



Asset  
Management

# Goldman Sachs Funds II SICAV

Semi-Annual Report

Unaudited Financial Statements

R.C.S. Luxembourg B 133 806



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## Goldman Sachs Funds II Directors and Other Information

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### **GOLDMAN SACHS FUNDS II**

#### **Société d'Investissement à Capital Variable**

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

#### **Board of Directors**

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Jonathan Beinner (US)<sup>2</sup>  
Mr. Dirk Buggenhout (NL)<sup>2,3</sup>  
Mr. Frank Ennis (IRE)<sup>1,4</sup>  
Mr. Jan Jaap Hazenberg (NL)<sup>2,5</sup>  
Ms. Hilary Lopez (UK)<sup>2,6</sup>  
Ms. Sophie Mosnier (LU)<sup>1,7</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>2,8</sup>  
Ms. Katherine Uniacke (US)<sup>2,9</sup>

#### **Management Company**

Goldman Sachs Asset Management Fund Services Limited<sup>10</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

#### **Auditor**

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

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

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

#### **Distributor**

Goldman Sachs Asset Management Fund Services Limited<sup>10</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

#### **Investment Adviser**

Goldman Sachs Asset Management International<sup>10</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

#### **Investment Sub-Advisers<sup>11</sup>**

Goldman Sachs Asset Management, L.P.<sup>10</sup>  
200 West Street  
10282 New York  
United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.<sup>10</sup>  
68th Floor Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>10</sup>  
1 Raffles Link  
#07-01 South Lobby  
Singapore 039393

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

Goldman Sachs Hedge Fund Strategies, LLC<sup>10</sup>  
1 New York Plaza  
10004 New York  
United States of America

Goldman Sachs International<sup>10</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

GS Investment Strategies, LLC<sup>10</sup>  
200 West Street  
10282 New York  
United States of America

#### **Legal Adviser**

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

#### **Registered Office**

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

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

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

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## Goldman Sachs Funds II Directors and Other Information

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### Paying Agents:

#### Paying and Information Agent in Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna, Austria

#### Paying and Information Agent in Belgium

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

#### Representative in Denmark

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

#### Paying and Information Agent in France

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

#### Paying and Information Agent in Germany

State Street Bank GmbH  
Brienner Strasse 59  
80333 Munich, Germany

#### Paying Agents in Italy

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

#### AllFunds Bank S.A. Milan Branch

Via Santa Margherita 7  
20121 Milan, Italy

#### CACEIS Bank, Italy Branch

Piazza Cavour 2  
20121 Milan, Italy

#### State Street Bank S.p.A.

Via Ferrante Aporti 10  
20125 Milan, Italy

#### Paying Agents in Italy (Continued)

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

#### Banca Sella Holdings S.p.A.

Piazza Gaudenzio Sella 1  
13900 Biella, Italy

#### Banca Monte Dei Paschi Di Siena S.p.A.

Via Sasseti 4  
50123 Firenze, Italy

#### Paying Agent in Liechtenstein

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz, Liechtenstein

#### Paying Agent in Sweden

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

#### Paying Agent in Switzerland

Goldman Sachs Bank AG<sup>10</sup>  
Claridenstrasse 25  
8002 Zurich, Switzerland

#### Representative in Switzerland

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

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

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<sup>1</sup> Independent Directors.

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

<sup>3</sup> Mr. Dirk Buggenhout was appointed as a member of the Board of Directors as of 27 April 2023.

<sup>4</sup> Mr. Frank Ennis has resigned from the Board of Directors as of 12 April 2023.

<sup>5</sup> Mr. Jan Jaap Hazenberg was appointed as a member of the Board of Directors as of 27 April 2023.

<sup>6</sup> Ms. Hilary Lopez was appointed as a member of the Board of Directors as of 14 March 2023.

<sup>7</sup> Ms. Sophie Mosnier was appointed as a member of the Board of Directors as of 27 April 2023.

<sup>8</sup> Mr. Glenn Thorpe has resigned from the Board of Directors as of 13 December 2022.

<sup>9</sup> Ms. Katherine Uniacke has resigned from the Board of Directors as of 27 April 2023.

<sup>10</sup> Related party to Goldman Sachs Funds II.

<sup>11</sup> Refer to Note 6 for non-affiliated Investment Sub-Advisers.

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## Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2023

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### Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2023.

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

The global economy was resilient in the face of numerous challenges during the reporting period. In its April 2023 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") said, "On the surface, the global economy appears poised for a gradual recovery from the powerful blows of the pandemic and of Russia's unprovoked war on Ukraine... Below the surface, however, turbulence is building, and the situation is quite fragile, as the recent bout of banking instability reminded us. Inflation is much stickier than anticipated even a few months ago. While global inflation has declined, that reflects mostly the sharp reversal in energy and food prices. But core inflation, excluding the volatile energy and food components, has not yet peaked in many countries." The IMF forecasts 2023 GDP to grow 1.6% in the United States (from 2.1% growth in 2022) and 0.8% in the eurozone (from 3.5% growth in 2022), while falling 0.3% in the United Kingdom (from 4.0% growth in 2022), and rising 1.3% in Japan (from 1.1% growth in 2022).

Against this backdrop, global equities generated mixed results. In the U.S., the market was impacted by persistent and elevated inflation, aggressive Federal Reserve interest rate hikes, signs of moderating global growth, and uncertainties regarding the raising of the debt ceiling. For the six-months ended 31 May 2023, the S&P 500 Index returned 3.06%. Equities outside the U.S. were also impacted by high inflation, monetary tightening, and the repercussions from the war in Ukraine. All told, international developed equities, as measured by the MSCI EAFE Index (net), gained 6.89%, while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned (0.37%).\*

The overall global fixed income market posted a modest gain over the reporting period. Most developed and emerging market central banks continued to push interest rates higher in an attempt to rein in inflation. In the U.S., short-term U.S. Treasury yields edged slightly higher, whereas longer-term rates moved slightly lower. Longer-term government yields in other developed countries also increased. For the six-months ended 31 May 2023, the Bloomberg Global Aggregate Bond Index and the Bloomberg U.S. Aggregate Bond Index returned 1.99% and 2.00%, respectively. Riskier fixed income securities also posted positive results. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield—2% Issuer Cap Index, gained 3.01%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 2.24% during the six months ended 31 May 2023.\*

## Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2023

### B. Performance Overview (as at 31 May 2023)<sup>2</sup>

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months <sup>3</sup> (%)	1-Year (%)	3-Years (%)	5-Years (%)	
<b>Global Multi-Manager Alternatives Portfolio (Base Accumulation Share Class)</b>	USD	16-Dec-15	(0.97)	(2.86)	1.73	1.19	1.51
ICE BofA 3 month US T-Bill	USD	16-Dec-15	2.17	3.17	1.19	1.59	—
<b>Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)</b>	USD	31-Jan-12	(1.06)	(10.60)	2.63	(1.35)	1.02
MSCI Emerging Markets Index (Total Return Net)	USD	31-Jan-12	(0.37)	(8.49)	3.47	(0.67)	1.90
<b>Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)</b>	EUR	18-Dec-09	7.28	5.22	13.26	5.02	6.92
MSCI Europe Index (Total Return Net)	EUR	18-Dec-09	4.70	5.18	12.00	5.97	7.34
<b>Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)</b>	USD	7-Mar-08	7.20	3.38	10.78	7.23	5.13
MSCI World Index (Total Return Net)	USD	7-Mar-08	3.92	2.07	10.96	7.78	6.59
<b>Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)</b>	USD	16-May-08	5.68	2.69	11.70	9.90	7.78
S&P 500 (Total Return Net)	USD	16-May-08	3.07	2.39	12.39	10.43	8.94
<b>Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)</b>	USD	8-Dec-16	(2.93)	(3.72)	9.23	2.66	4.06
Russell 2000 Index (Total Return Net)	USD	8-Dec-16	(6.74)	(5.10)	8.84	2.34	4.64
<b>Balanced Allocation Portfolio ("P" Accumulation Share Class)</b>	USD	3-Dec-14	3.09	0.03	4.03	3.63	3.52
50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD).	USD	3-Dec-14	2.86	1.79	4.86	5.32	5.04
<b>Strategic Factor Allocation Portfolio ("P" Accumulation Share Class)</b>	USD	30-Sep-16	2.38	0.13	5.84	5.79	5.56
50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return).	USD	30-Sep-16	2.59	0.41	4.36	5.91	6.28
<b>Tactical Tilt Overlay Portfolio ("P" Accumulation Share Class)</b>	USD	31-Oct-11	2.12	2.39	4.66	2.84	3.70
ICE BofA 3 month US T-Bill	USD	31-Oct-11	2.17	3.17	1.19	1.59	1.06
<b>Strategic Volatility Premium Portfolio ("P" Accumulation Share Class)</b>	USD	29-Mar-21	2.07	(0.51)	—	—	(0.74)
Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	USD	29-Mar-21	1.77	(0.28)	—	—	(2.09)
<b>Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)</b>	EUR	31-Jan-18	0.76	(3.17)	(3.28)	(1.61)	(1.76)

Goldman Sachs Asset Management International

June 2023

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

\* All returns in United States Dollar terms.

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

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

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

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

Please see Additional Information section on page 98.

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

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

## Goldman Sachs Funds II — Statement of Assets and Liabilities As at 31 May 2023

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	238,794,837	382,608,981	465,561,456	903,227,560	1,111,006,729	476,566,024	181,287,972	596,341,015	1,886,234,410	745,857,976
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	3,473,122	—	—	1,054,009	98,938	—	2,459,579	3,117,578	14,562,000	4,848,987
Unrealised gain on futures and futures on duration hedging share classes	3(d)	487,801	—	—	—	—	—	2,507,082	11,226,588	607,983	3,266,194
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	1,872,561	—	—	—	—	—	—	—	599,902	—
Unrealised gain on contracts for difference	3(d)	1,397,423	—	—	—	—	—	—	—	—	—
Upright payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	906,694	—	—	—	—	—	1,233	200,490	129,166	255,440
Cash	3(e)	16,068,936	5,612,857	1,443,723	4,836,720	7,145,594	6,181,544	3,962,102	43,696,382	24,868,883	53,466,143
Due from brokers	3(f), 13	38,845,480	—	—	—	—	—	1,398,756	186,699,530	36,991,669	170,310,962
Receivable for investments sold		2,870,593	484,406	5,614,273	4,121,388	—	319,713	1,361,371	11,318,147	9,897,695	18,879,068
Receivable for shares sold		209,608	194,722	199,937	197,454	598,151	363,185	123,790	875,456	2,209,044	910,359
Dividends receivable excluding swap contracts and contracts for difference		281,662	864,008	1,657,590	1,696,316	1,541,428	408,223	308,874	530,785	774,306	421,615
Dividends receivable on contracts for difference	3(b)	140,403	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	6,281	—	—	—	—	—	—	1,397,538	6,712,989	2,263,568
Interest receivable on swap contracts	3(b)	140,435	—	—	—	—	—	969	—	77,067	—
Dividend tax reclaim receivable	3(b)	47,459	46,984	941,664	141,776	—	—	—	—	—	—
Interest tax reclaim receivable	5	4,103	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	426	21,393	—	—	—	—	—	—	—
Investment adviser fees waived receivable	6	99,866	—	—	—	—	—	—	—	—	—
Other assets		619	11,775	23,872	—	4,844	4,997	299	—	—	—
<b>Total Assets</b>		<b>305,647,883</b>	<b>389,824,159</b>	<b>475,463,908</b>	<b>915,275,223</b>	<b>1,120,395,684</b>	<b>483,843,686</b>	<b>193,412,027</b>	<b>855,403,509</b>	<b>1,983,656,114</b>	<b>1,000,480,312</b>
<b>Liabilities</b>											
Bank overdraft		32,740	—	—	—	—	—	—	—	—	—
Due to brokers	3(f), 13	1,095,055	—	—	560,000	—	—	—	—	15,280,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	3,304,351	—	—	97,673	102,903	—	286,922	5,368,842	3,015,023	2,397,505
Unrealised loss on futures and futures on duration hedging share classes	3(d)	1,991,477	—	—	—	—	—	425,444	1,236,741	736,168	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	2,299,241	—	—	—	—	—	1,023	—	101,950	—
Unrealised loss on contracts for difference	3(d)	1,345,564	—	—	—	—	—	—	—	—	—
Upright payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	322,588	—	—	—	—	—	—	876,799	—	178,760
Payable for investments purchased		1,332,069	780,114	1,439,476	673,863	453,772	552,693	—	1,720,000	12,968,744	2,995,000
Payable for shares redeemed		1,424,845	3,009,988	4,679,882	11,234,135	10,326,567	4,661,335	—	109,788	2,779,147	889,731
Interest payable on swap contracts	3(b)	185,207	—	—	—	—	—	—	—	226,716	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	3,997	—	—	—	—	—
Dividends payable on contracts for difference	3(b)	148,184	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	1,134	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	63,785	—	—	—	—	—	—
Investment adviser fees payable	6	392,149	1,663,897	1,784,180	2,446,106	2,483,182	1,929,787	81,504	461,694	555,649	228,525
Performance fees payable	6	781	—	—	—	—	—	—	—	—	—
Administration fees payable	6	25,234	1,338	1,734	3,283	1,339	1,337	10,330	33,533	53,948	38,952
Depository fees payable	6	93,940	130,501	81,854	60,783	58,887	49,872	10,675	18,832	37,969	18,602
Distribution and servicing fees payable	6	4	—	—	—	—	—	—	—	—	—
Transfer agent fees payable	6	29,570	27,600	21,198	23,315	26,983	22,259	8,943	25,111	54,819	33,088
Taxe d'abonnement payable	5	17,701	20,119	38,528	40,921	89,584	33,841	10,620	54,428	126,198	68,354
Capital gains tax payable	5	55,636	123,087	—	1,297	—	—	—	—	—	—
Audit fees payable	6	54,342	29,511	21,178	29,512	21,343	21,344	29,512	29,511	34,957	29,511
Management company fees payable	6	7,352	7,894	13,989	16,185	33,286	13,576	4,481	15,851	51,297	26,564
Directors fees payable	6	808	1,969	1,811	3,862	2,915	1,208	579	2,629	7,091	2,283
Legal fees payable		5,156	30,279	33,934	33,701	40,252	31,224	24,843	42,673	81,418	10,902
Insurance fees payable		2,360	12,259	10,917	3,822	12,083	10,137	1,993	10,604	22,401	284
Printing fees payable		6,672	20,534	17,224	18,240	22,926	15,961	5,825	19,972	44,038	24,181
Publishing fees payable		—	44	7,685	344	101	—	—	187	744	2,919
Payable for withholding tax on dividend and interest income	5	18,895	80,072	22,190	243,214	434,254	89,629	—	—	—	—
Tax reporting fees payable		40,482	22,304	30,659	30,659	21,665	21,666	22,978	31,737	40,205	16,541
Paying Agency fees payable		7,385	7,716	7,960	7,715	7,714	7,715	7,712	7,715	7,715	7,716
Regulatory reporting fees payable		216,013	17,809	17,507	19,681	15,824	22,263	21,327	25,082	27,700	26,361
Other liabilities		83,714	55,360	—	—	—	—	—	7,431	31,097	15,320
<b>Total Liabilities</b>		<b>14,540,649</b>	<b>6,042,395</b>	<b>8,201,247</b>	<b>15,612,096</b>	<b>14,159,577</b>	<b>7,485,847</b>	<b>954,711</b>	<b>10,099,160</b>	<b>36,284,994</b>	<b>7,011,099</b>
<b>Shareholders' Equity</b>		<b>291,107,234</b>	<b>383,781,764</b>	<b>467,262,661</b>	<b>899,663,127</b>	<b>1,106,236,107</b>	<b>476,357,839</b>	<b>192,457,316</b>	<b>845,304,349</b>	<b>1,947,371,120</b>	<b>993,469,213</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>291,107,234</b>	<b>383,781,764</b>	<b>467,262,661</b>	<b>899,663,127</b>	<b>1,106,236,107</b>	<b>476,357,839</b>	<b>192,457,316</b>	<b>845,304,349</b>	<b>1,947,371,120</b>	<b>993,469,213</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2023.

