,500	PICC Property & Casualty Co. Ltd. Class H	598,544	0.19
180,500	Ping An Bank Co. Ltd. Class A	296,687	0.10
28,600	Pop Mart International Group Ltd.[a]	826,363	0.27
5,500	Rockchip Electronics Co. Ltd. Class A	142,950	0.05
12,600	Ruijie Networks Co. Ltd. Class A	132,496	0.04
276,900	SAIC Motor Corp. Ltd. Class A	587,802	0.19
171,300	Sany Heavy Industry Co. Ltd. Class A	493,381	0.16
11,414	Shanghai Allist Pharmaceuticals Co. Ltd. Class A	158,991	0.05
82,173	Shenzhen Inovance Technology Co. Ltd. Class A	823,262	0.26
13,500	Sieyuan Electric Co. Ltd. Class A	274,247	0.09
213,700	Sinopharm Group Co. Ltd. Class H	551,215	0.18
83,136	Sunresin New Materials Co. Ltd. Class A	627,191	0.20
11,506	TAL Education Group ADR	126,278	0.04
276,212	Tencent Holdings Ltd.	21,816,201	7.01
20,000	Tencent Music Entertainment Group ADR	367,800	0.12
208,104	Tongcheng Travel Holdings Ltd.	587,157	0.19
18,466	Vipshop Holdings Ltd. ADR	363,411	0.12
12,523	Weibo Corp. ADR	123,539	0.04
62,100	Weichai Power Co. Ltd. Class H	154,138	0.05

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
15,500	WuXi AppTec Co. Ltd. Class A	200,446	0.06
20,300	WuXi AppTec Co. Ltd. Class H[(a)]	264,772	0.09
19,100	XD, Inc.	173,705	0.06
599,416	Xiaomi Corp. Class B[(a)]	3,172,039	1.02
110,100	Zhejiang China Commodities City Group Co. Ltd. Class A	256,412	0.08
40,400	Zhejiang Leapmotor Technology Co. Ltd. Class H[(a)]	275,697	0.09
255,100	Zhejiang Zheneng Electric Power Co. Ltd. Class A	181,623	0.06
		65,393,314	21.00
Greece			
13,362	Alpha Bank SA	54,487	0.02
84,303	Eurobank Ergasias Services & Holdings SA Class A	332,340	0.11
14,501	JUMBO SA	460,620	0.15
34,409	National Bank of Greece SA	540,118	0.17
27,653	Piraeus Financial Holdings SA	225,332	0.07
11,600	Public Power Corp. SA	231,806	0.07
		1,844,703	0.59
Hong Kong			
163,459	AIA Group Ltd.	1,700,673	0.55
295,362	Alibaba Group Holding Ltd.	5,771,265	1.85
7,375	Alibaba Group Holding Ltd. ADR	1,158,022	0.37
373,024	China Resources Land Ltd.	1,451,255	0.46
527,700	Geely Automobile Holdings Ltd.	1,152,669	0.37
109,534	Hong Kong Exchanges & Clearing Ltd.	5,810,335	1.87
314,000	Kunlun Energy Co. Ltd.	299,747	0.10
126,000	Sino Biopharmaceutical Ltd.	114,422	0.04
		17,458,388	5.61
Hungary			
23,091	OTP Bank Nyrt	2,410,634	0.77
India			
43,428	360 ONE WAM Ltd.	574,460	0.18
35,502	Action Construction Equipment Ltd.	394,416	0.13
15,900	Aurobindo Pharma Ltd.	218,132	0.07
22,550	Bajaj Finance Ltd.	261,909	0.08
3,500	Bajaj Holdings & Investment Ltd.	450,046	0.15
313,038	Bank of Baroda	1,014,824	0.33
54,300	Bank of India	89,384	0.03
30,857	Bharti Airtel Ltd.	726,211	0.23
10,282	BSE Ltd.	333,923	0.11
503,600	Canara Bank	853,989	0.27
12,400	Coromandel International Ltd.	330,403	0.11
1,639	Divi's Laboratories Ltd.	118,709	0.04
28,804	DLF Ltd.	233,225	0.08
4,200	Eicher Motors Ltd.	331,409	0.11
126,802	Eternal Ltd.	426,152	0.14
66,300	Fortis Healthcare Ltd.	681,365	0.22
67,700	GAIL India Ltd.	133,400	0.04
7,100	GE Vernova T&D India Ltd.	228,534	0.07
20,855	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	116,171	0.04
17,500	HCL Technologies Ltd.	318,038	0.10
14,200	HDFC Asset Management Co. Ltd.[(a)]	424,345	0.14
67,798	HDFC Bank Ltd.	764,645	0.25
90,184	HDFC Bank Ltd. ADR	3,333,652	1.07
42,300	Hindalco Industries Ltd.	382,797	0.12
69,200	Hindustan Petroleum Corp. Ltd.	353,939	0.11
86,703	ICICI Bank Ltd.	1,349,771	0.43
51,583	ICICI Bank Ltd. ADR	1,616,095	0.52
54,000	Indian Bank	525,495	0.17
34,302	Indian Hotels Co. Ltd.	285,669	0.09
495,600	Indian Oil Corp. Ltd.	896,321	0.29
51,800	Infosys Ltd.	906,644	0.29
India – (Continued)			
127,219	Infosys Ltd. ADR	2,223,152	0.71
21,700	InterGlobe Aviation Ltd.[(a)]	1,433,204	0.46
18,979	Kotak Mahindra Bank Ltd.	451,245	0.15
24,400	Laurus Labs Ltd.[(a)]	281,400	0.09
35,900	Lupin Ltd.	836,694	0.27
21,964	Mahindra & Mahindra Ltd.	922,758	0.30
7,872	MakeMyTrip Ltd.	560,172	0.18
32,700	Marico Ltd.	262,238	0.08
51,971	Max Financial Services Ltd.	989,255	0.32
6,858	Max Healthcare Institute Ltd.	89,187	0.03
19,000	Narayana Hrudayalaya Ltd.	413,133	0.13
76,400	National Aluminium Co. Ltd.	222,083	0.07
339,300	Oil & Natural Gas Corp. Ltd.	923,345	0.30
6,400	One97 Communications Ltd.	94,512	0.03
64,239	Phoenix Mills Ltd.	1,248,530	0.40
22,325	Prestige Estates Projects Ltd.	418,830	0.13
781,800	Punjab National Bank	1,088,812	0.35
117,906	Reliance Industries Ltd.	2,068,466	0.66
11,005	Reliance Industries Ltd. GDR[(a)]	771,451	0.25
8,173	Siemens Energy Ltd.	288,884	0.09
73,000	Tata Motors Passenger Vehicles Ltd.	291,481	0.09
29,098	TVS Motor Co. Ltd.	1,150,000	0.37
177,600	Union Bank of India Ltd.	304,549	0.10
92,000	Vedanta Ltd.	541,146	0.17
143,000	Wipro Ltd.	399,323	0.13
165,324	Wipro Ltd. ADR	443,895	0.14
		37,391,818	12.01
Indonesia			
5,149,502	Bank Mandiri Persero Tbk PT	1,491,292	0.48
5,506,233	Bank Rakyat Indonesia Persero Tbk PT	1,216,501	0.39
9,114,764	Mitra Adiperkasa Tbk PT	673,141	0.22
		3,380,934	1.09
Ireland			
14,674	PDD Holdings, Inc. ADR	1,708,347	0.55
Kazakhstan			
7,530	Kaspi.KZ JSC ADR	567,687	0.18
Malaysia			
377,500	AMMB Holdings Bhd	543,724	0.18
21,000	Hong Leong Bank Bhd	107,484	0.03
117,400	RHB Bank Bhd	197,443	0.06
		848,651	0.27
Mexico			
1,227,400	America Movil SAB de CV — Series B	1,397,482	0.45
12,595	BBB Foods, Inc. Class A	405,307	0.13
190,123	Bolsa Mexicana de Valores SAB de CV	372,985	0.12
309,313	Cemex SAB de CV ADR	3,266,345	1.05
19,100	Gruma SAB de CV Class B	326,711	0.10
5,200	Grupo Aeroportuario del Centro Norte SAB de CV	69,313	0.02
8,140	Grupo Aeroportuario del Sureste SAB de CV Class B	245,901	0.08
202,240	Grupo Financiero Banorte SAB de CV Class O	1,923,101	0.62
351,696	Wal-Mart de Mexico SAB de CV	1,154,668	0.37
		9,161,813	2.94
Netherlands			
35,900	NEPI Rockcastle NV	308,976	0.10

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Philippines			
6,900	International Container Terminal Services, Inc.	63,829	0.02
74,600	Metropolitan Bank & Trust Co.	83,956	0.03
		147,785	0.05
Poland			
47,100	Allegro.eu SA[(a)]	414,855	0.13
16,200	ORLEN SA	414,148	0.13
53,800	PGE Polska Grupa Energetyczna SA	144,177	0.05
7,600	Powszechna Kasa Oszczednosci Bank Polski SA	161,081	0.05
		1,134,261	0.36
Qatar			
37,900	Ooredoo QPSC	132,718	0.04
202,255	United Development Co. QSC	50,494	0.02
		183,212	0.06
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			
18,708	Al Rajhi Bank	478,248	0.15
Singapore			
203,844	Grab Holdings Ltd. Class A	1,107,892	0.36
3,392	JOYY, Inc. ADR	215,698	0.07
19,096	Sea Ltd. ADR	2,620,544	0.84
65,426	Trip.com Group Ltd.	4,553,135	1.46
12,939	Trip.com Group Ltd. ADR	906,312	0.29
		9,403,581	3.02
South Africa			
1,749	Capitec Bank Holdings Ltd.	398,367	0.13
10,262	Clicks Group Ltd.	210,315	0.07
416,997	FirstRand Ltd.	1,982,268	0.64
24,740	Gold Fields Ltd. ADR	1,054,419	0.34
12,400	Impala Platinum Holdings Ltd.	153,823	0.05
42,708	Investec Ltd.	306,491	0.10
75,800	MTN Group Ltd.	703,897	0.22
30,821	Naspers Ltd. Class N	1,929,097	0.62
85,200	Sanlam Ltd.	455,247	0.14
		7,193,924	2.31
South Korea			
1,600	APR Corp.	278,465	0.09
7,297	Daejoo Electronic Materials Co. Ltd.	365,282	0.12
330	Doosan Co. Ltd.	196,588	0.06
2,100	Doosan Enerbility Co. Ltd.	109,116	0.04
2,638	Eugene Technology Co. Ltd.	143,495	0.05
1,600	Hana Financial Group, Inc.	101,753	0.03
1,398	HD Hyundai Electric Co. Ltd.	738,798	0.24
2,668	HD Hyundai Marine Solution Co. Ltd.	338,472	0.11
20,673	HPSP Co. Ltd.	425,328	0.14
150	Hyosung Heavy Industries Corp.	194,393	0.06
1,900	Hyundai Glovis Co. Ltd.	212,966	0.07
2,500	Hyundai Motor Co.	445,061	0.14
8,395	Hyundai Rotem Co. Ltd.	1,002,959	0.32
13,800	Hyundai Steel Co.	284,342	0.09
14,420	Jusung Engineering Co. Ltd.	268,858	0.09
2,900	Kakao Corp.	115,925	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
12,115	KB Financial Group, Inc.	1,031,848	0.33
1,200	KCC Corp.	340,582	0.11
28,402	Kia Corp.	2,207,575	0.71
3,900	Korea Gas Corp.	110,162	0.04
3,800	Korea Investment Holdings Co. Ltd.	415,328	0.13
2,000	Krafton, Inc.	351,142	0.11
19,200	KT Corp.	659,850	0.21
27,800	LG Display Co. Ltd.	237,668	0.08
4,200	LG Electronics, Inc.	244,751	0.08
600	LS Corp.	73,041	0.02
3,214	NAVER Corp.	534,122	0.17
500	NCSoft Corp.	71,535	0.02
294	Samsung Biologics Co. Ltd.[(a)]	321,907	0.10
4,001	Samsung C&T Corp.	613,492	0.20
905	Samsung Card Co. Ltd.	33,784	0.01
18,100	Samsung E&A Co. Ltd.	315,008	0.10
132,785	Samsung Electronics Co. Ltd.	9,083,002	2.92
829	Samsung Electronics Co. Ltd. GDR	1,428,367	0.46
159	Samsung Episholdings Co. Ltd.	46,382	0.02
89,962	Samsung Heavy Industries Co. Ltd.	1,507,733	0.48
18,554	Samsung Life Insurance Co. Ltd.	1,932,368	0.62
23,700	Shinhan Financial Group Co. Ltd.	1,265,827	0.41
24,809	SK Hynix, Inc.	8,943,640	2.87
11,815	SK Square Co. Ltd.	2,402,710	0.77
2,100	SK, Inc.	379,133	0.12
61,865	Woori Financial Group, Inc.	1,119,592	0.36
		40,892,350	13.14
Taiwan			
62,500	Accton Technology Corp.	2,041,803	0.66
20,400	ADATA Technology Co. Ltd.	115,464	0.04
123,036	ASE Technology Holding Co. Ltd.	900,679	0.29
6,300	Asia Vital Components Co. Ltd.	276,099	0.09
12,824	ASPEED Technology, Inc.	2,989,136	0.96
22,100	Asustek Computer, Inc.	423,209	0.14
14,900	Chenbro Micom Co. Ltd.	457,110	0.15
32,565	Chroma ATE, Inc.	850,012	0.27
638,200	Compal Electronics, Inc.	596,828	0.19
138,009	Delta Electronics, Inc.	4,098,985	1.32
76,667	E Ink Holdings, Inc.	469,026	0.15
9,900	Elite Material Co. Ltd.	481,271	0.15
8,254	eMemory Technology, Inc.	537,662	0.17
258,700	Far Eastern New Century Corp.	232,462	0.07
27,594	FOCI Fiber Optic Communications, Inc.	330,393	0.11
10,500	Getac Holdings Corp.	41,984	0.01
153,800	Hon Hai Precision Industry Co. Ltd.	1,105,074	0.35
157,000	Innolux Corp.	67,792	0.02
2,900	King Slide Works Co. Ltd.	352,564	0.11
67,800	Lite-On Technology Corp.	343,527	0.11
45,200	MediaTek, Inc.	2,009,242	0.65
1,600	MPI Corp.	115,854	0.04
27,800	Nanya Technology Corp.	129,363	0.04
161,700	Pegatron Corp.	371,484	0.12
723,000	Pou Chen Corp.	704,888	0.23
28,786	President Chain Store Corp.	219,667	0.07
39,900	Realtek Semiconductor Corp.	662,310	0.21
73,600	Sunonwealth Electric Machine Industry Co. Ltd.	390,392	0.13
699,158	Taiwan Business Bank	353,121	0.11
656,797	Taiwan Semiconductor Manufacturing Co. Ltd.	30,171,878	9.69
11,200	Tripod Technology Corp.	109,210	0.04
114,471	Unimicron Technology Corp.	680,041	0.22
16,800	United Integrated Services Co. Ltd.	428,981	0.14
260,700	Winbond Electronics Corp.	481,959	0.15
2,275,380	Yuanta Financial Holding Co. Ltd.	2,617,139	0.84
		56,156,609	18.04

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Thailand			
39,600	Advanced Info Service PCL NVDR	378,110	0.12
312,400	Bangkok Bank PCL	1,534,185	0.49
1,416,700	Charoen Pokphand Foods PCL	893,697	0.29
		2,805,992	0.90
Turkey			
89,825	Aselsan Elektronik Sanayi Ve Ticaret AS	388,392	0.12
United Arab Emirates			
308,476	Abu Dhabi Commercial Bank PJSC	1,184,233	0.38
101,100	Abu Dhabi Islamic Bank PJSC	547,774	0.17
362,900	ADNOC Drilling Co. PJSC	516,756	0.17
1,208,325	Aldar Properties PJSC	2,681,690	0.86
61,200	Emaar Development PJSC	245,070	0.08
1,442,105	Emaar Properties PJSC	5,223,444	1.68
92,069	Emirates NBD Bank PJSC	611,646	0.20
		11,010,613	3.54
United Kingdom			
69,943	Anglogold Ashanti PLC	5,923,753	1.90
United States			
30,600	BeOne Medicines Ltd. Class H	807,970	0.26
3,405	Southern Copper Corp.	458,915	0.15
		1,266,885	0.41
Uruguay			
53,875	Arcos Dorados Holdings, Inc. Class A	399,483	0.13
1,391	MercadoLibre, Inc.	2,885,059	0.93
		3,284,542	1.06
Vietnam			
125,915	FPT Corp.	462,840	0.15
202,646	Mobile World Investment Corp.	613,922	0.20
		1,076,762	0.35
TOTAL COMMON STOCKS (cost USD 250,740,521)		**305,066,687**	**97.99**
Mutual Funds – 0.87%			
Ireland			
1,025,842	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[c]	1,025,842	0.33
92,561	iShares MSCI India UCITS ETF	913,022	0.29
128,500	iShares MSCI Saudi Arabia Capped UCITS ETF	780,380	0.25
		2,719,244	0.87
TOTAL MUTUAL FUNDS (cost USD 2,723,655)		**2,719,244**	**0.87**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 253,464,176)		**307,785,931**	**98.86**

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.[b]	INR	6.000%	4,680	0.00
TOTAL PREFERRED STOCKS (cost USD 0)				**4,680**	**0.00**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Rights – 0.00%			
Taiwan			
2,426	Unimicron Technology Corp.[b]	5,446	0.00
TOTAL RIGHTS (cost USD nil)		**5,446**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,639)		**10,126**	**0.00**
MARKET VALUE OF INVESTMENTS (cost USD 253,468,815)		**307,796,057**	**98.86**
OTHER ASSETS AND LIABILITIES		**3,530,391**	**1.14**
SHAREHOLDERS' EQUITY		**311,326,448**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 253,468,815)	307,796,057	98.86
Other Assets and Liabilities	3,530,391	1.14
Shareholders' Equity	**311,326,448**	**100.00**

\+ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Semiconductors	19.01
Internet	17.05
Banks	13.68
Diversified Financial Services	6.17
Real Estate	3.81
Mining	3.62
Telecommunications	3.20
Oil & Gas	2.96
Computers	2.61
Insurance	2.30
Others	23.58
TOTAL COMMON STOCKS	**97.99**
Mutual Funds	**0.87**
Preferred Stocks	**0.00**
Rights	
Semiconductors	0.00
TOTAL RIGHTS	**0.00**
Other Assets and Liabilities	**1.14**
TOTAL	**100.00**

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.22%			
Austria			
185,836	Erste Group Bank AG	17,375,666	2.13
44,278	Vienna Insurance Group AG Wiener Versicherung Gruppe	2,180,691	0.27
		19,556,357	2.40
Belgium			
74,812	KBC Group NV	7,963,738	0.98
70,768	UCB SA	16,977,243	2.09
		24,940,981	3.07
Cyprus			
20,994	Bank of Cyprus Holdings PLC	167,952	0.02
Czech Republic			
57,730	Komercni Banka AS	2,777,654	0.34
Denmark			
48,113	FLSmidth & Co. AS	2,664,389	0.33
125,275	ISS AS	3,582,782	0.44
93,517	Novonesis Class B	5,053,549	0.62
37,394	Pandora AS	3,825,163	0.47
		15,125,883	1.86
Finland			
12,664	Konecranes OYJ	1,118,231	0.14
613,618	Sampo OYJ Class A	6,252,768	0.77
		7,370,999	0.91
France			
36,111	Air Liquide SA	5,961,926	0.73
288,158	Ayvens SA[a]	3,178,383	0.39
21,657	Capgemini SE	2,895,541	0.36
34,081	Cie de Saint-Gobain SA	2,935,737	0.36
207,363	Danone SA	16,012,571	1.97
7,495	Dassault Aviation SA	2,028,147	0.25
109,966	Edenred SE	2,018,976	0.25
339,079	Elis SA	8,287,091	1.02
24,712	EssilorLuxottica SA	7,658,249	0.94
20,603	Kering SA	6,071,704	0.75
49,266	Legrand SA	6,416,896	0.79
9,617	LVMH Moet Hennessy Louis Vuitton SE	6,101,025	0.75
9,705	Nexans SA	1,212,154	0.15
454,456	Orange SA	6,464,637	0.79
147,724	Publicis Groupe SA	12,290,637	1.51
76,086	Rexel SA	2,457,578	0.30
38,669	Sanofi SA	3,325,534	0.41
47,958	Schneider Electric SE	11,044,727	1.36
225,110	Societe Generale SA	13,511,102	1.66
4,261	Sopra Steria Group	558,617	0.07
166,122	SPIE SA	7,721,351	0.95
195,770	Technip Energies NV	6,648,349	0.82
45,776	TotalEnergies SE	2,599,161	0.32
98,601	Veolia Environnement SA	2,880,135	0.35
		140,280,228	17.25
Germany			
8,021	Allianz SE	2,987,020	0.37
6,944	AlzChem Group AG	901,331	0.11
65,264	BASF SE	2,921,869	0.36
16,005	Beiersdorf AG	1,483,984	0.18
34,907	Bilfinger SE	3,560,514	0.44
141,812	Brenntag SE	7,021,112	0.86
301,458	Commerzbank AG	10,267,659	1.26
124,988	Deutsche Telekom AG	3,467,167	0.43
46,283	Fraport AG Frankfurt Airport Services Worldwide	3,357,832	0.41
213,940	Fresenius SE & Co. KGaA	10,091,550	1.24
84,993	FUCHS SE—Preferred	3,343,625	0.41

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
29,522	Heidelberg Materials AG	6,515,505	0.80
19,993	Hensoldt AG	1,379,517	0.17
84,175	Infineon Technologies AG	3,050,502	0.38
118,986	Ionos SE	3,331,608	0.41
102,601	LANXESS AG	1,796,543	0.22
6,586	MTU Aero Engines AG	2,324,858	0.29
3,020	Muenchener Rueckversicherungs-Gesellschaft AG	1,645,296	0.20
33,319	RENK Group AG	1,694,938	0.21
10,834	Rheinmetall AG	16,278,085	2.00
40,028	SAP SE	8,337,832	1.03
19,424	Siemens AG	4,436,442	0.55
84,995	Siemens Energy AG	9,846,671	1.21
204,440	United Internet AG	5,278,641	0.65
+ 18,063	Vossloh AG	1,258,991	0.15
		116,579,092	14.34
Greece			
155,432	National Bank of Greece SA	2,106,104	0.26
Hong Kong			
739,752	Prudential PLC	9,216,735	1.13
Ireland			
1,411,924	AIB Group PLC	12,467,289	1.53
513,674	Bank of Ireland Group PLC	8,208,510	1.01
94,221	CRH PLC	9,724,350	1.19
291,197	Permanent TSB Group Holdings PLC	893,975	0.11
145,961	Ryanair Holdings PLC	4,133,616	0.51
49,450	Ryanair Holdings PLC ADR	2,909,073	0.36
		38,336,813	4.71
Italy			
919,531	Banca Monte dei Paschi di Siena SpA	7,496,017	0.92
602,364	BPER Banca SpA	6,249,527	0.77
33,498	Buzzi SpA	1,772,044	0.22
19,563	DiaSorin SpA	1,207,428	0.15
383,846	Enel SpA	3,415,078	0.42
497,840	Intesa Sanpaolo SpA	2,780,934	0.34
239,206	Italgas SpA	2,326,278	0.29
87,485	Prysmian SpA	7,565,703	0.93
		32,813,009	4.04
Luxembourg			
84,252	Aperam SA	2,788,741	0.34
115,375	ArcelorMittal SA	4,261,953	0.53
		7,050,694	0.87
Netherlands			
4,359	Adyen NV[a]	5,807,931	0.71
1,840	ASM International NV	866,272	0.11
15,611	ASML Holding NV	14,003,067	1.72
60,564	ASR Nederland NV	3,533,304	0.43
24,891	Euronext NV[a]	3,332,905	0.41
612,145	Koninklijke KPN NV	2,406,342	0.30
132,961	Prosus NV	7,141,335	0.88
110,257	Qiagen NV	4,549,204	0.56
		41,640,360	5.12
Norway			
110,325	Storebrand ASA	1,480,076	0.18
Portugal			
241,257	Jeronimo Martins SGPS SA	4,931,293	0.61
Spain			
594,216	Banco Bilbao Vizcaya Argentaria SA	11,070,244	1.36
509,411	Banco Santander SA	4,718,674	0.58

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Spain – (Continued)			
548,236	Bankinter SA	7,409,410	0.91
306,692	CaixaBank SA	2,949,150	0.36
325,171	Fluidra SA	7,869,138	0.97
517,999	Iberdrola SA	9,412,042	1.16
57,888	Tecnicas Reunidas SA	1,655,597	0.20
		45,084,255	5.54
Sweden			
92,240	Alfa Laval AB	3,753,816	0.46
394,162	Assa Abloy AB Class B	12,862,164	1.58
232,326	EQT AB	6,986,292	0.86
493,817	Hexagon AB Class B	4,961,118	0.61
146,350	NOBA Bank Group AB	1,507,242	0.19
274,592	Sandvik AB	7,123,777	0.88
75,657	Trelleborg AB Class B	2,721,142	0.33
		39,915,551	4.91
Switzerland			
59,910	ABB Ltd.	3,717,101	0.46
98,994	Amrize Ltd.	4,353,367	0.54
20,232	Baloise Holding AG	4,569,028	0.56
47,075	Compagnie Financiere Richemont SA Class A	8,581,552	1.05
65,088	Galderma Group AG	11,104,467	1.37
168,480	Holcim AG	13,575,198	1.67
113,686	Nestle SA	9,722,194	1.20
31,480	Novartis AG	3,525,561	0.43
12,356	Roche Holding AG	4,063,669	0.50
93,991	Sandoz Group AG	5,714,733	0.70
53,474	Straumann Holding AG	5,235,282	0.64
29,396	Sulzer AG	4,400,482	0.54
		78,562,634	9.66
United Kingdom			
305,829	Anglo American PLC	9,908,415	1.22
91,439	Associated British Foods PLC	2,241,970	0.28
77,230	AstraZeneca PLC	12,317,548	1.51
2,146,612	Barclays PLC	10,569,347	1.30
489,057	Beazley PLC	4,481,988	0.55
295,604	BP PLC	1,532,444	0.19
408,118	Bunzl PLC	10,085,773	1.24
190,182	Burberry Group PLC	2,474,856	0.30
82,475	Genus PLC	2,448,848	0.30
103,225	GSK PLC	2,110,695	0.26
2,865,377	Haleon PLC	12,084,461	1.49
60,789	Hill & Smith PLC	1,555,032	0.19
95,154	IMI PLC	2,644,928	0.33
573,443	Informa PLC	6,280,223	0.77
1,936,787	Lloyds Banking Group PLC	2,125,108	0.26
664,928	National Grid PLC	8,683,144	1.07
1,343,907	NatWest Group PLC	9,717,987	1.19
25,478	Next PLC	4,109,393	0.51
91,833	Rio Tinto PLC	5,673,646	0.70
671,383	Rolls-Royce Holdings PLC	8,219,234	1.01
1,220,174	Rotork PLC	4,681,955	0.58
901,533	RS Group PLC	5,966,248	0.73
135,766	Savills PLC	1,572,154	0.19
91,964	Shell PLC	2,927,574	0.36
328,626	Smiths Group PLC	9,172,111	1.13
76,078	Spectris PLC	3,589,927	0.44
198,491	SSE PLC	4,984,622	0.61
160,903	Standard Chartered PLC	3,078,752	0.38
173,016	Subsea 7 SA	2,871,587	0.35
244,648	Unilever PLC	12,689,806	1.56
		170,799,776	21.00
TOTAL COMMON STOCKS (cost EUR 687,807,887)		**798,736,446**	**98.22**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.13%			
Ireland			
850	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class)(b)	9,163,517	1.13
TOTAL MUTUAL FUNDS (cost EUR 9,154,279)		**9,163,517**	**1.13**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 696,962,166)		**807,899,963**	**99.35**
MARKET VALUE OF INVESTMENTS (cost EUR 696,962,166)		**807,899,963**	**99.35**
OTHER ASSETS AND LIABILITIES		**5,301,223**	**0.65**
SHAREHOLDERS' EQUITY		**813,201,186**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments (cost EUR 696,962,166)	807,899,963	99.35
Other Assets and Liabilities	5,301,223	0.65
Shareholders' Equity	**813,201,186**	**100.00**

+ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Banks	17.86
Pharmaceuticals	7.27
Building Materials	4.78
Insurance	4.46
Aerospace & Defence	3.93
Electrical Components & Equipment	3.84
Food, Beverages & Tobacco	3.78
Chemicals	3.31
Electric	3.26
Cosmetics/Personal Care	3.23
Others	42.50
TOTAL COMMON STOCKS	**98.22**
Mutual Funds	**1.13**
Other Assets and Liabilities	**0.65**
TOTAL	**100.00**

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio
Schedule of Investments
As at 30 November 2025

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				
Common Stocks – 96.29%				
Australia				
+	12,198	BHP Group Ltd. ADR	665,889	0.07
Belgium				
	7,870	D'ieteren Group	1,366,639	0.15
Bermuda				
	2,780	Everest Group Ltd.	871,447	0.10
Brazil				
	470,270	B3 SA - Brasil Bolsa Balcao	1,327,427	0.15
	72,738	NU Holdings Ltd. Class A	1,267,823	0.14
	58,946	Petroleo Brasileiro SA ADR	736,530	0.08
			3,331,780	0.37
Canada				
	50,000	Air Canada	680,282	0.08
	102,310	ARC Resources Ltd.	1,824,886	0.20
	24,022	Brookfield Corp.	1,124,470	0.12
	9,950	Cameco Corp.	881,724	0.10
	20,925	Keyera Corp.	669,534	0.07
	12,283	Shopify, Inc. Class A	1,960,244	0.22
	14,605	Stella-Jones, Inc.	905,271	0.10
			8,046,411	0.89
China				
	37,280	Contemporary Amperex Technology Co. Ltd. Class A	1,974,355	0.22
	253,700	Kuaishou Technology[(a)]	2,223,137	0.24
	69,478	Li Auto, Inc. Class A	638,012	0.07
	7,311	NetEase, Inc. ADR	1,006,944	0.11
	17,600	Pop Mart International Group Ltd.[(a)]	508,531	0.06
	33,838	Tencent Holdings Ltd.	2,672,645	0.29
	80,600	Xiaomi Corp. Class B[(a)]	426,526	0.05
	382,000	Yangzijiang Shipbuilding Holdings Ltd.	986,484	0.11
			10,436,634	1.15
Denmark				
	17,100	Demant AS	583,514	0.07
	84,755	Novo Nordisk AS Class B	4,110,134	0.45
	8,652	Pandora AS	1,025,279	0.11
			5,718,927	0.63
Finland				
	83,318	Wartsila OYJ Abp	2,682,285	0.30
France				
	19,200	Airbus SE	4,562,998	0.50
	63,075	BNP Paribas SA	5,393,243	0.59
	32,553	Edenred SE	692,375	0.08
	7,268	Eiffage SA	1,005,723	0.11
	146,070	Engie SA	3,683,808	0.41
	6,749	EssilorLuxottica SA	2,422,917	0.27
	11,510	Legrand SA	1,736,723	0.19
	612	LVMH Moet Hennessy Louis Vuitton SE	449,772	0.05
	4,458	Nexans SA	645,030	0.07
	15,327	Schneider Electric SE	4,089,108	0.45
	9,320	Thales SA	2,436,828	0.27
			27,118,525	2.99
Germany				
	19,850	Auto1 Group SE	546,367	0.06
	88,370	Daimler Truck Holding AG	3,721,232	0.41
	10,300	DWS Group GmbH & Co. KGaA[(a)]	638,364	0.07
	43,290	GEA Group AG	2,933,736	0.32
	26,928	Siemens AG	7,124,882	0.79
	18,724	Siemens Energy AG	2,512,882	0.28

	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				
Germany – (Continued)				
	51,840	Siemens Healthineers AG[(a)]	2,572,717	0.28
	39,367	Symrise AG	3,265,298	0.36
			23,315,478	2.57
Hong Kong				
	317,400	AIA Group Ltd.	3,302,318	0.36
	136,859	Alibaba Group Holding Ltd.	2,674,175	0.30
	3,023	Alibaba Group Holding Ltd. ADR	474,672	0.05
	251,000	Geely Automobile Holdings Ltd.	548,266	0.06
	17,250	NetEase Cloud Music, Inc.[(a)]	428,186	0.05
	1,432,000	WH Group Ltd.[(a)]	1,501,450	0.17
			8,929,067	0.99
India				
	92,211	HDFC Bank Ltd. ADR	3,408,580	0.38
	19,846	Reliance Industries Ltd. GDR[(a)]	1,391,204	0.15
			4,799,784	0.53
Ireland				
	30,052	Accenture PLC Class A	7,488,658	0.83
	19,414	CRH PLC	2,321,813	0.25
	2,359	Eaton Corp. PLC	814,209	0.09
	33,465	PDD Holdings, Inc. ADR	3,895,995	0.43
	8,132	Ryanair Holdings PLC	266,789	0.03
	31,430	Ryanair Holdings PLC ADR	2,141,954	0.24
			16,929,418	1.87
Israel				
	134,675	Bank Leumi Le-Israel BM	2,814,037	0.31
	10,582	Wix.com Ltd.	1,017,353	0.11
			3,831,390	0.42
Italy				
	3,477	Ferrari NV	1,364,261	0.15
	26,161	UniCredit SpA	1,940,204	0.21
			3,304,465	0.36
Japan				
	211,200	Asahi Kasei Corp.	1,762,696	0.20
	22,900	Bandai Namco Holdings, Inc.	670,436	0.07
	118,400	Central Japan Railway Co.	3,233,185	0.36
+	11,100	Cosmos Pharmaceutical Corp.	530,564	0.06
	64,800	Daito Trust Construction Co. Ltd.	1,238,447	0.14
	51,300	Daiwa House Industry Co. Ltd.	1,748,551	0.19
	2,900	Disco Corp.	811,269	0.09
	16,900	Hoya Corp.	2,535,657	0.28
	51,600	Inpex Corp.	1,099,267	0.12
	7,800	Keyence Corp.	2,653,112	0.29
	22,300	Kokusai Electric Corp.	612,922	0.07
	88,200	MatsukiyoCocokara & Co.	1,631,243	0.18
	91,300	Nippon Paint Holdings Co. Ltd.	594,619	0.07
	34,100	Nippon Sanso Holdings Corp.	1,109,524	0.12
	95,600	Rakuten Group, Inc.	583,820	0.06
	183,400	Sony Group Corp.	5,370,972	0.59
	145,900	Sumitomo Mitsui Financial Group, Inc.	4,401,938	0.49
	31,500	Tokyo Gas Co. Ltd.	1,276,104	0.14
	46,100	Toyota Tsusho Corp.	1,490,658	0.16
			33,354,984	3.68
Mexico				
	29,290	Fresnillo PLC	1,026,855	0.11
Netherlands				
	1,114	Adyen NV[(a)]	1,719,481	0.19
	1,160	ASM International NV	632,662	0.07
	248,578	ING Groep NV	6,437,465	0.71
	78,281	Prosus NV	4,870,673	0.54
			13,660,281	1.51

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Norway			
195,178	Orkla ASA	2,088,895	0.23
Puerto Rico			
12,373	Popular, Inc.	1,418,070	0.16
Russia			
186,445	Evraz PLC[b]	0	0.00
84,342	Sberbank of Russia PJSC ADR[b]	0	0.00
		0	0.00
Singapore			
49,497	DBS Group Holdings Ltd.	2,070,169	0.23
13,627	Sea Ltd. ADR	1,870,033	0.21
64,886	Trip.com Group Ltd. ADR	4,544,940	0.50
67,826	United Overseas Bank Ltd.	1,776,364	0.19
		10,261,506	1.13
South Korea			
14,221	Kia Corp.	1,105,342	0.12
127,200	Samsung Electronics Co. Ltd.	8,700,967	0.96
		9,806,309	1.08
Spain			
133,247	Banco Bilbao Vizcaya Argentaria SA	2,875,728	0.32
49,492	Industria de Diseno Textil SA	2,760,060	0.30
		5,635,788	0.62
Sweden			
37,638	Epiroc AB Class B	726,696	0.08
3,917	Spotify Technology SA	2,329,459	0.26
		3,056,155	0.34
Switzerland			
32,893	Coca-Cola HBC AG	1,658,170	0.18
6,715	Compagnie Financiere Richemont SA Class A	1,418,074	0.16
37,411	Nestle SA	3,706,245	0.41
75,142	Novartis AG	9,748,858	1.08
22,172	Roche Holding AG	8,447,394	0.93
1,969	Sonova Holding AG	488,459	0.05
81,204	UBS Group AG	3,121,058	0.35
		28,588,258	3.16
Taiwan			
124,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,696,300	0.63
103,483	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	30,111,483	3.32
		35,807,783	3.95
Thailand			
213,500	Kasikornbank PCL	1,236,656	0.14
73,882	SCB X PCL	298,451	0.03
		1,535,107	0.17
United Kingdom			
84,661	3i Group PLC	3,538,154	0.39
43,508	AstraZeneca PLC ADR	4,014,483	0.44
135,729	Auto Trader Group PLC[a]	1,147,765	0.13
14,343	Bellway PLC	540,031	0.06
706,000	Centrica PLC	1,601,816	0.18
138,938	Compass Group PLC	4,361,767	0.48
3,789	Games Workshop Group PLC	969,950	0.11
831,338	Haleon PLC	4,061,633	0.45
308,500	HSBC Holdings PLC	4,367,811	0.48
68,039	International Consolidated Airlines Group SA	358,249	0.04
4,041,800	Lloyds Banking Group PLC	5,137,496	0.57
203,576	Marks & Spencer Group PLC	938,203	0.10
1,110,528	NatWest Group PLC	9,302,809	1.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
5,800	Next PLC	1,083,722	0.12
65,019	RELX PLC	2,612,334	0.29
16,931	Rio Tinto PLC ADR	1,214,461	0.13
24,379	Shell PLC	899,031	0.10
67,662	Standard Chartered PLC	1,499,799	0.16
15,400	TechnipFMC PLC	695,464	0.08
118,252	Unilever PLC	7,105,576	0.78
		55,450,554	6.12
United States			
3,375	Acuity, Inc.	1,233,596	0.14
2,595	Adobe, Inc.	829,362	0.09
7,593	Advanced Drainage Systems, Inc.	1,154,516	0.13
4,788	AeroVironment, Inc.	1,343,106	0.15
24,234	Airbnb, Inc. Class A	2,851,130	0.31
69,210	Albertsons Cos., Inc. Class A	1,263,775	0.14
18,550	Allstate Corp.	3,980,459	0.44
2,666	Alnylam Pharmaceuticals, Inc.	1,205,752	0.13
36,895	Alphabet, Inc. Class A	11,778,729	1.30
109,514	Alphabet, Inc. Class C	34,960,154	3.86
106,577	Amazon.com, Inc.	24,680,036	2.72
10,850	Amdocs Ltd.	826,987	0.09
80,150	Antero Midstream Corp.	1,441,097	0.16
94,065	Apple, Inc.	26,023,082	2.87
41,360	Applied Materials, Inc.	10,290,161	1.14
7,326	AppLovin Corp. Class A	4,293,988	0.47
2,610	Arthur J Gallagher & Co.	647,854	0.07
62,020	AT&T, Inc.	1,603,217	0.18
7,830	Autodesk, Inc.	2,373,195	0.26
696	AutoZone, Inc.	2,757,281	0.30
51,278	Baker Hughes Co.	2,559,798	0.28
127,600	Bank of America Corp.	6,817,030	0.75
22,700	BeOne Medicines Ltd. Class H	599,377	0.07
19,524	Block, Inc.	1,301,275	0.14
1,226	Booking Holdings, Inc.	6,035,500	0.67
29,470	Broadcom, Inc.	11,802,440	1.30
5,579	Brunswick Corp.	369,135	0.04
4,808	Builders FirstSource, Inc.	537,342	0.06
15,169	Capital One Financial Corp.	3,325,500	0.37
1,740	Carvana Co.	638,354	0.07
15,070	CBRE Group, Inc. Class A	2,427,777	0.27
61,584	Charles Schwab Corp.	5,690,977	0.63
9,477	Cheniere Energy, Inc.	1,971,311	0.22
65,359	Chipotle Mexican Grill, Inc.	2,228,742	0.25
22,706	Cigna Group	6,321,805	0.70
4,886	Cloudflare, Inc. Class A	979,448	0.11
22,640	CME Group, Inc.	6,377,235	0.70
2,058	Coinbase Global, Inc. Class A	564,921	0.06
2,448	Comfort Systems USA, Inc.	2,383,960	0.26
23,058	Cooper Cos., Inc.	1,792,414	0.20
19,744	CoStar Group, Inc.	1,352,859	0.15
2,550	Costco Wholesale Corp.	2,319,123	0.26
46,827	Coupang, Inc.	1,315,370	0.14
14,740	Crown Holdings, Inc.	1,436,560	0.16
6,387	Danaher Corp.	1,452,979	0.16
5,859	Datadog, Inc. Class A	940,194	0.10
10,160	Deckers Outdoor Corp.	893,775	0.10
66,095	Delta Air Lines, Inc.	4,270,398	0.47
27,320	Dexcom, Inc.	1,720,477	0.19
13,720	DocuSign, Inc.	951,756	0.10
10,601	Dollar General Corp.	1,152,117	0.13
16,242	DoorDash, Inc. Class A	3,216,809	0.35
34,050	Dropbox, Inc. Class A	1,016,733	0.11
11,644	Dutch Bros, Inc. Class A	688,510	0.08
25,582	Elevance Health, Inc.	8,622,925	0.95
5,827	EMCOR Group, Inc.	3,596,657	0.40
8,746	Enphase Energy, Inc.	250,660	0.03
10,431	Ensign Group, Inc.	1,966,765	0.22
15,240	EOG Resources, Inc.	1,647,444	0.18
4,895	EPAM Systems, Inc.	913,505	0.10

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
12,484	Equifax, Inc.	2,656,158	0.29
40,903	Exelixis, Inc.	1,815,684	0.20
7,084	F5, Inc.	1,689,888	0.19
1,270	Fair Isaac Corp.	2,272,855	0.25
5,260	Fiserv, Inc.	323,096	0.04
5,396	Floor & Decor Holdings, Inc. Class A	346,801	0.04
51,380	Fox Corp. Class A	3,343,297	0.37
8,609	FTAI Aviation Ltd.	1,468,523	0.16
4,001	Gartner, Inc.	928,672	0.10
67,519	Gen Digital, Inc.	1,785,878	0.20
23,850	Genpact Ltd.	1,055,601	0.12
17,724	Gilead Sciences, Inc.	2,222,855	0.25
9,141	Globus Medical, Inc. Class A	830,003	0.09
16,271	GoDaddy, Inc. Class A	2,086,593	0.23
11,273	Hartford Financial Services Group, Inc.	1,553,983	0.17
27,147	HCA Healthcare, Inc.	13,840,084	1.53
7,055	IDEXX Laboratories, Inc.	5,303,949	0.59
3,169	Intuit, Inc.	2,005,216	0.22
9,180	Jabil, Inc.	1,913,755	0.21
8,187	JPMorgan Chase & Co.	2,549,759	0.28
3,287	KLA Corp.	3,820,480	0.42
24,450	Lam Research Corp.	3,787,549	0.42
24,892	Leidos Holdings, Inc.	4,758,604	0.53
9,589	Linde PLC	3,925,928	0.43
2,785	LPL Financial Holdings, Inc.	993,215	0.11
46,770	Maplebear, Inc.	1,978,371	0.22
654	Markel Group, Inc.	1,363,289	0.15
4,766	Martin Marietta Materials, Inc.	2,962,212	0.33
4,400	MasTec, Inc.	932,976	0.10
16,733	Mastercard, Inc. Class A	9,173,533	1.01
4,320	McKesson Corp.	3,813,912	0.42
5,046	Medpace Holdings, Inc.	2,985,365	0.33
48,775	Meta Platforms, Inc. Class A	31,344,278	3.46
36,580	MGIC Investment Corp.	1,043,262	0.11
63,232	Microsoft Corp.	31,061,455	3.43
48,220	Monster Beverage Corp.	3,611,678	0.40
10,490	Moody's Corp.	5,134,121	0.57
9,152	MSCI, Inc.	5,155,871	0.57
21,380	Mueller Industries, Inc.	2,347,096	0.26
71,160	Netflix, Inc.	7,574,626	0.84
124,704	NVIDIA Corp.	22,196,065	2.45
17,134	ON Semiconductor Corp.	854,987	0.09
7,175	O'Reilly Automotive, Inc.	727,760	0.08
5,875	Paycom Software, Inc.	946,932	0.10
9,814	PayPal Holdings, Inc.	615,927	0.07
14,840	Pegasystems, Inc.	809,893	0.09
11,371	PepsiCo., Inc.	1,683,704	0.19
38,216	Pinterest, Inc. Class A	993,616	0.11
19,808	Procter & Gamble Co.	2,922,076	0.32
16,710	QUALCOMM, Inc.	2,762,831	0.30
8,244	ResMed, Inc.	2,116,070	0.23
11,300	Rollins, Inc.	696,080	0.08
57,674	Royalty Pharma PLC Class A	2,292,541	0.25
23,950	RTX Corp.	4,159,636	0.46
2,530	S&P Global, Inc.	1,255,614	0.14
16,214	Salesforce, Inc.	3,749,001	0.41
17,953	Samsara, Inc. Class A	684,907	0.08
41,505	Seagate Technology Holdings PLC	11,293,510	1.25
32,899	Service Corp. International	2,610,865	0.29
16,761	SLB Ltd.	604,904	0.07
10,900	Snap-on, Inc.	3,730,525	0.41
10,480	Sprouts Farmers Market, Inc.	878,014	0.10
3,925	Synopsys, Inc.	1,627,383	0.18
28,830	Teradata Corp.	819,060	0.09
1,710	Tesla, Inc.	733,624	0.08
6,185	Texas Instruments, Inc.	1,030,421	0.11
2,692	Thermo Fisher Scientific, Inc.	1,592,560	0.18
14,951	TJX Cos., Inc.	2,280,476	0.25
15,353	Trade Desk, Inc. Class A	605,215	0.07
2,639	TransDigm Group, Inc.	3,570,145	0.39

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
65,438	Uber Technologies, Inc.	5,691,143	0.63
2,580	Ubiquiti, Inc.	1,483,397	0.16
72,060	UiPath, Inc. Class A	984,700	0.11
8,030	UL Solutions, Inc. Class A	725,109	0.08
3,517	Ulta Beauty, Inc.	1,901,114	0.21
38,973	United Airlines Holdings, Inc.	3,974,467	0.44
22,831	UnitedHealth Group, Inc.	7,511,856	0.83
3,670	Universal Health Services, Inc. Class B	894,232	0.10
89,502	Universal Music Group NV	2,290,372	0.25
27,890	US Foods Holding Corp.	2,203,031	0.24
5,455	Vertex Pharmaceuticals, Inc.	2,347,232	0.26
24,325	Vertiv Holdings Co. Class A	4,255,659	0.47
21,707	Visa, Inc. Class A	7,252,092	0.80
7,208	Walt Disney Co.	749,992	0.08
9,629	Waste Management, Inc.	2,091,034	0.23
28,962	Wells Fargo & Co.	2,474,224	0.27
16,272	WillScot Holdings Corp.	327,067	0.04
15,710	Zoetis, Inc.	2,018,735	0.22
10,824	Zoom Communications, Inc.	925,993	0.10
		548,693,696	60.56
Uruguay			
347	MercadoLibre, Inc.	719,709	0.08
TOTAL COMMON STOCKS (cost USD 667,909,316)		**872,452,089**	**96.29**
Real Estate Investment Trusts – 0.41%			
United States			
18,350	Equity Residential	1,130,360	0.12
68,220	Rithm Capital Corp.	787,259	0.09
63,350	VICI Properties, Inc.	1,833,982	0.20
		3,751,601	0.41
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,849,354)		**3,751,601**	**0.41**
Mutual Funds – 2.50%			
Ireland			
14,743,119	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)(c)	14,743,119	1.63
84,443	iShares MSCI World UCITS ETF	7,894,576	0.87
		22,637,695	2.50
TOTAL MUTUAL FUNDS (cost USD 22,548,150)		**22,637,695**	**2.50**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 694,306,820)		**898,841,385**	**99.20**

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 694,306,820)		**898,847,456**	**99.20**

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio
Schedule of Investments
As at 30 November 2025

Share Class Specific Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	9,969	GBP	7,533	02/12/2025	3	0.00
USD	10,369,956	EUR	8,936,867	17/12/2025	8,457	0.00
USD	24,873,164	GBP	18,793,920	17/12/2025	9,651	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**18,111**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	8,936,866	USD	10,407,099	17/12/2025	(45,600)	(0.01)
GBP	18,793,920	USD	25,390,707	17/12/2025	(527,195)	(0.05)
EUR	8,936,867	USD	10,418,438	18/03/2026	(9,595)	(0.00)
GBP	16,373,264	USD	21,666,991	18/03/2026	(7,243)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(589,633)**	**(0.06)**
MARKET VALUE OF INVESTMENTS (cost USD 694,306,820)					**898,275,934**	**99.14**
OTHER ASSETS AND LIABILITIES					**7,816,795**	**0.86**
SHAREHOLDERS' EQUITY					**906,092,729**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 694,306,820)	898,847,456	99.20
Unrealised gain on forward currency contracts held for hedging purposes	18,111	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(589,633)	(0.06)
Other Assets and Liabilities	7,816,795	0.86
Shareholders' Equity	**906,092,729**	**100.00**

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

+ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Internet	19.12
Semiconductors	11.37
Banks	7.79
Software	6.55
Computers	5.89
Healthcare Services	4.66
Diversified Financial Services	4.41
Pharmaceuticals	3.73
Retail	2.74
Food, Beverages & Tobacco	2.64
Others	27.39
TOTAL COMMON STOCKS	**96.29**
Mutual Funds	**2.50**
Real Estate Investment Trusts	**0.41**
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	**0.00**
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	**(0.06)**
Other Assets and Liabilities	**0.86**
TOTAL	**100.00**

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.11%			
Denmark			
183,846	Ascendis Pharma AS ADR	38,784,152	1.62
Ireland			
45,068	Accenture PLC Class A	11,230,495	0.47
110,801	Medtronic PLC	11,605,297	0.49
		22,835,792	0.96
Israel			
48,257	Wix.com Ltd.	4,639,428	0.19
Sweden			
14,752	Spotify Technology SA	8,773,088	0.37
Taiwan			
46,530	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	13,539,299	0.57
United Kingdom			
75,124	Aon PLC Class A	26,436,136	1.11
United States			
228,468	Abbott Laboratories	29,396,978	1.23
52,470	AbbVie, Inc.	11,904,394	0.50
43,619	Adobe, Inc.	13,940,632	0.58
44,990	Advanced Micro Devices, Inc.	9,749,333	0.41
412,864	Alphabet, Inc. Class A	131,806,832	5.52
363,932	Amazon.com, Inc.	84,275,733	3.53
440,201	American International Group, Inc.	33,516,904	1.40
62,850	AMETEK, Inc.	12,392,763	0.52
115,201	Analog Devices, Inc.	30,286,343	1.27
286,728	Apple, Inc.	79,323,301	3.32
12,982	AutoZone, Inc.	51,429,621	2.15
39,497	Axon Enterprise, Inc.	21,203,372	0.89
663,193	Bank of America Corp.	35,431,086	1.48
68,937	Berkshire Hathaway, Inc. Class B	35,430,171	1.48
96,010	Broadcom, Inc.	38,451,045	1.61
59,763	Builders FirstSource, Inc.	6,679,113	0.28
104,424	Capital One Financial Corp.	22,892,874	0.96
187,871	CarMax, Inc.	7,263,093	0.30
404,395	Carrier Global Corp.	21,966,736	0.92
133,697	CME Group, Inc.	37,659,771	1.58
572,460	Colgate-Palmolive Co.	45,854,046	1.92
118,468	Cooper Cos., Inc.	9,209,110	0.39
583,475	Copart, Inc.	22,813,872	0.96
43,610	Danaher Corp.	9,920,839	0.42
27,242	Deere & Co.	12,691,231	0.53
114,469	Diamondback Energy, Inc.	17,433,629	0.73
29,159	Dover Corp.	5,419,783	0.23
28,890	Eli Lilly & Co.	31,143,420	1.31
182,972	Equitable Holdings, Inc.	8,568,579	0.36
51,053	FactSet Research Systems, Inc.	14,172,313	0.59
34,384	FedEx Corp.	9,487,577	0.40
45,806	Ferguson Enterprises, Inc.	11,561,892	0.48
21,019	GE Vernova, Inc.	12,456,385	0.52
344,002	General Mills, Inc.	16,291,935	0.68
157,447	General Motors Co.	11,584,950	0.49
226,470	Graco, Inc.	18,704,157	0.78
19,564	HCA Healthcare, Inc.	9,974,118	0.42
116,123	Hilton Worldwide Holdings, Inc.	33,088,088	1.39
113,660	Howmet Aerospace, Inc.	23,191,186	0.97
294,256	International Paper Co.	11,608,399	0.49
136,090	Johnson & Johnson	27,961,732	1.17
481,655	KeyCorp	8,862,452	0.37
94,800	KKR & Co., Inc.	11,512,512	0.48
30,202	L3Harris Technologies, Inc.	8,365,048	0.35
53,003	Labcorp Holdings, Inc.	14,235,546	0.60
216,819	Legend Biotech Corp. ADR	5,962,522	0.25
65,456	Linde PLC	26,798,995	1.12
119,504	Lowe's Cos., Inc.	28,872,166	1.21
20,702	Martin Marietta Materials, Inc.	12,866,914	0.54
115,370	Marvell Technology, Inc.	10,127,179	0.42

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
72,770	Mastercard, Inc. Class A	39,894,697	1.67
60,380	Meta Platforms, Inc. Class A	38,801,999	1.63
190,795	MetLife, Inc.	14,614,897	0.61
19,730	Mettler-Toledo International, Inc.	29,095,239	1.22
272,309	Microsoft Corp.	133,766,350	5.60
106,670	Moody's Corp.	52,207,498	2.19
50,740	MSCI, Inc.	28,584,886	1.20
251,240	Netflix, Inc.	26,743,242	1.12
239,172	NIKE, Inc. Class B	15,373,976	0.64
79,723	Nucor Corp.	12,679,943	0.53
412,060	NVIDIA Corp.	73,342,559	3.07
1,427	NVR, Inc.	10,782,683	0.45
228,264	Oracle Corp.	45,677,909	1.91
179,540	O'Reilly Automotive, Inc.	18,210,742	0.76
238,729	Otis Worldwide Corp.	21,201,522	0.89
47,810	Palo Alto Networks, Inc.	9,063,342	0.38
178,240	PepsiCo., Inc.	26,391,997	1.11
446,024	Pfizer, Inc.	11,476,198	0.48
76,516	Regal Rexnord Corp.	11,075,691	0.46
67,348	Salesforce, Inc.	15,572,205	0.65
28,964	ServiceNow, Inc.	23,476,770	0.98
95,789	Sherwin-Williams Co.	32,919,806	1.38
23,177	Solventum Corp.	1,983,488	0.08
101,591	SS&C Technologies Holdings, Inc.	8,708,381	0.37
126,376	Starbucks Corp.	10,953,008	0.46
21,630	Synopsys, Inc.	8,968,231	0.38
260,033	Sysco Corp.	19,824,916	0.83
36,540	Tesla, Inc.	15,676,391	0.66
147,316	Texas Instruments, Inc.	24,542,846	1.03
25,410	Thermo Fisher Scientific, Inc.	15,032,302	0.63
228,506	TJX Cos., Inc.	34,854,020	1.46
8,170	TransDigm Group, Inc.	11,052,703	0.46
73,728	Union Pacific Corp.	17,038,541	0.71
95,483	UnitedHealth Group, Inc.	31,415,817	1.32
155,430	Vertiv Holdings Co. Class A	27,192,478	1.14
79,935	Visa, Inc. Class A	26,705,484	1.12
126,416	Walt Disney Co.	13,153,585	0.55
104,823	Waste Management, Inc.	22,763,363	0.95
132,471	Zoetis, Inc.	17,022,523	0.71
		2,203,582,898	92.29
TOTAL COMMON STOCKS (cost USD 1,758,014,003)		**2,318,590,793**	**97.11**
Real Estate Investment Trusts – 1.27%			
United States			
104,161	Extra Space Storage, Inc.	13,901,327	0.58
84,453	SBA Communications Corp.	16,439,621	0.69
		30,340,948	1.27
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 32,107,997)		**30,340,948**	**1.27**
Mutual Funds – 1.58%			
Ireland			
37,836,007	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)(a)	37,836,007	1.58
TOTAL MUTUAL FUNDS (cost USD 37,836,007)		**37,836,007**	**1.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,827,958,007)		**2,386,767,748**	**99.96**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,827,958,007)		**2,386,767,748**	**99.96**

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

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio
Schedule of Investments
As at 30 November 2025

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	55,575,324	EUR	47,903,021	17/12/2025	36,046	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**36,046**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	45,152	EUR	39,000	01/12/2025	(28)	(0.00)
EUR	47,903,021	USD	56,347,557	17/12/2025	(808,279)	(0.03)
EUR	46,321,996	USD	54,001,349	18/03/2026	(49,734)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(858,041)**	**(0.03)**
MARKET VALUE OF INVESTMENTS (cost USD 1,827,958,007)					**2,385,945,753**	**99.93**
OTHER ASSETS AND LIABILITIES					**1,699,059**	**0.07**
SHAREHOLDERS' EQUITY					**2,387,644,812**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,827,958,007)	2,386,767,748	99.96
Unrealised gain on forward currency contracts held for hedging purposes	36,046	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(858,041)	(0.03)
Other Assets and Liabilities	1,699,059	0.07
Shareholders' Equity	**2,387,644,812**	**100.00**

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Internet	12.74
Software	11.67
Semiconductors	8.38
Retail	6.82
Diversified Financial Services	5.81
Pharmaceuticals	5.79
Insurance	4.96
Computers	3.79
Healthcare Products	3.24
Machinery—Diversified	2.89
Others	31.02
TOTAL COMMON STOCKS	**97.11**
Mutual Funds	**1.58**
Real Estate Investment Trusts	**1.27**
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	**0.07**
TOTAL	**100.00**

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.45%			
Bahamas			
52,969	OneSpaWorld Holdings Ltd.	1,081,097	0.24
Belgium			
40,100	Titan America SA	648,417	0.15
Bermuda			
20,569	Assured Guaranty Ltd.	1,855,735	0.41
17,029	Axis Capital Holdings Ltd.	1,736,106	0.39
31,124	Essent Group Ltd.	1,960,189	0.44
16,771	Hamilton Insurance Group Ltd. Class B	460,532	0.10
5,275	Seadrill Ltd.	160,413	0.04
63,610	SiriusPoint Ltd.	1,333,266	0.30
		7,506,241	1.68
Canada			
3,425	Colliers International Group, Inc.	493,817	0.11
10,308	Descartes Systems Group, Inc.	848,142	0.19
4,407	FirstService Corp.	677,797	0.15
66,614	IMAX Corp.	2,481,371	0.55
16,716	Methanex Corp.	585,896	0.13
12,972	Novagold Resources, Inc.	129,720	0.03
26,515	South Bow Corp.	723,329	0.16
9,064	Uranium Energy Corp.	111,125	0.03
12,229	Waste Connections, Inc.	2,166,734	0.48
23,644	Xenon Pharmaceuticals, Inc.	1,050,503	0.24
		9,268,434	2.07
Costa Rica			
30,847	Establishment Labs Holdings, Inc.	2,105,308	0.47
Denmark			
18,149	Ascendis Pharma AS ADR	3,828,713	0.85
France			
11,234	Abivax SA ADR	1,399,756	0.31
3,778	Constellium SE	63,584	0.02
		1,463,340	0.33
Ireland			
7,982	Alkermes PLC	237,145	0.05
5,627	Avadel Pharmaceuticals PLC	121,037	0.03
56,900	Dole PLC	819,929	0.18
13,195	James Hardie Industries PLC	260,074	0.06
		1,438,185	0.32
Israel			
1,997	Oddity Tech Ltd. Class A	86,630	0.02
6,100	Tower Semiconductor Ltd.	652,700	0.15
		739,330	0.17
Netherlands			
22,673	Merus NV	2,179,102	0.49
2,047	Newamsterdam Pharma Co. NV	84,828	0.02
3,763	Pharvaris NV	106,079	0.02
21,200	Qiagen NV	1,012,088	0.23
		3,382,097	0.76
Puerto Rico			
14,524	EVERTEC, Inc.	420,760	0.09
Singapore			
12,250	Kulicke & Soffa Industries, Inc.	550,025	0.12
Thailand			
3,901	Fabrinet	1,763,837	0.39
United Kingdom			
67,994	Bicycle Therapeutics PLC ADR	508,595	0.11
62,125	Birkenstock Holding PLC	2,712,377	0.61
2,592	Immunocore Holdings PLC ADR	103,835	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
4,880	LivaNova PLC	311,442	0.07
21,928	Rentokil Initial PLC ADR	605,432	0.13
18,510	TechnipFMC PLC	835,912	0.19
		5,077,593	1.13
United States			
14,870	10X Genomics, Inc. Class A	274,500	0.06
20,714	AAON, Inc.	1,917,909	0.43
10,308	AAR Corp.	857,729	0.19
9,428	Abercrombie & Fitch Co. Class A	927,055	0.21
14,337	ABM Industries, Inc.	616,204	0.14
15,614	Academy Sports & Outdoors, Inc.	756,186	0.17
2,469	Acushnet Holdings Corp.	207,445	0.05
7,769	Addus HomeCare Corp.	938,495	0.21
61,269	Adeia, Inc.	754,834	0.17
108,017	ADMA Biologics, Inc.	2,037,201	0.45
8,520	Adtalem Global Education, Inc.	788,696	0.18
7,342	Advance Auto Parts, Inc.	381,417	0.09
4,578	AdvanSix, Inc.	69,494	0.02
251	AeroVironment, Inc.	70,409	0.02
4,009	Agios Pharmaceuticals, Inc.	114,697	0.03
4,940	Alamo Group, Inc.	795,093	0.18
89,772	Alight, Inc. Class A	208,271	0.05
15,898	Alignment Healthcare, Inc.	306,831	0.07
72,929	Alkami Technology, Inc.	1,540,990	0.34
9,293	Allegro MicroSystems, Inc.	244,406	0.05
4,208	Alliance Laundry Holdings, Inc.	101,413	0.02
452	Alpha Metallurgical Resources, Inc.	71,249	0.02
15,361	Amerant Bancorp, Inc.	290,323	0.06
10,398	Ameresco, Inc. Class A	359,667	0.08
11,676	American Eagle Outfitters, Inc.	237,256	0.05
13,007	Ameris Bancorp	987,101	0.22
20,151	Amicus Therapeutics, Inc.	201,208	0.04
7,495	Amkor Technology, Inc.	269,295	0.06
15,120	API Group Corp.	596,333	0.13
8,300	Apogee Enterprises, Inc.	303,199	0.07
3,417	Apogee Therapeutics, Inc.	242,675	0.05
23,130	Applied Digital Corp.	601,611	0.13
9,204	Applied Industrial Technologies, Inc.	2,369,110	0.53
1,900	Arcellx, Inc.	138,016	0.03
32,378	Archrock, Inc.	787,433	0.18
8,166	Arcus Biosciences, Inc.	211,499	0.05
5,686	Arrow Electronics, Inc.	611,074	0.14
7,600	Astec Industries, Inc.	333,830	0.07
6,552	Atlanta Braves Holdings, Inc. Class C	257,821	0.06
6,555	AtriCure, Inc.	237,225	0.05
11,314	Avidity Biosciences, Inc.	810,535	0.18
57,684	Avient Corp.	1,752,440	0.39
16,071	Avnet, Inc.	756,623	0.17
9,322	Axcelis Technologies, Inc.	767,760	0.17
7,364	Axos Financial, Inc.	605,394	0.14
2,716	Axsome Therapeutics, Inc.	411,094	0.09
13,084	AZZ, Inc.	1,375,783	0.31
13,500	Banner Corp.	855,900	0.19
12,491	Bath & Body Works, Inc.	218,717	0.05
9,342	Belden, Inc.	1,054,899	0.24
16,056	BellRing Brands, Inc.	497,094	0.11
12,832	Benchmark Electronics, Inc.	581,033	0.13
108,750	BGC Group, Inc. Class A	938,513	0.21
4,693	Bio-Rad Laboratories, Inc. Class A	1,519,969	0.34
25,905	Bio-Techne Corp.	1,675,535	0.37
7,938	Black Rock Coffee Bar, Inc. Class A	180,312	0.04
19,781	Bloom Energy Corp. Class A	2,051,290	0.46
90,730	Blue Ridge Bankshares, Inc.	391,046	0.09
3,562	Boise Cascade Co.	269,323	0.06
3,587	Boot Barn Holdings, Inc.	696,416	0.16
18,666	Bowhead Specialty Holdings, Inc.	525,261	0.12
63,014	Braze, Inc. Class A	1,807,872	0.40
6,995	Bridgebio Pharma, Inc.	498,813	0.11