## Goldman Sachs Funds II — Statement of Assets and Liabilities As at 31 May 2023

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2023 USD
<b>Assets</b>			
Investments, at value, excluding derivatives	3(d)	237,281,613	7,272,386,045
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	2,508,968	32,293,163
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	18,185,648
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	24,736,920	28,786,304
Unrealised gain on contracts for difference	3(d)	—	1,397,423
Upfront payments paid on swap transactions	3(d)	2,480,320	2,648,361
Market value of purchased options	3(e)	7,231,441	1,493,023
Cash	3(f), 13	47,638,453	175,102,066
Due from brokers		—	485,112,345
Receivable for investments sold		—	55,247,020
Receivable for shares sold		—	5,895,252
Dividends receivable excluding swap contracts and contracts for difference	3(b)	83,172	8,685,915
Dividends receivable on contracts for difference	3(b)	—	140,403
Interest receivable excluding swap contracts	3(b)	3,174,181	13,769,607
Interest receivable on swap contracts	3(b)	4,953,250	5,507,303
Dividend tax reclaim receivable	5	—	1,241,681
Interest tax reclaim receivable	5	25,938	31,798
Interest receivable on securities lending	6	—	23,268
Investment adviser fees waived receivable	6	—	99,866
Other assets		20,698	70,123
<b>Total Assets</b>		<b>330,134,954</b>	<b>8,108,116,614</b>
<b>Liabilities</b>			
Bank overdraft		—	32,740
Due to brokers	3(f), 13	3,755,562	20,945,056
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	11,916,473	27,297,031
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	4,389,830
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	46,009,692	51,529,053
Unrealised loss on contracts for difference	3(d)	—	1,345,564
Upfront payments received on swap transactions	3(d)	9,962,263	10,637,204
Market value of written options	3(d)	—	1,378,147
Payable for investments purchased		—	23,013,255
Payable for shares redeemed		—	39,432,479
Interest payable on swap contracts	3(b)	6,273,247	7,110,181
Interest payable excluding swap contracts	3(b)	—	3,997
Dividends payable on contracts for difference	3(b)	—	148,184
Dividends payable on swap contracts	3(b)	—	1,134
Securities lending fee payable	6	—	63,785
Investment adviser fees payable	6	68,515	12,220,708
Performance fees payable	6	—	781
Administration fees payable	6	1,735	172,998
Depository fees payable	6	45,491	616,034
Distribution and servicing fees payable	6	—	4
Transfer agent fees payable	6	2,203	276,674
Taxe d'abonnement payable	5	4,189	507,377
Capital gains tax payable	5	—	180,020
Audit fees payable	5	21,179	324,770
Management company fees payable	6	3,114	194,748
Directors fees payable	6	1,388	26,760
Legal fees payable		36,008	375,129
Insurance fees payable		1,853	89,578
Printing fees payable		7,454	204,699
Publishing fees payable		—	4,339
Payable for withholding tax on dividend and interest income	5	—	874,270
Tax reporting fees payable		1,722	273,769
Paying Agency fees payable		7,188	85,277
Regulatory reporting fees payable		18,696	430,716
Other liabilities		3,827	197,008
<b>Total Liabilities</b>		<b>78,141,799</b>	<b>204,383,299</b>
<b>Shareholders' Equity</b>		<b>251,993,155</b>	<b>7,903,733,315</b>
<b>Swing Pricing</b>	3(j)	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>251,993,155</b>	<b>7,903,733,315</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2023.



## Goldman Sachs Funds II — Statement of Operations For the Period Ended 31 May 2023

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,344,648	6,063,884	9,574,701	12,613,439	7,606,683	3,293,067	2,629,583	2,048,584	6,418,739	1,813,747
Dividend Income on contracts for difference	3(b)	606,724	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	311,765	14,653	5,509	49,919	—	57,690	108,534	4,546,020	21,902,471	5,366,647
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	969	—	—	—
Net (amortisation)/ Net accretion	3(b)	2,316,334	—	—	—	—	—	—	8,606,115	17,655,893	10,604,085
Interest Income on securities lending	3(b)	—	15,939	85,371	—	—	—	—	—	—	—
Other income	6	172	584	3,282	2,417	—	—	(723)	—	—	547
		<b>4,579,643</b>	<b>6,095,060</b>	<b>9,668,863</b>	<b>12,665,775</b>	<b>7,606,683</b>	<b>3,350,757</b>	<b>2,738,363</b>	<b>15,200,719</b>	<b>45,977,650</b>	<b>17,784,479</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	4,277	494	9,943	100	22,707	—	—	—	568	—
Dividend Expense on contracts for difference	3(b)	860,624	—	—	—	—	—	—	—	—	—
Dividend Expense on swap contracts	3(b)	112,443	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	185,325	—	—	30,652	—	—	—	—	—	156,078
Interest Expense on swap contracts	3(b)	302,330	—	—	—	—	—	—	—	687,788	—
Fees charged on securities lending	3(b)	—	1,594	8,537	—	—	—	—	—	—	—
Investment Adviser fees	6	2,154,412	1,396,435	1,679,720	2,108,675	2,392,756	1,728,822	467,766	2,702,020	3,177,461	1,300,761
Depository fees	6	504,130	195,902	86,710	88,459	51,117	58,710	19,161	45,070	89,711	51,208
Administration fees	6	56,818	60,160	60,832	109,551	107,268	62,247	30,348	99,407	161,096	112,746
Distribution and servicing fees	6	23	—	—	—	—	—	—	—	—	—
Transfer Agent fees	6	23,063	22,958	17,421	18,761	23,240	11,677	7,116	19,862	44,989	28,955
Taxe d'abonnement	5	54,741	62,175	114,233	116,491	257,136	106,992	33,221	163,582	384,862	203,944
Audit fees	6	18,998	10,281	6,827	10,281	7,413	7,413	10,281	12,192	12,192	10,281
Management Company fees	6	42,291	48,908	81,819	96,753	187,117	78,964	25,672	92,230	282,854	152,009
Directors fees	6	1,202	1,766	3,992	3,873	1,914	738	3,756	738	8,265	4,061
Legal fees	6	7,054	8,234	8,366	12,742	12,389	8,511	6,364	11,303	19,733	11,897
Insurance fees	6	1,414	7,347	6,380	2,291	7,242	6,075	1,195	6,355	13,426	171
Printing fees	6	7,266	14,003	11,928	12,899	15,204	11,812	6,823	13,747	25,485	16,090
Publishing fees	6	2,856	864	684	1,670	767	714	732	1,750	2,495	1,992
Tax Reporting fees	6	13,470	7,421	6,512	10,201	7,209	7,209	7,646	10,560	13,377	1,992
Paying Agency fees	6	6,214	6,048	5,757	6,047	6,047	6,047	6,046	6,047	6,047	6,048
Regulatory reporting fees	6	115,269	17,592	16,653	19,206	17,933	21,345	18,685	20,195	21,595	21,043
Other expenses	6	61,877	62,046	26,367	76,264	24,619	18,219	7,636	15,247	46,572	20,951
		<b>4,536,097</b>	<b>1,924,226</b>	<b>2,150,152</b>	<b>2,725,035</b>	<b>3,144,037</b>	<b>2,136,671</b>	<b>649,430</b>	<b>3,221,412</b>	<b>4,998,516</b>	<b>2,103,739</b>
Less: Investment Adviser fee waived	6	365,645	—	—	—	—	—	—	—	—	—
<b>Total expenses</b>		<b>4,170,452</b>	<b>1,924,226</b>	<b>2,150,152</b>	<b>2,725,035</b>	<b>3,144,037</b>	<b>2,136,671</b>	<b>649,430</b>	<b>3,221,412</b>	<b>4,998,516</b>	<b>2,103,739</b>
Withholding tax on dividends and other investment income	5	119,446	681,628	226,775	2,102,785	2,038,688	763,967	—	—	485,182	—
<b>Net investment income/(expense) for the Period</b>		<b>289,745</b>	<b>3,489,206</b>	<b>7,291,936</b>	<b>7,837,955</b>	<b>2,423,958</b>	<b>450,119</b>	<b>2,088,933</b>	<b>11,979,307</b>	<b>40,493,952</b>	<b>15,680,740</b>
Net realised gain/(loss) on investment securities		1,166,011	(18,664,978)	19,963,100	(13,855,888)	3,311,403	7,409,799	615,693	6,563	12,170,566	(1,771)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,850,318)	—	—	—	—	—	(1,248,653)	12,511,919	7,933,969	(6,550,502)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		13,520,692	(6,852,492)	(995,502)	(4,929,446)	317,385	7	4,029,940	11,709,245	34,067,209	14,476,763
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		803,785	—	—	—	—	—	—	—	4,150,965	—
Net realised gain/(loss) on contracts for difference		94,744	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		(388,582)	—	—	—	—	—	129,209	10,706,286	14,146,741	11,558,035
<b>Net realised gain/(loss)</b>		<b>13,346,332</b>	<b>(25,517,470)</b>	<b>18,967,598</b>	<b>(18,785,334)</b>	<b>3,628,788</b>	<b>7,409,806</b>	<b>3,526,189</b>	<b>34,934,013</b>	<b>72,469,450</b>	<b>19,482,525</b>
Net change in unrealised gain/(loss) on investment securities		(370,540)	19,584,887	8,383,570	79,881,908	56,250,643	(21,568,861)	2,055,093	(240,603)	(13,612,449)	(424,758)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(918,674)	—	—	—	—	—	2,608,902	(13,888,079)	(4,081,216)	(459,179)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(11,600,024)	268,427	(6,338)	(2,632,397)	(287,844)	72	(1,920,598)	(3,356,981)	(19,960,938)	(789,973)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(773,989)	—	—	—	—	—	(1,023)	—	(4,065,585)	—
Net change in unrealised gain/(loss) on contracts for difference		169,622	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		(139,704)	—	—	—	—	—	(110,081)	(693,901)	(11,949,096)	490,627
<b>Net change in unrealised gain/(loss)</b>		<b>(13,633,309)</b>	<b>19,853,314</b>	<b>8,377,232</b>	<b>77,249,511</b>	<b>55,962,799</b>	<b>(21,568,789)</b>	<b>2,632,293</b>	<b>(18,179,564)</b>	<b>(53,669,284)</b>	<b>(1,183,283)</b>
<b>Net income gain/(loss) for the Period</b>		<b>2,768</b>	<b>(2,174,950)</b>	<b>34,636,766</b>	<b>66,302,132</b>	<b>62,015,545</b>	<b>(13,708,864)</b>	<b>8,247,415</b>	<b>28,733,756</b>	<b>59,294,118</b>	<b>33,979,982</b>

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

## Goldman Sachs Funds II — Statement of Operations For the Period Ended 31 May 2023

	Notes	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio <sup>(a)</sup> EUR	Combined Total Period Ended 31 May 2023 USD
<b>Income</b>				
Dividend Income excluding swap contracts and contracts for difference	3(b)	394,399	1,447,727	56,123,202
Dividend Income on contracts for difference	3(b)	—	—	606,724
Interest Income excluding swap contracts	3(b)	6,208,432	128,884	39,186,091
Interest Income on swap contracts	3(b)	55,941	2,687	64,085
Net (amortisation)/ Net accretion	3(b)	(768,146)	(28,928)	38,324,334
Interest Income on securities lending	6	—	—	107,845
Other income	6	349	399	7,336
		<b>5,890,975</b>	<b>1,550,769</b>	<b>134,419,617</b>
<b>Expenses</b>				
Bank overdraft interest expense	3(b)	—	—	38,850
Dividend Expense on contracts for difference	3(b)	—	—	860,624
Dividend Expense on swap contracts	3(b)	—	—	112,443
Interest Expense excluding swap contracts	3(b)	—	83,793	462,263
Interest Expense on swap contracts	3(b)	—	—	990,118
Fees charged on securities lending	6	—	—	10,785
Investment Adviser fees	6	467,704	14,289	19,756,308
Depository fees	6	36,102	14,181	1,250,948
Administration fees	6	51,626	10,213	931,703
Distribution and servicing fees	6	—	—	23
Transfer Agent fees	6	1,623	1,119	222,328
Taxe d'abonnement	5	18,653	2,798	1,529,215
Audit fees	6	6,927	13,955	1,127,359
Management Company fees	6	21,259	3,660	1,121,490
Directors fees	6	1,802	794	34,044
Legal fees	6	8,192	4,650	121,059
Insurance fees	6	1,083	580	54,175
Printing fees	6	7,124	12,485	157,280
Publishing fees	6	243	562	15,443
Tax Reporting fees	6	506	191	90,356
Paying Agency fees	6	5,197	4,113	70,811
Regulatory reporting fees	6	15,483	27,548	337,116
Other expenses	6	11,171	19,110	394,416
		<b>654,695</b>	<b>214,041</b>	<b>28,689,159</b>
Less: Investment Adviser fee waived	6	—	393	366,068
<b>Total expenses</b>		<b>654,695</b>	<b>213,648</b>	<b>28,323,091</b>
Withholding tax on dividends and other investment income	5	12,295	—	6,449,068
<b>Net investment income/(expense) for the Period</b>		<b>5,223,985</b>	<b>1,337,121</b>	<b>99,647,458</b>
Net realised gain/(loss) on investment securities		(21,746,239)	(17,436,806)	(28,533,906)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(386,622)	(2,811,970)	7,352,959
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		25,513,736	28,120,812	123,008,065
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		9,765,598	(898,564)	14,500,589
Net realised gain/(loss) on contracts for difference		—	—	94,744
Net realised gain/(loss) on options contracts		—	—	36,151,689
<b>Net realised gain/(loss)</b>		<b>13,146,473</b>	<b>6,973,472</b>	<b>152,574,140</b>
Net change in unrealised gain/(loss) on investment securities		9,061,514	4,915,974	145,628,201
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(360,860)	(17,126,731)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(18,420,496)	(13,461,028)	(74,609,253)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(6,426,721)	1,129,957	(10,542,848)
Net change in unrealised gain/(loss) on contracts for difference		—	—	169,622
Net change in unrealised gain/(loss) on options contracts		—	—	(12,402,155)
<b>Net change in unrealised gain/(loss)</b>		<b>(15,785,703)</b>	<b>(7,775,957)</b>	<b>31,116,836</b>
<b>Net income gain/(loss) for the Period</b>		<b>2,584,755</b>	<b>534,636</b>	<b>283,338,434</b>

(a) Refer to Report of the Management Company II.

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

## Goldman Sachs Funds II — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2023

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
<b>Shareholders' Equity at the start of the Period</b>		275,770,324	454,170,125	476,305,335	1,044,313,559	1,031,738,653	469,952,804	183,678,477	852,918,179	1,980,765,013	935,631,119
Proceeds from shares issued	7	45,448,710	46,111,081	33,215,611	52,490,909	108,920,695	55,353,811	6,568,249	16,188,785	218,271,875	110,839,764
Payment for shares redeemed	7	(29,960,737)	(112,465,076)	(72,771,985)	(260,930,159)	(94,613,875)	(35,135,194)	(5,364,469)	(52,375,041)	(305,378,957)	(84,723,236)
Net income gain/(loss) for the Period		2,768	(2,174,950)	34,636,766	66,302,132	62,015,545	(13,708,864)	8,247,415	28,733,756	59,294,118	33,979,982
Distributions	8	(153,831)	(1,859,416)	(4,123,066)	(2,513,314)	(1,824,911)	(104,718)	(672,356)	(161,330)	(5,580,929)	(2,258,416)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 31 May 2023</b>		<b>291,107,234</b>	<b>383,781,764</b>	<b>467,262,661</b>	<b>899,663,127</b>	<b>1,106,236,107</b>	<b>476,357,839</b>	<b>192,457,316</b>	<b>845,304,349</b>	<b>1,947,371,120</b>	<b>993,469,213</b>
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>291,107,234</b>	<b>383,781,764</b>	<b>467,262,661</b>	<b>899,663,127</b>	<b>1,106,236,107</b>	<b>476,357,839</b>	<b>192,457,316</b>	<b>845,304,349</b>	<b>1,947,371,120</b>	<b>993,469,213</b>

## Goldman Sachs Funds II — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2023

	Notes	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio <sup>(a)</sup> EUR	Combined Total Period Ended 31 May 2023 USD
<b>Shareholders' Equity at the start of the Period</b>		439,408,400	129,178,784	8,313,798,096
Proceeds from shares issued	7	—	—	695,952,269
Payment for shares redeemed	7	(190,000,000)	(128,608,703)	(1,402,289,086)
Net income gain/(loss) for the Period		2,584,755	534,636	283,338,434
Distributions	8	—	(1,104,717)	(20,757,210)
Currency adjustment	16	—	—	33,690,812
<b>Shareholders' Equity at 31 May 2023</b>		<b>251,993,155</b>	<b>—</b>	<b>7,903,733,315</b>
<b>Swing Pricing</b>	3(j)	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>251,993,155</b>	<b>—</b>	<b>7,903,733,315</b>

(a) Refer to Report of the Management Company II.