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
14,352	Bright Horizons Family Solutions, Inc.	1,472,946	0.33
11,094	BrightSpring Health Services, Inc.	402,934	0.09
12,063	Brink's Co.	1,364,325	0.30
9,770	Bristow Group, Inc.	365,593	0.08
67,577	Brookdale Senior Living, Inc.	745,712	0.17
39,442	Bruker Corp.	1,926,347	0.43
20,589	Byline Bancorp, Inc.	578,345	0.13
2,007	C3.ai, Inc. Class A	28,810	0.01
6,720	Cabot Corp.	419,798	0.09
14,764	Cactus, Inc. Class A	627,470	0.14
24,457	Cadence Bank	974,367	0.22
20,059	California BanCorp	390,950	0.09
16,200	California Resources Corp.	762,210	0.17
19,800	Calix, Inc.	1,108,206	0.25
7,270	Capital City Bank Group, Inc.	308,975	0.07
67,984	Cargurus, Inc.	2,436,547	0.54
45,576	Casella Waste Systems, Inc. Class A	4,398,084	0.98
2,808	Casey's General Stores, Inc.	1,603,340	0.36
5,420	Castle Biosciences, Inc.	214,849	0.05
24,800	Catalyst Pharmaceuticals, Inc.	580,320	0.13
1,189	Cavco Industries, Inc.	713,198	0.16
277,351	CCC Intelligent Solutions Holdings, Inc.	2,064,878	0.46
7,950	Celldex Therapeutics, Inc.	212,742	0.05
23,500	Central Garden & Pet Co. Class A	725,445	0.16
392	Centrus Energy Corp. Class A	100,626	0.02
4,488	Centuri Holdings, Inc.	98,332	0.02
1,761	Century Aluminum Co.	51,527	0.01
5,145	Century Communities, Inc.	333,447	0.07
4,697	CG oncology, Inc.	210,848	0.05
6,421	Champion Homes, Inc.	549,573	0.12
4,700	Charles River Laboratories International, Inc.	836,694	0.19
28,170	Chefs' Warehouse, Inc.	1,744,286	0.39
3,997	Chesapeake Utilities Corp.	552,665	0.12
5,319	Chord Energy Corp.	497,486	0.11
16,362	Cinemark Holdings, Inc.	447,992	0.10
4,464	Cipher Mining, Inc.	90,441	0.02
4,311	Cirrus Logic, Inc.	514,216	0.11
26,932	Clear Secure, Inc. Class A	962,819	0.21
60,576	Clearwater Analytics Holdings, Inc. Class A	1,331,460	0.30
3,585	CNX Resources Corp.	139,206	0.03
3,931	Coca-Cola Consolidated, Inc.	643,112	0.14
19,576	Coeur Mining, Inc.	332,400	0.07
7,146	Cogent Biosciences, Inc.	288,627	0.06
5,722	Cognex Corp.	219,038	0.05
5,725	Cohen & Steers, Inc.	364,511	0.08
30,700	Cohu, Inc.	741,098	0.17
25,751	Columbia Banking System, Inc.	723,346	0.16
3,256	Comfort Systems USA, Inc.	3,170,823	0.71
28,687	Commercial Metals Co.	1,825,067	0.41
16,639	CommVault Systems, Inc.	2,061,406	0.46
52,433	Compass, Inc. Class A	543,206	0.12
4,192	Concentra Group Holdings Parent, Inc.	86,900	0.02
12,084	Concentrix Corp.	434,057	0.10
46,504	Confluent, Inc. Class A	1,019,368	0.23
3,277	Core Scientific, Inc.	53,513	0.01
14,473	Credo Technology Group Holding Ltd.	2,518,809	0.56
6,457	Crinetics Pharmaceuticals, Inc.	293,664	0.07
2,203	Curtiss-Wright Corp.	1,233,878	0.28
22,179	Cytek Biosciences, Inc.	121,985	0.03
16,256	Cytokinetics, Inc.	1,117,925	0.25
1,057	Dave, Inc.	235,595	0.05
2,274	Dianthus Therapeutics, Inc.	100,192	0.02
38,485	DigitalBridge Group, Inc.	369,841	0.08
2,586	Disc Medicine, Inc.	241,145	0.05
41,031	DNOW, Inc.	574,434	0.13
12,800	Donaldson Co., Inc.	1,158,784	0.26
16,693	Dorman Products, Inc.	2,238,865	0.50
5,382	Dutch Bros, Inc. Class A	318,238	0.07
7,277	DXP Enterprises, Inc.	691,461	0.15
64,540	Dynatrace, Inc.	2,863,640	0.64
6,605	Eagle Materials, Inc.	1,463,470	0.33
8,226	East West Bancorp, Inc.	877,714	0.20
51,393	Eastern Bankshares, Inc.	977,495	0.22
3,433	EchoStar Corp. Class A	243,022	0.05
59,854	Ecovyst, Inc.	547,066	0.12
29,446	Element Solutions, Inc.	757,940	0.17
443	elf Beauty, Inc.	33,455	0.01
11,493	Employers Holdings, Inc.	460,180	0.10
12,026	Encompass Health Corp.	1,393,693	0.31
1,964	Energy Fuels, Inc.	28,989	0.01
8,749	Enerpac Tool Group Corp.	329,181	0.07
8,357	EnerSys	1,197,475	0.27
4,707	Enpro, Inc.	1,062,558	0.24
6,323	Ensign Group, Inc.	1,192,202	0.27
13,394	Entegris, Inc.	1,016,872	0.23
12,418	Enterprise Financial Services Corp.	682,866	0.15
45,600	Envista Holdings Corp.	952,584	0.21
2,628	EPAM Systems, Inc.	490,437	0.11
5,143	Euronet Worldwide, Inc.	379,193	0.08
4,475	Everus Construction Group, Inc.	407,359	0.09
5,709	Excelerate Energy, Inc. Class A	158,139	0.04
33,200	Extreme Networks, Inc.	578,344	0.13
11,342	FB Financial Corp.	635,606	0.14
7,863	Federal Agricultural Mortgage Corp. Class C	1,344,573	0.30
14,375	Federated Hermes, Inc.	722,775	0.16
56,928	First Advantage Corp.	785,891	0.18
16,948	First American Financial Corp.	1,120,263	0.25
17,573	First Interstate BancSystem, Inc. Class A	580,436	0.13
2,000	First Western Financial, Inc.	46,680	0.01
31,778	FirstCash Holdings, Inc.	5,050,478	1.13
9,914	Five Point Holdings LLC Class A	61,368	0.01
25,881	Flywire Corp.	360,005	0.08
84,234	FNB Corp.	1,405,023	0.31
39,047	FormFactor, Inc.	2,117,519	0.47
3,099	Freshpet, Inc.	176,318	0.04
13,873	Frontdoor, Inc.	753,720	0.17
12,920	FTAI Aviation Ltd.	2,203,894	0.49
28,775	Gates Industrial Corp. PLC	650,027	0.14
17,489	GeneDx Holdings Corp.	2,897,927	0.65
1,470	Generac Holdings, Inc.	219,618	0.05
19,548	Gibraltar Industries, Inc.	969,385	0.22
49,431	Goodyear Tire & Rubber Co.	428,072	0.10
9,325	Gorman-Rupp Co.	435,851	0.10
5,304	Grand Canyon Education, Inc.	833,418	0.19
12,571	Granite Construction, Inc.	1,347,737	0.30
6,334	Green Brick Partners, Inc.	429,382	0.10
12,688	Griffon Corp.	952,488	0.21
6,333	Group 1 Automotive, Inc.	2,557,455	0.57
9,885	Guardant Health, Inc.	1,057,102	0.24
31,065	Guardian Pharmacy Services, Inc. Class A	925,426	0.21
3,180	Guidewire Software, Inc.	679,693	0.15
6,376	Gulfport Energy Corp.	1,404,442	0.31
13,400	GXO Logistics, Inc.	677,906	0.15
12,238	Haemonetics Corp.	983,323	0.22
8,670	Halozyme Therapeutics, Inc.	618,605	0.14
1,996	Hamilton Lane, Inc. Class A	244,730	0.05
16,454	Hancock Whitney Corp.	997,771	0.22
19,196	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	654,200	0.15
4,700	Hanover Insurance Group, Inc.	869,500	0.19
13,530	Harmony Biosciences Holdings, Inc.	476,391	0.11
109,650	Hayward Holdings, Inc.	1,801,549	0.40

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
31,441	HB Fuller Co.	1,832,381	0.41
54,938	HealthEquity, Inc.	5,755,854	1.28
18,972	Hecla Mining Co.	318,066	0.07
7,431	Helios Technologies, Inc.	401,274	0.09
19,800	Helmerich & Payne, Inc.	555,984	0.12
46,715	Heritage Commerce Corp.	513,865	0.11
32,886	Heritage Financial Corp.	796,170	0.18
15,000	Hillenbrand, Inc.	476,400	0.11
6,492	Hims & Hers Health, Inc.	252,279	0.06
12,202	HNI Corp.	504,675	0.11
20,931	Home BancShares, Inc.	589,626	0.13
9,748	Horizon Bancorp, Inc.	168,153	0.04
8,772	Houlihan Lokey, Inc.	1,548,609	0.35
31,900	Hub Group, Inc. Class A	1,233,573	0.28
6,710	Huron Consulting Group, Inc.	1,107,150	0.25
13,263	IDACORP, Inc.	1,750,053	0.39
2,953	IDEX Corp.	512,198	0.11
1,502	Impinj, Inc.	259,696	0.06
6,250	Ingevity Corp.	326,250	0.07
46,872	Ingram Micro Holding Corp.	998,842	0.22
6,819	Ingredion, Inc.	736,384	0.16
5,687	Innodata, Inc.	327,003	0.07
10,000	Innospec, Inc.	744,950	0.17
11,291	Innovex International, Inc.	254,499	0.06
1,193	Installed Building Products, Inc.	320,917	0.07
5,331	InterDigital, Inc.	1,908,498	0.43
5,000	Interparfums, Inc.	406,250	0.09
10,934	IonQ, Inc.	530,627	0.12
11,656	iRhythm Technologies, Inc.	2,191,328	0.49
8,286	ITT, Inc.	1,517,167	0.34
6,328	Ivanhoe Electric, Inc.	86,251	0.02
75,272	Janus International Group, Inc.	465,181	0.10
4,307	Janux Therapeutics, Inc.	147,730	0.03
6,150	JBT Marel Corp.	866,720	0.19
2,362	Kadant, Inc.	651,983	0.15
450	Kaiser Aluminum Corp.	43,020	0.01
15,266	Karman Holdings, Inc.	1,022,517	0.23
13,522	KBR, Inc.	553,861	0.12
40,971	Kelly Services, Inc. Class A	353,580	0.08
8,932	Kennametal, Inc.	246,077	0.05
15,741	Kestra Medical Technologies Ltd.	426,581	0.10
4,494	Kinetik Holdings, Inc.	154,728	0.03
7,322	Knife River Corp.	544,391	0.12
15,345	Kontoor Brands, Inc.	1,146,578	0.26
19,206	Korn Ferry	1,260,682	0.28
8,783	Kratos Defense & Security Solutions, Inc.	664,785	0.15
3,515	Kymera Therapeutics, Inc.	237,913	0.05
5,800	Lakeland Financial Corp.	337,908	0.08
3,421	Landstar System, Inc.	448,185	0.10
42,452	Latham Group, Inc.	304,805	0.07
41,137	Lattice Semiconductor Corp.	2,866,426	0.64
53,738	Laureate Education, Inc.	1,664,535	0.37
22,925	Lazard, Inc.	1,159,088	0.26
5,515	LCI Industries	631,798	0.14
4,970	Lear Corp.	538,251	0.12
51,625	Legalzoom.com, Inc.	481,145	0.11
35,930	Legence Corp. Class A	1,652,421	0.37
45,789	Legend Biotech Corp. ADR	1,259,197	0.28
6,405	LendingClub Corp.	115,354	0.03
4,848	Liberty Energy, Inc.	87,264	0.02
2,450	Ligand Pharmaceuticals, Inc.	499,286	0.11
1,794	Lindsay Corp.	207,063	0.05
4,956	Littelfuse, Inc.	1,271,660	0.28
27,463	LiveRamp Holdings, Inc.	797,251	0.18
8,125	Louisiana-Pacific Corp.	666,453	0.15
720	Lumentum Holdings, Inc.	223,855	0.05
36,634	Lyft, Inc. Class A	762,354	0.17
3,900	Madison Square Garden Sports Corp.	879,333	0.20
872	Madrigal Pharmaceuticals, Inc.	518,857	0.12

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
138,340	Magnite, Inc.	2,033,598	0.45
36,800	Magnolia Oil & Gas Corp. Class A	854,864	0.19
1,876	Mama's Creations, Inc.	21,612	0.00
27,188	MannKind Corp.	146,136	0.03
2,808	MARA Holdings, Inc.	33,022	0.01
26,648	Maravai LifeSciences Holdings, Inc. Class A	97,798	0.02
70,704	Marqeta, Inc. Class A	336,551	0.08
367	Marzetti Company	61,337	0.01
15,997	Masimo Corp.	2,280,452	0.51
48,289	Masterbrand, Inc.	534,318	0.12
26,905	Matador Resources Co.	1,138,081	0.25
6,459	Matson, Inc.	707,583	0.16
8,813	Maximus, Inc.	758,403	0.17
5,350	MBX Biosciences, Inc.	181,445	0.04
10,900	McGrath RentCorp	1,121,392	0.25
3,486	Merit Medical Systems, Inc.	304,886	0.07
7,400	MGE Energy, Inc.	612,054	0.14
4,170	Miami International Holdings, Inc.	191,236	0.04
4,636	MidWestOne Financial Group, Inc.	185,672	0.04
8,574	Mind Medicine (MindMed), Inc.	107,861	0.02
2,989	Mineralys Therapeutics, Inc.	129,872	0.03
29,795	Mirion Technologies, Inc.	766,476	0.17
1,972	Mirum Pharmaceuticals, Inc.	143,779	0.03
177,473	Mister Car Wash, Inc.	947,706	0.21
12,354	MKS Instruments, Inc.	1,892,756	0.42
27,083	MNTN, Inc. Class A	366,975	0.08
9,516	Modine Manufacturing Co.	1,521,371	0.34
1,690	Monopar Therapeutics, Inc.	151,255	0.03
9,826	MSA Safety, Inc.	1,586,801	0.35
10,400	MSC Industrial Direct Co., Inc. Class A	929,344	0.21
4,775	Mueller Industries, Inc.	524,200	0.12
19,350	Mueller Water Products, Inc. Class A	469,044	0.10
1,645	Murphy USA, Inc.	630,940	0.14
3,730	MYR Group, Inc.	829,589	0.19
20,400	National Bank Holdings Corp. Class A	759,696	0.17
1,959	Natural Grocers by Vitamin Cottage, Inc.	54,715	0.01
29,875	NCR Atleos Corp.	1,105,076	0.25
34,968	NCR Voyix Corp.	353,177	0.08
3,501	Neurocrine Biosciences, Inc.	527,566	0.12
18,427	Newmark Group, Inc. Class A	318,603	0.07
27,989	Nextpower, Inc. Class A	2,540,562	0.57
5,528	Nicolet Bankshares, Inc.	700,176	0.16
83,670	NIQ Global Intelligence PLC	1,289,355	0.29
6,610	Northeast Bank	577,384	0.13
10,352	Novanta, Inc.	1,174,745	0.26
2,671	Nuvalent, Inc. Class A	290,017	0.06
81,755	Oceaneering International, Inc.	2,004,633	0.45
9,929	OGE Energy Corp.	453,259	0.10
2,050	Oklo, Inc.	185,218	0.04
56,300	Old National Bancorp	1,224,525	0.27
23,069	Old Second Bancorp, Inc.	438,080	0.10
17,280	Omnicell, Inc.	631,238	0.14
6,555	ONE Gas, Inc.	547,670	0.12
52,043	Onestream, Inc.	1,069,484	0.24
16,316	Onto Innovation, Inc.	2,313,609	0.52
42,153	Openlane, Inc.	1,063,099	0.24
77,542	Option Care Health, Inc.	2,406,904	0.54
5,432	Ormat Technologies, Inc.	610,665	0.14
28,897	OrthoPediatrics Corp.	531,705	0.12
5,584	Oscar Health, Inc. Class A	101,433	0.02
2,846	OSI Systems, Inc.	774,539	0.17
19,962	Palomar Holdings, Inc.	2,487,664	0.55
11,466	Parsons Corp.	960,163	0.21
2,975	Patrick Industries, Inc.	320,765	0.07
34,068	Pattern Group, Inc. Class A	505,910	0.11
14,600	PDL BioPharma, Inc.[(a)]	913	0.00
82,390	Pediatrix Medical Group, Inc.	2,022,674	0.45

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
7,165	PennyMac Financial Services, Inc.	976,016	0.22
8,650	Perella Weinberg Partners	157,171	0.04
60,030	Permian Resources Corp.	868,634	0.19
3,472	Perpetua Resources Corp.	89,161	0.02
46,738	Photronics, Inc.	1,067,496	0.24
14,217	Phreesia, Inc.	292,159	0.07
4,492	Pinnacle Financial Partners, Inc.	411,512	0.09
1,749	Piper Sandler Cos.	591,669	0.13
15,110	Power Integrations, Inc.	505,278	0.11
1,017	Praxis Precision Medicines, Inc.	199,078	0.04
12,156	Preferred Bank	1,148,499	0.26
13,339	PriceSmart, Inc.	1,652,702	0.37
6,565	Primerica, Inc.	1,702,764	0.38
36,883	Primoris Services Corp.	4,614,801	1.03
3,460	Privia Health Group, Inc.	84,389	0.02
15,543	Procore Technologies, Inc.	1,154,689	0.26
30,988	Prosperity Bancshares, Inc.	2,134,144	0.48
3,987	Protagonist Therapeutics, Inc.	356,916	0.08
5,265	PTC Therapeutics, Inc.	452,421	0.10
19,375	Pursuit Attractions & Hospitality, Inc.	662,238	0.15
4,982	Qorvo, Inc.	427,655	0.10
6,085	Quaker Chemical Corp.	839,730	0.19
17,297	RadNet, Inc.	1,428,213	0.32
12,900	Ralliant Corp.	633,132	0.14
16,383	Rambus, Inc.	1,558,515	0.35
17,307	Range Resources Corp.	680,511	0.15
14,079	Regal Rexnord Corp.	2,037,935	0.45
14,935	Remitly Global, Inc.	201,772	0.04
52,907	Renasant Corp.	1,888,251	0.42
23,922	REVOLUTION Medicines, Inc.	1,853,955	0.41
4,752	RH	746,064	0.17
17,508	Rhythm Pharmaceuticals, Inc.	1,905,571	0.43
29,001	Rigetti Computing, Inc.	744,456	0.17
6,370	Riot Platforms, Inc.	103,321	0.02
8,882	Rush Enterprises, Inc. Class A	461,065	0.10
14,561	RXO, Inc.	191,332	0.04
7,622	Ryder System, Inc.	1,316,319	0.29
6,172	Saia, Inc.	1,721,926	0.38
9,367	SailPoint, Inc.	172,821	0.04
25,155	Savara, Inc.	153,949	0.03
6,881	Scholar Rock Holding Corp.	298,842	0.07
14,896	Seacoast Banking Corp. of Florida	472,501	0.11
43,325	Select Water Solutions, Inc.	438,449	0.10
40,646	Semtech Corp.	2,931,796	0.65
29,479	Sensata Technologies Holding PLC	942,738	0.21
6,650	Sensient Technologies Corp.	647,112	0.14
8,600	ServisFirst Bancshares, Inc.	613,524	0.14
5,712	Shake Shack, Inc. Class A	506,083	0.11
10,802	Shore Bancshares, Inc.	190,439	0.04
33,069	SI-BONE, Inc.	643,192	0.14
19,700	Silgan Holdings, Inc.	778,347	0.17
1,936	Silicon Laboratories, Inc.	245,407	0.05
20,992	Simmons First National Corp. Class A	390,451	0.09
8,575	Simpson Manufacturing Co., Inc.	1,449,261	0.32
4,434	SiteOne Landscape Supply, Inc.	596,506	0.13
4,863	SiTime Corp.	1,452,748	0.32
14,600	SLB Ltd.	526,914	0.12
79,791	SLM Corp.	2,336,280	0.52
981	SM Energy Co.	18,659	0.00
4,966	SmartFinancial, Inc.	182,550	0.04
7,883	Smith Douglas Homes Corp.	154,113	0.03
3,151	Solaris Energy Infrastructure, Inc.	150,523	0.03
10,564	Soleno Therapeutics, Inc.	527,461	0.12
6,564	SoundHound AI, Inc. Class A	78,702	0.02
11,400	SouthState Bank Corp.	1,022,922	0.23
3,026	Spire, Inc.	267,045	0.06
5,370	SPX Technologies, Inc.	1,157,181	0.26
6,024	Spyre Therapeutics, Inc.	180,479	0.04
6,534	SSR Mining, Inc.	150,347	0.03
90,395	Stagwell, Inc.	485,421	0.11
52,919	Standardaero, Inc.	1,352,610	0.30
43,661	StepStone Group, Inc. Class A	2,739,728	0.61
1,770	Sterling Infrastructure, Inc.	603,738	0.13
13,743	Steven Madden Ltd.	572,946	0.13
5,725	Stewart Information Services Corp.	434,470	0.10
7,400	Stifel Financial Corp.	900,802	0.20
12,750	Stock Yards Bancorp, Inc.	843,285	0.19
5,329	Stoke Therapeutics, Inc.	164,186	0.04
12,236	StoneX Group, Inc.	1,118,737	0.25
5,453	Structure Therapeutics, Inc.	187,529	0.04
11,221	Synovus Financial Corp.	541,413	0.12
3,527	Take-Two Interactive Software, Inc.	861,752	0.19
11,584	Taylor Morrison Home Corp.	730,024	0.16
935	Tecnoglass, Inc.	46,591	0.01
23,793	Terawulf, Inc.	369,505	0.08
5,753	Terex Corp.	264,005	0.06
10,259	Tidewater, Inc.	550,601	0.12
9,450	Timken Co.	765,639	0.17
4,057	TopBuild Corp.	1,834,657	0.41
11,436	Topgolf Callaway Brands Corp.	145,695	0.03
30,060	Towne Bank	1,012,120	0.23
5,097	Travere Therapeutics, Inc.	181,657	0.04
15,309	Trevi Therapeutics, Inc.	207,973	0.05
19,039	Trex Co., Inc.	666,841	0.15
9,742	Trustmark Corp.	379,451	0.08
4,341	Twist Bioscience Corp.	136,698	0.03
3,143	Ultragenyx Pharmaceutical, Inc.	106,485	0.02
10,000	UMB Financial Corp.	1,122,300	0.25
5,400	UniFirst Corp.	928,530	0.21
32,975	United Bankshares, Inc.	1,238,871	0.28
7,022	United Community Banks, Inc.	216,629	0.05
4,201	Unitil Corp.	212,445	0.05
9,018	Universal Display Corp.	1,064,485	0.24
1,985	Upstart Holdings, Inc.	86,993	0.02
43,328	Upwork, Inc.	852,045	0.19
8,655	Urban Outfitters, Inc.	646,961	0.14
5,446	V2X, Inc.	298,495	0.07
848	Valaris Ltd.	48,209	0.01
3,417	Valmont Industries, Inc.	1,405,446	0.31
31,474	Valvoline, Inc.	982,933	0.22
67,511	Vaxcyte, Inc.	3,334,368	0.74
59,778	Vertex, Inc. Class A	1,177,029	0.26
55,255	Viavi Solutions, Inc.	987,959	0.22
35,625	Viper Energy, Inc. Class A	1,303,162	0.29
6,754	Viridian Therapeutics, Inc.	214,710	0.05
14,401	Visteon Corp.	1,489,351	0.33
36,509	Vita Coco Co., Inc.	1,955,787	0.44
2,868	Vital Farms, Inc.	92,493	0.02
27,500	Vontier Corp.	986,700	0.22
16,693	Voya Financial, Inc.	1,181,531	0.26
6,336	Voyager Technologies, Inc. Class A	144,081	0.03
6,400	Walker & Dunlop, Inc.	415,488	0.09
10,934	Warrior Met Coal, Inc.	850,009	0.19
1,900	Watts Water Technologies, Inc. Class A	526,129	0.12
3,476	Waystar Holding Corp.	129,238	0.03
19,840	Weatherford International PLC	1,457,843	0.33
46,406	Werner Enterprises, Inc.	1,179,176	0.26
11,117	WesBanco, Inc.	361,636	0.08
3,220	WEX, Inc.	480,424	0.11
842	White Mountains Insurance Group Ltd.	1,709,630	0.38
26,200	WillScot Holdings Corp.	526,620	0.12
895	Wingstop, Inc.	232,279	0.05
28,132	Wintrust Financial Corp.	3,785,161	0.84
43,604	WisdomTree, Inc.	477,900	0.11
716	Woodward, Inc.	214,077	0.05
41,952	World Kinect Corp.	993,423	0.22
1,096	Worthington Enterprises, Inc.	60,855	0.01
1,096	Worthington Steel, Inc.	36,913	0.01
9,876	WSFS Financial Corp.	554,537	0.12

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
5,968	Wyndham Hotels & Resorts, Inc.	436,022	0.10
17,311	Xeris Biopharma Holdings, Inc.	124,120	0.03
17,171	Zurn Elkay Water Solutions Corp.	824,551	0.18
		379,554,864	84.68
TOTAL COMMON STOCKS (cost USD 376,743,104)		**418,828,241**	**93.45**
Real Estate Investment Trusts – 2.88%			
United States			
24,665	American Healthcare, Inc.	1,247,556	0.28
66,500	Apple Hospitality, Inc.	793,345	0.18
20,076	CareTrust, Inc.	755,460	0.17
6,115	Centerspace	404,385	0.09
26,145	Cousins Properties, Inc.	676,110	0.15
11,927	Curbline Properties Corp.	284,459	0.06
5,011	EastGroup Properties, Inc.	909,446	0.20
36,071	Essential Properties Realty Trust, Inc.	1,141,286	0.25
10,645	First Industrial Realty Trust, Inc.	613,258	0.14
42,950	Four Corners Property Trust, Inc.	1,031,874	0.23
8,470	KKR Real Estate Finance Trust, Inc.	71,741	0.02
18,265	Ladder Capital Corp.	201,646	0.05
1,816	Millrose Properties, Inc.	55,878	0.01
25,536	Outfront Media, Inc.	592,180	0.13
35,466	PennyMac Mortgage Investment Trust	456,802	0.10
12,033	Phillips Edison & Co., Inc.	425,246	0.10
26,350	Rayonier, Inc.	582,599	0.13
93,218	Redwood Trust, Inc.	513,165	0.11
8,825	Ryman Hospitality Properties, Inc.	841,949	0.19
4,485	SL Green Realty Corp.	210,930	0.05
18,002	Tanger, Inc.	604,507	0.13
11,255	TPG RE Finance Trust, Inc.	102,646	0.02
28,329	Xenia Hotels & Resorts, Inc.	396,039	0.09
		12,912,507	2.88
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 13,135,919)		**12,912,507**	**2.88**
Mutual Funds – 2.35%			
Ireland			
10,526,973	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[b]	10,526,973	2.35
2	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[b]	2	0.00
		10,526,975	2.35
TOTAL MUTUAL FUNDS (cost USD 10,526,975)		**10,526,975**	**2.35**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 400,405,998)		**442,267,723**	**98.68**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market			
Common Stocks – 0.12%			
United States			
18,766	National Vision Holdings, Inc.	540,085	0.12
TOTAL COMMON STOCKS (cost USD 461,908)		**540,085**	**0.12**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 461,908)		**540,085**	**0.12**

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 400,867,906)		**442,811,635**	**98.80**
OTHER ASSETS AND LIABILITIES		**5,394,588**	**1.20**
SHAREHOLDERS' EQUITY		**448,206,223**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 400,867,906)	442,811,635	98.80
Other Assets and Liabilities	5,394,588	1.20
Shareholders' Equity	**448,206,223**	**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 30 November 2025	% of Shareholders' Equity
Common Stocks	
Banks	8.12
Software	5.09
Commercial Services	4.84
Semiconductors	4.76
Pharmaceuticals	4.55
Retail	4.32
Diversified Financial Services	4.16
Biotechnology	4.08
Healthcare Products	4.00
Healthcare Services	4.00
Others	45.65
TOTAL COMMON STOCKS	**93.57**
Real Estate Investment Trusts	**2.88**
Mutual Funds	**2.35**
Other Assets and Liabilities	**1.20**
TOTAL	**100.00**

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

Goldman Sachs Funds II—Balanced Allocation Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Mutual Funds – 95.84%			
Ireland			
1,215,069	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[a]	1,215,069	0.51
937	Goldman Sachs US$ Standard VNAV Fund (X Accumulation Class)[a]	11,683,966	4.94
22,139,639	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	22,139,639	9.36
3,574	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	181,381	0.08
38,016	iShares Core MSCI Emerging Markets IMI UCITS ETF	1,675,365	0.71
11,711	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,502,055	1.06
49,867	iShares Core S&P 500 UCITS ETF	36,424,468	15.41
1,217	iShares MSCI Emerging Markets UCITS ETF	65,393	0.03
267,730	iShares PLC - iShares Core FTSE 100 UCITS ETF	3,366,437	1.42
99,922	iShares S&P 500 Health Care Sector UCITS ETF	1,255,520	0.53
287,398	iShares USD Treasury Bond 1-3 Year UCITS ETF	37,039,854	15.67
221,621	iShares USD Treasury Bond 3-7 Year UCITS ETF	31,798,966	13.45
48,197	iShares USD Treasury Bond 7-10 Year UCITS ETF	8,496,120	3.59
64,521	SPDR S&P 500 UCITS ETF	44,041,389	18.63
198,938	Vanguard FTSE Developed Europe ex UK UCITS ETF	10,303,700	4.36
173	Xtrackers Russell 2000 UCITS ETF	63,536	0.03
		212,252,858	89.78
Luxembourg			
224	Amundi Nasdaq-100 UCITS ETF	64,792	0.03
1,758,114	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class)[a]	13,801,198	5.84
59,238	Xtrackers MSCI Mexico UCITS ETF	463,093	0.19
		14,329,083	6.06
TOTAL MUTUAL FUNDS (cost USD 201,195,272)		**226,581,941**	**95.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 201,195,272)		**226,581,941**	**95.84**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 201,195,272)		**226,581,941**	**95.84**

Futures Contracts – 0.19%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
19	STOXX Europe 600 Health Care Index Futures 19/12/2025	Long	1,243,377	98,640	0.04
1	STOXX Europe 600 Index Futures 19/12/2025	Long	33,415	1,087	0.00
			1,276,792	99,727	0.04
	GBP				
2	UK Long Gilt Bond Futures 27/03/2026	Long	242,497	2,345	0.00
	JPY				
22	TOPIX Index Futures 11/12/2025	Long	4,758,031	378,716	0.16
	USD				
50	Mini-Russell 2000 Index Futures 19/12/2025	Long	6,240,000	136,480	0.06
87	US Treasury Note 10YR Futures 20/03/2026	Long	9,871,781	878	0.00
67	US Treasury Note 2YR Futures 31/03/2026	Long	13,996,719	19,513	0.01
46	US Treasury Note 5YR Futures 31/03/2026	Long	5,051,375	2,600	0.00
			35,159,875	159,471	0.07
	ZAR				
3	FTSE/JSE Top 40 Index Futures 18/12/2025	Long	181,882	9,841	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**650,100**	**0.28**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
6	Mini MDAX Index Futures 19/12/2025	Long	208,174	(4,560)	(0.00)
	USD				
(20)	E-Mini S&P 500 Index Futures 19/12/2025	Short	(6,838,000)	(123,548)	(0.05)

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

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD – (Continued)				
18	E-Mini S&P MidCap 400 Index Futures 19/12/2025	Long	5,947,740	(76,705)	(0.04)
8	FSC Nifty 50 Index Futures 30/12/2025	Long	422,192	(14)	(0.00)
			(468,068)	(200,267)	(0.09)
UNREALISED LOSS ON FUTURES CONTRACTS				**(204,827)**	**(0.09)**

Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,294,459	CAD	1,780,000	17/12/2025	20,106	0.01
USD	954,875	CHF	760,000	17/12/2025	9,097	0.01
USD	223,145	DKK	1,420,000	17/12/2025	2,675	0.00
USD	3,538,382	EUR	3,020,000	17/12/2025	36,962	0.02
USD	1,466,351	GBP	1,090,000	17/12/2025	24,330	0.01
USD	191,653	HKD	1,490,000	17/12/2025	108	0.00
USD	2,186,934	JPY	321,000,000	17/12/2025	129,506	0.05
USD	59,502	NOK	600,000	17/12/2025	374	0.00
USD	17,635	NZD	30,000	17/12/2025	456	0.00
USD	311,075	SEK	2,925,000	17/12/2025	2,016	0.00
USD	140,721	SGD	180,000	17/12/2025	1,737	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**227,367**	**0.10**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	150,000	USD	99,361	17/12/2025	(1,277)	(0.00)
CAD	110,000	USD	79,302	17/12/2025	(549)	(0.00)
CHF	110,000	USD	139,748	17/12/2025	(2,860)	(0.00)
DKK	330,000	USD	52,258	17/12/2025	(1,022)	(0.00)
EUR	350,000	USD	413,322	17/12/2025	(7,528)	(0.00)
GBP	120,000	USD	161,905	17/12/2025	(3,150)	(0.00)
HKD	160,000	USD	20,597	17/12/2025	(28)	(0.00)
JPY	726,000,000	USD	4,946,121	17/12/2025	(292,875)	(0.13)
NOK	50,000	USD	5,059	17/12/2025	(132)	(0.00)
SEK	375,000	USD	40,111	17/12/2025	(488)	(0.00)
SGD	20,000	USD	15,643	17/12/2025	(200)	(0.00)
USD	698,555	AUD	1,070,000	17/12/2025	(1,107)	(0.00)
USD	59,538	ILS	200,000	17/12/2025	(1,834)	(0.00)
USD	369,118	MXN	7,000,000	17/12/2025	(12,181)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(325,231)**	**(0.14)**

Share Class Specific Forward Currency Contracts – (0.75%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,918,003	EUR	1,651,000	17/12/2025	3,816	0.00
USD	5,582,663	GBP	4,168,000	17/12/2025	68,586	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**72,402**	**0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	47,995,000	USD	56,227,289	17/12/2025	(581,369)	(0.24)
GBP	58,180,250	USD	78,236,492	17/12/2025	(1,266,631)	(0.54)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(1,848,000)**	**(0.78)**

Options – (0.01%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
400,000	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.87	(4,943)	1,946	0.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio
Schedule of Investments
As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD					
339	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,364.44	53,699	87,873	0.04
725,000	Put USD / Call INR	Expires 02/01/2026	Strike 88.65	(2,404)	1,011	0.00
				51,295	88,884	0.04
TOTAL PURCHASED OPTIONS (cost USD 44,479)					**90,830**	**0.04**
	Written Options					
	EUR					
(400,000)	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.91	2,172	(2)	(0.00)
	JPY					
(42,075)	Put TOPIX Index	Expires 19/12/2025	Strike 2,503.36	26,925	(182)	(0.00)
	USD					
(677)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,474.89	(79,956)	(112,931)	(0.05)
TOTAL WRITTEN OPTIONS (cost USD (62,257))					**(113,115)**	**(0.05)**
TOTAL OPTIONS (cost USD (17,778))					**(22,285)**	**(0.01)**

Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
2,990,635	Floating (BRL 12 month BRCDI)	Fixed 13.403%	BRL	02/01/2030	7,151	0.00
230,000	Floating (GBP 1 month SONIA)	Fixed 3.815%	GBP	10/04/2030	2,607	0.00
700,000	Floating (GBP 1 month SONIA)	Fixed 3.815%	GBP	14/04/2030	7,937	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**17,695**	**0.00**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**17,695**	**0.00**
MARKET VALUE OF INVESTMENTS (cost USD 201,177,494)					**225,149,162**	**95.23**
OTHER ASSETS AND LIABILITIES					**11,274,442**	**4.77**
SHAREHOLDERS' EQUITY					**236,423,604**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 201,195,272)	226,581,941	95.84
Unrealised gain on futures contracts	650,100	0.28
Unrealised loss on futures contracts	(204,827)	(0.09)
Unrealised gain on forward currency contracts	227,367	0.10
Unrealised loss on forward currency contracts	(325,231)	(0.14)
Unrealised gain on forward currency contracts held for hedging purposes	72,402	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(1,848,000)	(0.78)
Market value of purchased options (cost USD 44,479)	90,830	0.04
Market value of written options (cost USD (62,257))	(113,115)	(0.05)
Unrealised gain on swap contracts	17,695	0.00
Other Assets and Liabilities	11,274,442	4.77
Shareholders' Equity	**236,423,604**	**100.00**

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

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

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

The counterparty for swap contracts was Morgan Stanley.

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 6.11%						
United States						
436,000	Federal Farm Credit Banks Funding Corp.	USD	3.930%	02/01/2026	436,012	0.05
320,000	Federal Farm Credit Banks Funding Corp.	USD	4.000%	09/02/2026	320,051	0.03
201,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/03/2026	201,087	0.02
210,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	18/03/2026	210,086	0.02
329,000	Federal Farm Credit Banks Funding Corp.	USD	3.940%	24/03/2026	329,176	0.04
281,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	21/04/2026	281,145	0.03
338,000	Federal Farm Credit Banks Funding Corp.	USD	3.965%	29/04/2026	338,243	0.04
564,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	26/05/2026	564,179	0.06
297,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	15/06/2026	297,203	0.03
278,000	Federal Farm Credit Banks Funding Corp.	USD	4.030%	15/07/2026	278,153	0.03
173,000	Federal Farm Credit Banks Funding Corp.	USD	3.995%	07/08/2026	173,124	0.02
536,000	Federal Farm Credit Banks Funding Corp.	USD	4.050%	03/09/2026	536,356	0.06
1,165,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	21/09/2026	1,165,776	0.12
161,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	21/04/2027	161,023	0.02
8,672,000	Federal Farm Credit Banks Funding Corp.	USD	4.105%	03/05/2027	8,682,239	0.92
20,958,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/05/2027	20,957,649	2.22
543,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.995%	29/12/2025	543,019	0.06
434,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.930%	29/01/2026	434,030	0.05
498,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.970%	17/04/2026	498,016	0.05
561,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.010%	18/06/2026	561,403	0.06
2,972,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/03/2026	2,935,015	0.31
5,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/05/2026	5,410,878	0.57
5,706,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/06/2026	5,589,418	0.59
110,000	Federal Home Loan Banks	USD	4.000%	02/02/2026	110,022	0.01
1,060,000	Federal Home Loan Banks—Series 1	USD	3.995%	02/01/2026	1,060,157	0.11
1,584,000	Federal Home Loan Mortgage Corp.	USD	4.000%	26/01/2026	1,584,431	0.17
542,000	Federal Home Loan Mortgage Corp.	USD	4.050%	16/10/2026	542,305	0.06
1,425,000	Federal Home Loan Mortgage Corp.	USD	4.005%	05/05/2027	1,426,149	0.15
1,986,000	Federal National Mortgage Association	USD	4.050%	11/09/2026	1,988,678	0.21
					57,615,023	6.11
TOTAL BONDS (cost USD 57,612,447)					**57,615,023**	**6.11**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 39.42%			
Bermuda			
2,441	Arch Capital Group Ltd.	229,258	0.02
275	Everest Group Ltd.	86,430	0.01
		315,688	0.03
Canada			
716	Lululemon Athletica, Inc.	131,873	0.01
Ireland			
4,091	Accenture PLC Class A	1,022,750	0.11
564	Allegion PLC	93,641	0.01
1,430	Aptiv PLC	110,897	0.01
2,557	Eaton Corp. PLC	884,441	0.09
8,415	Medtronic PLC	886,352	0.09
3,429	Smurfit WestRock PLC	122,381	0.01
1,941	TE Connectivity PLC	438,957	0.05
1,461	Trane Technologies PLC	615,782	0.07
		4,175,201	0.44
Netherlands			
1,656	NXP Semiconductors NV	322,821	0.04
Switzerland			
15,141	Amcor PLC	129,002	0.01
2,435	Chubb Ltd.	721,198	0.08
1,075	Garmin Ltd.	209,969	0.02
		1,060,169	0.11
United Kingdom			
1,416	Aon PLC Class A	501,151	0.06

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
1,077	Pentair PLC	113,343	0.01
641	Willis Towers Watson PLC	205,761	0.02
		820,255	0.09
United States			
3,498	3M Co.	601,831	0.06
750	A. O. Smith Corp.	49,485	0.00
11,431	Abbott Laboratories	1,473,456	0.16
11,602	AbbVie, Inc.	2,641,775	0.28
2,786	Adobe, Inc.	891,882	0.09
10,658	Advanced Micro Devices, Inc.	2,318,435	0.25
4,676	AES Corp.	65,745	0.01
3,161	Aflac, Inc.	348,690	0.04
1,866	Agilent Technologies, Inc.	286,431	0.03
1,462	Air Products & Chemicals, Inc.	381,655	0.04
2,818	Airbnb, Inc. Class A	329,678	0.03
942	Akamai Technologies, Inc.	84,328	0.01
773	Albemarle Corp.	100,482	0.01
443	Align Technology, Inc.	65,205	0.01
1,688	Alliant Energy Corp.	117,265	0.01
1,731	Allstate Corp.	368,668	0.04
38,204	Alphabet, Inc. Class A	12,232,157	1.30
30,670	Alphabet, Inc. Class C	9,818,080	1.04
11,033	Altria Group, Inc.	651,057	0.07
63,739	Amazon.com, Inc.	14,865,210	1.58
1,776	Ameren Corp.	188,878	0.02
3,512	American Electric Power Co., Inc.	434,680	0.05
3,565	American Express Co.	1,302,188	0.14
3,638	American International Group, Inc.	277,070	0.03
1,281	American Water Works Co., Inc.	166,620	0.02
619	Ameriprise Financial, Inc.	282,103	0.03
1,517	AMETEK, Inc.	300,199	0.03
3,536	Amgen, Inc.	1,221,547	0.13
8,019	Amphenol Corp. Class A	1,129,877	0.12
3,259	Analog Devices, Inc.	864,743	0.09
2,350	APA Corp.	58,680	0.01
3,022	Apollo Global Management, Inc.	398,451	0.04
97,466	Apple, Inc.	27,178,394	2.88
5,271	Applied Materials, Inc.	1,329,610	0.14
1,778	AppLovin Corp. Class A	1,065,875	0.11
3,156	Archer-Daniels-Midland Co.	191,695	0.02
6,769	Arista Networks, Inc.	884,573	0.09
1,684	Arthur J Gallagher & Co.	416,992	0.04
331	Assurant, Inc.	75,521	0.01
46,961	AT&T, Inc.	1,221,925	0.13
1,054	Atmos Energy Corp.	185,894	0.02
1,405	Autodesk, Inc.	426,193	0.04
2,660	Automatic Data Processing, Inc.	679,098	0.07
110	AutoZone, Inc.	434,976	0.05
512	Avery Dennison Corp.	88,253	0.01
516	Axon Enterprise, Inc.	278,712	0.03
6,475	Baker Hughes Co.	325,045	0.03
1,787	Ball Corp.	88,510	0.01
44,754	Bank of America Corp.	2,401,052	0.25
4,632	Bank of New York Mellon Corp.	519,247	0.05
3,373	Baxter International, Inc.	63,210	0.01
1,882	Becton Dickinson & Co.	365,146	0.04
12,043	Berkshire Hathaway, Inc. Class B	6,187,814	0.66
1,291	Best Buy Co., Inc.	102,350	0.01
963	Biogen, Inc.	175,353	0.02
1,030	Bio-Techne Corp.	66,445	0.01
946	BlackRock Funding, Inc.	990,746	0.10
4,841	Blackstone, Inc.	708,819	0.07
3,609	Block, Inc.	241,081	0.03
213	Booking Holdings, Inc.	1,046,829	0.11
9,732	Boston Scientific Corp.	988,577	0.10
13,368	Bristol-Myers Squibb Co.	657,706	0.07
30,891	Broadcom, Inc.	12,447,837	1.32
769	Broadridge Financial Solutions, Inc.	175,401	0.02
1,924	Brown & Brown, Inc.	154,747	0.02

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,157	Brown-Forman Corp. Class B	33,530	0.00
726	Builders FirstSource, Inc.	81,479	0.01
920	Bunge Global SA	88,384	0.01
1,790	Cadence Design Systems, Inc.	558,194	0.06
4,200	Capital One Financial Corp.	920,094	0.10
1,568	Cardinal Health, Inc.	332,824	0.03
7,130	Carnival Corp.	183,811	0.02
5,254	Carrier Global Corp.	288,340	0.03
3,077	Caterpillar, Inc.	1,771,614	0.19
687	Cboe Global Markets, Inc.	177,363	0.02
1,925	CBRE Group, Inc. Class A	311,523	0.03
861	CDW Corp.	124,173	0.01
1,273	Cencora, Inc.	469,648	0.05
3,064	Centene Corp.	120,538	0.01
4,288	CenterPoint Energy, Inc.	171,434	0.02
1,064	CF Industries Holdings, Inc.	83,737	0.01
776	CH Robinson Worldwide, Inc.	123,283	0.01
323	Charles River Laboratories International, Inc.	57,539	0.01
11,206	Charles Schwab Corp.	1,039,132	0.11
610	Charter Communications, Inc. Class A	122,073	0.01
12,640	Chevron Corp.	1,910,283	0.20
8,806	Chipotle Mexican Grill, Inc.	303,983	0.03
1,600	Church & Dwight Co., Inc.	136,256	0.01
1,753	Cigna Group	486,072	0.05
1,027	Cincinnati Financial Corp.	172,115	0.02
2,250	Cintas Corp.	418,545	0.04
26,008	Cisco Systems, Inc.	2,001,056	0.21
12,090	Citigroup, Inc.	1,252,524	0.13
2,833	Citizens Financial Group, Inc.	153,265	0.02
803	Clorox Co.	86,676	0.01
2,367	CME Group, Inc.	666,216	0.07
1,966	CMS Energy Corp.	148,315	0.02
25,438	Coca-Cola Co.	1,860,027	0.20
3,208	Cognizant Technology Solutions Corp. Class A	249,294	0.03
1,485	Coinbase Global, Inc. Class A	405,138	0.04
5,308	Colgate-Palmolive Co.	426,710	0.04
24,187	Comcast Corp. Class A	645,551	0.07
3,146	Conagra Brands, Inc.	56,156	0.01
8,203	ConocoPhillips	727,524	0.08
2,369	Consolidated Edison, Inc.	237,753	0.02
938	Constellation Brands, Inc. Class A	127,924	0.01
2,052	Constellation Energy Corp.	747,667	0.08
1,310	Cooper Cos., Inc.	102,088	0.01
5,842	Copart, Inc.	227,721	0.02
5,120	Corning, Inc.	431,104	0.05
464	Corpay, Inc.	137,251	0.01
4,460	Corteva, Inc.	300,916	0.03
2,782	CoStar Group, Inc.	191,402	0.02
2,913	Costco Wholesale Corp.	2,661,288	0.28
5,012	Coterra Energy, Inc.	134,522	0.01
1,637	Crowdstrike Holdings, Inc. Class A	833,495	0.09
12,244	CSX Corp.	432,948	0.05
905	Cummins, Inc.	450,672	0.05
8,330	CVS Health Corp.	669,399	0.07
4,185	Danaher Corp.	949,074	0.10
769	Darden Restaurants, Inc.	138,097	0.01
2,123	Datadog, Inc. Class A	339,701	0.04
235	DaVita, Inc.	28,125	0.00
1,049	Dayforce, Inc.	72,486	0.01
974	Deckers Outdoor Corp.	85,741	0.01
1,654	Deere & Co.	768,266	0.08
1,991	Dell Technologies, Inc. Class C	265,500	0.03
4,260	Delta Air Lines, Inc.	273,066	0.03
4,169	Devon Energy Corp.	154,503	0.02
2,576	Dexcom, Inc.	163,499	0.02
1,236	Diamondback Energy, Inc.	188,601	0.02
1,445	Dollar General Corp.	158,213	0.02
1,275	Dollar Tree, Inc.	141,283	0.01
5,605	Dominion Energy, Inc.	351,826	0.04
205	Domino's Pizza, Inc.	86,024	0.01

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,431	DoorDash, Inc. Class A	482,237	0.05
901	Dover Corp.	166,937	0.02
4,655	Dow, Inc.	111,022	0.01
1,821	DR Horton, Inc.	289,557	0.03
1,363	DTE Energy Co.	186,772	0.02
5,107	Duke Energy Corp.	632,962	0.07
2,750	DuPont de Nemours, Inc.	109,367	0.01
3,001	eBay, Inc.	248,453	0.03
1,676	Ecolab, Inc.	461,168	0.05
2,527	Edison International	148,815	0.02
3,856	Edwards Lifesciences Corp.	334,200	0.04
1,479	Electronic Arts, Inc.	298,802	0.03
1,479	Elevance Health, Inc.	500,287	0.05
5,221	Eli Lilly & Co.	5,615,029	0.59
294	EMCOR Group, Inc.	180,831	0.02
3,696	Emerson Electric Co.	492,972	0.05
2,932	Entergy Corp.	285,929	0.03
3,586	EOG Resources, Inc.	386,750	0.04
366	EPAM Systems, Inc.	68,442	0.01
4,099	EQT Corp.	249,465	0.03
813	Equifax, Inc.	172,657	0.02
167	Erie Indemnity Co. Class A	49,347	0.00
1,615	Estee Lauder Cos., Inc. Class A	151,923	0.02
1,512	Evergy, Inc.	117,407	0.01
2,437	Eversource Energy	163,718	0.02
6,633	Exelon Corp.	312,547	0.03
1,564	Expand Energy Corp.	190,699	0.02
776	Expedia Group, Inc.	198,415	0.02
891	Expeditors International of Washington, Inc.	130,888	0.01
27,999	Exxon Mobil Corp.	3,245,644	0.34
377	F5, Inc.	90,163	0.01
248	FactSet Research Systems, Inc.	68,763	0.01
158	Fair Isaac Corp.	285,321	0.03
7,537	Fastenal Co.	304,495	0.03
1,425	FedEx Corp.	392,844	0.04
4,347	Fifth Third Bancorp	188,921	0.02
704	First Solar, Inc.	192,136	0.02
3,413	FirstEnergy Corp.	162,868	0.02
3,570	Fiserv, Inc.	219,448	0.02
25,673	Ford Motor Co.	340,937	0.04
4,278	Fortinet, Inc.	347,074	0.04
2,222	Fortive Corp.	118,833	0.01
1,379	Fox Corp. Class A	90,324	0.01
975	Fox Corp. Class B	56,804	0.01
2,012	Franklin Resources, Inc.	45,451	0.00
9,430	Freeport-McMoRan, Inc.	405,301	0.04
497	Gartner, Inc.	115,672	0.01
2,999	GE Healthcare, Inc.	239,890	0.03
1,788	GE Vernova, Inc.	1,072,389	0.11
3,681	Gen Digital, Inc.	97,068	0.01
385	Generac Holdings, Inc.	58,378	0.01
6,965	General Electric Co.	2,078,704	0.22
3,512	General Mills, Inc.	166,293	0.02
6,253	General Motors Co.	459,721	0.05
914	Genuine Parts Co.	119,186	0.01
8,149	Gilead Sciences, Inc.	1,025,470	0.11
1,593	Global Payments, Inc.	120,686	0.01
532	Globe Life, Inc.	71,676	0.01
909	GoDaddy, Inc. Class A	116,225	0.01
5,600	Halliburton Co.	146,832	0.02
1,847	Hartford Financial Services Group, Inc.	253,094	0.03
875	Hasbro, Inc.	72,275	0.01
1,076	HCA Healthcare, Inc.	546,920	0.06
677	Henry Schein, Inc.	50,484	0.01
973	Hershey Co.	183,002	0.02
8,618	Hewlett Packard Enterprise Co.	188,476	0.02
1,545	Hilton Worldwide Holdings, Inc.	440,371	0.05
1,461	Hologic, Inc.	109,531	0.01
6,534	Home Depot, Inc.	2,332,115	0.25
4,170	Honeywell International, Inc.	801,432	0.08

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,914	Hormel Foods Corp.	44,424	0.00
2,648	Howmet Aerospace, Inc.	541,754	0.06
6,169	HP, Inc.	150,647	0.02
349	Hubbell, Inc.	150,569	0.02
790	Humana, Inc.	194,158	0.02
10,329	Huntington Bancshares, Inc.	168,363	0.02
258	Huntington Ingalls Industries, Inc.	80,914	0.01
494	IDEX Corp.	85,921	0.01
525	IDEXX Laboratories, Inc.	395,262	0.04
1,742	Illinois Tool Works, Inc.	434,246	0.05
1,077	Incyte Corp.	112,503	0.01
2,375	Ingersoll Rand, Inc.	190,807	0.02
462	Insulet Corp.	151,162	0.02
28,747	Intel Corp.	1,165,978	0.12
2,924	Interactive Brokers Group, Inc. Class A	190,118	0.02
3,759	Intercontinental Exchange, Inc.	591,291	0.06
6,118	International Business Machines Corp.	1,887,892	0.20
1,683	International Flavors & Fragrances, Inc.	116,935	0.01
3,468	International Paper Co.	136,917	0.01
1,832	Intuit, Inc.	1,161,635	0.12
2,354	Intuitive Surgical, Inc.	1,349,972	0.14
2,929	Invesco Ltd.	71,614	0.01
1,116	IQVIA Holdings, Inc.	256,691	0.03
701	J M Smucker Co.	73,030	0.01
705	Jabil, Inc.	148,551	0.02
478	Jack Henry & Associates, Inc.	83,401	0.01
785	Jacobs Solutions, Inc.	105,826	0.01
502	JB Hunt Transport Services, Inc.	87,328	0.01
15,817	Johnson & Johnson	3,272,854	0.35
4,298	Johnson Controls International PLC	499,900	0.05
18,059	JPMorgan Chase & Co.	5,653,912	0.60
1,766	Kellanova	147,708	0.02
12,604	Kenvue, Inc.	218,679	0.02
8,922	Keurig Dr Pepper, Inc.	248,924	0.03
6,121	KeyCorp	112,504	0.01
1,130	Keysight Technologies, Inc.	223,683	0.02
2,179	Kimberly-Clark Corp. Class A	237,772	0.02
12,843	Kinder Morgan, Inc.	350,871	0.04
4,506	KKR & Co., Inc.	551,129	0.06
867	KLA Corp.	1,019,132	0.11
5,597	Kraft Heinz Co.	142,779	0.01
3,995	Kroger Co.	268,784	0.03
1,229	L3Harris Technologies, Inc.	342,510	0.04
546	Labcorp Holdings, Inc.	146,754	0.02
8,312	Lam Research Corp.	1,296,672	0.14
915	Lamb Weston Holdings, Inc.	54,040	0.01
2,029	Las Vegas Sands Corp.	138,297	0.01
843	Leidos Holdings, Inc.	161,097	0.02
210	Lennox International, Inc.	104,763	0.01
3,080	Linde PLC	1,263,786	0.13
1,036	Live Nation Entertainment, Inc.	136,182	0.01
1,690	LKQ Corp.	50,176	0.00
1,117	Loews Corp.	120,491	0.01
3,681	Lowe's Cos., Inc.	892,569	0.09
1,690	LyondellBasell Industries NV Class A	82,793	0.01
1,997	Marathon Petroleum Corp.	386,879	0.04
1,480	Marriott International, Inc. Class A	451,089	0.05
3,229	Marsh & McLennan Cos., Inc.	592,360	0.06
396	Martin Marietta Materials, Inc.	246,803	0.03
1,375	Masco Corp.	89,196	0.01
5,422	Mastercard, Inc. Class A	2,984,974	0.32
1,580	Match Group, Inc.	52,630	0.01
1,662	McCormick & Co., Inc.	112,152	0.01
4,687	McDonald's Corp.	1,461,500	0.15
817	McKesson Corp.	719,875	0.08
16,405	Merck & Co., Inc.	1,719,736	0.18
14,245	Meta Platforms, Inc. Class A	9,230,048	0.98
3,669	MetLife, Inc.	280,899	0.03
135	Mettler-Toledo International, Inc.	199,357	0.02
1,341	MGM Resorts International	47,324	0.00

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,544	Microchip Technology, Inc.	189,888	0.02
7,350	Micron Technology, Inc.	1,738,128	0.18
48,818	Microsoft Corp.	24,018,944	2.55
2,274	Moderna, Inc.	59,079	0.01
343	Mohawk Industries, Inc.	39,754	0.00
356	Molina Healthcare, Inc.	52,781	0.01
1,112	Molson Coors Beverage Co. Class B	51,719	0.01
8,498	Mondelez International, Inc. Class A	489,230	0.05
315	Monolithic Power Systems, Inc.	292,374	0.03
4,681	Monster Beverage Corp.	351,028	0.04
1,013	Moody's Corp.	497,160	0.05
7,968	Morgan Stanley	1,351,851	0.14
2,084	Mosaic Co.	51,037	0.01
1,094	Motorola Solutions, Inc.	404,430	0.04
508	MSCI, Inc.	286,370	0.03
2,977	Nasdaq, Inc.	270,669	0.03
1,314	NetApp, Inc.	146,590	0.02
27,908	Netflix, Inc.	3,002,343	0.32
7,214	Newmont Corp.	654,526	0.07
2,472	News Corp. Class A	63,481	0.01
817	News Corp. Class B	24,044	0.00
13,525	NextEra Energy, Inc.	1,167,072	0.12
7,802	NIKE, Inc. Class B	504,243	0.05
3,092	NiSource, Inc.	136,450	0.01
353	Nordson Corp.	83,894	0.01
1,473	Norfolk Southern Corp.	430,249	0.05
1,256	Northern Trust Corp.	164,963	0.02
2,968	Norwegian Cruise Line Holdings Ltd.	54,789	0.01
1,270	NRG Energy, Inc.	215,252	0.02
1,508	Nucor Corp.	240,511	0.03
160,250	NVIDIA Corp.	28,364,250	3.01
19	NVR, Inc.	142,639	0.01
4,720	Occidental Petroleum Corp.	198,240	0.02
1,215	Old Dominion Freight Line, Inc.	164,377	0.02
2,099	Omnicom Group, Inc.	150,330	0.02
2,686	ON Semiconductor Corp.	134,945	0.01
4,136	ONEOK, Inc.	301,184	0.03
10,884	Oracle Corp.	2,198,024	0.23
5,573	O'Reilly Automotive, Inc.	566,774	0.06
2,578	Otis Worldwide Corp.	229,055	0.02
3,449	PACCAR, Inc.	363,594	0.04
587	Packaging Corp. of America	119,789	0.01
14,937	Palantir Technologies, Inc. Class A	2,516,138	0.27
4,387	Palo Alto Networks, Inc.	834,100	0.09
2,028	Paramount Skydance Corp. Class B	32,489	0.00
839	Parker-Hannifin Corp.	722,966	0.08
2,129	Paychex, Inc.	237,788	0.02
329	Paycom Software, Inc.	53,025	0.01
6,275	PayPal Holdings, Inc.	393,380	0.04
8,992	PepsiCo., Inc.	1,337,470	0.14
37,341	Pfizer, Inc.	961,157	0.10
14,435	PG&E Corp.	232,692	0.02
10,223	Philip Morris International, Inc.	1,609,918	0.17
2,654	Phillips 66	363,492	0.04
784	Pinnacle West Capital Corp.	71,234	0.01
2,586	PNC Financial Services Group, Inc.	493,202	0.05
216	Pool Corp.	52,618	0.01
1,482	PPG Industries, Inc.	148,259	0.02
4,857	PPL Corp.	179,223	0.02
1,331	Principal Financial Group, Inc.	112,895	0.01
15,384	Procter & Gamble Co.	2,279,293	0.24
3,850	Progressive Corp.	880,841	0.09
2,312	Prudential Financial, Inc.	250,274	0.03
787	PTC, Inc.	138,063	0.01
3,278	Public Service Enterprise Group, Inc.	273,779	0.03
1,296	PulteGroup, Inc.	164,838	0.02
1,375	Qnity Electronics, Inc.	111,499	0.01
7,083	QUALCOMM, Inc.	1,190,581	0.13
979	Quanta Services, Inc.	455,118	0.05
734	Quest Diagnostics, Inc.	138,858	0.01