**Goldman Sachs Funds II  
Statistical Information  
As at 31 May 2023**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
<b>Global Multi-Manager Alternatives Portfolio</b>								
Base Accumulation Share Class	USD	2,261	111.87	112.97	119.59	252,976	458,693	318,550
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	20,520	91.00	92.95	99.74	1,867,377	1,498,607	867,752
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	93.59	96.46	104.20	28,696	29,578	31,951
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	179,389	96.66	98.82	106.61	17,338,907	25,216,961	17,479,058
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	59,735	99.86	101.77	109.54	5,965,082	1,444,047	521,201
Other Currency Share Class (GBP Hedged Class)	GBP	311	104.47	106.01	112.59	32,499	32,977	35,025
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	95.98	98.25	106.58	8,558	8,761	54,517
"I" Accumulation Share Class	USD	155,812	121.47	122.18	128.30	18,926,525	15,377,116	8,575,327
"I" Accumulation Share Class (CHF Hedged Class)	CHF	67,070	95.15	97.69	104.52	6,381,404	5,715,865	4,776,040
"I" Accumulation Share Class (EUR Hedged Class)	EUR	462,040	104.70	106.54	113.91	48,374,472	29,558,741	42,083,225
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	1,775,588	91.87	93.52	99.68	163,124,514	189,429,964	186,174,621
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	105.69	107.47	114.65	402,823	409,618	436,983
"P" Accumulation Share Class	USD	17,486	113.71	114.69	121.09	1,988,347	2,380,787	2,329,229
"P" Accumulation Share Class (EUR Hedged Class)	EUR	157,221	97.96	99.90	107.60	15,400,856	16,223,767	18,372,401
"P" Share Class	USD	44,782	113.76	114.74	121.14	5,094,535	5,645,879	6,943,883
"P" Share Class (EUR Hedged Class)	EUR	116	98.52	100.57	108.23	11,459	11,696	12,587
"P" Share Class (GBP Hedged Class)	GBP	5,908	105.89	107.27	113.68	625,663	633,802	671,694
"R" Accumulation Share Class	USD	109,566	110.31	110.98	116.61	12,086,611	12,397,605	15,060,487
"R" Accumulation Share Class (EUR Hedged Class)	EUR	423,666	101.82	103.65	111.03	43,137,586	46,071,695	47,482,023
"R" Share Class	USD	365,508	116.66	117.55	123.76	42,638,724	41,943,304	49,757,915
"R" Share Class (EUR Hedged Class)	EUR	143,856	100.65	102.66	110.03	14,479,019	14,017,558	11,465,261
"R" Share Class (GBP Hedged Class)	GBP	285,496	108.55	110.00	116.22	30,991,886	30,238,695	39,886,717
<b>Multi-Manager Emerging Markets Equity Portfolio</b>								
Other Currency Accumulation Share Class	SEK	991,812	89.97	88.13	95.01	89,231,325	68,609,126	80,760
"I" Accumulation Share Class	USD	862,627	11.53	11.63	14.56	9,941,855	10,029,760	7,300,607
"IO" Accumulation Share Class	SEK	12,096,463	96.14	93.86	100.29	1,162,900,293	1,876,272,026	2,243,572,092
"IO" Accumulation Share Class	USD	5,543,613	11.44	11.53	14.38	63,428,123	54,496,738	153,736,880
"P" Accumulation Share Class	USD	3,375,230	11.22	11.34	14.23	37,873,468	42,391,148	50,842,474
"P" Share Class	USD	271,884	10.36	10.63	13.48	2,815,994	3,011,889	3,321,405
"R" Accumulation Share Class	USD	5,504,469	11.81	11.90	14.86	64,992,297	74,666,329	92,356,252
"R" Share Class	USD	8,675,208	10.32	10.63	13.48	89,533,758	84,904,132	97,060,047
<b>Multi-Manager Europe Equity Portfolio</b>								
"I" Accumulation Share Class	EUR	606,855	18.16	16.90	17.12	11,020,979	18,030,877	16,260,535
"P" Accumulation Share Class	EUR	4,119,488	24.61	22.94	23.30	101,386,585	108,900,736	112,451,539
"P" Share Class	EUR	536,932	21.55	20.39	20.90	11,571,911	11,212,644	17,711,819
"R" Accumulation Share Class	EUR	6,385,956	21.60	20.08	20.29	137,944,558	141,386,179	144,317,350
"R" Share Class	EUR	11,142,942	18.43	17.48	17.91	205,338,627	196,774,899	130,864,796
<b>Multi-Manager Global Equity Portfolio</b>								
Other Currency Accumulation Share Class	EUR	3,802	13.52	12.98	14.30	51,403	39,513	14,298
Other Currency Accumulation Share Class	SEK	4,168,334	115.42	104.39	108.06	481,089,389	374,788,563	91,854
"I" Accumulation Share Class	USD	1,133,292	25.97	24.19	29.08	29,435,463	30,456,968	51,782,385
"IO" Accumulation Share Class	SEK	32,994,932	126.79	114.28	117.23	4,183,377,769	5,731,143,060	6,751,638,137
"IO" Accumulation Share Class	USD	2,642,949	24.97	23.23	27.83	65,999,117	64,956,589	42,929,689
"IP" Accumulation Share Class	EUR	2,593,555	15.64	14.96	16.37	40,564,037	46,797,452	47,078,401
"IP" Accumulation Share Class	USD	473,398	14.54	13.52	16.21	6,882,496	7,298,440	9,232,924
"P" Accumulation Share Class	EUR	600,197	46.83	44.93	49.42	28,109,881	27,057,142	33,659,663
"P" Accumulation Share Class	USD	126,452	21.44	20.00	24.11	2,711,302	2,643,572	3,285,428
"P" Share Class	USD	1,279,496	20.05	18.83	22.74	25,654,306	26,072,029	28,003,417
"R" Accumulation Share Class	EUR	655,069	16.33	15.62	17.10	10,696,918	10,397,394	12,149,363
"R" Accumulation Share Class	USD	788,699	25.60	23.82	28.56	20,188,755	14,476,095	24,696,148
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	107,065	13.27	12.53	15.54	1,420,871	4,363,118	13,261,522
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	2,066,624	14.45	13.54	16.67	29,863,983	30,700,077	32,186,376
"R" Share Class	USD	8,515,998	23.06	21.72	26.22	196,371,282	189,749,781	276,928,976
<b>Multi-Manager US Equity Portfolio</b>								
Other Currency Accumulation Share Class	SEK	75,286	116.49	106.88	108.35	8,769,990	6,538,438	92,096
"I" Accumulation Share Class	USD	1,686,883	24.61	23.26	27.38	41,521,290	39,232,758	38,762,078
"IO" Accumulation Share Class	SEK	940,785	132.81	121.42	122.05	124,947,338	80,385,468	42,552,070
"P" Accumulation Share Class	USD	5,005,095	30.87	29.21	34.49	154,486,845	163,061,161	189,553,270
"P" Share Class	USD	632,732	30.84	29.18	34.46	19,513,482	19,274,533	26,322,565
"R" Accumulation Share Class	USD	10,546,434	33.75	31.85	37.42	355,914,338	349,748,541	336,022,226
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,105,565	9.28	8.89	—	10,264,036	5,959,026	—
"R" Share Class	USD	15,726,559	32.53	30.82	36.32	511,538,718	445,981,110	330,859,828
<b>Multi-Manager US Small Cap Equity Portfolio</b>								
"I" Accumulation Share Class	USD	4,379,807	13.20	13.58	15.60	57,796,090	62,004,874	53,894,748
"P" Accumulation Share Class	USD	5,309,127	12.94	13.33	15.36	68,677,220	78,874,681	87,479,462

**Goldman Sachs Funds II  
Statistical Information  
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	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
<b>Multi-Manager US Small Cap Equity Portfolio (Continued)</b>								
"P" Share Class	USD	434,988	12.93	13.32	15.35	5,625,185	5,919,190	13,558,272
"R" Accumulation Share Class	USD	9,001,516	13.39	13.76	15.77	120,540,051	122,033,288	137,494,654
"R" Share Class	USD	16,794,551	13.32	13.70	15.70	223,719,293	201,120,771	179,826,716
<b>Balanced Allocation Portfolio</b>								
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	636,853	91.83	90.46	100.66	58,480,470	57,552,762	50,099,299
"P" Accumulation Share Class	USD	222,050	134.21	130.19	143.90	29,802,315	29,605,948	33,412,398
"R" Accumulation Share Class	USD	51,014	142.52	137.92	151.71	7,270,453	7,099,259	8,052,335
"R" Share Class	USD	115,058	135.11	131.75	145.21	15,545,137	16,703,490	17,153,671
"R" Share Class (EUR Partially Hedged Class)	EUR	32	95.32	108.85	120.69	3,045	2,988	4,214,190
"R" Share Class (GBP Partially Hedged Class)	GBP	491,865	127.11	125.24	137.17	62,520,138	58,753,069	64,387,442
<b>Strategic Factor Allocation Portfolio</b>								
"I" Accumulation Share Class	USD	1,099,901	144.04	140.66	151.16	158,426,490	168,201,445	186,581,326
"I" Accumulation Share Class (EUR Hedged Class)	EUR	563,220	126.43	125.10	137.83	71,206,145	70,456,716	56,031,151
"I" Share Class	USD	21,112	141.16	138.03	148.32	2,980,283	2,914,072	12,291,396
"P" Accumulation Share Class	USD	1,084,351	143.47	140.14	150.68	155,575,614	162,553,795	251,486,202
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	116.54	116.20	128.31	267,464	266,692	294,479
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,474,164	124.77	123.49	136.13	183,937,393	186,676,636	206,572,335
"P" Accumulation Share Class (GBP Hedged Class)	GBP	905	127.65	125.35	136.50	115,523	113,440	101,361
"P" Share Class	USD	411,432	140.77	137.60	147.95	57,915,961	61,228,326	70,355,048
"P" Share Class (EUR Hedged Class)	EUR	99	122.46	121.23	133.61	12,142	12,015	13,242
"R" Accumulation Share Class	USD	519,080	148.22	144.44	154.55	76,939,698	73,236,120	87,277,288
"R" Accumulation Share Class (EUR Hedged Class)	EUR	748,206	124.24	122.67	134.58	92,960,738	96,014,246	104,436,953
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	136.89	134.08	145.17	13,142	12,872	147,805
"R" Share Class	USD	72,221	130.99	128.37	137.36	9,460,139	9,205,640	9,539,006
"R" Share Class (GBP Hedged Class)	GBP	76,264	131.47	129.47	140.31	10,026,689	9,671,437	12,174,802
<b>Tactical Tilt Overlay Portfolio</b>								
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	165,119	100.41	99.71	100.39	16,579,830	4,918,668	86,588
"I" Accumulation Share Class	USD	1,161,767	155.40	152.14	150.05	180,543,012	174,049,457	134,898,412
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20,986	106.59	105.65	106.49	2,236,971	2,603,897	2,621,140
"IO" Accumulation Share Class	USD	1,265,506	172.44	168.19	164.64	218,227,487	321,018,167	616,709,020
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	197,582	108.32	106.96	106.99	21,401,243	18,596,971	19,573,786
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	336,214	112.33	110.16	108.71	37,766,871	32,156,562	84,113,195
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	1,479,899	102.78	101.51	101.11	152,103,900	505,654,444	503,689,013
"IP" Accumulation Share Class	USD	6,711	107.39	104.77	102.62	720,699	519,878	364,153
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	66,336	121.34	119.85	119.95	8,049,287	6,147,236	1,830,986
"P" Accumulation Share Class	USD	1,149,561	152.39	149.22	147.25	175,177,102	165,194,671	125,401,411
"P" Accumulation Share Class (CHF Hedged Class)	CHF	41,301	127.18	127.16	128.35	5,252,466	5,925,683	4,802,955
"P" Accumulation Share Class (EUR Hedged Class)	EUR	539,790	130.44	129.32	130.40	70,411,777	71,742,232	80,382,767
"P" Accumulation Share Class (GBP Hedged Class)	GBP	64,300	141.35	139.17	138.45	9,088,974	9,110,423	10,136,292
"P" Share Class	USD	171,979	136.99	134.81	133.02	23,558,863	22,457,584	25,982,455
"P" Share Class (EUR Hedged Class)	EUR	19,586	116.56	116.08	117.05	2,283,061	2,842,304	2,959,952
"P" Share Class (GBP Hedged Class)	GBP	4,659	126.79	125.38	124.73	590,749	710,838	730,965
"R" Accumulation Share Class	USD	1,085,277	144.73	141.38	138.85	157,068,380	146,831,545	176,306,383
"R" Accumulation Share Class (CHF Hedged Class)	CHF	57,788	116.81	116.52	117.04	6,750,115	6,126,155	6,102,503
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,316,947	121.77	120.44	120.86	282,133,895	273,101,288	274,721,642
"R" Accumulation Share Class (GBP Hedged Class)	GBP	450,344	130.97	128.64	127.36	58,981,128	61,408,847	68,715,898
"R" Share Class	USD	1,985,070	126.48	124.76	122.52	251,078,957	245,285,157	236,637,793
"R" Share Class (EUR Hedged Class)	EUR	1,267,956	106.09	105.91	106.28	134,517,626	112,876,904	83,147,529
"R" Share Class (GBP Hedged Class)	GBP	1,586,321	114.20	113.20	112.08	181,150,177	177,971,177	165,380,012
<b>Strategic Volatility Premium Portfolio</b>								
"I" Accumulation Share Class	USD	1,408,481	98.50	96.47	101.31	138,736,052	117,066,690	44,935,524
"I" Accumulation Share Class (EUR Hedged Class)	EUR	570,726	95.06	94.29	100.87	54,252,772	54,151,092	34,512,157
"I" Share Class	USD	276,358	98.02	96.49	101.32	27,089,934	26,428,354	57,651,721
"P" Accumulation Share Class	USD	854,527	98.39	96.39	101.28	84,080,249	77,296,319	46,055,488
"P" Accumulation Share Class (CHF Hedged Class)	CHF	9,476	93.74	93.75	100.69	888,292	1,415,839	1,279,134
"P" Accumulation Share Class (EUR Hedged Class)	EUR	142,051	94.95	94.20	100.83	13,487,575	14,347,214	13,477,906
"P" Accumulation Share Class (GBP Hedged Class)	GBP	80,106	97.41	95.90	101.29	7,803,117	7,682,416	8,073,788
"P" Share Class	USD	18,181	97.96	96.40	101.28	1,781,124	3,501,731	2,872,622
"P" Share Class (CHF Hedged Class)	CHF	502	93.31	93.73	100.66	46,855	46,866	50,330

**Goldman Sachs Funds II  
Statistical Information  
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	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-23	31-May-23	30-Nov-22	30-Nov-21	31-May-23	30-Nov-22	30-Nov-21
<b>Strategic Volatility Premium Portfolio (Continued)</b>								
"P" Share Class (EUR Hedged Class)	EUR	13,958	94.58	94.21	100.84	1,320,115	1,628,983	1,526,243
"P" Share Class (GBP Hedged Class)	GBP	106	97.02	95.91	101.28	10,310	10,150	10,718
"R" Accumulation Share Class	USD	798,321	98.79	96.69	101.40	78,865,630	81,455,678	85,492,775
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,911,224	95.34	94.51	100.98	182,220,268	180,110,788	193,171,689
"R" Accumulation Share Class (GBP Hedged Class)	GBP	124,223	97.80	96.20	101.43	12,149,234	12,004,042	15,202,333
"R" Share Class	USD	1,144,032	98.16	96.69	101.40	112,300,899	107,166,626	123,314,374
"R" Share Class (CHF Hedged Class)	CHF	45,334	93.54	94.05	100.82	4,240,528	3,924,365	4,735,667
"R" Share Class (EUR Hedged Class)	EUR	1,157,796	94.78	94.51	100.98	109,736,097	106,061,936	82,351,836
"R" Share Class (GBP Hedged Class)	GBP	1,122,998	97.23	96.20	101.43	109,191,299	106,424,174	86,916,356
<b>Income Multi-Sector Bond Portfolio I</b>								
"I" (Dis) (Stable Monthly) Share Class	EUR	2,960,953	85.11	84.47	98.08	251,993,155	439,408,400	510,476,754
<b>G Emerging Markets Debt Broad Portfolio<sup>(a)</sup></b>								
"I" (Dis) (Semi-Annual) Share Class <sup>(a)</sup>	EUR	—	—	84.35	101.02	—	129,178,784	464,091,117

(a) Refer to Report of the Management Company II.

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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### 1 Organisation

Goldman Sachs Funds II (“the Fund”) was incorporated on 20 November 2007 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”), for an unlimited period of time. The Fund is registered in accordance with Part I of the Law of 17 December 2010, as amended. The Fund appointed Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) (the “Management Company”) as its Management Company. GSAMFSL is authorised and regulated by the Central Bank of Ireland, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

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

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

As at 31 May 2023, the Fund is comprised of eleven different portfolios (“the Portfolios”).

As at 31 May 2023, 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 and Share Classes that were launched, merged, closed or changed name during the period.

### 2 Investment Objective Policies

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

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

### 3 Significant Accounting Policies

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

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

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The financial statements have been prepared on a going concern basis as the Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Statement of Assets and Liabilities and Note 4 where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.



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## **Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023**

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### **3 Significant Accounting Policies (Continued)**

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

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

Operating expenses are recognised on an accrual basis.

#### **(c) Transaction Costs**

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

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

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

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

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

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

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

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

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

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

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

Debt securities, comprising Bonds 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.

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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### 3 Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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### 3 Significant Accounting Policies (Continued)

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

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

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

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

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

For the period ended 31 May 2023, collateral related to total return swaps was pledged in the form of cash and non-cash. Please refer to Note 13 and to Report of the Management Company IV for more information.

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

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

##### *(ii.5) (d) Contracts for Difference*

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

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

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

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

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

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

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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### 3 Significant Accounting Policies (Continued)

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

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

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

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

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

#### (e) Cash

Cash is valued at cost, which approximates market value.

#### (f) Due from/to Brokers

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

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

#### (g) Foreign Currency Translation

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

#### (h) Expenses

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

#### (i) Income Equalisation Arrangements

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

#### (j) Swing Pricing

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

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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### 3 Significant Accounting Policies (Continued)

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

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

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

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

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

The following Portfolios are able to apply swing pricing:

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

No reversal of the swing net asset calculation method was presented in the Statement of Changes in Shareholders' Equity since no swing net asset value calculation was applied to any of the Portfolios as at 30 November 2022.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 31 May 2023.