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
254	Ralph Lauren Corp.	93,302	0.01
1,165	Raymond James Financial, Inc.	182,369	0.02
669	Regeneron Pharmaceuticals, Inc.	521,947	0.06
5,860	Regions Financial Corp.	149,137	0.02
1,333	Republic Services, Inc.	289,341	0.03
962	ResMed, Inc.	246,108	0.03
762	Revvity, Inc.	79,560	0.01
5,083	Robinhood Markets, Inc. Class A	653,115	0.07
738	Rockwell Automation, Inc.	292,145	0.03
1,928	Rollins, Inc.	118,533	0.01
707	Roper Technologies, Inc.	315,478	0.03
2,148	Ross Stores, Inc.	378,821	0.04
1,659	Royal Caribbean Cruises Ltd.	441,709	0.05
8,791	RTX Corp.	1,537,634	0.16
2,052	S&P Global, Inc.	1,023,599	0.11
6,279	Salesforce, Inc.	1,447,561	0.15
1,397	Seagate Technology Holdings PLC	386,536	0.04
4,285	Sempra	405,875	0.04
1,366	ServiceNow, Inc.	1,109,752	0.12
1,523	Sherwin-Williams Co.	523,440	0.06
975	Skyworks Solutions, Inc.	64,301	0.01
9,799	SLB Ltd.	355,116	0.04
343	Snap-on, Inc.	116,637	0.01
1,042	Solstice Advanced Materials, Inc.	49,683	0.00
968	Solventum Corp.	82,532	0.01
7,225	Southern Co.	658,342	0.07
3,449	Southwest Airlines Co.	120,060	0.01
1,017	Stanley Black & Decker Inc.	72,736	0.01
7,465	Starbucks Corp.	650,276	0.07
1,863	State Street Corp.	221,734	0.02
909	Steel Dynamics, Inc.	152,557	0.02
647	STERIS PLC	172,283	0.02
2,260	Stryker Corp.	838,867	0.09
3,293	Super Micro Computer, Inc.	111,468	0.01
2,444	Synchrony Financial	189,068	0.02
1,215	Synopsys, Inc.	507,882	0.05
3,136	Sysco Corp.	238,963	0.03
1,139	Take-Two Interactive Software, Inc.	280,274	0.03
1,367	Tapestry, Inc.	149,386	0.02
1,413	Targa Resources Corp.	247,713	0.03
2,984	Target Corp.	270,410	0.03
308	Teledyne Technologies, Inc.	153,852	0.02
1,045	Teradyne, Inc.	190,075	0.02
18,430	Tesla, Inc.	7,928,033	0.84
5,971	Texas Instruments, Inc.	1,004,740	0.11
127	Texas Pacific Land Corp.	109,765	0.01
1,170	Textron, Inc.	97,297	0.01
1,292	The Campbell's Company	39,380	0.00
2,480	Thermo Fisher Scientific, Inc.	1,465,258	0.15
7,327	TJX Cos., Inc.	1,113,118	0.12
453	TKO Group Holdings, Inc.	87,832	0.01
3,178	T-Mobile US, Inc.	664,234	0.07
3,481	Tractor Supply Co.	190,689	0.02
2,927	Trade Desk, Inc. Class A	115,792	0.01
370	TransDigm Group, Inc.	503,263	0.05
1,479	Travelers Cos., Inc.	433,140	0.05
1,563	Trimble, Inc.	127,259	0.01
8,469	Truist Financial Corp.	393,808	0.04
284	Tyler Technologies, Inc.	133,372	0.01
1,877	Tyson Foods, Inc. Class A	108,960	0.01
13,696	Uber Technologies, Inc.	1,198,948	0.13
295	Ulta Beauty, Inc.	158,955	0.02
3,895	Union Pacific Corp.	902,978	0.10
2,126	United Airlines Holdings, Inc.	216,767	0.02
4,834	United Parcel Service, Inc. Class B	463,049	0.05
423	United Rentals, Inc.	344,821	0.04
5,948	UnitedHealth Group, Inc.	1,961,472	0.21
370	Universal Health Services, Inc. Class B	90,143	0.01
10,220	US Bancorp	501,291	0.05
2,040	Valero Energy Corp.	360,590	0.04

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,630	Veralto Corp.	164,989	0.02
552	VeriSign, Inc.	139,098	0.01
918	Verisk Analytics, Inc.	206,614	0.02
27,691	Verizon Communications, Inc.	1,138,377	0.12
1,684	Vertex Pharmaceuticals, Inc.	730,199	0.08
7,657	Viatris, Inc.	81,853	0.01
11,156	Visa, Inc. Class A	3,731,013	0.40
2,092	Vistra Corp.	374,175	0.04
868	Vulcan Materials Co.	258,004	0.03
1,968	W.R. Berkley Corp.	152,894	0.02
28,827	Walmart, Inc.	3,185,672	0.34
11,808	Walt Disney Co.	1,233,582	0.13
16,260	Warner Bros Discovery, Inc.	390,240	0.04
2,434	Waste Management, Inc.	530,296	0.06
391	Waters Corp.	157,737	0.02
2,114	WEC Energy Group, Inc.	236,916	0.02
21,039	Wells Fargo & Co.	1,806,198	0.19
472	West Pharmaceutical Services, Inc.	130,862	0.01
2,278	Western Digital Corp.	372,066	0.04
1,123	Westinghouse Air Brake Technologies Corp.	234,202	0.02
8,020	Williams Cos., Inc.	488,659	0.05
808	Williams-Sonoma, Inc.	145,448	0.02
1,419	Workday, Inc. Class A	305,965	0.03
289	WW Grainger, Inc.	274,154	0.03
554	Wynn Resorts Ltd.	71,289	0.01
3,884	Xcel Energy, Inc.	318,915	0.03
1,599	Xylem, Inc.	224,931	0.02
1,823	Yum! Brands, Inc.	279,302	0.03
334	Zebra Technologies Corp. Class A	84,418	0.01
1,301	Zimmer Biomet Holdings, Inc.	126,874	0.01
2,911	Zoetis, Inc.	373,132	0.04
		365,049,503	38.70
TOTAL COMMON STOCKS (cost USD 359,226,880)		**371,875,510**	**39.42**
Real Estate Investment Trusts – 0.71%			
United States			
1,022	Alexandria Real Estate Equities, Inc.	54,851	0.01
3,075	American Tower Corp.	557,405	0.06
934	AvalonBay Communities, Inc.	169,932	0.02
967	BXP, Inc.	69,972	0.01
702	Camden Property Trust	74,651	0.01
2,860	Crown Castle, Inc.	261,061	0.03
2,105	Digital Realty Trust, Inc.	337,053	0.04
643	Equinix, Inc.	484,378	0.05
2,282	Equity Residential	140,913	0.01
423	Essex Property Trust, Inc.	111,511	0.01
1,394	Extra Space Storage, Inc.	185,639	0.02
516	Federal Realty Investment Trust	50,945	0.00
4,564	Healthpeak Properties, Inc.	83,339	0.01
4,199	Host Hotels & Resorts, Inc.	74,028	0.01
3,704	Invitation Homes, Inc.	104,453	0.01
1,940	Iron Mountain, Inc.	167,519	0.02
4,448	Kimco Realty Corp.	91,896	0.01
769	Mid-America Apartment Communities, Inc.	104,499	0.01
6,095	Prologis, Inc.	783,390	0.08
1,037	Public Storage	284,698	0.03
6,005	Realty Income Corp.	345,948	0.04
1,073	Regency Centers Corp.	76,355	0.01
705	SBA Communications Corp.	136,960	0.01
2,144	Simon Property Group, Inc.	399,470	0.04
1,980	UDR, Inc.	72,112	0.01
2,985	Ventas, Inc.	240,681	0.02
7,004	VICI Properties, Inc.	201,855	0.02

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
4,393	Welltower, Inc.	914,710	0.10
4,739	Weyerhaeuser Co.	105,253	0.01
		6,685,477	0.71
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 6,577,168)		**6,685,477**	**0.71**
Mutual Funds – 17.64%			
Ireland			
19,244	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[(a)]	19,244	0.00
166,430,202	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	166,430,202	17.64
		166,449,446	17.64
TOTAL MUTUAL FUNDS (cost USD 166,449,446)		**166,449,446**	**17.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 589,865,941)		**602,625,456**	**63.88**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 589,865,941)		**602,625,456**	**63.88**

Futures Contracts – 0.31%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
(93)	Australian Treasury Bond 10YR Futures 15/12/2025	Short	(6,810,925)	33,900	0.00
	CAD				
18	Canadian Government Bond 10YR Futures 20/03/2026	Long	1,588,566	7,102	0.00
	EUR				
(14)	German Federal Republic Bond 10YR Futures 08/12/2025	Short	(2,094,330)	2,516	0.00
	GBP				
100	UK Long Gilt Bond Futures 27/03/2026	Long	12,143,625	56,885	0.01
	USD				
400	E-Mini S&P 500 Index Futures 19/12/2025	Long	137,190,000	2,761,650	0.30
22	US Treasury Long Bond Futures 20/03/2026	Long	2,583,625	2,063	0.00
4,096	US Treasury Note 10YR Futures 20/03/2026	Long	464,256,000	119,281	0.01
(75)	US Treasury Note 2YR Futures 31/03/2026	Short	(15,663,867)	5,859	0.00
			588,365,758	2,888,853	0.31
UNREALISED GAIN ON FUTURES CONTRACTS				**2,989,256**	**0.32**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	JPY				
11	Japan Government Bond 10YR Futures 15/12/2025	Long	9,513,361	(64,095)	(0.01)
	USD				
8	CBOE Volatility Index Futures 21/01/2026	Long	158,936	(20,340)	(0.00)
(22)	US Treasury Note 5YR Futures 31/03/2026	Short	(2,414,844)	(344)	(0.00)
			(2,255,908)	(20,684)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(84,779)**	**(0.01)**

Forward Currency Contracts – 0.06%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,878,654	AUD	10,420,000	17/12/2025	44,262	0.01
USD	29,703,761	CAD	41,310,000	17/12/2025	45,935	0.01
USD	20,388,910	CHF	16,110,000	17/12/2025	289,749	0.03
USD	8,647,732	EUR	7,360,000	17/12/2025	98,998	0.01
USD	17,277,812	GBP	12,840,000	17/12/2025	264,795	0.03

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	20,215,006	JPY	2,968,820,000	17/12/2025	1,160,939	0.12
USD	25,934,491	NZD	43,940,000	17/12/2025	694,362	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,599,040**	**0.28**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	15,700,000	USD	10,299,121	17/12/2025	(1,622)	(0.00)
CAD	6,950,000	USD	5,008,622	17/12/2025	(18,986)	(0.00)
CHF	12,140,000	USD	15,187,948	17/12/2025	(41,838)	(0.00)
EUR	15,880,000	USD	18,519,838	17/12/2025	(75,015)	(0.01)
GBP	7,430,000	USD	9,880,696	17/12/2025	(35,937)	(0.01)
JPY	4,383,740,000	USD	29,744,368	17/12/2025	(1,609,257)	(0.17)
NZD	35,040,000	USD	20,372,690	17/12/2025	(244,923)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(2,027,578)**	**(0.22)**

Share Class Specific Forward Currency Contracts – (0.47%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	39,850,898	USD	26,126,683	17/12/2025	11,191	0.00
USD	5,136,076	AUD	7,826,301	17/12/2025	2,870	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**14,061**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	301,629	USD	380,248	17/12/2025	(3,929)	(0.00)
EUR	317,711,922	USD	373,166,491	17/12/2025	(4,140,036)	(0.44)
GBP	10,507,691	USD	14,128,506	17/12/2025	(205,802)	(0.02)
USD	8,409	CHF	6,765	17/12/2025	(30)	(0.00)
USD	11,857,903	EUR	10,262,612	17/12/2025	(62,252)	(0.01)
USD	1,793,758	GBP	1,365,677	17/12/2025	(15,767)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(4,427,816)**	**(0.47)**

Options – 0.91%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
77,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.06	(8,525)	15,888	0.00
70,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(14,700)	10,500	0.00
70,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.31	(24,150)	350	0.00
72,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.44	(16,494)	8,156	0.00
65,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.50	(19,500)	5,850	0.00
57,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.94	(23,431)	1,294	0.00
75,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.44	750	23,625	0.00
765,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(261,157)	166,387	0.02
77,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(10,075)	13,175	0.00
75,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.81	(16,500)	11,250	0.00
1,612,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(748,693)	165,281	0.02
777,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.13	187,201	587,012	0.06
1,610,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(89,209)	857,325	0.09
77,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.81	1,356	21,506	0.00
75,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.88	(2,438)	18,938	0.00
805,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.13	257,600	688,275	0.07
737,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	7,375	405,625	0.04
735,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.63	(36,750)	345,450	0.04
755,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.75	(74,624)	351,075	0.04
785,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.88	(120,078)	314,000	0.03
740,000	Call 3 month SOFR	Expires 12/03/2027	Strike 97.00	(203,500)	251,600	0.03
772,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.75	(7,725)	390,112	0.04
782,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.88	1,956	342,344	0.04
795,000	Call 3 month SOFR	Expires 11/06/2027	Strike 97.00	(86,064)	298,125	0.03
805,000	Call 3 month SOFR	Expires 10/09/2027	Strike 96.88	34,913	368,287	0.04
200	Call S&P 500 Index	Expires 28/11/2025	Strike 7,080.00	(4,855)	5	0.00

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
900	Call S&P 500 Index	Expires 28/11/2025	Strike 7,130.00	(25,538)	23	0.00
77,500	Put 3 month SOFR	Expires 12/12/2025	Strike 96.06	(23,831)	194	0.00
70,000	Put 3 month SOFR	Expires 12/12/2025	Strike 96.13	(28,875)	525	0.00
70,000	Put 3 month SOFR	Expires 12/12/2025	Strike 96.31	(20,650)	3,500	0.00
72,500	Put 3 month SOFR	Expires 13/03/2026	Strike 96.44	(17,400)	7,250	0.00
65,000	Put 3 month SOFR	Expires 13/03/2026	Strike 96.50	(17,225)	9,100	0.00
57,500	Put 3 month SOFR	Expires 13/03/2026	Strike 96.94	2,731	29,181	0.00
75,000	Put 3 month SOFR	Expires 12/06/2026	Strike 96.44	(18,000)	4,500	0.00
765,000	Put 3 month SOFR	Expires 12/06/2026	Strike 96.63	(376,762)	112,837	0.01
77,500	Put 3 month SOFR	Expires 12/06/2026	Strike 96.75	(5,038)	17,438	0.00
75,000	Put 3 month SOFR	Expires 12/06/2026	Strike 96.81	(7,875)	19,875	0.00
1,612,500	Put 3 month SOFR	Expires 12/06/2026	Strike 97.00	(308,269)	649,031	0.07
777,500	Put 3 month SOFR	Expires 11/09/2026	Strike 96.13	(459,325)	15,550	0.00
1,610,000	Put 3 month SOFR	Expires 11/09/2026	Strike 96.38	(900,352)	72,450	0.01
77,500	Put 3 month SOFR	Expires 11/09/2026	Strike 96.81	(3,100)	17,050	0.00
75,000	Put 3 month SOFR	Expires 11/09/2026	Strike 96.88	(3,563)	19,313	0.00
805,000	Put 3 month SOFR	Expires 11/12/2026	Strike 96.13	(454,825)	32,200	0.01
737,500	Put 3 month SOFR	Expires 11/12/2026	Strike 96.50	(361,375)	77,438	0.01
735,000	Put 3 month SOFR	Expires 11/12/2026	Strike 96.63	(333,372)	108,413	0.01
755,000	Put 3 month SOFR	Expires 12/03/2027	Strike 96.75	(239,712)	179,312	0.02
785,000	Put 3 month SOFR	Expires 12/03/2027	Strike 96.88	(147,187)	229,612	0.03
740,000	Put 3 month SOFR	Expires 12/03/2027	Strike 97.00	(196,100)	262,700	0.03
772,500	Put 3 month SOFR	Expires 11/06/2027	Strike 96.75	(152,569)	218,231	0.02
782,500	Put 3 month SOFR	Expires 11/06/2027	Strike 96.88	(54,775)	262,137	0.03
795,000	Put 3 month SOFR	Expires 11/06/2027	Strike 97.00	(35,775)	314,025	0.04
805,000	Put 3 month SOFR	Expires 10/09/2027	Strike 96.88	(36,225)	305,900	0.03
38,200	Put S&P 500 Index	Expires 28/11/2025	Strike 5,075.00	(56,287)	955	0.00
200	Put S&P 500 Index	Expires 28/11/2025	Strike 6,890.00	(2,615)	5	0.00
200	Put S&P 500 Index	Expires 28/11/2025	Strike 6,915.00	(3,595)	5	0.00
800	Put S&P 500 Index	Expires 28/11/2025	Strike 6,925.00	(22,060)	20	0.00
1,600	Put S&P 500 Index	Expires 28/11/2025	Strike 6,930.00	(29,760)	40	0.00
400	Put S&P 500 Index	Expires 28/11/2025	Strike 7,005.00	(8,190)	10	0.00
100	Put S&P 500 Index	Expires 28/11/2025	Strike 7,060.00	(2,708)	3	0.00
19,400	Put S&P 500 Index	Expires 01/12/2025	Strike 5,000.00	(31,525)	485	0.00
19,400	Put S&P 500 Index	Expires 02/12/2025	Strike 5,000.00	(25,705)	485	0.00
19,400	Put S&P 500 Index	Expires 03/12/2025	Strike 4,800.00	(33,494)	485	0.00
19,400	Put S&P 500 Index	Expires 04/12/2025	Strike 4,800.00	(28,130)	970	0.00
19,400	Put S&P 500 Index	Expires 05/12/2025	Strike 4,400.00	(25,334)	485	0.00
500	Put S&P 500 Index	Expires 05/12/2025	Strike 6,930.00	(4,025)	4,825	0.00
100	Put S&P 500 Index	Expires 05/12/2025	Strike 6,955.00	(1,730)	500	0.00
700	Put S&P 500 Index	Expires 05/12/2025	Strike 6,960.00	(18,690)	3,010	0.00
1,300	Put S&P 500 Index	Expires 05/12/2025	Strike 6,965.00	(25,770)	4,810	0.00
1,100	Put S&P 500 Index	Expires 05/12/2025	Strike 7,040.00	(26,675)	385	0.00
19,400	Put S&P 500 Index	Expires 09/12/2025	Strike 4,600.00	(18,430)	1,940	0.00
19,600	Put S&P 500 Index	Expires 10/12/2025	Strike 4,400.00	(41,718)	1,470	0.00
19,300	Put S&P 500 Index	Expires 10/12/2025	Strike 4,800.00	(25,162)	2,895	0.00
19,300	Put S&P 500 Index	Expires 11/12/2025	Strike 4,800.00	(22,678)	3,378	0.00
19,600	Put S&P 500 Index	Expires 12/12/2025	Strike 4,600.00	(34,258)	2,940	0.00
700	Put S&P 500 Index	Expires 12/12/2025	Strike 6,815.00	42,840	65,870	0.01
100	Put S&P 500 Index	Expires 12/12/2025	Strike 6,880.00	2,990	5,570	0.00
900	Put S&P 500 Index	Expires 12/12/2025	Strike 6,885.00	17,325	47,655	0.01
200	Put S&P 500 Index	Expires 12/12/2025	Strike 6,975.00	(860)	3,600	0.00
500	Put S&P 500 Index	Expires 12/12/2025	Strike 7,010.00	(8,375)	5,325	0.00
1,200	Put S&P 500 Index	Expires 12/12/2025	Strike 7,050.00	(36,060)	6,540	0.00
19,800	Put S&P 500 Index	Expires 15/12/2025	Strike 4,600.00	(38,720)	3,960	0.00
19,900	Put S&P 500 Index	Expires 16/12/2025	Strike 4,600.00	(37,449)	5,970	0.00
21,200	Put S&P 500 Index	Expires 19/12/2025	Strike 4,350.00	(65,190)	6,890	0.00
20,000	Put S&P 500 Index	Expires 19/12/2025	Strike 4,450.00	(54,539)	7,500	0.00
20,200	Put S&P 500 Index	Expires 19/12/2025	Strike 4,500.00	(49,995)	7,575	0.00
400	Put S&P 500 Index	Expires 19/12/2025	Strike 6,850.00	23,480	37,920	0.01
1,100	Put S&P 500 Index	Expires 19/12/2025	Strike 6,920.00	24,545	62,865	0.01
21,400	Put S&P 500 Index	Expires 22/12/2025	Strike 4,400.00	(71,722)	8,560	0.00
21,200	Put S&P 500 Index	Expires 23/12/2025	Strike 4,400.00	(31,054)	9,540	0.00
20,900	Put S&P 500 Index	Expires 24/12/2025	Strike 4,800.00	(28,001)	19,855	0.00

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
20,600	Put S&P 500 Index	Expires 26/12/2025	Strike 5,000.00	(13,673)	29,355	0.00
900	Put S&P 500 Index	Expires 26/12/2025	Strike 6,960.00	16,425	47,025	0.01
				(6,298,876)	9,040,896	0.96
TOTAL PURCHASED OPTIONS (cost USD 15,339,772)					**9,040,896**	**0.96**
	Written Options					
	USD					
(139,000)	Call US Treasury Note Futures	Expires 28/11/2025	Strike 113.75	4,344	(0)	(0.00)
(277,000)	Call US Treasury Note Futures	Expires 28/11/2025	Strike 114.25	6,484	(0)	(0.00)
(138,000)	Call US Treasury Note Futures	Expires 28/11/2025	Strike 115.00	2,156	(0)	(0.00)
(276,000)	Call US Treasury Note Futures	Expires 03/12/2025	Strike 114.25	8,352	(276)	(0.00)
(138,000)	Call US Treasury Note Futures	Expires 03/12/2025	Strike 114.50	(155,250)	(159,562)	(0.02)
(138,000)	Call US Treasury Note Futures	Expires 03/12/2025	Strike 114.75	2,018	(138)	(0.00)
(137,000)	Call US Treasury Note Futures	Expires 05/12/2025	Strike 114.25	0	(2,141)	(0.00)
(137,000)	Call US Treasury Note Futures	Expires 05/12/2025	Strike 114.50	2,141	(2,141)	(0.00)
(84,900)	Put S&P 500 Index	Expires 28/11/2025	Strike 5,950.00	456,337	(2,122)	(0.00)
(1,500)	Put S&P 500 Index	Expires 28/11/2025	Strike 6,570.00	32,482	(38)	(0.00)
(2,600)	Put S&P 500 Index	Expires 28/11/2025	Strike 6,575.00	30,875	(65)	(0.00)
(500)	Put S&P 500 Index	Expires 28/11/2025	Strike 6,635.00	11,488	(13)	(0.00)
(2,700)	Put S&P 500 Index	Expires 28/11/2025	Strike 6,660.00	18,023	(68)	(0.00)
(86,000)	Put S&P 500 Index	Expires 01/12/2025	Strike 5,875.00	307,450	(2,150)	(0.00)
(85,100)	Put S&P 500 Index	Expires 02/12/2025	Strike 6,125.00	246,790	(8,510)	(0.00)
(84,200)	Put S&P 500 Index	Expires 03/12/2025	Strike 6,200.00	185,240	(16,840)	(0.00)
(83,000)	Put S&P 500 Index	Expires 04/12/2025	Strike 6,340.00	76,775	(39,425)	(0.01)
(4,700)	Put S&P 500 Index	Expires 05/12/2025	Strike 6,500.00	105,737	(7,402)	(0.00)
(1,700)	Put S&P 500 Index	Expires 05/12/2025	Strike 6,520.00	81,982	(3,017)	(0.00)
(1,800)	Put S&P 500 Index	Expires 05/12/2025	Strike 6,530.00	48,195	(3,465)	(0.00)
(100)	Put S&P 500 Index	Expires 05/12/2025	Strike 6,550.00	3,708	(222)	(0.00)
(1,000)	Put S&P 500 Index	Expires 05/12/2025	Strike 6,595.00	27,300	(3,100)	(0.00)
(400)	Put S&P 500 Index	Expires 05/12/2025	Strike 6,615.00	10,720	(1,480)	(0.00)
(1,500)	Put S&P 500 Index	Expires 12/12/2025	Strike 6,435.00	41,445	(9,075)	(0.00)
(1,000)	Put S&P 500 Index	Expires 12/12/2025	Strike 6,515.00	19,150	(9,050)	(0.00)
(1,700)	Put S&P 500 Index	Expires 12/12/2025	Strike 6,550.00	44,370	(18,530)	(0.00)
(200)	Put S&P 500 Index	Expires 12/12/2025	Strike 6,570.00	5,060	(2,440)	(0.00)
(2,600)	Put S&P 500 Index	Expires 12/12/2025	Strike 6,640.00	22,880	(48,620)	(0.01)
(1,800)	Put S&P 500 Index	Expires 19/12/2025	Strike 6,270.00	75,320	(14,220)	(0.00)
(1,200)	Put S&P 500 Index	Expires 19/12/2025	Strike 6,390.00	34,840	(14,100)	(0.00)
(600)	Put S&P 500 Index	Expires 19/12/2025	Strike 6,465.00	11,850	(9,390)	(0.00)
(1,100)	Put S&P 500 Index	Expires 19/12/2025	Strike 6,590.00	9,460	(28,710)	(0.01)
(1,400)	Put S&P 500 Index	Expires 26/12/2025	Strike 6,440.00	28,600	(28,210)	(0.00)
(600)	Put S&P 500 Index	Expires 26/12/2025	Strike 6,565.00	5,070	(18,930)	(0.00)
(139,000)	Put US Treasury Note Futures	Expires 28/11/2025	Strike 112.00	4,344	(0)	(0.00)
(277,000)	Put US Treasury Note Futures	Expires 28/11/2025	Strike 112.25	10,828	(0)	(0.00)
(138,000)	Put US Treasury Note Futures	Expires 28/11/2025	Strike 112.50	6,469	(0)	(0.00)
(138,000)	Put US Treasury Note Futures	Expires 03/12/2025	Strike 112.25	2,018	(138)	(0.00)
(138,000)	Put US Treasury Note Futures	Expires 03/12/2025	Strike 112.50	4,175	(138)	(0.00)
(138,000)	Put US Treasury Note Futures	Expires 03/12/2025	Strike 112.75	2,156	(2,156)	(0.00)
(138,000)	Put US Treasury Note Futures	Expires 03/12/2025	Strike 113.00	(2,156)	(8,625)	(0.00)
(137,000)	Put US Treasury Note Futures	Expires 05/12/2025	Strike 112.50	2,141	(2,141)	(0.00)
(137,000)	Put US Treasury Note Futures	Expires 05/12/2025	Strike 112.75	0	(4,281)	(0.00)
				1,841,367	(470,929)	(0.05)
TOTAL WRITTEN OPTIONS (cost USD (2,312,296))					**(470,929)**	**(0.05)**
TOTAL OPTIONS (cost USD 13,027,476)					**8,569,967**	**0.91**
MARKET VALUE OF INVESTMENTS (cost USD 602,893,417)					**610,257,607**	**64.69**
OTHER ASSETS AND LIABILITIES					**333,163,687**	**35.31**
SHAREHOLDERS' EQUITY					**943,421,294**	**100.00**

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2025

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 589,865,941)	602,625,456	63.88
Unrealised gain on futures contracts	2,989,256	0.32
Unrealised loss on futures contracts	(84,779)	(0.01)
Unrealised gain on forward currency contracts	2,599,040	0.28
Unrealised loss on forward currency contracts	(2,027,578)	(0.22)
Unrealised gain on forward currency contracts held for hedging purposes	14,061	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(4,427,816)	(0.47)
Market value of purchased options (cost USD 15,339,772)	9,040,896	0.96
Market value of written options (cost USD (2,312,296))	(470,929)	(0.05)
Other Assets and Liabilities	333,163,687	35.31
Shareholders' Equity	**943,421,294**	**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.

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 27.60%						
United Kingdom						
50,921,748	U.K. Gilts	GBP	4.375%	07/03/2030	68,629,425	2.72
United States						
1,229,000	Federal Farm Credit Banks Funding Corp.	USD	3.930%	02/01/2026	1,229,037	0.05
890,000	Federal Farm Credit Banks Funding Corp.	USD	4.000%	09/02/2026	890,151	0.04
564,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/03/2026	564,259	0.02
585,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	18/03/2026	585,257	0.02
904,000	Federal Farm Credit Banks Funding Corp.	USD	3.940%	24/03/2026	904,542	0.04
917,000	Federal Farm Credit Banks Funding Corp.	USD	3.965%	29/04/2026	917,679	0.04
1,589,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	26/05/2026	1,589,524	0.06
835,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	15/06/2026	835,585	0.03
785,000	Federal Farm Credit Banks Funding Corp.	USD	4.030%	15/07/2026	785,440	0.03
482,000	Federal Farm Credit Banks Funding Corp.	USD	3.995%	07/08/2026	482,347	0.02
1,507,000	Federal Farm Credit Banks Funding Corp.	USD	4.050%	03/09/2026	1,507,995	0.06
3,195,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	21/09/2026	3,197,109	0.13
494,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	21/04/2027	494,079	0.02
25,500,000	Federal Farm Credit Banks Funding Corp.	USD	4.105%	03/05/2027	25,530,600	1.01
45,005,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/05/2027	45,005,450	1.78
1,528,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.995%	29/12/2025	1,528,046	0.06
1,222,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.930%	29/01/2026	1,222,086	0.05
1,351,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.970%	17/04/2026	1,351,054	0.05
2,215,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2025	2,208,298	0.09
5,450,000	Federal Home Loan Banks	USD	4.060%	08/12/2025	5,450,327	0.22
6,000,000	Federal Home Loan Banks	USD	4.055%	02/01/2026	6,001,140	0.24
315,000	Federal Home Loan Banks	USD	4.000%	02/02/2026	315,063	0.01
2,725,000	Federal Home Loan Banks—Series 1	USD	4.060%	08/12/2025	2,725,164	0.11
2,980,000	Federal Home Loan Banks—Series 1	USD	3.995%	02/01/2026	2,980,447	0.12
4,458,000	Federal Home Loan Mortgage Corp.	USD	4.000%	26/01/2026	4,459,248	0.18
4,290,000	Federal Home Loan Mortgage Corp.	USD	4.005%	05/05/2027	4,293,475	0.17
5,560,000	Federal National Mortgage Association	USD	4.050%	11/09/2026	5,567,450	0.22
5,902,900	U.S. Treasury Bills	USD	0.000%	02/01/2026	5,882,902	0.23
1,521,500	U.S. Treasury Bills	USD	0.000%	20/01/2026	1,513,465	0.06
11,971,100	U.S. Treasury Bills	USD	0.000%	29/01/2026	11,896,382	0.47
34,131,900	U.S. Treasury Bills	USD	0.000%	05/02/2026	33,898,263	1.34
3,650,500	U.S. Treasury Bills	USD	0.000%	12/02/2026	3,623,058	0.14
3,374,400	U.S. Treasury Bills	USD	0.000%	24/02/2026	3,344,949	0.13
21,561,300	U.S. Treasury Bills	USD	0.000%	17/03/2026	21,325,148	0.85
44,102,400	U.S. Treasury Bills	USD	0.000%	24/03/2026	43,586,301	1.73
35,900	U.S. Treasury Bills	USD	0.000%	14/05/2026	35,303	0.00
14,156,400	U.S. Treasury Bills	USD	0.000%	06/08/2026	13,815,573	0.55
26,782,200	U.S. Treasury Floating Rate Notes	USD	4.022%	31/01/2026	26,786,093	1.06
21,200,100	U.S. Treasury Floating Rate Notes	USD	3.982%	30/04/2026	21,199,515	0.84
9,518,700	U.S. Treasury Floating Rate Notes	USD	4.022%	31/07/2026	9,520,244	0.38
19,049,400	U.S. Treasury Floating Rate Notes	USD	4.037%	31/10/2026	19,058,560	0.76
51,916,500	U.S. Treasury Floating Rate Notes	USD	4.022%	30/04/2027	51,915,570	2.06
1,720,800	U.S. Treasury Floating Rate Notes	USD	4.022%	31/07/2027	1,720,870	0.07
646,500	U.S. Treasury Notes	USD	0.500%	28/02/2026	641,298	0.03
657,200	U.S. Treasury Notes	USD	4.625%	28/02/2026	658,458	0.03
5,533,000	U.S. Treasury Notes	USD	3.500%	31/03/2026	5,545,536	0.22
1,571,500	U.S. Treasury Notes	USD	3.500%	30/04/2026	1,578,774	0.06
44,847,400	U.S. Treasury Notes	USD	3.625%	30/04/2026	44,293,815	1.76
834,800	U.S. Treasury Notes	USD	0.750%	31/05/2026	822,539	0.03
4,981,500	U.S. Treasury Notes	USD	3.500%	31/05/2026	5,008,353	0.20
5,666,300	U.S. Treasury Notes	USD	4.125%	15/06/2026	5,679,912	0.22
13,507,400	U.S. Treasury Notes	USD	3.625%	30/06/2026	13,287,905	0.53
13,424,300	U.S. Treasury Notes	USD	4.625%	30/06/2026	13,492,470	0.53
2,480,800	U.S. Treasury Notes	USD	1.875%	31/07/2026	2,451,583	0.10
28,156,000	U.S. Treasury Notes	USD	3.625%	31/07/2026	27,592,330	1.09
2,448,800	U.S. Treasury Notes	USD	4.375%	31/07/2026	2,459,227	0.10
5,202,800	U.S. Treasury Notes	USD	1.500%	15/08/2026	5,123,132	0.20
3,769,200	U.S. Treasury Notes	USD	0.750%	31/08/2026	3,688,147	0.15
16,631,700	U.S. Treasury Notes	USD	3.750%	31/08/2026	16,638,846	0.66
380,400	U.S. Treasury Notes	USD	3.500%	30/09/2026	379,895	0.01
346,400	U.S. Treasury Notes	USD	3.625%	30/09/2026	338,559	0.01
16,334,400	U.S. Treasury Notes	USD	1.125%	31/10/2026	15,966,238	0.63

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
63,317,600	U.S. Treasury Notes	USD	3.625%	30/11/2026	61,852,144	2.45
8,350,600	U.S. Treasury Notes	USD	4.250%	30/11/2026	8,401,486	0.33
					627,643,695	24.88
TOTAL BONDS (cost USD 695,595,139)					**696,273,120**	**27.60**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 27.32%			
Ireland			
44,520	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[a]	44,520	0.00
287,043,804	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[a]	287,043,804	11.38
24,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,223,989	0.05
125,054	iShares MSCI Emerging Markets UCITS ETF	6,719,464	0.27
9,741,738	iShares S&P 500 Health Care Sector UCITS ETF	122,404,938	4.85
876,325	iShares USD Treasury Bond 1-3 Year UCITS ETF	112,940,766	4.48
678,825	iShares USD Treasury Bond 3-7 Year UCITS ETF	97,438,540	3.87
174,987	iShares USD Treasury Bond 7-10 Year UCITS ETF	30,839,709	1.22
		658,655,730	26.12
Luxembourg			
3,877,815	Xtrackers MSCI Mexico UCITS ETF	30,314,819	1.20
TOTAL MUTUAL FUNDS (cost USD 664,791,493)		**688,970,549**	**27.32**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,360,386,632)		**1,385,243,669**	**54.92**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – 18.53%						
Canada						
2,272,000	Bank of Montreal	USD	4.410%	08/09/2026	2,273,101	0.09
9,975,000	Toronto Dominion Bank	USD	4.410%	23/04/2026	9,986,838	0.40
18,216,000	Toronto Dominion Bank	USD	4.350%	18/08/2026	18,226,696	0.72
					30,486,635	1.21
France						
3,234,000	Natixis SA	USD	4.340%	12/02/2026	3,234,048	0.13
Germany						
13,596,000	Bayerische Landesbank	USD	4.350%	28/01/2026	13,602,688	0.54
7,312,000	Bayerische Landesbank	USD	4.490%	27/04/2026	7,312,237	0.29
7,847,000	Bayerische Landesbank	USD	4.400%	16/07/2026	7,855,727	0.31
7,413,000	Deutsche Bank AG	USD	4.326%	05/02/2026	7,415,901	0.29
3,131,000	Deutsche Bank AG	USD	4.432%	27/10/2026	3,132,460	0.13
					39,319,013	1.56
Japan						
8,996,000	Mizuho Bank Ltd.	USD	4.360%	14/10/2026	9,003,226	0.36
Kuwait						
8,000,000	National Bank of Kuwait	USD	4.640%	12/12/2025	8,000,051	0.32
12,850,000	National Bank of Kuwait	USD	4.600%	26/03/2026	12,861,105	0.51
8,000,000	National Bank of Kuwait	USD	4.420%	19/08/2026	8,017,515	0.32
					28,878,671	1.15
Singapore						
15,000,000	Oversea-Chinese Banking Corp. Ltd.	USD	4.110%	16/01/2026	15,001,437	0.59

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
South Korea						
7,735,000	Kookmin Bank	USD	4.610%	06/02/2026	7,741,278	0.31
Spain						
11,180,000	Banco Santander SA	USD	4.280%	24/08/2026	11,181,492	0.44
Sweden						
7,568,000	Svenska Handelsbanken AB	USD	4.210%	03/03/2026	7,570,801	0.30
15,963,000	Swedbank AB	USD	4.360%	10/04/2026	15,978,200	0.63
					23,549,001	0.93
United Kingdom						
3,055,000	Barclays Bank PLC	USD	4.300%	31/12/2025	3,055,660	0.12
9,200,000	Barclays Bank PLC	USD	4.300%	31/12/2025	9,201,949	0.36
9,000,000	Barclays Bank PLC	USD	4.330%	25/09/2026	9,000,626	0.36
					21,258,235	0.84
United States						
12,000,000	Banco Bilbao Vizcaya Argentaria SA	USD	4.000%	24/04/2026	12,000,314	0.48
3,258,000	Banco Santander SA	USD	4.030%	06/03/2026	3,258,920	0.13
8,230,000	Banco Santander SA	USD	4.420%	27/05/2026	8,247,433	0.33
2,391,000	Banco Santander SA	USD	4.360%	22/12/2026	2,391,382	0.09
7,418,000	Bank of America NA	USD	4.380%	09/07/2026	7,418,161	0.29
6,500,000	Bank of Montreal	USD	4.540%	17/12/2025	6,501,576	0.26
3,217,000	Bank of Montreal	USD	4.260%	26/05/2026	3,217,130	0.13
10,000,000	Barclays Bank PLC	USD	4.360%	08/05/2026	10,006,828	0.40
15,000,000	Canadian Imperial Bank	USD	4.220%	21/04/2026	15,010,901	0.59
2,691,000	Canadian Imperial Bank of Commerce	USD	4.400%	09/02/2026	2,693,055	0.11
6,835,000	Commonwealth Bank of Australia	USD	4.410%	17/04/2026	6,841,234	0.27
9,510,000	Credit Industriel et Commercial	USD	4.360%	06/01/2026	9,512,351	0.38
8,000,000	Deutsche Bank AG	USD	4.440%	03/08/2026	8,025,387	0.32
3,999,000	ING Funding LLC	USD	4.210%	23/12/2025	3,999,390	0.16
2,358,000	Lloyds Bank Corporate Markets PLC	USD	4.330%	26/05/2026	2,361,696	0.09
11,706,000	Lloyds Bank Corporate Markets PLC	USD	4.170%	18/08/2026	11,723,866	0.46
6,196,000	Macquarie Bank Ltd.	USD	4.390%	13/01/2026	6,198,592	0.25
18,347,000	Macquarie Bank Ltd.	USD	4.300%	10/09/2026	18,349,782	0.73
12,608,000	Mizuho Bank Ltd.	USD	4.150%	17/03/2026	12,608,218	0.50
2,170,000	National Bank of Canada	USD	4.390%	01/12/2026	2,170,384	0.09
16,284,000	Nordea Bank Abp	USD	4.280%	08/07/2026	16,318,426	0.65
17,000,000	Paradelle Funding LLC	USD	4.390%	02/01/2026	17,004,386	0.67
8,000,000	Park Avenue Collateralized Notes Co. LLC	USD	4.290%	24/04/2026	8,003,603	0.32
9,150,000	Park Avenue Collateralized Notes Co. LLC	USD	4.310%	03/06/2026	9,151,506	0.36
15,000,000	Ridgefield Funding Co. LLC	USD	4.270%	02/02/2026	15,002,799	0.59
2,238,000	Royal Bank of Canada	USD	4.170%	26/01/2026	2,238,018	0.09
8,747,000	Royal Bank of Canada	USD	4.160%	30/01/2026	8,746,893	0.35
2,880,000	Salisbury Receivables Co. LLC	USD	4.160%	04/02/2026	2,880,044	0.11
7,637,000	Standard Chartered Bank	USD	4.440%	14/10/2026	7,639,786	0.30
13,258,000	Standard Chartered Bank	USD	4.400%	30/10/2026	13,263,097	0.53
2,817,000	Toronto Dominion Bank	USD	4.580%	17/12/2025	2,817,692	0.11
17,000,000	UBS AG	USD	4.466%	30/09/2026	17,004,037	0.67
5,169,000	Versailles Commercial Paper LLC	USD	4.230%	09/02/2026	5,169,214	0.20
					277,776,101	11.01
TOTAL CERTIFICATES OF DEPOSIT (cost USD 467,160,550)					**467,429,137**	**18.53**
Commercial Papers – 22.27%						
France						
16,143,052	Agence Centrale des Organismes de Sécurité Sociale	USD	0.000%	06/02/2026	16,017,372	0.64
United Kingdom						
4,000,000	Deutsche Bank AG	USD	0.000%	13/03/2026	3,955,251	0.16
4,000,000	Deutsche Bank AG	USD	0.000%	27/04/2026	3,936,233	0.15
6,000,000	Deutsche Bank AG	USD	0.000%	08/05/2026	5,897,408	0.23
5,000,000	Deutsche Bank AG	USD	0.000%	13/05/2026	4,911,879	0.19
2,000,000	Mitsubishi UFJ Trust and Banking Corp.	USD	0.000%	24/02/2026	1,980,730	0.08

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United Kingdom – (Continued)						
3,000,000	Mitsubishi UFJ Trust and Banking Corp.	USD	0.000%	25/02/2026	2,970,769	0.12
4,000,000	Sumitomo Trust & Banking Co.	USD	0.000%	17/02/2026	3,964,312	0.16
					27,616,582	1.09
United States						
3,371,000	AbbVie, Inc.	USD	0.000%	11/12/2025	3,366,061	0.13
8,189,000	Albion Capital Corp. SA/Albion Capital LLC	USD	0.000%	15/12/2025	8,173,567	0.32
4,647,000	Albion Capital Corp. SA/Albion Capital LLC	USD	0.000%	17/02/2026	4,606,045	0.18
5,000,000	Albion Capital Corp. SA/Albion Capital LLC	USD	0.000%	20/02/2026	4,954,407	0.20
11,625,000	Albion Capital Corp. SA/Albion Capital LLC	USD	0.000%	15/05/2026	11,410,278	0.45
2,557,000	Alimentation Couche-Tard, Inc.	USD	0.000%	22/01/2026	2,540,788	0.10
6,196,000	American Honda Finance Corp.	USD	0.000%	12/02/2026	6,142,134	0.24
9,103,000	Antalis SA	USD	0.044%	05/02/2026	9,033,315	0.36
3,405,000	Antalis SA	USD	0.000%	12/02/2026	3,376,323	0.13
3,807,000	ANZ New Zealand (Int'l) Ltd.	USD	0.000%	11/05/2026	3,740,484	0.15
4,514,000	ANZ New Zealand (Int'l) Ltd.	USD	0.000%	22/05/2026	4,429,921	0.18
15,000,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	16/07/2026	14,641,584	0.58
13,100,000	Banco Santander SA	USD	0.000%	11/05/2026	12,868,689	0.51
15,305,000	Bank of Montreal	USD	0.000%	23/01/2026	15,211,705	0.60
7,766,000	Bank of New York	USD	4.210%	26/03/2026	7,768,633	0.31
3,904,000	Barclays Bank PLC	USD	0.000%	05/05/2026	3,836,715	0.15
8,824,000	Bell Canada	USD	0.000%	03/03/2026	8,731,284	0.35
8,500,000	BPCE SA	USD	0.000%	10/06/2026	8,323,231	0.33
1,745,000	Brighthouse Financial, Inc.	USD	0.000%	06/08/2026	1,697,173	0.07
1,338,000	Cabot Trail Funding LLC	USD	0.000%	07/04/2026	1,319,189	0.05
1,749,000	Cabot Trail Funding LLC	USD	4.210%	22/04/2026	1,749,228	0.07
8,555,000	CBRE Services, Inc.	USD	0.000%	29/12/2025	8,525,238	0.34
25,663,000	Chevron Corp.	USD	0.000%	27/01/2026	25,498,328	1.01
5,000,000	Collateralized Commercial Paper Co. LLC	USD	0.000%	16/01/2026	4,972,993	0.20
7,000,000	Collateralized Commercial Paper Co. LLC	USD	0.000%	22/01/2026	6,958,283	0.28
8,000,000	Collateralized Commercial Paper Co. LLC	USD	0.000%	05/05/2026	7,863,919	0.31
16,175,000	Emerson Electric Co.	USD	0.000%	15/12/2025	16,145,298	0.64
7,926,000	Entergy Corp.	USD	0.000%	05/12/2025	7,919,773	0.31
12,916,000	Erste Abwicklungsanstalt	USD	0.000%	29/01/2026	12,829,766	0.51
13,640,000	First Abu Dhabi Bank PJSC	USD	0.000%	12/02/2026	13,526,871	0.54
9,179,000	General Motors Financial Co., Inc.	USD	0.000%	26/05/2026	8,993,184	0.36
1,363,000	General Motors Financial Co., Inc.	USD	0.000%	22/06/2026	1,331,392	0.05
7,126,000	General Motors Financial Co., Inc.	USD	0.000%	12/08/2026	6,921,564	0.27
4,087,000	General Motors Financial Co., Inc.	USD	0.000%	09/09/2026	3,957,357	0.16
2,286,000	Gotham Funding Corp.	USD	0.000%	06/02/2026	2,268,516	0.09
5,505,000	Hannover Funding Co. LLC	USD	0.000%	03/12/2025	5,501,851	0.22
3,642,000	Hannover Funding Co. LLC	USD	0.000%	11/02/2026	3,610,929	0.14
3,193,000	Honeywell International, Inc.	USD	0.000%	16/01/2026	3,176,024	0.13
7,466,000	Hyundai Capital America	USD	0.000%	20/01/2026	7,421,264	0.29
787,000	La Fayette Asset Securitization LLC	USD	4.250%	13/07/2026	787,236	0.03
1,163,000	LMA SA/LMA Americas LLC	USD	0.000%	13/03/2026	1,149,754	0.05
1,163,000	LMA SA/LMA Americas LLC	USD	0.000%	16/03/2026	1,149,379	0.05
1,163,000	LMA SA/LMA Americas LLC	USD	0.000%	17/03/2026	1,149,254	0.05
1,178,000	LMA SA/LMA Americas LLC	USD	0.000%	18/03/2026	1,163,950	0.05
8,283,000	Macquarie Bank Ltd.	USD	0.000%	01/04/2026	8,172,664	0.32
16,987,000	Macquarie Group Ltd.	USD	0.000%	06/02/2026	16,858,402	0.67
1,800,000	Mizuho Bank Ltd.	USD	4.210%	27/01/2026	1,800,411	0.07
12,710,000	National Bank of Canada	USD	0.000%	16/01/2026	12,642,422	0.50
8,000,000	National Bank of Canada	USD	0.000%	26/05/2026	7,847,625	0.31
8,500,000	National Bank of Kuwait	USD	0.000%	01/05/2026	8,358,289	0.33
3,004,000	NatWest Markets PLC	USD	0.000%	23/06/2026	2,938,138	0.12
3,372,000	Oracle Corp.	USD	0.000%	15/01/2026	3,353,926	0.13
14,888,000	Oracle Corp.	USD	0.000%	16/01/2026	14,806,537	0.59
5,894,000	Paradelle Funding LLC	USD	0.000%	13/04/2026	5,807,622	0.23
2,493,000	Paradelle Funding LLC	USD	0.000%	21/04/2026	2,454,368	0.10
1,761,000	Parker-Hannifin Corp.	USD	0.000%	19/12/2025	1,756,840	0.07
15,000,000	Penske Truck Leasing Co.	USD	0.000%	17/07/2026	14,613,461	0.58
1,508,000	Podium Funding Trust	USD	4.180%	10/02/2026	1,508,089	0.06
3,912,000	Podium Funding Trust	USD	0.000%	07/05/2026	3,844,772	0.15
10,122,000	Royal Bank of Canada	USD	0.000%	22/06/2026	9,902,250	0.39
14,982,000	Sanofi SA	USD	0.000%	29/12/2025	14,932,073	0.59
9,940,000	Schwab Charles Corp.	USD	0.000%	15/05/2026	9,761,968	0.39
12,934,000	Societe Generale SA	USD	0.000%	01/06/2026	12,681,085	0.50
4,846,000	SSM Health Care Corp.	USD	0.000%	22/01/2026	4,817,064	0.19

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States – (Continued)						
16,450,000	Starbird Funding Corp.	USD	0.000%	02/02/2026	16,331,358	0.65
13,012,000	Suncor Energy, Inc.	USD	0.000%	11/12/2025	12,992,794	0.51
12,225,000	Svenska Handelsbanken AB	USD	0.000%	03/03/2026	12,102,432	0.48
7,255,000	Toyota Industries Corp.	USD	0.000%	03/12/2025	7,251,079	0.29
3,476,000	VW Credit, Inc.	USD	0.000%	24/03/2026	3,430,671	0.14
8,406,000	VW Credit, Inc.	USD	0.000%	01/07/2026	8,204,744	0.32
8,476,000	VW Credit, Inc.	USD	0.000%	24/09/2026	8,196,961	0.32
					518,110,922	20.54
TOTAL COMMERCIAL PAPERS (cost USD 561,620,523)					**561,744,876**	**22.27**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,389,167,705)					**2,414,417,682**	**95.72**

Futures Contracts – 0.53%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
1,957	STOXX Europe 600 Health Care Index Futures 19/12/2025	Long	128,067,786	10,159,951	0.40
22	STOXX Europe 600 Index Futures 19/12/2025	Long	735,141	5,607	0.00
			128,802,927	10,165,558	0.40
	JPY				
32	TOPIX Index Futures 11/12/2025	Long	6,920,773	550,415	0.02
	USD				
13	E-Mini NASDAQ 100 Index Futures 19/12/2025	Long	6,595,940	251,803	0.01
83	E-Mini S&P 500 Index Futures 19/12/2025	Long	28,377,700	968,662	0.04
49	Mini-Russell 2000 Index Futures 19/12/2025	Long	6,115,200	128,443	0.01
3,245	US Treasury Note 10YR Futures 20/03/2026	Long	368,206,094	30,123	0.00
2,338	US Treasury Note 2YR Futures 31/03/2026	Long	488,422,813	691,679	0.03
1,918	US Treasury Note 5YR Futures 31/03/2026	Long	210,620,375	108,396	0.00
			1,108,338,122	2,179,106	0.09
	ZAR				
276	FTSE/JSE Top 40 Index Futures 18/12/2025	Long	16,733,143	905,403	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				**13,800,482**	**0.55**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
593	Mini MDAX Index Futures 19/12/2025	Long	20,574,487	(450,646)	(0.02)
	USD				
913	FSC Nifty 50 Index Futures 30/12/2025	Long	48,182,662	(1,627)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				**(452,273)**	**(0.02)**

Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	28,619,774	MXN	542,750,000	17/12/2025	(944,457)	(0.04)
USD	68,655,413	GBP	52,239,170	04/02/2026	(453,876)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,398,333)**	**(0.06)**

Share Class Specific Forward Currency Contracts – (0.71%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	160,000	USD	104,476	17/12/2025	146	0.00

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

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,310	AUD	2,000	17/12/2025	3	0.00
USD	2,356,640	CHF	1,859,000	17/12/2025	43,218	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**43,367**	**0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	134,778	CHF	108,530	02/12/2025	(42)	(0.00)
USD	55,626	SEK	528,833	02/12/2025	(199)	(0.00)
CHF	35,881,000	USD	45,088,710	17/12/2025	(436,807)	(0.02)
EUR	666,031,000	USD	780,415,309	17/12/2025	(8,211,805)	(0.32)
GBP	451,356,000	USD	606,411,254	17/12/2025	(9,287,509)	(0.37)
SEK	179,418,925	USD	19,079,773	17/12/2025	(122,157)	(0.00)
USD	435,775	SEK	4,135,000	17/12/2025	(1,134)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(18,059,653)**	**(0.71)**

Options – (0.08%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
37,010,000	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.87	(457,351)	180,072	0.01
	USD					
31,227	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,364.44	4,946,473	8,094,470	0.32
75,100,000	Put USD / Call INR	Expires 02/01/2026	Strike 88.65	(255,791)	104,689	0.00
				4,690,682	8,199,159	0.32
TOTAL PURCHASED OPTIONS (cost USD 4,145,900)					**8,379,231**	**0.33**
	Written Options					
	EUR					
(37,010,000)	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.91	200,983	(171)	(0.00)
	JPY					
(4,342,100)	Put TOPIX Index	Expires 19/12/2025	Strike 2,503.36	2,778,617	(18,797)	(0.00)
	USD					
(62,454)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,474.89	(7,376,026)	(10,418,055)	(0.41)
TOTAL WRITTEN OPTIONS (cost USD (6,040,597))					**(10,437,023)**	**(0.41)**
TOTAL OPTIONS (cost USD (1,894,697))					**(2,057,792)**	**(0.08)**

Swap Contracts – 0.09%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
278,094,037	Floating (BRL 1 month BRCDI)	Fixed 13.403%	BRL	02/01/2030	626,183	0.03
51,600,000	Floating (GBP 1 month SONIA)	Fixed 3.815%	GBP	10/04/2030	584,751	0.02
43,401,720	Floating (GBP 1 month SONIA)	Fixed 3.815%	GBP	14/04/2030	492,098	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					**1,703,032**	**0.07**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Total Return Swaps					
3,571	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	02/02/2026	573,535	0.02
UNREALISED GAIN ON TOTAL RETURN SWAPS					**573,535**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**2,276,567**	**0.09**
MARKET VALUE OF INVESTMENTS (cost USD 2,387,273,008)					**2,408,570,047**	**95.49**
OTHER ASSETS AND LIABILITIES					**113,698,144**	**4.51**
SHAREHOLDERS' EQUITY					**2,522,268,191**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,389,167,705)	2,414,417,682	95.72
Unrealised gain on futures contracts	13,800,482	0.55
Unrealised loss on futures contracts	(452,273)	(0.02)
Unrealised loss on forward currency contracts	(1,398,333)	(0.06)
Unrealised gain on forward currency contracts held for hedging purposes	43,367	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(18,059,653)	(0.71)
Market value of purchased options (cost USD 4,145,900)	8,379,231	0.33
Market value of written options (cost USD (6,040,597))	(10,437,023)	(0.41)
Unrealised gain on swap contracts	2,276,567	0.09
Other Assets and Liabilities	113,698,144	4.51
Shareholders' Equity	**2,522,268,191**	**100.00**

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

The counterparties for forward currency contracts were BNP Paribas SA and Morgan Stanley & Co. LLC.

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

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

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 54.04%						
United States						
1,108,000	Federal Farm Credit Banks Funding Corp.	USD	4.065%	28/11/2025	1,108,000	0.22
5,144,000	Federal Farm Credit Banks Funding Corp.	USD	4.250%	19/12/2025	5,145,082	1.00
427,000	Federal Farm Credit Banks Funding Corp.	USD	3.930%	02/01/2026	427,011	0.08
305,000	Federal Farm Credit Banks Funding Corp.	USD	4.000%	09/02/2026	305,049	0.06
190,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/03/2026	190,083	0.04
200,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	18/03/2026	200,082	0.04
323,000	Federal Farm Credit Banks Funding Corp.	USD	3.940%	24/03/2026	323,173	0.06
256,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	21/04/2026	256,132	0.05
333,000	Federal Farm Credit Banks Funding Corp.	USD	3.965%	29/04/2026	333,239	0.06
543,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	26/05/2026	543,173	0.11
9,316,000	Federal Farm Credit Banks Funding Corp.	USD	3.960%	12/06/2026	9,315,821	1.82
281,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	15/06/2026	281,192	0.05
267,000	Federal Farm Credit Banks Funding Corp.	USD	4.030%	15/07/2026	267,147	0.05
163,000	Federal Farm Credit Banks Funding Corp.	USD	3.995%	07/08/2026	163,117	0.03
508,000	Federal Farm Credit Banks Funding Corp.	USD	4.050%	03/09/2026	508,338	0.10
1,075,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	21/09/2026	1,075,716	0.21
152,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	21/04/2027	152,022	0.03
7,873,000	Federal Farm Credit Banks Funding Corp.	USD	4.105%	03/05/2027	7,882,295	1.54
19,003,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/05/2027	19,002,682	3.71
523,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.995%	29/12/2025	523,018	0.10
418,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.930%	29/01/2026	418,029	0.08
495,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.970%	17/04/2026	495,015	0.10
512,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.010%	18/06/2026	512,368	0.10
959,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/11/2025	959,000	0.19
12,901,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/12/2025	12,891,179	2.51
12,968,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/12/2025	12,938,404	2.52
18,473,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2026	18,347,956	3.58
15,248,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/02/2026	15,102,834	2.95
76,940,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/02/2026	76,192,083	14.86
5,312,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/03/2026	5,257,527	1.03
15,700,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/03/2026	15,524,472	3.03
14,100,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2026	13,933,095	2.72
10,278,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/03/2026	10,150,097	1.98
5,600,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/05/2026	5,509,257	1.07
13,228,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/05/2026	12,994,592	2.53
9,428,000	Federal Home Loan Bank Discount Notes	USD	0.000%	22/05/2026	9,254,825	1.81
5,551,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/06/2026	5,437,585	1.06
2,600,000	Federal Home Loan Banks	USD	4.060%	08/12/2025	2,600,156	0.51
2,755,000	Federal Home Loan Banks	USD	4.055%	02/01/2026	2,755,523	0.54
105,000	Federal Home Loan Banks	USD	4.000%	02/02/2026	105,021	0.02
1,300,000	Federal Home Loan Banks—Series 1	USD	4.060%	08/12/2025	1,300,078	0.25
1,020,000	Federal Home Loan Banks—Series 1	USD	3.995%	02/01/2026	1,020,151	0.20
1,525,000	Federal Home Loan Mortgage Corp.	USD	4.000%	26/01/2026	1,525,415	0.30
495,000	Federal Home Loan Mortgage Corp.	USD	4.050%	16/10/2026	495,279	0.10
1,438,000	Federal Home Loan Mortgage Corp.	USD	4.005%	05/05/2027	1,439,159	0.28
1,866,000	Federal National Mortgage Association	USD	4.050%	11/09/2026	1,868,516	0.36
					277,029,988	54.04
TOTAL BONDS (cost USD 277,078,969)					**277,029,988**	**54.04**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 13.52%			
Ireland			
69,336,034	Goldman Sachs US$ Treasury Liquid Reserves Fund (X Distribution Class)[(a)]	69,336,034	13.52
TOTAL MUTUAL FUNDS (cost USD 69,336,034)		**69,336,034**	**13.52**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 346,415,003)		**346,366,022**	**67.56**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 346,415,003)		**346,366,022**	**67.56**

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio
Schedule of Investments
As at 30 November 2025

Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
2	E-Mini S&P 500 Index Futures 19/12/2025	Long	685,950	19,766	0.01
1,949	US Treasury Note 5YR Futures 31/03/2026	Long	213,933,203	15,837	0.00
			214,619,153	35,603	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				**35,603**	**0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
1	US Treasury Note 10YR Futures 20/03/2026	Long	113,344	(250)	(0.00)
1,423	US Treasury Note 2YR Futures 31/03/2026	Long	297,195,773	(112,415)	(0.02)
			297,309,117	(112,665)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				**(112,665)**	**(0.02)**

Share Class Specific Forward Currency Contracts – (0.50%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	168,074	CHF	133,234	17/12/2025	1,849	0.00
USD	3,604,085	EUR	3,060,909	17/12/2025	48,800	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**50,649**	**0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	4,026,373	USD	2,644,468	17/12/2025	(3,603)	(0.00)
CHF	1,901,735	USD	2,397,205	17/12/2025	(24,562)	(0.00)
EUR	107,207,562	USD	125,964,523	17/12/2025	(1,441,571)	(0.28)
GBP	64,400,953	USD	86,477,423	17/12/2025	(1,146,077)	(0.23)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					**(2,615,813)**	**(0.51)**

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
40,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.06	(4,400)	8,200	0.00
37,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(7,875)	5,625	0.00
42,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.31	(14,662)	213	0.00
40,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.44	(9,100)	4,500	0.00
40,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.50	(12,000)	3,600	0.00
35,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.94	(14,262)	787	0.00
40,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.44	400	12,600	0.01
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(5,525)	7,225	0.00
37,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.81	(8,250)	5,625	0.00
42,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.81	744	11,794	0.01
42,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.88	(1,381)	10,731	0.00
40,000	Put 3 month SOFR	Expires 12/12/2025	Strike 96.06	(12,300)	100	0.00
37,500	Put 3 month SOFR	Expires 12/12/2025	Strike 96.13	(15,469)	281	0.00
42,500	Put 3 month SOFR	Expires 12/12/2025	Strike 96.31	(12,538)	2,125	0.00
40,000	Put 3 month SOFR	Expires 13/03/2026	Strike 96.44	(9,600)	4,000	0.00
40,000	Put 3 month SOFR	Expires 13/03/2026	Strike 96.50	(10,600)	5,600	0.00
35,000	Put 3 month SOFR	Expires 13/03/2026	Strike 96.94	1,663	17,762	0.01
40,000	Put 3 month SOFR	Expires 12/06/2026	Strike 96.44	(9,600)	2,400	0.00
42,500	Put 3 month SOFR	Expires 12/06/2026	Strike 96.75	(2,763)	9,562	0.00
37,500	Put 3 month SOFR	Expires 12/06/2026	Strike 96.81	(3,938)	9,937	0.00
42,500	Put 3 month SOFR	Expires 11/09/2026	Strike 96.81	(1,700)	9,350	0.00
42,500	Put 3 month SOFR	Expires 11/09/2026	Strike 96.88	(2,019)	10,944	0.00
20,700	Put S&P 500 Index	Expires 28/11/2025	Strike 5,075.00	(30,520)	518	0.00
10,500	Put S&P 500 Index	Expires 01/12/2025	Strike 5,000.00	(17,062)	263	0.00
10,500	Put S&P 500 Index	Expires 02/12/2025	Strike 5,000.00	(13,912)	263	0.00
10,500	Put S&P 500 Index	Expires 03/12/2025	Strike 4,800.00	(18,128)	263	0.00
10,500	Put S&P 500 Index	Expires 04/12/2025	Strike 4,800.00	(15,225)	525	0.00