### 4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 May 2023 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

The following table sets forth the assets where the Valuer was used to determine the fair value as at 31 May 2023:

As at 31 May 2023				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	6	36,300	0.01%

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

As at 31 May 2023				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	14	3,612,306	0.94%
Multi-Manager Europe Equity Portfolio	EUR	1	25,982	0.01%
Multi-Manager Global Equity Portfolio	USD	3	6,071	0.00%
Multi-Manager US Small Cap Equity Portfolio	USD	1	6,169	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 GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company.

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

#### Management Company (Continued)

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

#### Investment Adviser and Investment Sub-Advisers

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

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

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

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

Portfolios	External Managers*
Global Multi-Manager Alternatives Portfolio	Alger Global LLC Artisan Partners Bardin Hill Arbitrage UCITS Management LP Brigade Capital Management LP Canyon Capital Advisors LLC Crabel Capital Management LLC First Pacific Advisors LLC GQG Partners Longfellow Investment Management Co. LLC Marathon Asset Management LP Mesirow Sirios Capital Management LP TCW Investment Management Company LLC Trium Capital LLP Wellington Management Company LLP
Multi-Manager Emerging Markets Equity Portfolio	Axiom International Investors LLC J O Hambro Capital Management Ltd. Wellington Management Company LLP
Multi-Manager Europe Equity Portfolio	ELEVA Capital LLP Mandarine Gestion Wellington Management International Ltd.
Multi-Manager Global Equity Portfolio	Baillie Gifford & Co. 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. LP



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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

#### Investment Adviser and Investment Sub-Advisers (Continued)

Portfolios	External Managers*
Multi-Manager US Small Cap Equity Portfolio	Boston Partners Brown Advisory Victory Capital Management, Inc. Westfield Capital Management Co. LP

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

#### Expense Cap

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

Details of advisory fee rates and the expense caps as at 31 May 2023 are detailed in Report of the Management Company I.

#### Directors' Remuneration

Ms. Grainne Alexander, Mr. Frank Ennis 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.

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

Mr. Dirk Buggenhout was appointed as a member of the Board of Directors as of 27 April 2023.

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Mr. Jan Jaap Hazenberg was appointed as a member of the Board of Directors as of 27 April 2023.

Ms. Hilary Lopez was appointed as a member of the Board of Directors as of 14 March 2023.

Ms. Sophie Mosnier was appointed as a member of the Board of Directors as of 27 April 2023.

Mr. Glenn Thorpe resigned from the Board of Directors as of 13 December 2022.

Ms. Katherine Uniacke resigned from the Board of Directors as of 27 April 2023.

#### Performance Fees

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

There were no performance fees charged to any Share Classes of the mentioned Portfolio for the period ended 31 May 2023.



## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

#### Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in non-investment advisory fee bearing share classes. As a result, for the period ended 31 May 2023, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

#### Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or futures contracts with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates"). For the period ended 31 May 2023, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Global Multi-Manager Alternatives Portfolio	USD	502,883	0.25%	131	0.56%	—
Multi-Manager Emerging Markets Equity Portfolio	USD	1,305,596	0.34%	813	0.42%	—
Multi-Manager Europe Equity Portfolio	EUR	18,332,710	3.21%	13,548	5.22%	—
Multi-Manager Global Equity Portfolio	USD	26,175,436	4.13%	7,817	5.47%	—
Multi-Manager US Equity Portfolio	USD	4,445,223	1.16%	1,391	1.35%	—
Multi-Manager US Small Cap Equity Portfolio	USD	1,689,714	0.54%	1,511	0.76%	—
<b>Total (in USD) ***</b>		<b>53,854,999</b>		<b>26,248</b>		<b>—</b>

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

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

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

For all the remaining Portfolios there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2023.

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

#### Securities Lending

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

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

#### Securities Lending (Continued)

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

The following summarises the securities lent as at 31 May 2023 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2023	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2023	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2023	Gross Income Earned for the Period Ended 31-May-2023	Fees Charged for the Period Ended 31-May-2023	Net Income Earned for the Period Ended 31-May-2023
Multi-Manager Emerging Markets Equity Portfolio	USD	—	—	—	—	—	15,939	1,594	14,345
Multi-Manager Europe Equity Portfolio	EUR	1,021,762	0.22%	0.22%	1,126,492	110%	85,371	8,537	76,834
<b>Total (in USD) **</b>							<b>107,845</b>	<b>10,785</b>	<b>97,060</b>

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

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

#### Administrator, Domiciliary Agent and Listing Agent

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

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

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

#### Depositary

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

#### Distributor

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

For the period ended 31 May 2023, there were no retained sales charges for the Portfolios.

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

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

#### Transfer Agent

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

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

#### Transfer Agent (Continued)

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

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

#### Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the period ended 31 May 2023. Please also refer to Note 4.

### 7 Share Capital

The following summarises the activity in the Portfolio's shares for the period ended 31 May 2023:

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
<b>Global Multi-Manager Alternatives Portfolio</b>					
Base Accumulation Share Class	USD	4,060	—	1,799	2,261
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	16,122	4,398	—	20,520
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	—	—	307
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	255,177	4,964	80,752	179,389
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	14,189	47,644	2,098	59,735
Other Currency Share Class (GBP Hedged Class)	GBP	311	—	—	311
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	—	—	89
"I" Accumulation Share Class	USD	125,855	34,355	4,398	155,812
"I" Accumulation Share Class (CHF Hedged Class)	CHF	58,513	10,350	1,793	67,070
"I" Accumulation Share Class (EUR Hedged Class)	EUR	277,446	215,026	30,432	462,040
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	2,025,639	81,405	331,456	1,775,588
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	—	—	3,811
"P" Accumulation Share Class	USD	20,759	406	3,679	17,486
"P" Accumulation Share Class (EUR Hedged Class)	EUR	162,400	7,161	12,340	157,221
"P" Share Class	USD	49,207	—	4,425	44,782
"P" Share Class (EUR Hedged Class)	EUR	116	—	—	116
"P" Share Class (GBP Hedged Class)	GBP	5,908	—	—	5,908
"R" Accumulation Share Class	USD	111,708	2,920	5,062	109,566
"R" Accumulation Share Class (EUR Hedged Class)	EUR	444,509	13,518	34,361	423,666
"R" Share Class	USD	356,816	27,470	18,778	365,508
"R" Share Class (EUR Hedged Class)	EUR	136,543	38,217	30,904	143,856
"R" Share Class (GBP Hedged Class)	GBP	274,905	23,436	12,845	285,496
<b>Global Multi-Manager Alternatives Portfolio Total</b>		<b>4,344,390</b>	<b>511,270</b>	<b>575,122</b>	<b>4,280,538</b>
<b>Multi-Manager Emerging Markets Equity Portfolio</b>					
Other Currency Accumulation Share Class	SEK	778,470	268,912	55,570	991,812
"I" Accumulation Share Class	USD	862,627	—	—	862,627
"IO" Accumulation Share Class	SEK	19,990,594	879,354	8,773,485	12,096,463
"IO" Accumulation Share Class	USD	4,728,384	1,073,691	258,462	5,543,613
"P" Accumulation Share Class	USD	3,739,102	42,023	405,895	3,375,230
"P" Share Class	USD	283,393	5,392	16,901	271,884
"R" Accumulation Share Class	USD	6,275,565	601,663	1,372,759	5,504,469
"R" Share Class	USD	7,990,738	1,466,965	782,495	8,675,208
<b>Multi-Manager Emerging Markets Equity Portfolio Total</b>		<b>44,648,873</b>	<b>4,338,000</b>	<b>11,665,567</b>	<b>37,321,306</b>
<b>Multi-Manager Europe Equity Portfolio</b>					
"I" Accumulation Share Class	EUR	1,067,020	—	460,165	606,855
"P" Accumulation Share Class	EUR	4,748,044	73,744	702,300	4,119,488
"P" Share Class	EUR	549,775	169	13,012	536,932
"R" Accumulation Share Class	EUR	7,041,926	473,442	1,129,412	6,385,956
"R" Share Class	EUR	11,254,422	1,178,822	1,290,302	11,142,942
<b>Multi-Manager Europe Equity Portfolio Total</b>		<b>24,661,187</b>	<b>1,726,177</b>	<b>3,595,191</b>	<b>22,792,173</b>
<b>Multi-Manager Global Equity Portfolio</b>					
Other Currency Accumulation Share Class	EUR	3,044	758	—	3,802
Other Currency Accumulation Share Class	SEK	3,590,418	988,703	410,787	4,168,334
"I" Accumulation Share Class	USD	1,258,906	39,386	165,000	1,133,292
"IO" Accumulation Share Class	SEK	50,150,628	1,385,781	18,541,477	32,994,932
"IO" Accumulation Share Class	USD	2,796,833	25,877	179,761	2,642,949
"IP" Accumulation Share Class	EUR	3,127,344	150,330	684,119	2,593,555
"IP" Accumulation Share Class	USD	539,636	7,270	73,508	473,398

**Goldman Sachs Funds II**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2023**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 31-May-2023
<b>Multi-Manager Global Equity Portfolio (Continued)</b>					
"P" Accumulation Share Class	EUR	602,203	—	2,006	600,197
"P" Accumulation Share Class	USD	132,170	49	5,767	126,452
"P" Share Class	USD	1,384,496	—	105,000	1,279,496
"R" Accumulation Share Class	EUR	665,465	1,000	11,396	655,069
"R" Accumulation Share Class	USD	607,809	337,472	156,582	788,699
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	348,228	35,439	276,602	107,065
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	2,267,550	47,747	248,673	2,066,624
"R" Share Class	USD	8,735,843	578,489	798,334	8,515,998
<b>Multi-Manager Global Equity Portfolio Total</b>		<b>76,210,573</b>	<b>3,598,301</b>	<b>21,659,012</b>	<b>58,149,862</b>
<b>Multi-Manager US Equity Portfolio</b>					
Other Currency Accumulation Share Class	SEK	61,175	26,627	12,516	75,286
"I" Accumulation Share Class	USD	1,686,883	—	—	1,686,883
"IO" Accumulation Share Class	SEK	662,036	308,629	29,880	940,785
"P" Accumulation Share Class	USD	5,582,784	88,722	666,411	5,005,095
"P" Share Class	USD	660,454	2,195	29,917	632,732
"R" Accumulation Share Class	USD	10,980,825	795,716	1,230,107	10,546,434
"R" Accumulation Share Class (EUR Hedged Class)	EUR	670,631	450,463	15,529	1,105,565
"R" Share Class	USD	14,468,520	2,295,744	1,037,705	15,726,559
<b>Multi-Manager US Equity Portfolio Total</b>		<b>34,773,308</b>	<b>3,968,096</b>	<b>3,022,065</b>	<b>35,719,339</b>
<b>Multi-Manager US Small Cap Equity Portfolio</b>					
"I" Accumulation Share Class	USD	4,566,995	15,409	202,597	4,379,807
"P" Accumulation Share Class	USD	5,917,634	112,461	720,968	5,309,127
"P" Share Class	USD	444,229	2,000	11,241	434,988
"R" Accumulation Share Class	USD	8,867,722	724,097	590,303	9,001,516
"R" Share Class	USD	14,683,907	3,158,836	1,048,192	16,794,551
<b>Multi-Manager US Small Cap Equity Portfolio Total</b>		<b>34,480,487</b>	<b>4,012,803</b>	<b>2,573,301</b>	<b>35,919,989</b>
<b>Balanced Allocation Portfolio</b>					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	636,227	626	—	636,853
"P" Accumulation Share Class	USD	227,402	2,403	7,755	222,050
"R" Accumulation Share Class	USD	51,475	—	461	51,014
"R" Share Class	USD	126,782	9,193	20,917	115,058
"R" Share Class (EUR Partially Hedged Class)	EUR	27	5	—	32
"R" Share Class (GBP Partially Hedged Class)	GBP	469,130	32,290	9,555	491,865
<b>Balanced Allocation Portfolio Total</b>		<b>1,511,043</b>	<b>44,517</b>	<b>38,688</b>	<b>1,516,872</b>
<b>Strategic Factor Allocation Portfolio</b>					
"I" Accumulation Share Class	USD	1,195,813	29,376	125,288	1,099,901
"I" Accumulation Share Class (EUR Hedged Class)	EUR	563,220	—	—	563,220
"I" Share Class	USD	21,112	—	—	21,112
"P" Accumulation Share Class	USD	1,159,916	25,652	101,217	1,084,351
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	—	—	2,295
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,511,653	774	38,263	1,474,164
"P" Accumulation Share Class (GBP Hedged Class)	GBP	905	—	—	905
"P" Share Class	USD	444,970	6,694	40,232	411,432
"P" Share Class (EUR Hedged Class)	EUR	99	—	—	99
"R" Accumulation Share Class	USD	507,045	34,839	22,804	519,080
"R" Accumulation Share Class (EUR Hedged Class)	EUR	782,679	15,444	49,917	748,206
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	—	—	96
"R" Share Class	USD	71,712	509	—	72,221
"R" Share Class (GBP Hedged Class)	GBP	74,700	2,332	768	76,264
<b>Strategic Factor Allocation Portfolio Total</b>		<b>6,336,215</b>	<b>115,620</b>	<b>378,489</b>	<b>6,073,346</b>
<b>Tactical Tilt Overlay Portfolio</b>					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	49,332	119,034	3,247	165,119
"I" Accumulation Share Class	USD	1,144,039	46,266	28,538	1,161,767
"I" Accumulation Share Class (EUR Hedged Class)	EUR	24,646	—	3,660	20,986
"IO" Accumulation Share Class	USD	1,908,716	81,226	724,436	1,265,506
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	173,871	42,056	18,345	197,582
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	291,921	65,418	21,125	336,214
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	4,981,420	3,692,434	7,193,955	1,479,899
"IP" Accumulation Share Class	USD	4,962	1,749	—	6,711
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	51,290	19,207	4,161	66,336
"P" Accumulation Share Class	USD	1,107,060	133,392	90,891	1,149,561
"P" Accumulation Share Class (CHF Hedged Class)	CHF	46,601	330	5,630	41,301
"P" Accumulation Share Class (EUR Hedged Class)	EUR	554,749	19,554	34,513	539,790
"P" Accumulation Share Class (GBP Hedged Class)	GBP	65,463	—	1,163	64,300
"P" Share Class	USD	166,591	7,175	1,787	171,979
"P" Share Class (EUR Hedged Class)	EUR	24,486	1,540	6,440	19,586
"P" Share Class (GBP Hedged Class)	GBP	5,670	—	1,011	4,659
"R" Accumulation Share Class	USD	1,038,556	125,202	78,481	1,085,277
"R" Accumulation Share Class (CHF Hedged Class)	CHF	52,578	5,210	—	57,788
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,267,586	197,438	148,077	2,316,947
"R" Accumulation Share Class (GBP Hedged Class)	GBP	477,378	11,009	38,043	450,344
"R" Share Class	USD	1,966,054	149,607	130,591	1,985,070

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

### 7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	31-May-2023
<b>Tactical Tilt Overlay Portfolio (Continued)</b>					
"R" Share Class (EUR Hedged Class)	EUR	1,065,794	284,214	82,052	1,267,956
"R" Share Class (GBP Hedged Class)	GBP	1,572,162	152,392	138,233	1,586,321
<b>Tactical Tilt Overlay Portfolio Total</b>		<b>19,040,925</b>	<b>5,154,453</b>	<b>8,754,379</b>	<b>15,440,999</b>
<b>Strategic Volatility Premium Portfolio</b>					
"I" Accumulation Share Class	USD	1,213,448	230,722	35,689	1,408,481
"I" Accumulation Share Class (EUR Hedged Class)	EUR	574,313	3,530	7,117	570,726
"I" Share Class	USD	273,907	10,004	7,553	276,358
"P" Accumulation Share Class	USD	801,873	117,274	64,620	854,527
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15,102	260	5,886	9,476
"P" Accumulation Share Class (EUR Hedged Class)	EUR	152,303	34,241	44,493	142,051
"P" Accumulation Share Class (GBP Hedged Class)	GBP	80,106	—	—	80,106
"P" Share Class	USD	36,324	3,822	21,965	18,181
"P" Share Class (CHF Hedged Class)	CHF	500	2	—	502
"P" Share Class (EUR Hedged Class)	EUR	17,291	1,299	4,632	13,958
"P" Share Class (GBP Hedged Class)	GBP	106	—	—	106
"R" Accumulation Share Class	USD	842,407	67,969	112,055	798,321
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,905,783	171,758	166,317	1,911,224
"R" Accumulation Share Class (GBP Hedged Class)	GBP	124,779	152	708	124,223
"R" Share Class	USD	1,108,373	131,886	96,227	1,144,032
"R" Share Class (CHF Hedged Class)	CHF	41,728	5,759	2,153	45,334
"R" Share Class (EUR Hedged Class)	EUR	1,122,263	206,991	171,458	1,157,796
"R" Share Class (GBP Hedged Class)	GBP	1,106,273	108,195	91,470	1,122,998
<b>Strategic Volatility Premium Portfolio Total</b>		<b>9,416,879</b>	<b>1,093,864</b>	<b>832,343</b>	<b>9,678,400</b>
<b>Income Multi-Sector Bond Portfolio I</b>					
"I" (Dis) (Stable Monthly) Share Class	EUR	5,201,859	—	2,240,906	2,960,953
<b>Income Multi-Sector Bond Portfolio I Total</b>		<b>5,201,859</b>	<b>—</b>	<b>2,240,906</b>	<b>2,960,953</b>
<b>G Emerging Markets Debt Broad Portfolio*</b>					
"I" (Dis) (Semi-Annual) Share Class *	EUR	1,531,372	—	1,531,372	—
<b>G Emerging Markets Debt Broad Portfolio Total</b>		<b>1,531,372</b>	<b>—</b>	<b>1,531,372</b>	<b>—</b>

\* Refer to Report of the Management Company II.

### 8 Distributions

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

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

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

### 9 Financial Investments and Associated Risks

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

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

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

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

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

#### (a) Market Risk

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

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

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

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

The AM Risk Management group at Goldman Sachs ("AM Risk") is responsible for overall risk governance structure and establishing appropriate risk management best practices. The risk governance structure includes identifying, measuring, monitoring, escalating and remediating applicable risks. AM Risk uses a number of risk metrics to monitor the risk profile of funds on a regular and ongoing basis. GSAMFSL's risk management function, in association with AM Risk Management team, will seek to ensure that the risk profile of funds remain consistent with applicable risk limits and internal thresholds which are established consistent with the risk profile disclosed to investors. Adherence with these risk thresholds is monitored on a weekly basis with exceptions promptly notified to the AM Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AM Risk Working Group. In addition, the GSAMFSL risk management function presents or provides written materials on the risks to the Board no less frequently than semi-annually.

#### *(i) Currency Risk*

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

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

#### *(ii) Interest Rate Risk*

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general,



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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

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

##### *(ii) Interest Rate Risk (Continued)*

if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their interest rate and maturity date are disclosed in the Schedule of Investments. The Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

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

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

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

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

#### (b) Liquidity Risk

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

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

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

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

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

Please refer to Report of the Management Company III for details of Shareholders with holdings greater than 10% of the Portfolios' net assets as at 31 May 2023.

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## **Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023**

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

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

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

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

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

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

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

As of 31 May 2023, 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 liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the period ended 31 May 2023 the Fund did not have any borrowings under the facility.

#### **(c) Credit Risk**

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

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

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

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



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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

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

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

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

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

#### (d) Additional Risks

##### *(i) Concentration Risk*

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

##### *(ii) Operational Risk*

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

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

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

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

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

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

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

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

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

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

##### *(iv) Non-Developed Markets Risk*

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

##### *(v) Small Capitalisation Companies Risk*

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

##### *(vi) Investment Sub-Adviser Selection Risk*

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

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

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

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

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

### 10 Exchange Rates

The following exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the period ended 31 May 2023:

Currency	31-May-2023
1 Euro (EUR)	1.067750 USD

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

### 10 Exchange Rates (Continued)

The following average exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Operations and in the Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the period) for the period ended 31 May 2023:

Currency	
1 Euro (EUR)	1.076554 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the period ended 31 May 2023:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Euro (EUR)	1.067750
1 Swedish Krona (SEK)	0.092000
1 Swiss Franc (CHF)	1.095710
1 United Kingdom Pound (GBP)	1.237900

### 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	31,664	20,727	65.46%
Multi-Manager US Small Cap Equity Portfolio	17,392	10,482	60.27%
<b>Total</b>	<b>49,056</b>	<b>31,209</b>	<b>63.62%</b>

### 12 Statement of Changes in each Portfolio

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

### 13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to the brokers in relation to the following investments held as at 31 May 2023:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Manager Alternatives Portfolio	USD	Due from	Exchange Traded Derivatives	11,143,139
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	27,702,341
		Due to	OTC Derivatives	1,095,055
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	560,000
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	1,398,755
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1
		Due to	OTC Derivatives	—

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2023

### 13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	173,349,530
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	13,350,000
		Due to	OTC Derivatives	—
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	17,601,268
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	19,390,401
		Due to	OTC Derivatives	15,280,000
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	163,900,962
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	6,410,000
		Due to	OTC Derivatives	—
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	47,638,453
		Due to	OTC Derivatives	3,755,562

### 14 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the period ended 31 May 2023.

### 15 Prospectus

As at 31 May 2023, the latest Prospectus of the Fund was issued in December 2022.

### 16 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2022, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 33,690,812 represents the movement in exchange rates between 1 December 2022 and 31 May 2023. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

### 17 Cross Liabilities

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

### 18 Contingent Liabilities

There were no contingent liabilities as at 31 May 2023.

### 19 Subsequent Events

There were no subsequent events to note.

### 20 Indemnifications

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

### 21 Approval of Financial Statements

The Board of Directors approved the Unaudited Semi-Annual Financial Statements on 18 July 2023.

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**Goldman Sachs Funds II  
Notes to the Financial Statements  
For the Period Ended 31 May 2023**

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**22 Cross Sub-Fund investments**

As at 31 May 2023, there was no cross sub-fund investment within the Fund.

**Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 43.17%</b>						
<b>United States</b>						
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.538%	11/07/2019	1,988,977	0.68
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.525%	01/06/2023	2,000,000	0.69
1,450,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/06/2023	1,449,006	0.50
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.529%	08/06/2023	1,998,081	0.69
1,400,000	Federal Home Loan Bank Discount Notes	USD	5.532%	14/06/2023	1,397,507	0.48
1,990,000	Federal Home Loan Bank Discount Notes	USD	5.528%	20/06/2023	1,984,822	0.68
950,000	Federal Home Loan Bank Discount Notes	USD	5.526%	21/06/2023	947,398	0.33
1,960,000	Federal Home Loan Bank Discount Notes	USD	5.520%	23/06/2023	1,954,096	0.67
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.532%	26/06/2023	1,993,156	0.68
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.532%	28/06/2023	1,992,609	0.68
1,690,000	Federal Home Loan Bank Discount Notes	USD	5.529%	30/06/2023	1,683,293	0.58
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.531%	03/07/2023	1,991,176	0.68
1,730,000	Federal Home Loan Bank Discount Notes	USD	5.529%	05/07/2023	1,721,892	0.59
1,560,000	Federal Home Loan Bank Discount Notes	USD	5.538%	06/07/2023	1,552,474	0.53
1,210,000	Federal Home Loan Bank Discount Notes	USD	5.530%	07/07/2023	1,203,996	0.41
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.537%	10/07/2023	1,989,252	0.68
1,800,000	Federal Home Loan Bank Discount Notes	USD	5.534%	12/07/2023	1,789,832	0.61
1,720,000	Federal Home Loan Bank Discount Notes	USD	5.544%	20/07/2023	1,708,394	0.59
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.531%	25/07/2023	1,985,133	0.68
960,000	Federal Home Loan Bank Discount Notes	USD	5.532%	26/07/2023	952,732	0.33
1,810,000	Federal Home Loan Bank Discount Notes	USD	5.531%	28/07/2023	1,795,801	0.62
1,510,000	Federal Home Loan Bank Discount Notes	USD	5.538%	01/08/2023	1,496,937	0.51
1,500,000	Federal Home Loan Bank Discount Notes	USD	5.539%	07/08/2023	1,486,046	0.51
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.545%	08/08/2023	1,981,119	0.68
1,020,000	Federal Home Loan Bank Discount Notes	USD	5.535%	09/08/2023	1,010,230	0.35
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.546%	10/08/2023	1,980,566	0.68
1,020,000	Federal Home Loan Bank Discount Notes	USD	5.544%	15/08/2023	1,009,384	0.35
2,000,000	Federal Home Loan Bank Discount Notes	USD	5.536%	23/08/2023	1,976,978	0.68
2,650,000	United States Treasury Bill	USD	5.261%	06/06/2023	2,648,017	0.91
9,285,000	United States Treasury Bill	USD	5.279%	13/06/2023	9,269,003	3.18
925,000	United States Treasury Bill	USD	5.191%	20/06/2023	922,503	0.32
3,346,000	United States Treasury Bill	USD	5.135%	22/06/2023	3,335,979	1.15
3,163,000	United States Treasury Bill	USD	5.121%	29/06/2023	3,150,546	1.08
1,395,000	United States Treasury Bill	USD	4.911%	05/07/2023	1,388,517	0.48
6,044,000	United States Treasury Bill	USD	4.921%	06/07/2023	6,015,466	2.07
2,640,000	United States Treasury Bill	USD	5.083%	11/07/2023	2,625,198	0.90
14,644,000	United States Treasury Bill	USD	5.137%	13/07/2023	14,558,150	5.00
5,645,500	United States Treasury Bill	USD	5.205%	18/07/2023	5,608,307	1.93
1,300,000	United States Treasury Bill	USD	5.246%	10/08/2023	1,287,129	0.44
1,500,000	United States Treasury Bill	USD	5.200%	17/08/2023	1,483,693	0.51
3,650,000	United States Treasury Bill	USD	5.171%	07/09/2023	3,599,541	1.24
6,950,000	United States Treasury Bill	USD	5.225%	14/09/2023	6,847,531	2.35
5,700,000	United States Treasury Bill	USD	5.223%	28/09/2023	5,604,788	1.93
4,500,000	United States Treasury Bill	USD	5.370%	05/10/2023	4,418,159	1.52
6,000,000	United States Treasury Bill	USD	5.406%	12/10/2023	5,884,082	2.02
					125,667,496	43.17
<b>TOTAL BONDS</b>					<b>125,667,496</b>	<b>43.17</b>
<b>(cost USD 125,709,573)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 36.79%</b>						
<b>Australia</b>						
38,828	Newcrest Mining Ltd.				655,028	0.23
<b>Bermuda</b>						
40,695	Argo Group International Holdings Ltd.				1,191,550	0.41
13,981	Triton International Ltd.				1,159,304	0.40
					2,350,854	0.81
<b>Brazil</b>						
150,473	Itau Unibanco Holding SA—Preferred				781,844	0.27
53,665	Petroleo Brasileiro SA ADR <sup>(c)</sup>				619,294	0.21

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

**Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Brazil – (Continued)</b>			
151,563	Petroleo Brasileiro SA—Preferred	780,937	0.27
53,740	Vale SA	678,851	0.23
		2,860,926	0.98
<b>British Virgin Islands</b>			
159,774	Digital Landscape Group, Inc.	2,365,454	0.81
<b>Canada</b>			
139,508	Absolute Software Corp.	1,572,953	0.54
36,546	Algonquin Power & Utilities Corp.	299,312	0.10
119,026	Canaccord Genuity Group, Inc.	830,180	0.29
10,944	Canadian Pacific Kansas City Ltd.	835,465	0.29
8,302	Enbridge, Inc.	293,485	0.10
5,993	Fortis, Inc.	249,435	0.09
29,441	Home Capital Group, Inc.	938,532	0.32
4,451	Metro, Inc.	236,463	0.08
7,130	Tourmaline Oil Corp.	301,208	0.10
59,669	Uni-Select, Inc.	2,050,225	0.70
		7,607,258	2.61
<b>China</b>			
375,063	China Construction Bank Corp. Class H	239,786	0.08
76,343	Hollysys Automation Technologies Ltd.	1,205,456	0.41
31,900	Vnet Group, Inc. ADR <sup>(c)</sup>	82,302	0.03
		1,527,544	0.52
<b>Denmark</b>			
13,012	Novo Nordisk A/S Class B	2,085,203	0.72
14,452	Novozymes A/S Class B	702,166	0.24
7,449	SimCorp A/S	770,504	0.26
		3,557,873	1.22
<b>Finland</b>			
39,598	Rovio Entertainment Oyj <sup>(d)</sup>	388,983	0.13
<b>France</b>			
1,122	L'Oreal SA	478,727	0.16
965	LVMH Moet Hennessy Louis Vuitton SE	839,449	0.29
2,785	Safran SA	409,179	0.14
2,469	Thales SA	346,538	0.12
29,935	TotalEnergies SE	1,683,816	0.58
		3,757,709	1.29
<b>Germany</b>			
29,596	Aareal Bank AG	1,039,677	0.36
4,164	Deutsche Boerse AG	724,271	0.25
43,617	Deutsche Telekom AG	976,616	0.34
42,011	Software AG	1,495,540	0.51
48,319	Synlab AG	467,945	0.16
		4,704,049	1.62
<b>Hong Kong</b>			
25,000	Black Spade Acquisition Co. Class A	258,250	0.09
<b>India</b>			
21,223	Adani Enterprises Ltd.	638,840	0.22
28,959	Adani Green Energy Ltd.	342,228	0.12
53,056	Adani Ports & Special Economic Zone Ltd.	473,375	0.16
12,075	Adani Transmission Ltd.	113,362	0.04
36,969	Housing Development Finance Corp. Ltd.	1,178,798	0.41
36,168	ICICI Bank Ltd. ADR <sup>(c)</sup>	828,971	0.28
16,341	State Bank of India	114,392	0.04
		3,689,966	1.27
<b>Indonesia</b>			
809,946	Bank Central Asia Tbk PT	488,687	0.17

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

**Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Israel</b>			
28,165	NEOGAMES SA	766,370	0.26
12,269	Tower Semiconductor Ltd.	498,244	0.17
		1,264,614	0.43
<b>Italy</b>			
35,874	Eni SpA	480,644	0.17
<b>Japan</b>			
5,500	Shin-Etsu Chemical Co. Ltd.	167,403	0.06
<b>Netherlands</b>			
1,369	ASML Holding NV (traded in Netherlands)	989,458	0.34
1,113	ASML Holding NV (traded in United States)	806,347	0.28
6,618	Heineken NV	666,217	0.23
		2,462,022	0.85
<b>Russia</b>			
116,148	Gazprom PJSC <sup>(e)</sup>	0	0.00
9,184	Lukoil OAO <sup>(e)</sup>	0	0.00
75,632	Rosneft Oil Co. PJSC <sup>(e)</sup>	0	0.00
		0	0.00
<b>Spain</b>			
54,485	Banco Bilbao Vizcaya Argentaria SA	358,715	0.12
90,292	CaixaBank SA	333,576	0.12
		692,291	0.24
<b>Switzerland</b>			
3,903	Compagnie Financiere Richemont SA Class A	622,025	0.21
51,658	Dufry AG	2,380,123	0.82
250,941	Glencore PLC	1,282,632	0.44
8,045	Nestle SA	960,481	0.33
		5,245,261	1.80
<b>Taiwan</b>			
7,211	Silicon Motion Technology Corp. ADR <sup>(c)</sup>	454,293	0.16
39,133	Taiwan Semiconductor Manufacturing Co. Ltd.	708,458	0.24
3,184	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(c)</sup>	316,808	0.11
		1,479,559	0.51
<b>United Arab Emirates</b>			
295,128	Network International Holdings PLC <sup>(d)</sup>	1,338,602	0.46
<b>United Kingdom</b>			
16,198	AstraZeneca PLC	2,341,213	0.80
19,296	Dechra Pharmaceuticals PLC	805,931	0.28
141,549	John Wood Group PLC	247,941	0.09
1,754	Linde PLC	621,863	0.21
3,135	London Stock Exchange Group PLC	331,654	0.11
38,825	Manchester United PLC Class A	718,263	0.25
11,853	Shell PLC	332,537	0.11
		5,399,402	1.85
<b>United States</b>			
39,292	Activision Blizzard, Inc.	3,159,077	1.08
2,102	Advanced Micro Devices, Inc.	256,749	0.09
75,196	Albertsons Cos., Inc.	1,515,199	0.52
4,122	Alphabet, Inc. Class A	507,542	0.17
9,986	Alphabet, Inc. Class C	1,238,164	0.42
180,118	AMC Entertainment Holdings, Inc.—Preferred	283,686	0.10
599	Anthem, Inc.	266,321	0.09
50,000	Anzu Special Acquisition Corp. I Class A	505,500	0.17
2,126	Aon PLC Class A	653,915	0.22
25,000	Ares Acquisition Corp. II	253,750	0.09
6,027	Arrowroot Acquisition Corp. Class A	62,500	0.02
1,889	AxonPrime Infrastructure Acquisition Corp.	19,268	0.01
501	Broadcom, Inc.	403,405	0.14
50,000	Churchill Capital Corp. V Class A	505,500	0.17
50,000	Churchill Capital Corp. VI	512,500	0.18
50,000	Churchill Capital Corp. VII	512,500	0.18