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

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options – (Continued)					
	USD – (Continued)					
10,400	Put S&P 500 Index	Expires 05/12/2025	Strike 4,400.00	(13,581)	260	0.00
10,400	Put S&P 500 Index	Expires 09/12/2025	Strike 4,600.00	(9,880)	1,040	0.00
10,500	Put S&P 500 Index	Expires 10/12/2025	Strike 4,400.00	(22,349)	788	0.00
10,300	Put S&P 500 Index	Expires 10/12/2025	Strike 4,800.00	(13,428)	1,545	0.00
10,400	Put S&P 500 Index	Expires 11/12/2025	Strike 4,800.00	(12,220)	1,820	0.00
10,500	Put S&P 500 Index	Expires 12/12/2025	Strike 4,600.00	(18,352)	1,575	0.00
10,700	Put S&P 500 Index	Expires 15/12/2025	Strike 4,600.00	(20,925)	2,140	0.00
10,700	Put S&P 500 Index	Expires 16/12/2025	Strike 4,600.00	(20,136)	3,210	0.00
11,400	Put S&P 500 Index	Expires 19/12/2025	Strike 4,350.00	(35,055)	3,705	0.00
10,800	Put S&P 500 Index	Expires 19/12/2025	Strike 4,450.00	(29,451)	4,050	0.00
10,800	Put S&P 500 Index	Expires 19/12/2025	Strike 4,500.00	(26,730)	4,050	0.00
11,600	Put S&P 500 Index	Expires 22/12/2025	Strike 4,400.00	(38,878)	4,640	0.00
11,500	Put S&P 500 Index	Expires 23/12/2025	Strike 4,400.00	(16,846)	5,175	0.00
11,400	Put S&P 500 Index	Expires 24/12/2025	Strike 4,800.00	(15,274)	10,830	0.00
11,300	Put S&P 500 Index	Expires 26/12/2025	Strike 5,000.00	(7,500)	16,102	0.01
				(550,627)	205,723	0.04
TOTAL PURCHASED OPTIONS (cost USD 756,350)					**205,723**	**0.04**
	Written Options					
	USD					
(75,000)	Call US Treasury Note Futures	Expires 28/11/2025	Strike 113.75	2,344	(0)	(0.00)
(150,000)	Call US Treasury Note Futures	Expires 28/11/2025	Strike 114.25	3,515	(0)	(0.00)
(75,000)	Call US Treasury Note Futures	Expires 28/11/2025	Strike 115.00	1,172	(0)	(0.00)
(150,000)	Call US Treasury Note Futures	Expires 03/12/2025	Strike 114.25	4,539	(150)	(0.00)
(75,000)	Call US Treasury Note Futures	Expires 03/12/2025	Strike 114.50	(84,375)	(86,719)	(0.02)
(75,000)	Call US Treasury Note Futures	Expires 03/12/2025	Strike 114.75	1,097	(75)	(0.00)
(75,000)	Call US Treasury Note Futures	Expires 05/12/2025	Strike 114.25	0	(1,172)	(0.00)
(75,000)	Call US Treasury Note Futures	Expires 05/12/2025	Strike 114.50	1,172	(1,172)	(0.00)
(45,900)	Put S&P 500 Index	Expires 28/11/2025	Strike 5,950.00	246,712	(1,147)	(0.00)
(46,600)	Put S&P 500 Index	Expires 01/12/2025	Strike 5,875.00	166,595	(1,165)	(0.00)
(46,300)	Put S&P 500 Index	Expires 02/12/2025	Strike 6,125.00	134,270	(4,630)	(0.00)
(45,700)	Put S&P 500 Index	Expires 03/12/2025	Strike 6,200.00	100,540	(9,140)	(0.00)
(45,400)	Put S&P 500 Index	Expires 04/12/2025	Strike 6,340.00	41,995	(21,565)	(0.01)
(75,000)	Put US Treasury Note Futures	Expires 28/11/2025	Strike 112.00	2,344	(0)	(0.00)
(150,000)	Put US Treasury Note Futures	Expires 28/11/2025	Strike 112.25	5,859	(0)	(0.00)
(75,000)	Put US Treasury Note Futures	Expires 28/11/2025	Strike 112.50	3,516	(0)	(0.00)
(75,000)	Put US Treasury Note Futures	Expires 03/12/2025	Strike 112.25	1,097	(75)	(0.00)
(75,000)	Put US Treasury Note Futures	Expires 03/12/2025	Strike 112.50	2,269	(75)	(0.00)
(75,000)	Put US Treasury Note Futures	Expires 03/12/2025	Strike 112.75	1,172	(1,172)	(0.00)
(75,000)	Put US Treasury Note Futures	Expires 03/12/2025	Strike 113.00	(1,172)	(4,687)	(0.00)
(75,000)	Put US Treasury Note Futures	Expires 05/12/2025	Strike 112.50	1,172	(1,172)	(0.00)
(75,000)	Put US Treasury Note Futures	Expires 05/12/2025	Strike 112.75	0	(2,344)	(0.00)
				635,833	(136,460)	(0.03)
TOTAL WRITTEN OPTIONS (cost USD (772,293))					**(136,460)**	**(0.03)**
TOTAL OPTIONS (cost USD (15,943))					**69,263**	**0.01**
MARKET VALUE OF INVESTMENTS (cost USD 346,399,060)					**343,793,059**	**67.06**
OTHER ASSETS AND LIABILITIES					**168,891,563**	**32.94**
SHAREHOLDERS' EQUITY					**512,684,622**	**100.00**

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio
Schedule of Investments
As at 30 November 2025

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 346,415,003)	346,366,022	67.56
Unrealised gain on futures contracts	35,603	0.01
Unrealised loss on futures contracts	(112,665)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	50,649	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(2,615,813)	(0.51)
Market value of purchased options (cost USD 756,350)	205,723	0.04
Market value of written options (cost USD (772,293))	(136,460)	(0.03)
Other Assets and Liabilities	168,891,563	32.94
Shareholders' Equity	**512,684,622**	**100.00**

The Futures Commission Merchant was Barclays Capital, Inc.

The counterparty for forward currency contracts was BNP Paribas SA.

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

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

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 88.61%						
Austria						
1,550,000	Austria Treasury Bills—Series 189D	EUR	0.000%	29/01/2026	1,545,257	0.65
Belgium						
970,000	Azelis Finance NV	EUR	5.750%	15/03/2028	991,524	0.42
Cayman Islands						
1,900,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	1,657,548	0.70
640,000	Fab Sukuk Co. Ltd.	USD	4.581%	17/01/2028	558,884	0.23
3,100,000	SA Global Sukuk Ltd.[a]	USD	4.250%	02/10/2029	2,670,690	1.13
1,400,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	1,296,587	0.55
					6,183,709	2.61
Denmark						
1,213,000	Novo Nordisk Finance Netherlands BV	EUR	3.125%	27/05/2033	1,205,395	0.51
1,200,000	Nykredit Realkredit AS	EUR	0.875%	28/07/2031	1,190,148	0.50
					2,395,543	1.01
France						
600,000	Cie de Saint-Gobain SA	EUR	2.750%	04/04/2028	602,946	0.26
1,400,000	Crown European Holdings SACA	EUR	4.750%	15/03/2029	1,462,230	0.62
1,020,000	Forvia SE	EUR	3.750%	15/06/2028	1,020,928	0.43
5,300,000	France Treasury Bills BTF—Series 14W	EUR	0.000%	10/12/2025	5,297,721	2.24
2,500,000	French Republic Government Bonds OAT[a]	EUR	4.500%	25/04/2041	2,696,000	1.14
2,950,000	French Republic Government Bonds OAT[a]	EUR	3.250%	25/05/2045	2,652,493	1.12
1,500,000	Nexans SA	EUR	5.500%	05/04/2028	1,577,025	0.67
300,000	Renault SA	EUR	2.500%	02/06/2027	298,707	0.13
1,300,000	Renault SA	EUR	1.125%	04/10/2027	1,261,052	0.53
1,550,000	Rexel SA	EUR	2.125%	15/06/2028	1,524,890	0.64
					18,393,992	7.78
Germany						
419,000	Continental AG	EUR	2.875%	22/11/2028	420,697	0.18
900,000	Schaeffler AG	EUR	4.250%	01/04/2028	916,299	0.39
					1,336,996	0.57
Hong Kong						
2,100,000	Bangkok Bank PCL	USD	4.300%	15/06/2027	1,814,679	0.77
Hungary						
1,700,000	Hungary Government International Bonds—Series 10Y	EUR	4.500%	16/06/2034	1,743,639	0.74
India						
1,600,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,358,712	0.58
2,000,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,711,156	0.72
					3,069,868	1.30
Indonesia						
1,600,000	Pertamina Persero PT[a]	USD	3.650%	30/07/2029	1,346,626	0.57
Ireland						
593,000	Fiserv Funding ULC	EUR	2.875%	15/06/2028	592,775	0.25
Isle Of Man						
730,000	Playtech PLC	EUR	5.875%	28/06/2028	730,394	0.31
Italy						
1,492,000	Mundys SpA	EUR	1.875%	12/02/2028	1,458,907	0.62
1,525,000	Nexi SpA	EUR	2.125%	30/04/2029	1,465,388	0.62
1,400,000	Telecom Italia SpA	EUR	7.875%	31/07/2028	1,561,154	0.66
					4,485,449	1.90
Jersey						
993,054	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	835,260	0.35
Luxembourg						
3,500,000	European Financial Stability Facility	EUR	1.450%	05/09/2040	2,693,775	1.14
100,000	Telenet Finance Luxembourg Notes SARL	EUR	3.500%	01/03/2028	99,975	0.04
415,000	Tyco Electronics Group SA	EUR	2.500%	06/05/2028	414,452	0.17
1,000,000	Whirlpool Finance Luxembourg SARL	EUR	1.100%	09/11/2027	963,070	0.41
					4,171,272	1.76

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Malaysia						
2,100,000	Axiata SPV2 Bhd	USD	2.163%	19/08/2030	1,648,575	0.70
2,900,000	Petronas Capital Ltd.(a)	USD	2.480%	28/01/2032	2,258,830	0.95
					3,907,405	1.65
Mexico						
2,300,000	America Movil SAB de CV	USD	6.375%	01/03/2035	2,209,700	0.93
1,700,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,432,713	0.61
					3,642,413	1.54
Netherlands						
1,400,000	Ashland Services BV	EUR	2.000%	30/01/2028	1,368,290	0.58
660,000	Boels Topholding BV	EUR	6.250%	15/02/2029	681,740	0.29
1,100,000	OI European Group BV	EUR	6.250%	15/05/2028	1,133,671	0.48
800,000	Q-Park Holding I BV	EUR	2.000%	01/03/2027	794,680	0.34
700,000	Q-Park Holding I BV	EUR	5.125%	01/03/2029	720,629	0.30
					4,699,010	1.99
Peru						
1,500,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	1,349,417	0.57
Poland						
2,250,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	2,066,864	0.87
Portugal						
1,200,000	Banco Comercial Portugues SA	EUR	6.888%	07/12/2027	1,295,904	0.55
Qatar						
4,360,000	Qatar Government International Bonds	USD	3.250%	02/06/2026	3,740,125	1.58
4,500,000	QatarEnergy	USD	2.250%	12/07/2031	3,510,558	1.49
					7,250,683	3.07
South Korea						
700,000	Kookmin Bank	USD	1.375%	06/05/2026	597,609	0.25
2,400,000	Kookmin Bank(a)	USD	2.375%	15/02/2027	2,034,711	0.86
2,150,000	POSCO	USD	4.500%	04/08/2027	1,864,195	0.79
2,750,000	Woori Bank	USD	2.000%	20/01/2027	2,323,665	0.98
					6,820,180	2.88
Spain						
1,350,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	1,352,498	0.57
Supranationals						
2,000,000	Asian Development Bank	USD	6.220%	15/08/2027	1,792,308	0.76
4,450,000	Asian Development Bank	USD	5.820%	16/06/2028	4,047,695	1.71
1,400,000	Canpack SA/Canpack US LLC	EUR	2.375%	01/11/2027	1,382,262	0.58
3,900,000	Council Of Europe Development Bank	GBP	0.750%	22/07/2027	4,237,435	1.79
2,150,000	European Bank for Reconstruction & Development	GBP	5.625%	07/12/2028	2,575,929	1.09
5,650,000	European Investment Bank	GBP	5.000%	15/04/2039	6,581,735	2.78
2,500,000	European Investment Bank	GBP	4.500%	07/03/2044	2,655,836	1.12
3,125,000	European Stability Mechanism	EUR	1.625%	17/11/2036	2,739,562	1.16
5,500,000	European Union	EUR	3.375%	04/10/2039	5,450,819	2.31
5,650,000	Inter-American Development Bank	USD	3.200%	07/08/2042	4,063,345	1.72
4,580,000	Inter-American Development Bank	USD	4.375%	24/01/2044	3,796,482	1.61
8,550,000	International Bank for Reconstruction & Development	GBP	0.250%	22/07/2026	9,541,578	4.03
2,000,000	International Development Association	EUR	3.200%	18/01/2044	1,884,640	0.80
					50,749,626	21.46
Sweden						
660,000	Verisure Holding AB	EUR	7.125%	01/02/2028	679,595	0.29
1,100,000	Volvo Car AB	EUR	4.250%	31/05/2028	1,133,121	0.48
					1,812,716	0.77
Switzerland						
2,175,000	UBS Group AG	EUR	7.750%	01/03/2029	2,409,465	1.02
United Arab Emirates						
3,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,554,652	1.08
2,300,000	First Abu Dhabi Bank PJSC	USD	4.774%	06/06/2028	2,018,914	0.85
					4,573,566	1.93

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
1,300,000	INEOS Quattro Finance 2 PLC	EUR	8.500%	15/03/2029	1,145,794	0.48
8,004,000	LCR Finance PLC	GBP	4.500%	07/12/2028	9,289,287	3.93
7,881,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	29/11/2035	9,049,604	3.83
1,100,000	Nomad Foods Bondco PLC	EUR	2.500%	24/06/2028	1,077,780	0.46
7,950,000	Prs Finance PLC	GBP	2.000%	23/01/2029	8,537,709	3.61
8,730,302	U.K. Gilts	GBP	4.250%	07/12/2040	9,303,811	3.93
					38,403,985	16.24
United States						
570,000	Alphabet, Inc.	EUR	3.000%	06/05/2033	567,646	0.24
663,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	574,010	0.24
1,300,000	Ball Corp.	EUR	1.500%	15/03/2027	1,284,283	0.54
1,050,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,052,278	0.45
2,000,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	1,810,418	0.77
308,000	Block, Inc.	USD	2.750%	01/06/2026	263,689	0.11
1,133,000	Celanese US Holdings LLC	USD	6.830%	15/07/2029	1,012,027	0.43
1,900,000	Enterprise Products Operating LLC	USD	5.375%	15/02/2078	1,637,924	0.69
543,000	General Motors Financial Co., Inc.	USD	5.850%	06/04/2030	493,957	0.21
725,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	723,079	0.31
795,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	789,506	0.33
258,000	Levi Strauss & Co.	EUR	4.000%	15/08/2030	262,087	0.11
1,200,000	MassMutual Global Funding II	GBP	4.625%	05/10/2029	1,378,828	0.58
657,000	OneMain Finance Corp.	USD	5.375%	15/11/2029	566,139	0.24
1,750,000	Pacific Life Global Funding II	GBP	5.000%	12/01/2028	2,026,100	0.86
1,750,000	Protective Life Global Funding	GBP	5.248%	13/01/2028	2,035,333	0.86
1,550,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	1,516,117	0.64
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,123,801	0.90
13,125,000	U.S. Treasury Bonds	USD	2.500%	15/02/2045	8,237,996	3.48
395,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	393,428	0.17
880,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	836,273	0.35
					29,584,919	12.51
TOTAL BONDS (cost EUR 232,535,070)					**209,555,634**	**88.61**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 0.91%			
Ireland			
2,490,644	Goldman Sachs US$ Liquid Reserves Fund (X Distribution Class)[b]	2,149,979	0.91
TOTAL MUTUAL FUNDS (cost EUR 2,146,944)		**2,149,979**	**0.91**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 234,682,014)		**211,705,613**	**89.52**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 6.09%						
Canada						
1,230,000	MEG Energy Corp.[a]	USD	5.875%	01/02/2029	1,077,360	0.46
France						
1,300,000	Constellium SE[a]	USD	3.750%	15/04/2029	1,081,745	0.46
Ireland						
594,000	Flutter Treasury DAC[a]	USD	5.875%	04/06/2031	518,661	0.22
Jersey						
2,097,570	Galaxy Pipeline Assets Bidco Ltd.[a]	USD	2.160%	31/03/2034	1,638,981	0.69
Luxembourg						
1,400,000	Telenet Finance Luxembourg Notes SARL[a]	USD	5.500%	01/03/2028	1,200,680	0.51
Switzerland						
1,550,000	Darling Ingredients, Inc.[a]	USD	5.250%	15/04/2027	1,339,413	0.57
1,125,000	UBS Group AG[a]	USD	9.016%	15/11/2033	1,225,598	0.52
					2,565,011	1.09

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
1,300,000	Brightstar Lottery PLC[(a)]	USD	5.250%	15/01/2029	1,121,021	0.47
United States						
641,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC[(a)]	USD	5.875%	15/02/2028	554,858	0.23
1,095,000	Herc Holdings, Inc.[(a)]	USD	7.000%	15/06/2030	992,593	0.42
623,000	Kodiak Gas Services LLC[(a)]	USD	7.250%	15/02/2029	560,224	0.24
590,000	Sirius XM Radio LLC[(a)]	USD	3.125%	01/09/2026	505,507	0.21
1,024,000	Starwood Property Trust, Inc.[(a)]	USD	7.250%	01/04/2029	939,345	0.40
1,240,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[(a)]	USD	6.000%	31/12/2030	1,072,108	0.45
656,000	Terex Corp.[(a)]	USD	5.000%	15/05/2029	562,502	0.24
					5,187,137	2.19
TOTAL BONDS (cost EUR 14,249,412)					**14,390,596**	**6.09**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 14,249,412)					**14,390,596**	**6.09**
Other Transferable Securities						
Bonds – 0.34%						
United States						
1,000,000	TriNet Group, Inc.[(a)]	USD	3.500%	01/03/2029	815,287	0.34
TOTAL BONDS (cost EUR 806,899)					**815,287**	**0.34**
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 806,899)					**815,287**	**0.34**
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 249,738,325)					**226,911,496**	**95.95**

Forward Currency Contracts – (0.33%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	62,131,034	EUR	53,603,402	08/12/2025	11,861	0.01
USD	88,120,333	GBP	66,236,317	08/12/2025	425,526	0.18
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**437,387**	**0.19**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	219,900,722	USD	256,247,128	08/12/2025	(1,224,792)	(0.51)
GBP	7,295,430	USD	9,663,134	08/12/2025	(10,061)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,234,853)**	**(0.52)**

Swap Contracts – (0.70%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
13,950,000	Fixed 1.986%	Floating (EUR 6 month EURIBOR)	EUR	02/07/2027	36,652	0.01
12,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.257%	EUR	30/09/2028	5,501	0.00
2,120,000	Fixed 2.395%	Floating (EUR 6 month EURIBOR)	EUR	02/07/2032	17,440	0.01
7,630,000	Fixed 2.510%	Floating (EUR 6 month EURIBOR)	EUR	13/05/2035	132,636	0.06
4,880,000	Fixed 2.847%	Floating (EUR 6 month EURIBOR)	EUR	28/07/2040	63,959	0.03
1,600,000	Fixed 2.708%	Floating (EUR 6 month EURIBOR)	EUR	12/06/2045	82,395	0.03
4,450,000	Fixed 2.781%	Floating (EUR 6 month EURIBOR)	EUR	02/07/2045	180,952	0.08
5,050,000	Floating (GBP 1 month SONIA)	Fixed 3.765%	GBP	07/11/2032	4,967	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**524,502**	**0.22**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**524,502**	**0.22**

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	(97,289)	(0.04)

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I
Schedule of Investments
As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps – (Continued)					
4,990,000	Floating (EUR 6 month EURIBOR)	Fixed 2.083%	EUR	16/05/2027	(5,396)	(0.00)
136,130,000	Floating (EUR 6 month EURIBOR)	Fixed 2.032%	EUR	13/05/2028	(582,242)	(0.25)
19,690,000	Floating (EUR 6 month EURIBOR)	Fixed 2.072%	EUR	02/07/2028	(73,461)	(0.03)
9,390,000	Fixed 3.897%	Floating (GBP 1 month SONIA)	GBP	09/05/2026	(4,581)	(0.00)
6,010,000	Fixed 3.713%	Floating (GBP 1 month SONIA)	GBP	09/05/2027	(15,424)	(0.01)
16,290,000	Fixed 3.673%	Floating (GBP 1 month SONIA)	GBP	09/05/2028	(63,155)	(0.03)
2,440,000	Fixed 3.703%	Floating (GBP 1 month SONIA)	GBP	10/06/2028	(11,748)	(0.00)
3,540,000	Fixed 3.724%	Floating (GBP 1 month SONIA)	GBP	09/05/2030	(19,528)	(0.01)
1,020,000	Fixed 3.752%	Floating (GBP 1 month SONIA)	GBP	10/06/2030	(6,879)	(0.00)
750,000	Fixed 3.840%	Floating (GBP 1 month SONIA)	GBP	09/05/2032	(5,760)	(0.00)
19,310,000	Fixed 4.034%	Floating (GBP 1 month SONIA)	GBP	09/05/2035	(193,981)	(0.08)
5,720,000	Fixed 4.423%	Floating (GBP 1 month SONIA)	GBP	09/05/2045	(64,654)	(0.03)
2,120,000	Fixed 4.394%	Floating (GBP 1 month SONIA)	GBP	10/06/2045	(14,379)	(0.01)
18,890,000	Fixed 3.971%	Floating (USD 1 month SOFR)	USD	13/05/2026	(12,571)	(0.01)
8,030,000	Fixed 3.647%	Floating (USD 1 month SOFR)	USD	13/05/2027	(25,444)	(0.01)
1,610,000	Fixed 3.771%	Floating (USD 1 month SOFR)	USD	30/05/2027	(7,925)	(0.00)
4,830,000	Fixed 3.688%	Floating (USD 1 month SOFR)	USD	03/06/2027	(19,173)	(0.01)
6,500,000	Fixed 3.575%	Floating (USD 1 month SOFR)	USD	13/05/2028	(41,365)	(0.02)
10,650,000	Fixed 3.761%	Floating (USD 1 month SOFR)	USD	16/05/2028	(108,172)	(0.05)
3,280,000	Fixed 3.672%	Floating (USD 1 month SOFR)	USD	30/05/2028	(27,933)	(0.01)
3,280,000	Fixed 3.590%	Floating (USD 1 month SOFR)	USD	03/06/2028	(22,524)	(0.01)
1,100,000	Fixed 3.684%	Floating (USD 1 month SOFR)	USD	12/06/2028	(9,793)	(0.00)
6,820,000	Fixed 3.550%	Floating (USD 1 month SOFR)	USD	28/07/2028	(44,278)	(0.02)
1,350,000	Fixed 3.610%	Floating (USD 1 month SOFR)	USD	13/05/2030	(15,898)	(0.01)
6,660,000	Fixed 3.789%	Floating (USD 1 month SOFR)	USD	16/05/2030	(120,949)	(0.05)
4,750,000	Fixed 3.695%	Floating (USD 1 month SOFR)	USD	30/05/2030	(70,704)	(0.03)
1,500,000	Fixed 3.708%	Floating (USD 1 month SOFR)	USD	13/05/2032	(24,148)	(0.01)
3,460,000	Fixed 3.873%	Floating (USD 1 month SOFR)	USD	16/05/2032	(84,349)	(0.04)
2,520,000	Fixed 3.796%	Floating (USD 1 month SOFR)	USD	30/05/2032	(51,647)	(0.02)
1,860,000	Fixed 3.841%	Floating (USD 1 month SOFR)	USD	13/05/2035	(34,873)	(0.01)
2,580,000	Fixed 3.993%	Floating (USD 1 month SOFR)	USD	16/05/2035	(75,529)	(0.03)
380,000	Fixed 3.922%	Floating (USD 1 month SOFR)	USD	12/06/2035	(9,202)	(0.00)
15,800,000	Fixed 4.061%	Floating (USD 1 month SOFR)	USD	13/05/2045	(202,141)	(0.09)
470,000	Fixed 4.138%	Floating (USD 1 month SOFR)	USD	12/06/2045	(10,286)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(2,177,381)**	**(0.92)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(2,177,381)**	**(0.92)**
MARKET VALUE OF INVESTMENTS (cost EUR 249,738,325)					**224,461,151**	**94.92**
OTHER ASSETS AND LIABILITIES					**12,028,718**	**5.08**
SHAREHOLDERS' EQUITY					**236,489,869**	**100.00**

TOTAL INVESTMENTS	**Market Value EUR**	**% of Shareholders' Equity**
Total Investments excluding derivatives (cost EUR 249,738,325)	226,911,496	95.95
Unrealised gain on forward currency contracts	437,387	0.19
Unrealised loss on forward currency contracts	(1,234,853)	(0.52)
Unrealised gain on swap contracts	524,502	0.22
Unrealised loss on swap contracts	(2,177,381)	(0.92)
Other Assets and Liabilities	12,028,718	5.08
Shareholders' Equity	**236,489,869**	**100.00**

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

The counterparty for swap contracts was Merrill Lynch International.

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

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

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)
As at 30 November 2025

	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%	1.56%
"I" Accumulation Share Class	SEK	20 May 2021	0.30%	0.76%	1.13%
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.14%
"IO" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.83%
"IP" Accumulation Share Class	USD	18 November 2025	0.05%	0.76%	1.00%
"P" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.43%
"P" Share Class	USD	31 January 2012	0.55%	1.05%	1.44%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.50%	0.90%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.90%
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%	0.69%
Multi-Manager Global Equity Portfolio[(c)]	**USD**				
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.22%
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	0.95%	1.21%
"I" Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.79%
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.79%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.49%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.55%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.54%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.09%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.10%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.09%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.56%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.56%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.56%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.56%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.56%
Multi-Manager US Equity Portfolio[(c)]	**USD**				
Other Currency Accumulation Share Class	SEK	20 September 2021	0.65%	0.95%	1.11%
"I" Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.69%
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.69%
"P" Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	0.99%
"P" Share Class	USD	16 May 2008	0.55%	0.85%	0.99%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.46%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	25 January 2022	0.00%	0.30%	0.46%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.46%
Multi-Manager US Small Cap Equity Portfolio[(c)]	**USD**				
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	0.99%
"IO" Accumulation Share Class	USD	5 December 2023	0.00%	0.71%	0.70%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.30%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.30%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.77%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.77%
Balanced Allocation Portfolio	**USD**				
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	17 August 2021	0.75%	0.96%	0.88%
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.93%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.45%
"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%	0.45%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.44%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.45%
Strategic Factor Allocation Portfolio	**USD**				
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	18 November 2024	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.83%
"I" Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"P" Accumulation Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.88%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	24 May 2017	0.75%	1.00%	0.87%
"P" Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.86%
"R" Accumulation Share Class	USD	15 December 2016	0.25%	0.50%	0.40%
"R" Accumulation Share Class (NRS)	USD	23 July 2025	0.25%	0.50%	0.44%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24 May 2017	0.25%	0.50%	0.40%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.39%
"R" Share Class	USD	15 November 2017	0.25%	0.50%	0.40%
"R" Share Class (AUD Hedged Class)	AUD	12 November 2025	0.25%	0.50%	0.48%
"R" Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.40%
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%	0.12%

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)
As at 30 November 2025

	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%	0.38%
″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%	0.43%
″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%	0.57%
″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%	0.54%
″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%	0.58%
″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%	0.56%
″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%	0.56%
″R″ Accumulation Share Class	USD	29 March 2021	0.20%	0.45%	0.40%
″R″ Accumulation Share Class (NRS)	USD	23 July 2025	0.20%	0.45%	0.45%
″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%	0.40%
″R″ Share Class (AUD Hedged Class)	AUD	6 November 2025	0.20%	0.45%	0.43%
″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%	0.39%
″R″ Share Class (GBP Hedged Class)	GBP	29 March 2021	0.20%	0.45%	0.40%
Income Multi-Sector Bond Portfolio I	**EUR**				
″I″ (Dis) (Stable Monthly) Share Class	EUR	31 January 2018	0.37%	0.57%	0.32%

(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 01 December 2024 to 30 November 2025. TER's are annualised for Portfolios operating less than one year.
* CU = Currency units in the Portfolio's base currency.

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

The above expense ratios are an average throughout the year to 30 November 2025. The above Expense Caps represent the expense cap levels at year end 30 November 2025.

Goldman Sachs Funds II
Report of the Management Company II—Portfolio Launches, Closures and Mergers (Unaudited)
As at 30 November 2025

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

Goldman Sachs Funds II
Report of the Management Company III—Calculation Method Used for Global Exposure (Unaudited)
For the Year Ended 30 November 2025

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

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

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

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

I. Commitment Approach

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

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

II. VaR Approach

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

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit[1]			Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage[2]
			Lowest	Highest	Average						
Balanced Allocation Portfolio	Relative VaR	200% of benchmark	29%	61%	49%	50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (50% Hedged to USD)	Historical VaR	99%	20 days	1 year	106%
Strategic Factor Allocation Portfolio	Absolute VaR	20% of NAV	26%	161%	47%	50% Bloomberg US Aggregate Bond Index (total Return Gross) / 50% S&P 500 (Net return)	Historical VaR	99%	20 days	1 year	169%
Tactical Tilt Overlay Portfolio	Absolute VaR	20% of NAV	6%	19%	11%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	75%
Strategic Volatility Premium Portfolio	Absolute VaR	20% of NAV	8%	108%	14%	Bloomberg US Treasury 1-5 YR Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	117%
Income Multi-Sector Bond Portfolio I	Absolute VaR	20% of NAV	4%	10%	6%		Historical VaR	99%	20 days	1 year	595%

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

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

Remuneration during the reporting period

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

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

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

Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

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

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

No material changes were made to GSAM BV compensation policies during the year.

Remuneration Governance

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

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

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

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

Performance Measurement

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

Risk Adjustment

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

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

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

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

Structure of Remuneration

Fixed Remuneration

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

Variable Remuneration

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

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

Equity-based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units (“RSUs”) and Phantom Units under the Goldman Sachs Phantom Investment Plan (“GSAM BV Phantom Unit Plan”). Further information with regards to the Equity-based remuneration can be found on the website (https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance).

Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of EUR 117.21 million to all employees. This amount consists of fixed remuneration[1] of EUR 86.96 million. and variable remuneration[2] of EUR 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM Netherlands awarded remuneration exceeding EUR 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.77 million, of which fixed remuneration is EUR 1.79 million and variable remuneration is EUR 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

[1] Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

[2] Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Aggregated fixed remuneration and variable remuneration for the performance year 2024 and 2023

	Fixed and variable remuneration awarded in relation to the performance year 2024		Fixed and variable remuneration awarded in relation to the performance year 2023	
Amounts in EUR 1,000 and gross	**Identified Staff qualified as Executives**	**Other Identified Staff**	**Identified Staff qualified as Executives**	**Other Identified Staff**
Number of employees (#)	5	26	5	28
Fixed remuneration[1]	1,786	7,736	1,582	7,981
Variable remuneration2	1,980	7,936	1,430	7,014
Aggregate of fixed and variable remuneration	3,766	15,673	3,012	14,996

Remuneration information third parties

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

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management [3]	**Number of beneficiaries**	**Fixed pay**	**Variable pay**	**Total pay**
Pro rata remuneration	376,6-381,6	USD 1.342.112,89	USD 359.033,68	USD 1.701.146,57

1 Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2 Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

3 The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

Goldman Sachs Funds II
Report of the Management Company V—Securities Financing Transactions Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

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

I. Global Data

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

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

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 2025. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	69,300	0.02%
Multi-Manager Europe Equity Portfolio	EUR	Federal Republic of Germany	23,567	0.00%
Multi-Manager Global Equity Portfolio	USD	Government of Switzerland	718,932	0.08%
		Government of Netherlands	556,502	0.06%

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 30 November 2025:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Merrill Lynch International	61,582	0.02%
Multi-Manager Europe Equity Portfolio	EUR	Merrill Lynch International	20,357	0.00%
Multi-Manager Global Equity Portfolio	USD	Citibank NA	503,417	0.06%
		UBS AG	650,767	0.07%

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders’ Equity
Tactical Tilt Overlay Portfolio	USD	JP Morgan Chase Bank NA	573,535	0.02%

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 30 November 2025:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Multi-Manager Emerging Markets Equity Portfolio	USD	United Kingdom	61,582	—	**61,582**
Multi-Manager Europe Equity Portfolio	EUR	United Kingdom	20,357	—	**20,357**
Multi-Manager Global Equity Portfolio	USD	United States	503,417	—	**503,417**
		Switzerland	650,767	—	**650,767**
Tactical Tilt Overlay Portfolio	USD	United Kingdom	—	573,535	**573,535**

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2025 :

Portfolio	Portfolio currency	Currency of the collateral	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives[1]	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Multi-Manager Emerging Markets Equity Portfolio	USD	EUR	69,300	—	**69,300**
Multi-Manager Europe Equity Portfolio	EUR	EUR	23,567	—	**23,567**
Multi-Manager Global Equity Portfolio	USD	CHF	718,932	—	**718,932**
		EUR	556,502	—	**556,502**
Tactical Tilt Overlay Portfolio	USD	USD	—	(57,831,374)	**(57,831,374)**

[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.

III. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2025:

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 Emerging Markets Equity Portfolio	USD	Less than one day	—	—	**—**
		One day to one week	—	—	**—**
		One week to one month	—	—	**—**
		One to three months	—	—	**—**
		Three months to one year	—	—	**—**
		Above one year	69,300	—	**69,300**
		Open Maturity	—	—	**—**
		Total	**69,300**	**—**	**69,300**
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	23,567	—	**23,567**
		Open Maturity	—	—	**—**
		Total	**23,567**	**—**	**23,567**
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	1,275,434	—	**1,275,434**
		Open Maturity	—	—	**—**
		Total	**1,275,434**	**—**	**1,275,434**
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	**—**
		One day to one week	—	—	**—**
		One week to one month	—	—	**—**
		One to three months	—	—	**—**
		Three months to one year	—	—	**—**
		Above one year	—	—	**—**
		Open Maturity	—	(57,831,374)	**(57,831,374)**
		Total	**—**	**(57,831,374)**	**(57,831,374)**

III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 30 November 2025:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending Market value of securities lent out	Total Return Swaps Net Unrealised Gain / (Loss)	Total
Multi-Manager Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	61,582	—	**61,582**
		Total	**61,582**	**—**	**61,582**
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	20,357	—	**20,357**
		Total	**20,357**	**—**	**20,357**
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	1,154,184	—	**1,154,184**
		Total	**1,154,184**	**—**	**1,154,184**
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	573,535	**573,535**
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	**—**	**573,535**	**573,535**

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

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

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

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

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2025:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Multi-Manager Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	69,300
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	23,567
Multi-Manager Global Equity Portfolio	USD	Bank of New York Mellon Corp.	1,275,434
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	690,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2025:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Tactical Tilt Overlay Portfolio	Merrill Lynch Internatinal	100%	—	100%
	UBS AG	100%	—	100%

Goldman Sachs Funds II
Report of the Management Company VI—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (Unaudited)
As at 30 November 2025

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

The following disclosures are presented in alignment to the annual reporting period, unless otherwise stated below or within the periodic disclosure.

All data presented within the periodic disclosures is unaudited and is not subject to assurance provided by the Fund’s auditor or a review by a third party.

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

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

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

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

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

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

Article 6 (Negative)
The Manager does not specifically consider sustainability risks in its investment decision making; however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments of the Account from time to time.

Article 6 (Positive)
Sustainability risk is defined in the Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition, that could cause an actual or a potential material negative impact on the value of your portfolio or specific investments that we manage or advise on. The universe of sustainability risks is broad; however examples include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

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

Goldman Sachs Asset Management

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

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

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

Product name:
Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio

Legal entity identifier:
549300ARAQDPZRTVS373

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (***as outlined above***)	0	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	0	0	0	0	%

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

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

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

Not Applicable

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

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

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

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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

What were the top investments of this financial product?

Goldman Sachs Asset Management

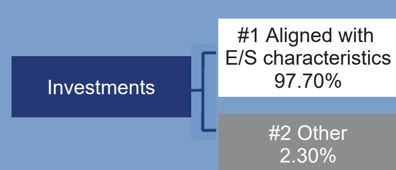
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	Manufacturing	8.82%	TW
TENCENT HOLDINGS LIMITED	Information and communication	6.63%	CN
ANGLOGOLD ASHANTI PLC	Mining and quarrying	4.86%	ZA
SAMSUNG ELECTRONICS CO., LTD.	Manufacturing	2.08%	KR
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.08%	HK
SK HYNIX INC.	Manufacturing	1.76%	KR
HONG KONG EXCHANGES AND CLEARING LIMITED	Financial and insurance activities	1.57%	HK
XIAOMI CORPORATION	Manufacturing	1.56%	HK
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.54%	HK
EMAAR PROPERTIES (P.J.S.C)	Real estate activities	1.48%	AE
HDFC BANK LIMITED	Financial and insurance activities	1.35%	IN
TRIP.COM GROUP LIMITED	Administrative and support service activities	1.33%	KY
MEDIATEK INC.	Manufacturing	1.27%	TW
SEA LIMITED	Information and communication	1.03%	KY
MERCADOLIBRE, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.00%	US

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.31%
	Food and beverage service activities	0.15%
Administrative and support service activities	Rental and leasing activities	0.08%
	Travel agency, tour operator and other reservation service and related activities	1.47%

Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.05%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.01%
Cash	Cash	1.13%
Common	EQCORP	0.16%
	ETF	0.59%
Construction	Civil engineering	0.16%
	Construction of buildings	0.77%
Education	Education	0.06%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.90%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.68%
	Financial service activities, except insurance and pension funding	15.39%
	Insurance, reinsurance and pension funding, except compulsory social security	2.15%
Human health and social work activities	Human health activities	0.44%
Information and communication	Computer programming, consultancy and related activities	1.55%
	Information service activities	8.02%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
	Programming and broadcasting activities	0.01%
	Publishing activities	1.96%
	Telecommunications	1.16%
Manufacturing	Manufacture of basic metals	0.57%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.09%
	Manufacture of beverages	0.20%
	Manufacture of chemicals and chemical products	0.88%
	Manufacture of coke and refined petroleum products	1.50%
	Manufacture of computer, electronic and optical products	19.94%
	Manufacture of electrical equipment	1.87%
	Manufacture of fabricated metal products, except machinery and equipment	0.03%
	Manufacture of food products	0.75%
	Manufacture of leather and related products	0.15%
	Manufacture of machinery and equipment n.e.c.	0.87%
	Manufacture of motor vehicles, trailers and semi-trailers	2.19%

Manufacturing	Manufacture of other non-metallic mineral products	1.03%
	Manufacture of other transport equipment	1.71%
	Manufacture of rubber and plastic products	0.04%
	Manufacture of wearing apparel	0.04%
	Other manufacturing	0.17%
	Repair and installation of machinery and equipment	0.07%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.47%
	Mining of metal ores	5.58%
	Mining support service activities	0.31%
Mutual fund	MONEY MARKET	0.29%
No NACE data available	No NACE data available	9.35%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.10%
	Advertising and market research	0.07%
	Architectural and engineering activities; technical testing and analysis	0.09%
	Scientific research and development	0.19%
Real estate activities	Real estate activities	2.31%
Transporting and storage	Air transport	0.39%
	Land transport and transport via pipelines	0.18%
	Warehousing and support activities for transportation	0.39%
	Water transport	0.02%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	0.09%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	7.47%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.04%
	Wholesale trade, except of motor vehicles and motorcycles	0.36%

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

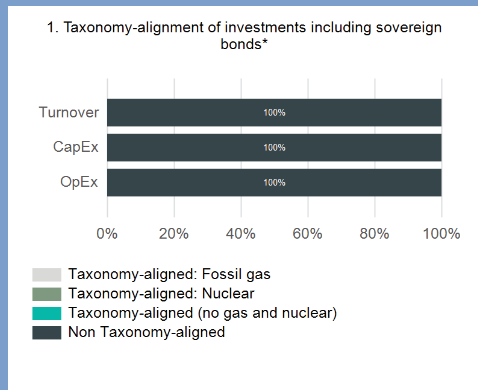
Enabling activities directly enable other

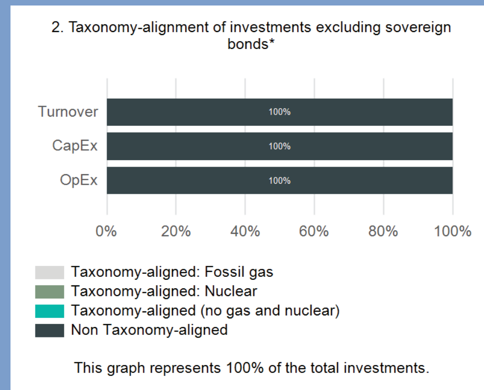
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

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

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

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A

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

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

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

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

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

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

Goldman Sachs Asset Management

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

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

Product name:
Goldman Sachs Multi-Manager Europe Equity Portfolio

Legal entity identifier:
549300BNNISBYKGGWU02

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:
• controversial weapons (including nuclear weapons);
• extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
• tobacco;
• alcohol;
• adult entertainment;
• for-profit prisons;
• civilian firearms;
• gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (***as outlined above***)	0	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	0	0	0	0	%

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

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

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

Not Applicable

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

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

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

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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

What were the top investments of this financial product?

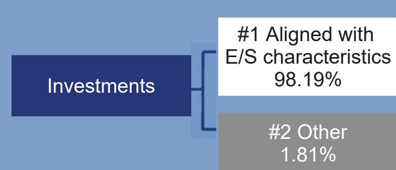
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

Largest investments	Sector	% of Assets	Country
UCB SA	Manufacturing	2.25%	BE
ERSTE GROUP BANK AG	Financial and insurance activities	1.90%	AT
DANONE SA	Manufacturing	1.71%	FR
SAP SE	Information and communication	1.65%	DE
PUBLICIS GROUPE S.A.	Professional, scientific and technical activities	1.64%	FR
HALEON PLC	Manufacturing	1.63%	GB
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	1.58%	IE
UNILEVER PLC	Manufacturing	1.52%	GB
AIB GROUP PUBLIC LIMITED COMPANY	Financial and insurance activities	1.41%	IE
BUNZL PUBLIC LIMITED COMPANY	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.39%	GB
ASSA ABLOY AB	Administrative and support service activities	1.26%	SE
SOCIETE GENERALE SA	Financial and insurance activities	1.24%	FR
SMITHS GROUP PLC	Manufacturing	1.23%	GB
HEIDELBERG MATERIALS AG	Manufacturing	1.21%	DE
ASTRAZENECA PLC	Manufacturing	1.20%	GB

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.03%
	Food and beverage service activities	0.64%
Administrative and support service activities	Rental and leasing activities	0.35%
	Security and investigation activities	1.26%
	Services to buildings and landscape activities	0.46%
Cash	Cash	0.48%

Common	EQCORP	0.59%
Construction	Civil engineering	0.61%
	Construction of buildings	0.33%
Derivatives	Forward	0.14%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.34%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.93%
	Financial service activities, except insurance and pension funding	17.03%
	Insurance, reinsurance and pension funding, except compulsory social security	5.48%
Human health and social work activities	Human health activities	1.14%
Information and communication	Computer programming, consultancy and related activities	0.51%
	Information service activities	1.10%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.54%
	Publishing activities	2.65%
	Telecommunications	2.50%
Manufacturing	Manufacture of basic metals	0.62%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.99%
	Manufacture of chemicals and chemical products	5.17%
	Manufacture of coke and refined petroleum products	1.06%
	Manufacture of computer, electronic and optical products	2.63%
	Manufacture of electrical equipment	3.02%
	Manufacture of food products	2.26%
	Manufacture of leather and related products	0.51%
	Manufacture of machinery and equipment n.e.c.	6.30%
	Manufacture of motor vehicles, trailers and semi-trailers	1.89%
	Manufacture of other non-metallic mineral products	3.68%
	Manufacture of other transport equipment	1.81%
	Manufacture of paper and paper products	0.14%
	Manufacture of rubber and plastic products	0.71%
	Manufacture of wearing apparel	0.43%
	Other manufacturing	2.57%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.73%
	Mining of metal ores	1.23%

Mining and quarrying	Mining support service activities	1.41%
Mutual fund	MONEY MARKET	1.58%
Other services activities	Other personal service activities	1.02%
Professional, scientific and technical activities	Advertising and market research	1.97%
	Architectural and engineering activities; technical testing and analysis	0.81%
	Scientific research and development	0.14%
Real estate activities	Real estate activities	0.16%
Transporting and storage	Air transport	0.96%
	Warehousing and support activities for transportation	0.70%
Water supply; sewerage, waste management and remediation activities	Sewerage	0.34%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.49%
	Wholesale trade, except of motor vehicles and motorcycles	4.58%

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

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

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

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

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

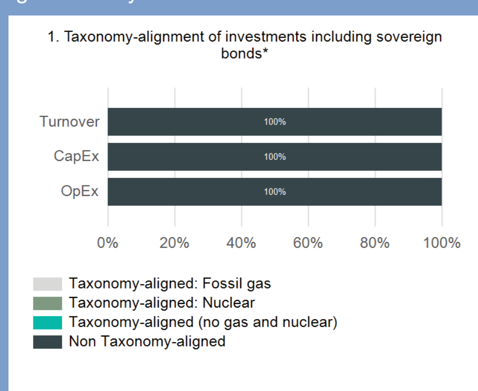
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

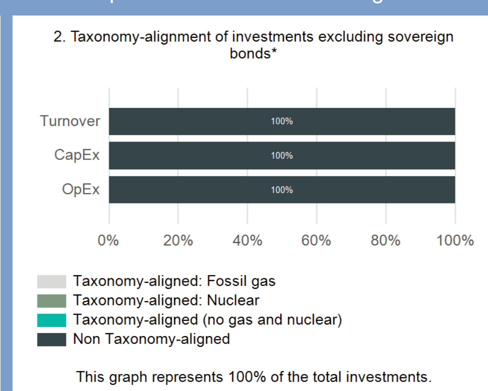
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

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

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

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A

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

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

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

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

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

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

Goldman Sachs Asset Management

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

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

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

Product name:
Goldman Sachs Multi-Manager Global Equity Portfolio

Legal entity identifier:
549300S3VXKMUSM21X92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:__%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:__%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (***as outlined above***)	0	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	0	0	0	0	%

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

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

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

Not Applicable

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

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

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

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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

What were the top investments of this financial product?

Goldman Sachs Asset Management

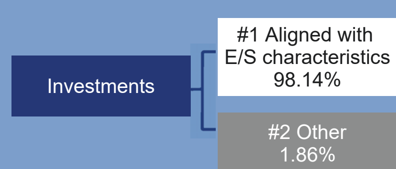
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

Largest investments	Sector	% of Assets	Country
ALPHABET INC.	Information and communication	4.35%	US
META PLATFORMS, INC.	Information and communication	4.07%	US
MICROSOFT CORPORATION	Information and communication	3.70%	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	Manufacturing	3.50%	TW
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.99%	US
APPLE INC.	Manufacturing	2.44%	US
NVIDIA CORPORATION	Manufacturing	2.40%	US
GS US LIQUID RESERVES FUND	Mutual fund	1.42%	IE
HCA HEALTHCARE, INC.	Human health and social work activities	1.38%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	1.37%	US
ROCHE HOLDING AG	Manufacturing	1.14%	CH
SAMSUNG ELECTRONICS CO., LTD.	Manufacturing	1.08%	KR
BROADCOM INC.	Manufacturing	1.07%	US
NOVARTIS AG	Manufacturing	1.05%	CH
ELEVANCE HEALTH, INC.	Financial and insurance activities	1.01%	US

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Food and beverage service activities	0.91%
Administrative and support service activities	Office administrative, office support and other business support activities	0.89%
	Rental and leasing activities	0.33%
	Services to buildings and landscape activities	0.02%
	Travel agency, tour operator and other reservation service and related activities	1.20%

Cash	Cash	0.77%
	Term	-0.02%
Common	EQCORP	0.74%
	ETF	0.37%
Construction	Civil engineering	0.23%
	Construction of buildings	0.16%
	Specialised construction activities	0.73%
Derivatives	Forward	0.02%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.60%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.11%
	Financial service activities, except insurance and pension funding	9.26%
	Insurance, reinsurance and pension funding, except compulsory social security	3.44%
Human health and social work activities	Human health activities	2.34%
	Residential care activities	0.07%
Information and communication	Computer programming, consultancy and related activities	2.69%
	Information service activities	13.39%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.66%
	Programming and broadcasting activities	0.28%
	Publishing activities	7.01%
	Telecommunications	0.06%
Manufacturing	Manufacture of basic metals	0.06%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.33%
	Manufacture of beverages	0.77%
	Manufacture of chemicals and chemical products	2.62%
	Manufacture of coke and refined petroleum products	0.40%
	Manufacture of computer, electronic and optical products	14.62%
	Manufacture of electrical equipment	2.37%
	Manufacture of fabricated metal products, except machinery and equipment	0.17%
	Manufacture of food products	0.84%
	Manufacture of leather and related products	0.18%
	Manufacture of machinery and equipment n.e.c.	2.79%
	Manufacture of motor vehicles, trailers and semi-trailers	1.29%

Manufacturing	Manufacture of other non-metallic mineral products	0.24%
	Manufacture of other transport equipment	1.46%
	Manufacture of paper and paper products	0.08%
	Manufacture of rubber and plastic products	0.11%
	Manufacture of wearing apparel	0.05%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.17%
	Other manufacturing	1.28%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.41%
	Mining of metal ores	0.44%
	Mining support service activities	0.85%
	Other mining and quarrying	0.32%
Mutual fund	MONEY MARKET	1.42%
Other services activities	Other personal service activities	0.31%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.03%
	Advertising and market research	0.13%
	Architectural and engineering activities; technical testing and analysis	0.03%
	Scientific research and development	0.44%
	Veterinary activities	0.46%
Real estate activities	Real estate activities	0.90%
Transporting and storage	Air transport	1.25%
	Land transport and transport via pipelines	0.43%
	Water transport	0.02%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.09%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.07%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.51%
	Wholesale trade, except of motor vehicles and motorcycles	0.79%

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

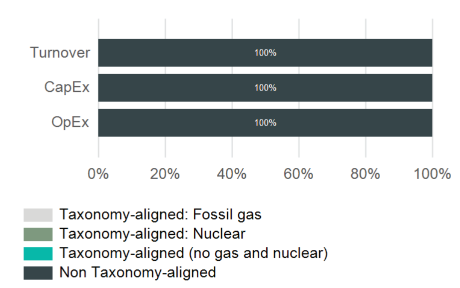
criteria include comprehensive safety and waste management rules.

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

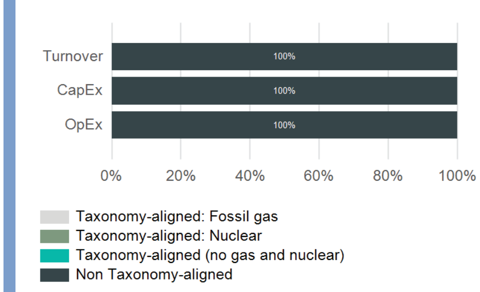
Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

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

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

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A

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

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

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

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

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

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

Goldman Sachs Asset Management

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

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

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

Product name:
Goldman Sachs Multi-Manager US Equity Portfolio

Legal entity identifier:
549300GYM5FGD2LHI453

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:
- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (***as outlined above***)	0	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	0	0	0	0	%

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

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

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

Not Applicable

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

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

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

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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

What were the top investments of this financial product?

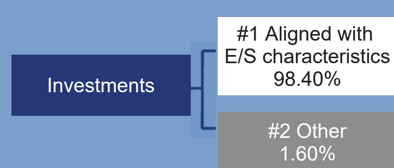
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

Largest investments	Sector	% of Assets	Country
MICROSOFT CORPORATION	Information and communication	5.55%	US
ALPHABET INC.	Information and communication	4.76%	US
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.04%	US
NVIDIA CORPORATION	Manufacturing	3.03%	US
APPLE INC.	Manufacturing	2.61%	US
MOODY'S CORPORATION	Administrative and support service activities	2.30%	US
AUTOZONE, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.29%	US
ORACLE CORPORATION	Information and communication	2.17%	US
GS US LIQUID RESERVES FUND	Mutual fund	1.92%	IE
MASTERCARD INCORPORATED.	Financial and insurance activities	1.85%	US
META PLATFORMS, INC.	Information and communication	1.84%	US
VISA INC.	Financial and insurance activities	1.81%	US
COLGATE-PALMOLIVE COMPANY	Manufacturing	1.69%	US
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.55%	US
CME GROUP INC.	Financial and insurance activities	1.52%	US

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	1.20%
	Food and beverage service activities	0.45%
Administrative and support service activities	Office administrative, office support and other business support activities	2.30%
Cash	Cash	-0.02%
	Term	0.01%
Common	EQCORP	1.18%

Construction	Construction of buildings	0.43%
Derivatives	Forward	0.03%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.23%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.29%
	Financial service activities, except insurance and pension funding	2.86%
	Insurance, reinsurance and pension funding, except compulsory social security	5.68%
Human health and social work activities	Human health activities	1.24%
Information and communication	Computer programming, consultancy and related activities	3.35%
	Information service activities	9.65%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.20%
	Programming and broadcasting activities	0.43%
	Publishing activities	9.26%
Manufacturing	Manufacture of basic metals	0.33%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.05%
	Manufacture of beverages	1.13%
	Manufacture of chemicals and chemical products	4.26%
	Manufacture of computer, electronic and optical products	13.72%
	Manufacture of electrical equipment	1.34%
	Manufacture of fabricated metal products, except machinery and equipment	0.84%
	Manufacture of food products	0.59%
	Manufacture of leather and related products	0.64%
	Manufacture of machinery and equipment n.e.c.	4.05%
	Manufacture of motor vehicles, trailers and semi-trailers	1.29%
	Manufacture of other transport equipment	1.41%
	Manufacture of paper and paper products	0.46%
	Manufacture of wearing apparel	0.34%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.38%
	Other manufacturing	0.84%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.68%
	Mining of metal ores	0.09%

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Mining and quarrying	Other mining and quarrying	0.57%
Mutual fund	MONEY MARKET	1.92%
Professional, scientific and technical activities	Scientific research and development	1.76%
Real estate activities	Real estate activities	1.16%
Transporting and storage	Land transport and transport via pipelines	1.00%
	Postal and courier activities	0.17%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.79%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.62%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	3.27%
	Wholesale trade, except of motor vehicles and motorcycles	1.50%

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

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

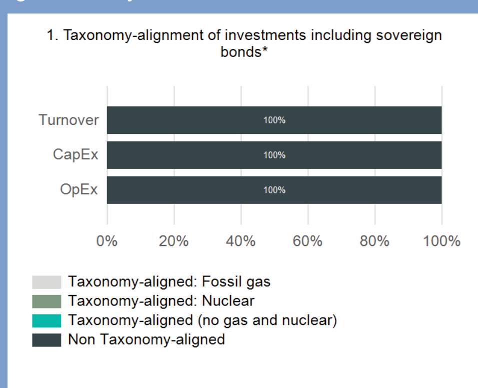
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

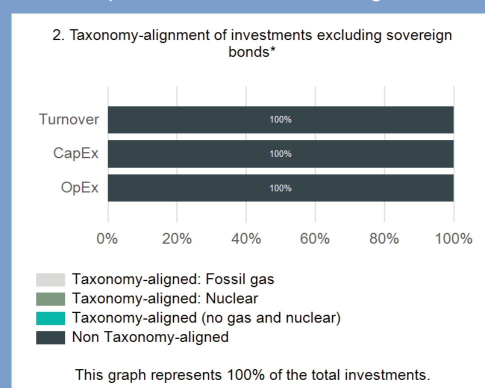
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

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

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

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

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

operational activities of investee companies.

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A

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

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

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

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

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

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

Goldman Sachs Asset Management

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

Product name:
Goldman Sachs Multi-Manager US Small Cap Equity Portfolio

Legal entity identifier:
222100HIN6JDGUC4ZI33

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:
• controversial weapons (including nuclear weapons);
• extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
• tobacco;
• alcohol;
• adult entertainment;
• for-profit prisons;
• civilian firearms;
• gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

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

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (***as outlined above***)	0	0	0	0	%
Companies violating the United Nations Global Compact`s ten principles	0	0	0	0	%

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

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

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

Not Applicable

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

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

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

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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

What were the top investments of this financial product?

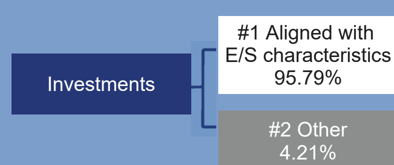
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

Largest investments	Sector	% of Assets	Country
GS US LIQUID RESERVES FUND	Mutual fund	3.49%	IE
ASCENDIS PHARMA A/S	Professional, scientific and technical activities	1.39%	DK
HEALTHEQUITY, INC.	Information and communication	1.21%	US
CASELLA WASTE SYSTEMS, INC.	Water supply; sewerage, waste management and remediation activities	1.16%	US
DYNATRACE, INC.	Information and communication	1.01%	US
COMFORT SYSTEMS USA, INC.	Construction	1.01%	US
WINTRUST FINANCIAL CORPORATION	Financial and insurance activities	0.99%	US
PRIMORIS SERVICES CORPORATION	Construction	0.86%	US
FIRSTCASH HOLDINGS, INC.	Financial and insurance activities	0.77%	US
WASTE CONNECTIONS, INC.	Water supply; sewerage, waste management and remediation activities	0.74%	CA
SLM CORPORATION	Financial and insurance activities	0.73%	US
AXIS CAPITAL HOLDINGS LIMITED	Financial and insurance activities	0.69%	BM
FTAI AVIATION LTD,	Administrative and support service activities	0.68%	KY
PALOMAR HOLDINGS, INC.	Financial and insurance activities	0.67%	US
CCC INTELLIGENT SOLUTIONS HOLDINGS INC.	Information and communication	0.66%	US

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Food and beverage service activities	0.05%
Administrative and support service activities	Employment activities	0.16%
	Office administrative, office support and other business support activities	0.11%
	Rental and leasing activities	0.78%
	Security and investigation activities	0.52%

Administrative and support service activities	Services to buildings and landscape activities	0.39%
	Travel agency, tour operator and other reservation service and related activities	0.11%
Agriculture, forestry and fishing	Forestry and logging	0.20%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.41%
Cash	Cash	1.29%
Common	EQCORP	0.33%
Construction	Civil engineering	1.38%
	Construction of buildings	0.52%
	Specialised construction activities	1.72%
Education	Education	1.24%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.66%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.13%
	Financial service activities, except insurance and pension funding	11.72%
	Insurance, reinsurance and pension funding, except compulsory social security	5.28%
Human health and social work activities	Human health activities	2.41%
	Residential care activities	0.10%
	Social work activities without accommodation	0.76%
Information and communication	Computer programming, consultancy and related activities	2.54%
	Information service activities	2.15%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.20%
	Programming and broadcasting activities	0.13%
	Publishing activities	5.59%
	Telecommunications	0.20%
Manufacturing	Manufacture of basic metals	0.38%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.42%
	Manufacture of beverages	0.27%
	Manufacture of chemicals and chemical products	2.11%
	Manufacture of coke and refined petroleum products	0.03%
	Manufacture of computer, electronic and optical products	9.00%
	Manufacture of electrical equipment	1.79%
	Manufacture of fabricated metal products, except machinery and equipment	1.77%

Manufacturing	Manufacture of food products	0.85%
	Manufacture of furniture	0.15%
	Manufacture of leather and related products	0.71%
	Manufacture of machinery and equipment n.e.c.	6.24%
	Manufacture of motor vehicles, trailers and semi-trailers	0.78%
	Manufacture of other non-metallic mineral products	0.60%
	Manufacture of other transport equipment	0.97%
	Manufacture of rubber and plastic products	0.10%
	Manufacture of textiles	0.11%
	Manufacture of wearing apparel	0.21%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.29%
	Other manufacturing	2.21%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.82%
	Mining of coal and lignite	0.13%
	Mining of metal ores	0.03%
	Mining support service activities	0.98%
Mutual fund	MONEY MARKET	3.49%
Other services activities	Other personal service activities	0.26%
	Repair of computers and personal and household goods	0.27%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.65%
	Advertising and market research	0.17%
	Architectural and engineering activities; technical testing and analysis	0.42%
	Other professional, scientific and technical activities	0.05%
	Scientific research and development	5.13%
Real estate activities	Real estate activities	2.67%
Transporting and storage	Air transport	0.03%
	Land transport and transport via pipelines	1.03%
	Warehousing and support activities for transportation	0.33%
	Water transport	0.18%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.90%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.42%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.23%

Goldman Sachs Asset Management

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.72%

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

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

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

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

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

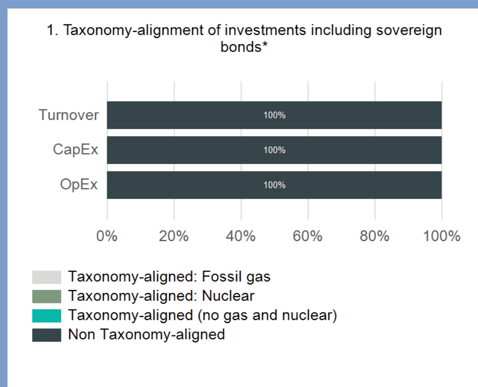
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

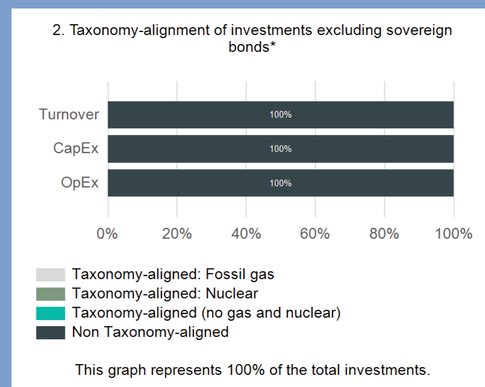
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

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

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

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A

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

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

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

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

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

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

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

Goldman Sachs Funds II
Additional Information (Unaudited)

Offering Documents

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

Distribution of Shares

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

Investment Advice and Potential Loss

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

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

Index Benchmarks

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

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Important information for Swiss Investors

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

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