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



**Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
262,296	Clear Channel Outdoor Holdings, Inc.	323,936	0.11
27,442	Concord Acquisition Corp. II	280,183	0.10
11,129	Constellation Acquisition Corp. I Class A	116,632	0.04
3,873	Constellation Energy Corp.	323,434	0.11
3,204	Conyers Park III Acquisition Corp.	32,649	0.01
171,752	Cvent Holding Corp.	1,458,174	0.50
282	Danaher Corp.	63,374	0.02
1,870	Dexcom, Inc.	213,947	0.07
72,827	F45 Training Holdings, Inc.	76,468	0.03
1,584	First Horizon Corp.	32,789	0.01
53,044	Focus Financial Partners, Inc. Class A	2,761,471	0.95
26,638	Franchise Group, Inc.	776,631	0.27
2,482	FTAC Emerald Acquisition Corp.	25,639	0.01
27,146	Fusion Acquisition Corp. II	275,532	0.09
8,272	General Electric Co.	833,156	0.29
105,763	Greenhill & Co., Inc.	1,533,564	0.53
2,089	Healthwell Acquisition Corp. I	21,370	0.01
1,030	Hennessy Capital Investment Corp. VI	10,547	0.00
34,489	Horizon Therapeutics PLC	3,431,311	1.18
3,645	Howmet Aerospace, Inc.	155,678	0.05
399	IDEXX Laboratories, Inc.	183,576	0.06
36,782	IVERIC bio, Inc.	1,392,199	0.48
1,731	Jupiter Acquisition Corp. Class A	17,604	0.01
1,749	Lam Research Corp.	1,095,154	0.38
50,000	Landcadia Holdings IV, Inc.	507,000	0.17
4,099	Mastercard, Inc. Class A	1,475,517	0.51
6,676	Mercury Systems, Inc.	268,709	0.09
2,928	Microsoft Corp.	980,294	0.34
1,416	Motorola Solutions, Inc.	403,149	0.14
26,781	National Instruments Corp.	1,549,281	0.53
13,049	NextEra Energy, Inc.	942,007	0.32
28,003	NuVasive, Inc.	1,023,930	0.35
4,079	NVIDIA Corp.	1,618,874	0.56
32,433	Oaktree Specialty Lending Corp.	603,902	0.21
175	OPY Acquisition Corp. I	1,677	0.00
3,931	Oracle Corp.	413,069	0.14
12,241	PNM Resources, Inc.	557,088	0.19
170,305	Qualtrics International, Inc. Class A	3,075,708	1.06
1,976	Quanta Services, Inc.	355,305	0.12
175	Revelstone Capital Acquisition Corp.	1,801	0.00
50,000	RMG Acquisition Corp. III Class A	504,500	0.17
1,252	S&P Global, Inc.	453,049	0.15
14,079	Schlumberger NV	608,917	0.21
9,647	Seagen, Inc.	1,881,165	0.65
266	ServiceNow, Inc.	145,060	0.05
9,371	Syneos Health, Inc.	389,927	0.13
25,810	TEGNA, Inc.	400,829	0.14
50,000	Thunder Bridge Capital Partners III, Inc.	503,000	0.17
3,728	T-Mobile US, Inc.	513,085	0.18
10,003	Trailblazer Merger Corp. I	101,130	0.03
780	TransDigm Group, Inc.	602,807	0.21
232,954	U.S. Xpress Enterprises, Inc. Class A	1,416,360	0.49
1,096	UnitedHealth Group, Inc.	524,535	0.18
120,766	Univar Solutions, Inc.	4,306,516	1.48
759	Verisk Analytics, Inc.	165,545	0.06
3,439	Visa, Inc. Class A	747,363	0.26
11,484	World Wrestling Entertainment, Inc. Class A	1,164,650	0.40
401	Zoetis, Inc.	64,080	0.02
		54,360,423	18.67
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 105,793,614)</b>		<b>107,102,802</b>	<b>36.79</b>
<b>Real Estate Investment Trusts – 1.70%</b>			
<b>United Kingdom</b>			
520,346	Industrials Ltd.	1,075,707	0.37
<b>United States</b>			
463	Equinix, Inc.	342,291	0.12

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

**Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>United States – (Continued)</b>			
41,412	Indus Realty Trust, Inc.	2,766,322	0.95
5,978	Life Storage, Inc.	761,777	0.26
		3,870,390	1.33
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 4,899,920)		<b>4,946,097</b>	<b>1.70</b>
<b>Rights – 0.00%</b>			
<b>United States</b>			
10,003	Trailblazer Merger Corp. I	1,699	0.00
<b>TOTAL RIGHTS</b> (cost USD 1,178)		<b>1,699</b>	<b>0.00</b>
<b>Warrants – 0.01%</b>			
<b>Cayman Islands</b>			
10,000	Apollo Strategic Growth Capital II, exp. 12/27	1,200	0.00
12,500	Black Spade Acquisition Co., exp. 06/23	3,375	0.00
3,709	Constellation Acquisition Corp. I, exp. 12/27	309	0.00
10,000	RMG Acquisition Corp. III, exp. 12/27	831	0.00
1,640	Ross Acquisition Corp. II, exp. 02/26	344	0.00
		6,059	0.00
<b>United States</b>			
16,666	Anzu Special Acquisition Corp. I, exp. 12/27	583	0.00
3,013	Arrowroot Acquisition Corp., exp. 03/26	571	0.00
790	Atlantic Coastal Acquisition Corp., exp. 12/27	19	0.00
12,036	CF Acquisition Corp. IV, exp. 12/25	690	0.00
12,500	Churchill Capital Corp. V, exp. 10/27	1,750	0.00
11,702	Compute Health Acquisition Corp., exp. 12/27	3,862	0.01
865	Jupiter Acquisition Corp., exp. 08/28	13	0.00
16,666	Priveterra Acquisition Corp., exp. 12/27	1,666	0.00
		9,154	0.01
<b>TOTAL WARRANTS</b> (cost USD 12,046)		<b>15,213</b>	<b>0.01</b>
<b>Mutual Funds – 0.03%</b>			
<b>Ireland</b>			
89,093	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>	89,093	0.03
<b>TOTAL MUTUAL FUNDS</b> (cost USD 89,093)		<b>89,093</b>	<b>0.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 236,505,424)		<b>237,822,400</b>	<b>81.70</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>			
<b>Bonds – 0.33%</b>			
<b>United States</b>			
963,000	Arconic Corp. <sup>(d)</sup>	972,437	0.33
<b>TOTAL BONDS</b> (cost USD 973,867)		<b>972,437</b>	<b>0.33</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 973,867)		<b>972,437</b>	<b>0.33</b>

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

**Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description		Market Value USD	% of Shareholders' Equity	
<b>Other Transferable Securities</b>					
<b>Common Stocks – 0.00%</b>					
<b>United States</b>					
	3,675 Gymboree Holding Corp. <sup>(e)</sup>		0	0.00	
<b>TOTAL COMMON STOCKS</b> (cost USD 45,938)			<b>0</b>	<b>0.00</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 45,938)			<b>0</b>	<b>0.00</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 237,525,229)			<b>238,794,837</b>	<b>82.03</b>	
<b>Futures Contracts – (0.51%)</b>					
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>					
(1)	S&P TSX 60 Index Futures 15/06/2023	Short	(173,356)	1,806	0.00
(11)	S&P TSX 60 Index Futures 15/06/2023	Short	(1,906,920)	75,221	0.03
			(2,080,276)	77,027	0.03
<b>EUR</b>					
(1)	DAX Index Futures 16/06/2023	Short	(421,387)	6,113	0.00
23	Euro BTP Italian Government Bond Futures 08/06/2023	Long	2,839,916	21,323	0.01
6	Euro OAT Futures 08/06/2023	Long	834,190	5,285	0.00
(52)	Euro STOXX 50 Index Futures 16/06/2023	Short	(2,358,616)	16,785	0.01
1	German Federal Republic Bonds 30YR Futures 08/06/2023	Long	147,029	1,602	0.00
(3)	IBEX 35 Index Futures 16/06/2023	Short	(291,496)	1,046	0.00
(52)	STOXX Europe 600 Banks Index Futures 16/06/2023	Short	(1,259,817)	28,364	0.01
			(510,181)	80,518	0.03
<b>HKD</b>					
(1)	Hang Seng Index Futures 29/06/2023	Short	(116,161)	2,789	0.00
(11)	HSCEI Index Futures 29/06/2023	Short	(431,143)	11,278	0.01
(9)	Mini Hang Seng Index Futures 29/06/2023	Short	(209,090)	5,155	0.00
(1)	Mini H-Shares Index Futures 29/06/2023	Short	(7,839)	222	0.00
			(764,233)	19,444	0.01
<b>JPY</b>					
(2)	Nikkei 225 Index Futures 08/06/2023	Short	(220,169)	2,461	0.00
37	Nikkei 225 Mini Index Futures 08/06/2023	Long	814,361	781	0.00
1	Yen Denominated Nikkei Index Futures 08/06/2023	Long	109,835	1,035	0.00
			704,027	4,277	0.00
<b>KRW</b>					
44	KOSPI 200 Index Futures 08/06/2023	Long	2,809,569	40,535	0.01
27	US Dollar Index Futures 19/06/2023	Long	269,339	606	0.00
			3,078,908	41,141	0.01
<b>USD</b>					
(2)	Australian Dollar Futures 16/06/2023	Short	(129,820)	1,425	0.00
1	British Pound Futures 16/06/2023	Long	77,506	175	0.00
(4)	Canadian Dollar Futures 20/06/2023	Short	(293,960)	80	0.00
(12)	CBOE Volatility Index Futures 21/06/2023	Short	(228,960)	1,140	0.00
(29)	CBOE Volatility Index Futures 19/07/2023	Short	(598,850)	23,700	0.01
11	E-Mini NASDAQ 100 Index Futures 16/06/2023	Long	3,163,270	85,290	0.03
(1)	E-Mini S&P 500 Index Futures 16/06/2023	Short	(97,740)	1,080	0.00
(1)	E-Mini S&P MidCap 400 Index Futures 16/06/2023	Short	(242,060)	1,490	0.00
(2)	Euro Futures 16/06/2023	Short	(267,550)	919	0.00
(1)	MSCI EAFE Index Futures 16/06/2023	Short	(102,740)	1,035	0.00
(53)	MSCI Emerging Markets Index Futures 16/06/2023	Short	(2,533,665)	40,000	0.01
(138)	MSCI Emerging Markets Index Futures 16/06/2023	Short	(6,597,090)	104,860	0.04
(2)	New Zealand Dollar Futures 16/06/2023	Short	(120,120)	3,105	0.00

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

## Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 31 May 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
5	SGX Nifty 50 Index Futures 29/06/2023	Long	186,640	300	0.00
2	US Dollar Index Futures 16/06/2023	Long	208,480	795	0.00
			(7,576,659)	265,394	0.09
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>487,801</b>	<b>0.17</b>
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
(23)	Canadian Government Bond 10YR Futures 20/09/2023	Short	(2,079,043)	(5,602)	(0.00)
<b>EUR</b>					
1	CAC 40 Index Futures 16/06/2023	Long	76,088	(1,553)	(0.00)
13	Euro STOXX 50 Index Futures 16/06/2023	Long	589,654	(10,240)	(0.00)
(11)	German Federal Republic Bonds 10YR Futures 08/06/2023	Short	(1,593,948)	(29,545)	(0.01)
			(928,206)	(41,338)	(0.01)
<b>GBP</b>					
3	FTSE 100 Index Futures 16/06/2023	Long	278,044	(4,308)	(0.00)
(19)	UK Long Gilt Bond Futures 27/09/2023	Short	(2,268,983)	(30,960)	(0.01)
			(1,990,939)	(35,268)	(0.01)
<b>JPY</b>					
6	Nikkei 225 Index Futures 08/06/2023	Long	1,320,587	(11,130)	(0.00)
8	TOPIX Index Futures 08/06/2023	Long	1,213,427	(20,868)	(0.01)
			2,534,014	(31,998)	(0.01)
<b>SEK</b>					
(2)	OMX Stockholm 30 Index Futures 16/06/2023	Short	(41,409)	(198)	(0.00)
<b>SGD</b>					
3	MSCI Singapore Index Futures 28/06/2023	Long	63,012	(1,126)	(0.00)
<b>USD</b>					
(26)	Canadian Dollar Futures 20/06/2023	Short	(1,910,740)	(22,165)	(0.01)
(1)	CBOE Volatility Index Futures 20/09/2023	Short	(22,400)	(50)	(0.00)
34	E-Mini S&P 500 Index Futures 16/06/2023	Long	7,129,800	(37,100)	(0.01)
(187)	E-Mini S&P 500 Index Futures 16/06/2023	Short	(39,213,900)	(1,509,557)	(0.52)
8	E-Mini S&P 500 Index Futures 16/06/2023	Long	1,677,600	(3,600)	(0.00)
7	FTSE China Index Futures 29/06/2023	Long	85,827	(1,874)	(0.00)
(2)	Japan Yen Futures 16/06/2023	Short	(179,513)	(763)	(0.00)
9	Mexican Peso Futures 16/06/2023	Long	253,800	(230)	(0.00)
1	Mini-Russell 2000 Index Futures 16/06/2023	Long	87,960	(785)	(0.00)
(155)	MSCI EAFE Index Futures 16/06/2023	Short	(15,924,700)	(27,125)	(0.01)
1	Swiss Franc Futures 16/06/2023	Long	137,481	(1,019)	(0.00)
(130)	US Treasury Long Bond Futures 20/09/2023	Short	(16,640,000)	(191,953)	(0.07)
(64)	US Treasury Notes 10YR Futures 20/09/2023	Short	(7,323,000)	(57,234)	(0.02)
(8)	US Treasury Ultra Long Bond Futures 20/09/2023	Short	(1,090,000)	(16,719)	(0.01)
(5)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023	Short	(601,484)	(5,773)	(0.00)
			(73,533,269)	(1,875,947)	(0.65)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,991,477)</b>	<b>(0.68)</b>

### Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,900,000	BRL	9,553,516	02/06/2023	17,590	0.00
CLP	162,440,000	USD	200,000	05/06/2023	385	0.00
TWD	12,309,321	USD	400,000	05/06/2023	504	0.00
USD	200,000	CLP	156,284,288	05/06/2023	7,209	0.00
USD	400,000	TWD	12,238,740	05/06/2023	1,793	0.00
USD	200,000	CLP	160,017,028	09/06/2023	2,702	0.00
USD	600,000	INR	49,098,000	09/06/2023	6,298	0.00
TWD	18,469,962	USD	600,000	12/06/2023	901	0.00
USD	300,000	CLP	238,077,432	12/06/2023	6,576	0.00
USD	100,000	KRW	132,229,011	12/06/2023	139	0.00

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	600,000	TWD	18,352,609	12/06/2023	2,917	0.00
MXN	4,435,000	USD	243,045	20/06/2023	6,927	0.00
USD	859,617	AUD	1,288,000	20/06/2023	24,559	0.00
USD	9,625,866	CAD	13,083,000	20/06/2023	15,943	0.01
USD	2,927,841	CHF	2,648,000	20/06/2023	20,386	0.01
USD	1,751,031	DKK	11,992,000	20/06/2023	29,698	0.01
USD	8,111,005	EUR	7,512,000	20/06/2023	81,616	0.04
USD	5,603,696	GBP	4,502,000	20/06/2023	28,503	0.00
USD	87,216	NZD	141,000	20/06/2023	2,666	0.00
USD	1,500,000	TRY	32,311,740	20/06/2023	43,047	0.03
INR	8,291,450	USD	100,000	22/06/2023	209	0.00
KRW	133,128,789	USD	100,000	22/06/2023	583	0.00
USD	100,000	CLP	79,489,144	22/06/2023	2,167	0.00
USD	100,000	KRW	132,100,211	22/06/2023	194	0.00
INR	41,472,450	USD	500,000	26/06/2023	1,145	0.00
TWD	18,426,708	USD	600,000	26/06/2023	120	0.00
USD	700,000	KRW	921,253,658	26/06/2023	3,848	0.00
USD	100,000	CLP	80,595,954	30/06/2023	915	0.00
USD	400,000	BRL	2,026,868	05/07/2023	2,746	0.00
CAD	355,073	AUD	400,000	12/07/2023	1,406	0.00
EUR	125,000	AUD	204,783	12/07/2023	903	0.00
EUR	125,000	CAD	181,782	12/07/2023	183	0.00
EUR	375,000	SEK	4,347,652	12/07/2023	499	0.00
GBP	250,000	AUD	472,896	12/07/2023	2,885	0.00
GBP	519,648	EUR	600,000	12/07/2023	1,662	0.00
GBP	375,000	JPY	64,636,620	12/07/2023	591	0.00
GBP	250,000	USD	308,970	12/07/2023	768	0.00
NOK	500,000	SEK	486,497	12/07/2023	47	0.00
USD	2,222,594	AUD	3,401,807	12/07/2023	15,232	0.01
USD	8,700,000	CNH	61,414,170	12/07/2023	56,101	0.02
USD	1,605,553	EUR	1,500,000	12/07/2023	165	0.00
USD	100,000	NOK	1,113,217	12/07/2023	29	0.00
USD	1,027,257	NZD	1,700,000	12/07/2023	7,938	0.01
USD	400,000	SEK	4,332,613	12/07/2023	539	0.00
USD	200,000	SGD	269,878	12/07/2023	390	0.00
ZAR	1,992,029	USD	100,000	12/07/2023	808	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>402,432</b>	<b>0.14</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	9,473,478	USD	1,900,000	02/06/2023	(33,359)	(0.00)
CLP	156,398,000	USD	200,000	09/06/2023	(7,164)	(0.01)
INR	49,091,620	USD	600,000	09/06/2023	(6,374)	(0.00)
TWD	12,220,779	USD	400,000	09/06/2023	(2,499)	(0.00)
USD	400,000	TWD	12,307,258	09/06/2023	(314)	(0.00)
CLP	238,202,431	USD	300,000	12/06/2023	(6,422)	(0.00)
INR	49,059,533	USD	600,000	12/06/2023	(6,836)	(0.00)
KRW	132,264,789	USD	100,000	12/06/2023	(112)	(0.00)
USD	600,000	INR	49,735,494	12/06/2023	(1,337)	(0.00)
KRW	263,075,247	USD	200,000	15/06/2023	(1,297)	(0.00)
USD	200,000	KRW	266,474,000	15/06/2023	(1,270)	(0.00)
KRW	527,240,154	USD	400,000	16/06/2023	(1,755)	(0.00)
USD	400,000	KRW	532,194,917	16/06/2023	(1,986)	(0.00)
AUD	1,861,000	USD	1,242,229	20/06/2023	(35,667)	(0.01)
CAD	7,779,000	USD	5,788,407	20/06/2023	(74,463)	(0.02)
CHF	460,000	USD	513,785	20/06/2023	(8,712)	(0.00)
DKK	1,263,000	USD	186,386	20/06/2023	(5,098)	(0.00)
EUR	4,322,000	USD	4,684,541	20/06/2023	(64,867)	(0.03)
GBP	1,366,000	USD	1,702,442	20/06/2023	(10,813)	(0.01)
NZD	16,000	USD	9,869	20/06/2023	(276)	(0.00)
TRY	36,590,956	USD	1,700,000	20/06/2023	(50,095)	(0.03)
USD	231,520	MXN	4,435,000	20/06/2023	(18,453)	(0.01)
CLP	238,392,000	USD	300,000	22/06/2023	(6,595)	(0.01)
USD	100,000	INR	8,274,513	22/06/2023	(4)	(0.00)
KRW	1,841,808,046	USD	1,400,000	26/06/2023	(8,224)	(0.00)
USD	600,000	INR	49,762,277	26/06/2023	(1,318)	(0.00)
USD	600,000	TWD	18,452,126	26/06/2023	(948)	(0.00)
USD	200,000	CLP	163,338,353	27/06/2023	(892)	(0.00)
INR	49,572,354	USD	600,000	30/06/2023	(1,075)	(0.00)

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

## Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 31 May 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	264,528,689	USD	200,000	30/06/2023	(73)	(0.00)
USD	300,000	INR	24,858,938	30/06/2023	(342)	(0.00)
USD	700,000	KRW	926,295,460	30/06/2023	(80)	(0.00)
CLP	161,431,730	USD	200,000	03/07/2023	(1,617)	(0.00)
BRL	4,070,692	USD	800,000	05/07/2023	(2,168)	(0.00)
AUD	1,000,000	JPY	91,121,700	12/07/2023	(5,267)	(0.00)
CAD	200,000	JPY	20,530,240	12/07/2023	(395)	(0.00)
CHF	120,889	EUR	125,000	12/07/2023	(714)	(0.00)
EUR	900,000	JPY	134,353,107	12/07/2023	(1,264)	(0.00)
HUF	35,102,490	USD	100,000	12/07/2023	(109)	(0.00)
MXN	1,000,000	USD	56,372	12/07/2023	(260)	(0.00)
NOK	1,489,442	EUR	125,000	12/07/2023	(25)	(0.00)
PLN	423,802	USD	100,000	12/07/2023	(463)	(0.00)
USD	4,570,974	JPY	637,500,000	12/07/2023	(5,525)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(376,527)** **(0.13)**

### Share Class Specific Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	6,623,663	USD	7,182,780	21/06/2023	90,738	0.03
GBP	32,092,247	USD	38,711,827	21/06/2023	1,031,515	0.36
USD	7,342,497	CHF	6,623,663	21/06/2023	68,978	0.02
USD	156,301,131	EUR	144,928,493	21/06/2023	1,381,452	0.48
USD	39,822,046	GBP	32,092,247	21/06/2023	78,705	0.03
USD	16,342,889	SEK	172,904,187	21/06/2023	419,302	0.14

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **3,070,690** **1.06**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	144,928,491	USD	155,251,870	21/06/2023	(332,191)	(0.13)
SEK	172,904,189	USD	16,668,547	21/06/2023	(744,959)	(0.24)
CHF	6,419,969	USD	7,186,173	20/09/2023	(65,809)	(0.02)
EUR	139,320,502	USD	150,957,943	20/09/2023	(1,281,082)	(0.45)
GBP	32,071,799	USD	39,857,155	20/09/2023	(88,155)	(0.03)
SEK	172,923,998	USD	16,414,659	20/09/2023	(415,628)	(0.14)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(2,927,824)** **(1.01)**

### Options – 0.20%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
6,000	Call Alexandria Real Estate Equities, Inc.	Expires 15/12/2023	Strike 130.00	(47,614)	22,500	0.01
97,800	Call Frontier Communications Parent, Inc.	Expires 19/01/2024	Strike 20.00	(95,355)	134,475	0.05
11,100	Call Horizon Therapeutics PLC	Expires 16/06/2023	Strike 115.00	(13,042)	278	0.00
19,800	Call Manchester United PLC	Expires 16/06/2023	Strike 25.00	(37,985)	10,890	0.00
25,200	Call Silicon Motion Technology Corp.	Expires 15/09/2023	Strike 70.00	17,453	205,380	0.07
800	Call UnitedHealth Group, Inc.	Expires 18/08/2023	Strike 490.00	(1,796)	13,120	0.01
39,200	Put Activision Blizzard, Inc.	Expires 18/08/2023	Strike 75.00	(52,136)	94,864	0.03
1,300	Put Advanced Micro Devices, Inc.	Expires 18/08/2023	Strike 120.00	909	12,740	0.00
79,500	Put AMC Entertainment Holdings, Inc.	Expires 21/07/2023	Strike 3.00	(59,124)	25,042	0.01
34,400	Put Horizon Therapeutics PLC	Expires 19/01/2024	Strike 80.00	(18,060)	208,120	0.07
	Put iShares iBoxx \$ High Yield Corporate Bond ETF	Expires 21/07/2023	Strike 73.00	(22,400)	11,725	0.00
400	Put IVERIC bio, Inc.	Expires 15/09/2023	Strike 29.00	160	400	0.00
1,200	Put Nvidia Corp.	Expires 18/08/2023	Strike 400.00	2,044	40,860	0.01
300	Put S&P 500 Index	Expires 18/08/2023	Strike 4,080.00	(13,080)	22,500	0.01
6,000	Put Silicon Motion Technology Corp.	Expires 15/09/2023	Strike 60.00	7,920	51,600	0.02
31,900	Put Vnet Group, Inc.	Expires 16/06/2023	Strike 4.00	22,330	43,862	0.02
11,500	Put World Wrestling Entertainment, Inc.	Expires 21/07/2023	Strike 85.00	(15,812)	8,338	0.00
				(325,588)	906,694	0.31

**TOTAL PURCHASED OPTIONS**  
(cost USD 1,232,282) **906,694** **0.31**

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

## Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 31 May 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>USD</b>						
(25,500)	Call IVERIC bio, Inc.	Expires 15/09/2023	Strike 40.00	637	(9,563)	(0.00)
(19,800)	Call Manchester United PLC	Expires 16/06/2023	Strike 30.00	12,113	(4,455)	(0.00)
(25,200)	Call Silicon Motion Technology Corp.	Expires 15/09/2023	Strike 80.00	(10,313)	(131,040)	(0.05)
(31,800)	Call TravelCenters Of America, Inc. <sup>(e)</sup>	Expires 16/06/2023	Strike 85.00	29,949	(31,800)	(0.01)
(4,500)	Call TravelCenters Of America, Inc. <sup>(e)</sup>	Expires 15/09/2023	Strike 85.00	6,525	(4,500)	(0.00)
(39,200)	Put Activision Blizzard, Inc.	Expires 18/08/2023	Strike 65.00	15,680	(25,480)	(0.01)
(33,800)	Put Horizon Therapeutics PLC	Expires 16/06/2023	Strike 85.00	18,590	(5,070)	(0.00)
(34,400)	Put Horizon Therapeutics PLC	Expires 19/01/2024	Strike 60.00	(12,040)	(73,960)	(0.03)
(6,000)	Put Silicon Motion Technology Corp.	Expires 15/09/2023	Strike 40.00	(420)	(6,000)	(0.00)
(6,000)	Put Silicon Motion Technology Corp.	Expires 15/09/2023	Strike 50.00	(1,560)	(19,500)	(0.01)
(8,800)	Put World Wrestling Entertainment, Inc.	Expires 21/07/2023	Strike 75.00	14,774	(11,220)	(0.00)
				73,935	(322,588)	(0.11)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD 396,523)</b>						<b>(0.11)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 835,759)</b>					<b>584,106</b>	<b>0.20</b>

### Contracts for Difference – 0.02%

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
15,659	Aerojet Rocketdyne Holdings, Inc.	USD	856,391	21,412	0.01
4,103	AGCO Corp.	USD	456,254	23,043	0.01
4,788	Air Liquide SA	EUR	801,520	14,417	0.01
411	Air Products and Chemicals, Inc.	USD	111,299	2,219	0.00
49,216	Allfunds Group PLC	EUR	334,746	20,495	0.01
11,788	Arconic Rolled Products Corp.	USD	340,555	86	0.00
32,496	Azelis Group NV	EUR	794,575	33,251	0.01
85,292	Barratt Developments PLC	GBP	490,855	37,060	0.01
4,617	Brenntag SE	EUR	361,552	14,598	0.01
12,362	Brookfield Corp.	USD	373,950	5,582	0.00
3,355	Brookfield Infrastructure Corp. Class A	USD	155,739	1,758	0.00
9,430	Chr. Hansen Holding A/S	DKK	687,318	51,643	0.02
2,875	Clorox Co.	USD	451,864	28,204	0.01
2,096	Deere & Co.	USD	730,204	41,270	0.02
8,162	Diversified Utilities Index	USD	443,768	10,025	0.00
2,496	DJ STOXX Europe 600 Food & Beverage Index	EUR	2,047,466	94,265	0.03
2,194	Dow, Inc.	USD	106,914	6,033	0.00
34,158	Dufry AG	CHF	1,573,817	5,051	0.00
645	Ecolab, Inc.	USD	105,986	6,534	0.00
5,993	Elis SA	EUR	103,984	8,639	0.00
2,030	EU Defensives Index	EUR	295,240	6,817	0.00
75	Euro STOXX 50 Index	EUR	339,664	10,285	0.00
4,514	Euro STOXX Banks Index	EUR	477,403	5,995	0.00
5,350	Extra Space Storage, Inc.	USD	772,433	13,677	0.01
16,735	Fabege AB	SEK	119,598	2,032	0.00
1,212	Gecina SA	EUR	124,170	2,524	0.00
19,237	Globus Medical, Inc. Class A	USD	1,001,863	88,105	0.03
3,132	Granite Construction, Inc.	USD	113,598	866	0.00
4,266	HelloFresh SE	EUR	101,395	911	0.00
1,044,954	Industrivarden AB Class A	SEK	28,321,637	461,104	0.16
557,129	Infomedica Ltd.	AUD	505,349	0	0.00
19,875	Investment AB Latour Class B	SEK	394,591	3,108	0.00
4,633	ISS A/S	DKK	88,439	2,923	0.00
63,668	Kingfisher PLC	GBP	183,323	6,936	0.00
2,521	Low Quality Cyclical Index	EUR	472,545	12,867	0.01
1,784	Morgan Stanley Custom US Homebuilders Index	USD	180,559	7,006	0.00
2,923	MS Health Care Index	USD	313,024	15,336	0.01
3,658	MS European Weak Balance Sheet Index	EUR	407,417	19,724	0.01
854	MYR Group, Inc.	USD	110,644	2,467	0.00
13,201	Newmont Corp.	USD	529,756	91,879	0.03
4,229	Primoris Services Corp.	USD	114,606	784	0.00
7,108	Renishaw PLC	GBP	353,719	27,805	0.01
8,324	Rollins, Inc.	USD	324,594	22,183	0.01
5,794	Sagax AB Class B	SEK	112,740	3,465	0.00
28,741	Scout24 AG	EUR	1,830,858	10,434	0.00
28,355	Skanska AB Class B	SEK	373,169	8,460	0.00

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

## Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 31 May 2023

### Contracts for Difference – (Continued)

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
6,496	STOXX 600 Real Estate Index	EUR	732,799	20,229	0.01
2,376	STOXX Europe 600 Banks Index	EUR	369,662	9,195	0.00
117	STOXX Europe 600 Healthcare Index	EUR	132,778	3,532	0.00
2,165	STOXX Europe 600 Industrial Goods & Services Index	EUR	1,657,196	12,796	0.01
2,973	STOXX Europe 600 Retail Index	EUR	1,104,381	24,165	0.01
6,864	STOXX Europe 600 Travel & Leisure Index	EUR	1,821,338	29,602	0.01
3,590	Summit Materials, Inc. Class A	USD	112,726	2,625	0.00
205,599	Taylor Wimpey PLC	GBP	289,888	29,905	0.01
1,885	UK Exporters	GBP	247,578	5,974	0.00
590	Vulcan Materials Co.	USD	114,967	906	0.00
34,999	Wallenstam AB Class B	SEK	110,765	5,216	0.00
<b>UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE</b>				<b>1,397,423</b>	<b>0.48</b>

Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
8,069	Airbnb, Inc.	USD	845,712	(28,403)	(0.01)
1,543	Apple, Inc.	USD	276,066	(9,605)	(0.00)
82,867	Auto Trader Group PLC	GBP	649,543	(4,308)	(0.00)
2,764	Bayer AG	EUR	155,590	(3,158)	(0.00)
10,107	Black Knight, Inc.	USD	577,211	(29,856)	(0.01)
4,484	Blackstone, Inc.	USD	382,082	(4,193)	(0.00)
87,566	Breedon Group PLC	GBP	376,683	(10,406)	(0.00)
2,785	Capital One Financial Corp.	USD	290,587	(2,384)	(0.00)
108,652	CNH Industrial NV	EUR	1,397,378	(83,529)	(0.03)
3,026	Coloplast Class B	DKK	383,583	(6,353)	(0.00)
282,900	ConvaTec Group PLC	GBP	718,614	(43,184)	(0.02)
87,337	Darktrace PLC	GBP	304,991	(17,440)	(0.01)
1,076	DJ EURO STOXX Technology Index	EUR	820,647	(35,685)	(0.01)
25	DJ STOXX 600 Automobiles & Parts Index	EUR	15,925	(145)	(0.00)
25	DJ STOXX 600 Automobiles & Parts Index	EUR	15,925	(70)	(0.00)
6,725	Dufry AG	CHF	309,852	(16,109)	(0.01)
75	Euro STOXX 50 Index	EUR	339,664	(12,558)	(0.00)
4,514	Euro STOXX Banks Index	EUR	477,403	(37,296)	(0.01)
14,276	Hexagon AB Class B	SEK	167,326	(12,806)	(0.01)
2,507	IMCD NV	EUR	377,837	(4,526)	(0.00)
1,044,718	Industrivarden AB Class C	SEK	28,151,846	(346,384)	(0.12)
1,997	Intertek Group PLC	GBP	103,902	(4,030)	(0.00)
112,171	InvoCare Ltd.	AUD	901,904	(928)	(0.00)
24,697	JET2 PLC	GBP	369,009	(26,292)	(0.01)
4,044	Johnson & Johnson	USD	623,019	(19,937)	(0.01)
11,575	Julius Baer Group Ltd.	CHF	707,703	(38,636)	(0.01)
3,078	Linde PLC	EUR	1,090,143	(19,391)	(0.01)
45,257	MDU Resources Group, Inc.	USD	1,306,117	(34,650)	(0.01)
251,683	Melrose Industries PLC	GBP	1,475,228	(36,967)	(0.01)
353,908	Origin Energy Ltd.	AUD	1,910,044	(5,601)	(0.00)
672	Quanta Services, Inc.	USD	120,832	(5,514)	(0.00)
12,616	Reckitt Benckiser Group PLC	GBP	982,331	(29,048)	(0.01)
158,082	Rentokil Initial PLC	GBP	1,252,414	(14,481)	(0.01)
245,388	Rightmove PLC	GBP	1,595,377	(99,635)	(0.03)
948	SGS SA	CHF	84,407	(2,306)	(0.00)
17,428	Smith & Nephew PLC	GBP	259,537	(21,251)	(0.01)
1,151	STOXX 600 Financial Services Index	EUR	728,564	(61)	(0.00)
90,743	TUI AG	EUR	575,531	(25,773)	(0.01)
35,196	Unilever PLC	EUR	1,764,406	(104,662)	(0.04)
392,414	United Malt Group Ltd.	AUD	1,055,117	(61,019)	(0.02)
55,677	Universal Music Group, Inc.	EUR	1,107,834	(20,807)	(0.01)
15,274	Wizz Air Holdings PLC	GBP	530,928	(66,177)	(0.02)
<b>UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE</b>				<b>(1,345,564)</b>	<b>(0.46)</b>
<b>TOTAL CONTRACTS FOR DIFFERENCE (cost USD (883,260))</b>				<b>51,859</b>	<b>0.02</b>

### Swap Contracts – (0.15%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
368,970	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	12,432	0.00
49,968	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	414	0.00

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



**Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Total Return Swaps – (Continued)</b>						
1,494,000	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	46,239	0.02
315,500	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	47,810	0.02
685,213	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	26,139	0.01
345,620	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	21,065	0.01
366,432	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	3,036	0.00
210,240	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	1,020	0.00
1,366,560	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	6,630	0.00
83,904	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	322	0.00
191,280	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	18,570	0.01
1,013,550	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	29,125	0.01
841,330	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	38,178	0.01
1,366,560	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	6,630	0.00
175,784	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	3,152	0.00
178,288	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	3,872	0.00
169,668	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	10,341	0.00
2,424,030	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	109,998	0.04
667,247	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	51,342	0.02
194,474	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	14,964	0.01
481,536	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	1,848	0.00
306,048	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	29,712	0.01
316,464	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	2,622	0.00
153,811	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	2,758	0.00
164,010	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	1,254	0.00
1,752,000	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	8,500	0.00
170,184	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	3,696	0.00
307,475	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	10,360	0.00
295,800	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	8,500	0.00
383,324	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	23,363	0.01
104,516	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	4,556	0.00
196,576	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	17,824	0.01
362,825	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	54,982	0.02
432,000	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	13,370	0.01
202,194	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	7,713	0.00
1,857,590	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	84,294	0.03
359,328	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	1,379	0.00
345,660	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	13,380	0.01
331,814	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	23,586	0.01
269,559	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	3,306	0.00
237,936	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	7,703	0.00
340,290	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	11,896	0.00
341,676	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	19,284	0.01
672,628	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	13,288	0.00
1,356,853	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	10,313	0.00
51,008	Floating (Choice Hotels International, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	4,952	0.00
484,576	Floating (Choice Hotels International, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	47,044	0.02
2,197	Floating (Essex Property Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	39	0.00
329,595	Floating (Essex Property Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	5,910	0.00
75,408	Floating (Group O, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	4,596	0.00
413,304	Floating (Main Street Capital Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	8,976	0.00
351,400	Floating (McCormick & Company, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	11,840	0.00
561,610	Floating (National Beverage Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	4,294	0.00
301,867	Floating (PetMed Express, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	13,159	0.00
60,865	Floating (PetMed Express, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	2,653	0.00
307,150	Floating (Regency Centers Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	27,850	0.01
368,580	Floating (Regency Centers Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	33,420	0.01
205,075	Floating (Target Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	31,077	0.01
709,875	Floating (Target Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	107,572	0.04
12,200	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	20,374	0.01
6,800	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	39,576	0.01
6,300	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	10,521	0.00
5,100	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	29,682	0.01
6,600	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	11,022	0.00
5,200	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	30,264	0.01
112,600	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	86,702	0.03
29,151	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	22,446	0.01
27,049	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	20,828	0.01
28,400	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	21,868	0.01
10,603	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	8,164	0.00

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

**Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Total Return Swaps – (Continued)</b>						
20,600	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	10,918	0.00
16,383	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	12,615	0.00
2,414	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	1,859	0.00
12,600	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	21,042	0.01
43,800	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	23,214	0.01
25,200	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	19,404	0.01
30,100	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	15,953	0.01
5,200	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	30,264	0.01
21,000	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	11,130	0.00
5,200	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	30,264	0.01
8,100	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	13,527	0.01
7,500	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	43,650	0.02
13,300	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	22,211	0.01
73,000	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	56,210	0.02
300	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	4,229	0.00
57,500	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	30,475	0.01
12,800	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	74,496	0.03
1,100	Floating (USD 1 month OBFR)	Floating (Equinix, Inc.)	USD	30/06/2023	15,505	0.01

**UNREALISED GAIN ON TOTAL RETURN SWAPS** **1,872,561** **0.64**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **1,872,561** **0.64**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
47,395	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(8,224)	(0.00)
93,835	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(16,281)	(0.01)
1,039,825	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(5,500)	(0.00)
362,785	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(13,690)	(0.01)
317,280	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(4,384)	(0.00)
2,121,243	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(11,220)	(0.00)
378,473	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(14,282)	(0.01)
222,332	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(20,375)	(0.01)
519,008	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(52,528)	(0.02)
177,416	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(17,956)	(0.01)
826,584	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(15,862)	(0.01)
823,541	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(4,356)	(0.00)
200,508	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(18,375)	(0.01)
396,600	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(5,480)	(0.00)
239,976	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(4,605)	(0.00)
201,248	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(20,368)	(0.01)
215,710	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(8,140)	(0.00)
209,440	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(924)	(0.00)
91,505	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(484)	(0.00)
339,636	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(2,244)	(0.00)
238,700	Floating (American Airlines Group, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(21,875)	(0.01)
230,516	Floating (American Airlines Group, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(21,125)	(0.01)
386,685	Floating (Digital Realty Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(5,343)	(0.00)
9,900	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(8,316)	(0.00)
15,800	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(13,272)	(0.00)
3,800	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(40,964)	(0.01)
1,700	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(519)	(0.00)
703	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(250)	(0.00)
9,249	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(13,966)	(0.01)
7,633	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(2,710)	(0.00)
25,981	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(39,231)	(0.01)
18,657	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(16,232)	(0.01)
18,411	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(6,536)	(0.00)
12,905	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(19,487)	(0.01)
1,513	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(537)	(0.00)
10,212	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(15,420)	(0.01)
14,156	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(12,316)	(0.00)
8,609	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(13,000)	(0.00)
15,673	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(13,636)	(0.01)
16,218	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(24,489)	(0.01)
15,206	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(13,229)	(0.00)
15,552	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(23,484)	(0.01)
12,672	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(11,025)	(0.00)

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

**Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps – (Continued)</b>						
1,503	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(2,270)	(0.00)
10,694	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(9,304)	(0.00)
1,368	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(1,190)	(0.00)
86,025	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(22,366)	(0.01)
13,975	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(3,633)	(0.00)
3,500	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(84,105)	(0.03)
10,100	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(46,308)	(0.02)
6,800	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(163,404)	(0.06)
1,800	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(43,254)	(0.02)
6,600	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(71,148)	(0.02)
32,200	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(109,158)	(0.04)
37,700	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(11,310)	(0.00)
5,000	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(1,525)	(0.00)
6,800	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(31,178)	(0.01)
5,604	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(4,511)	(0.00)
11,100	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(3,330)	(0.00)
26,900	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(40,619)	(0.01)
12,700	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(43,053)	(0.02)
24,276	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(19,542)	(0.01)
7,600	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(2,318)	(0.00)
25,774	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(20,748)	(0.01)
16,992	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(13,679)	(0.01)
16,947	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(13,642)	(0.01)
16,755	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(13,488)	(0.01)
11,642	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(9,372)	(0.00)
1,700	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(40,851)	(0.01)
5,100	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(1,555)	(0.00)
9,917	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(14,975)	(0.01)
24,073	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(36,350)	(0.01)
5,310	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(8,018)	(0.00)
7,600	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(2,318)	(0.00)
14,987	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(13,039)	(0.00)
14,061	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(21,232)	(0.01)
28,851	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(8,655)	(0.00)
29,113	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(23,436)	(0.01)
4,000	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(96,120)	(0.03)
3,000	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(32,340)	(0.01)
11,400	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(18,411)	(0.01)
29,000	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(7,540)	(0.00)
11,300	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(51,810)	(0.02)
12,500	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(4,437)	(0.00)
7,400	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(6,216)	(0.00)
21,200	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(71,868)	(0.03)
12,300	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(3,751)	(0.00)
10,613	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(9,233)	(0.00)
7,488	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(11,307)	(0.00)
4,849	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(1,455)	(0.00)
22,680	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(34,247)	(0.01)
26,913	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(21,665)	(0.01)
3,971	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(5,996)	(0.00)
9,974	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(8,029)	(0.00)
3,400	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(58,578)	(0.02)
27,000	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(40,037)	(0.01)
39,300	Floating (USD 1 month OBFR)	Floating (Brixmor Property Group, Inc.)	USD	30/06/2023	(63,469)	(0.02)
22,100	Floating (USD 1 month OBFR)	Floating (Gaming and Leisure Properties, Inc.)	USD	30/06/2023	(101,328)	(0.04)
8,909	Floating (USD 1 month OBFR)	Floating (Nextpoint Diversified Real Estate Trust)	USD	30/06/2023	(3,163)	(0.00)
6,101	Floating (USD 1 month OBFR)	Floating (Nextpoint Diversified Real Estate Trust)	USD	30/06/2023	(2,166)	(0.00)
25,900	Floating (USD 1 month OBFR)	Floating (Oaktree Specialty Lending Corp.)	USD	30/06/2023	(7,770)	(0.00)
8,104	Floating (USD 1 month OBFR)	Floating (Oaktree Specialty Lending Corp.)	USD	30/06/2023	(2,431)	(0.00)
996	Floating (USD 1 month OBFR)	Floating (Oaktree Specialty Lending Corp.)	USD	30/06/2023	(299)	(0.00)
28,100	Floating (USD 1 month OBFR)	Floating (VICI Properties, Inc.)	USD	30/06/2023	(95,259)	(0.03)

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

## Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 31 May 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps – (Continued)</b>						
361,760	Floating (WD-40 Company)	Floating (USD 1 month OBFR)	USD	30/06/2023	(1,596)	(0.00)
361,760	Floating (WD-40 Company)	Floating (USD 1 month OBFR)	USD	30/06/2023	(1,596)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(2,299,241)</b>	<b>(0.79)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,299,241)</b>	<b>(0.79)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 237,477,728)</b>					<b>237,669,217</b>	<b>81.65</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>53,438,017</b>	<b>18.35</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>291,107,234</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 237,525,229)					238,794,837	82.03
Unrealised gain on futures contracts					487,801	0.17
Unrealised loss on futures contracts					(1,991,477)	(0.68)
Unrealised gain on forward currency contracts					402,432	0.14
Unrealised loss on forward currency contracts					(376,527)	(0.13)
Unrealised gain on forward currency contracts held for hedging purposes					3,070,690	1.06
Unrealised loss on forward currency contracts held for hedging purposes					(2,927,824)	(1.01)
Market value of purchased options (cost USD 1,232,282)					906,694	0.31
Market value of written options (cost USD (396,523))					(322,588)	(0.11)
Unrealised gain on contracts for difference					1,397,423	0.48
Unrealised loss on contracts for difference					(1,345,564)	(0.46)
Unrealised gain on swap contracts					1,872,561	0.64
Unrealised loss on swap contracts					(2,299,241)	(0.79)
Other Assets and Liabilities					53,438,017	18.35
<b>Shareholders' Equity</b>					<b>291,107,234</b>	<b>100.00</b>

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

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

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

The counterparty for swap contracts was Bank of America NA.

The maximum individual counterparty exposure as at 31 May 2023 is 1.15% of the NAV.

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

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

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

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

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

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

(g) The yield for this fund as at 31 May 2023 was 5.202%.

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

## Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 95.86%</b>				<b>China – (Continued)</b>			
<b>Austria</b>				713,500	China Resources Pharmaceutical Group Ltd. <sup>(b)</sup>	684,090	0.18
40,846	Erste Group Bank AG	1,333,695	0.35	5,551,000	China Tower Corp. Ltd. Class H <sup>(b)</sup>	609,165	0.16
<b>Brazil</b>				563,700	China Yongda Automobiles Services Holdings Ltd.	297,091	0.08
142,797	Azul SA ADR <sup>(a)</sup>	1,376,563	0.36	1,251,300	CIFI Holdings Group Co. Ltd. <sup>(c)</sup>	121,393	0.03
191,900	Banco BTG Pactual SA	994,826	0.26	198,300	CMOC Group Ltd. Class A	145,638	0.04
265,600	Banco do Brasil SA	2,339,304	0.61	299,800	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	252,960	0.07
33,000	BB Seguridade Participacoes SA	203,066	0.05	415,350	COSCO SHIPPING Holdings Co. Ltd. Class H	365,707	0.09
17,500	Bradespar SA—Preferred	73,619	0.02	777,400	Country Garden Holdings Co. Ltd.	142,984	0.04
90,400	Cielo SA	83,718	0.02	349,500	CSPC Pharmaceutical Group Ltd.	304,021	0.08
375,554	Companhia Energetica de Minas Gerais—Preferred	873,923	0.23	1,038,300	Dongfeng Motor Group Co. Ltd. Class H	449,256	0.12
60,300	Companhia Siderurgica Nacional SA	141,627	0.04	26,600	Eastroc Beverage Group Co. Ltd. Class A	591,374	0.15
165,365	Gerdau SA—Preferred	784,279	0.20	184,975	ENN Energy Holdings Ltd.	2,150,279	0.56
99,700	Hypera SA	809,363	0.21	1,351,900	Focus Media Information Technology Co. Ltd. Class A	1,218,388	0.32
752,569	Itau Unibanco Holding SA—Preferred ADR <sup>(a)</sup>	3,890,782	1.01	691,800	Foxconn Industrial Internet Co. Ltd. Class A	1,751,368	0.46
344,200	JBS SA	1,106,155	0.29	4,200	G-bits Network Technology Xiamen Co. Ltd. Class A	329,804	0.09
132,600	Localiza Rent a Car SA	1,639,227	0.43	143,780	Glodon Co. Ltd. Class A	692,477	0.18
154,200	Metalurgica Gerdau SA—Preferred	341,205	0.09	149,200	Gree Electric Appliances Inc. of Zhuhai Class A	690,556	0.18
90,020	Pagseguro Digital Ltd. Class A	894,799	0.23	90,500	Haidilao International Holding Ltd. <sup>(b)</sup>	190,331	0.05
59,600	Petro Rio SA	397,752	0.10	55,400	Haier Smart Home Co. Ltd. Class H	158,733	0.04
234,600	Petroleo Brasileiro SA—Preferred	1,208,790	0.32	294,400	Haitong Securities Co. Ltd. Class A	388,404	0.10
118,316	Raia Drogasil SA	664,415	0.17	113,800	Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	506,007	0.13
25,300	SLC Agricola SA	172,184	0.05	2,933,100	Industrial & Commercial Bank of China Ltd. Class H	1,568,594	0.41
30,205	StoneCo Ltd. Class A	376,052	0.10	33,040	JA Solar Technology Co. Ltd. Class A	166,915	0.04
267,373	Suzano SA ADR <sup>(a)</sup>	2,368,925	0.62	13,704	JD.com, Inc. Class A	219,326	0.06
157,300	TOTVS SA	897,591	0.23	664,000	Jiumaojiu International Holdings Ltd. <sup>(b)</sup>	1,136,144	0.30
316,400	WEG SA	2,377,761	0.62	9,354	JOYY, Inc. ADR <sup>(a)</sup>	237,311	0.06
		24,015,926	6.26	147,237	KE Holdings, Inc. ADR <sup>(a)</sup>	2,092,974	0.54
<b>Cayman Islands</b>				94,100	Kingsoft Corp. Ltd.	341,671	0.09
50,007	Hello Group, Inc. ADR <sup>(a)</sup>	398,556	0.10	648,700	Lenovo Group Ltd.	609,222	0.16
<b>Chile</b>				100,500	LONGi Green Energy Technology Co. Ltd. Class A	406,016	0.11
7,143	Sociedad Quimica y Minera de Chile SA ADR <sup>(a)</sup>	467,724	0.12	156,600	Lufax Holding Ltd. ADR <sup>(a)</sup>	198,882	0.05
<b>China</b>				109,500	Meihua Holdings Group Co. Ltd. Class A	137,264	0.04
105,600	3SBio, Inc. <sup>(b)</sup>	106,760	0.03	14,410	Meituan Class B <sup>(b)</sup>	202,138	0.05
533,500	Alibaba Group Holding Ltd.	5,264,709	1.37	40,197	MINISO Group Holding Ltd. ADR <sup>(a)</sup>	592,504	0.15
194,600	Aluminum Corporation of China Ltd. Class A	147,541	0.04	126,100	NetEase, Inc.	2,122,299	0.55
856,226	Anhui Conch Cement Co. Ltd. Class H	2,273,327	0.59	108,800	New Oriental Education & Technology Group, Inc.	410,614	0.11
15,604	Autohome, Inc. ADR <sup>(a)</sup>	437,068	0.11	790,700	Ping An Insurance Group Co. of China Ltd. Class H	4,999,770	1.30
1,284,400	BAIC Motor Corp. Ltd. Class H <sup>(b)</sup>	331,109	0.09	172,844	Proya Cosmetics Co. Ltd. Class A	2,910,050	0.76
5,900	Baidu, Inc. ADR <sup>(a)</sup>	717,499	0.19	24,300	SF Holding Co. Ltd. Class A	161,499	0.04
193,600	Baidu, Inc. Class A	2,942,842	0.77	89,300	Shenzhen Inovance Technology Co. Ltd. Class A	740,707	0.19
7,065,900	Bank of China Ltd. Class H	2,768,520	0.72	44,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,857,115	0.48
1,572,200	Bank of Communications Co. Ltd. Class H	1,013,333	0.26	146,800	Sichuan Kelun Pharmaceutical Co. Ltd. Class A	637,783	0.17
368,600	Baoshan Iron & Steel Co. Ltd. Class A	303,888	0.08	91,500	TCL Zhonghuan Renewable Energy Technology Co. Ltd. Class A	476,553	0.12
3,168	Beijing Kingsoft Office Software, Inc. Class A	191,834	0.05	498,159	Tencent Holdings Ltd.	19,671,225	5.12
39,000	BYD Co. Ltd. Class H	1,173,114	0.31	118,600	Tongwei Co. Ltd. Class A	567,245	0.15
79,600	BYD Electronic International Co. Ltd.	231,542	0.06	635,738	TravelSky Technology Ltd. Class H	1,158,559	0.30
1,264,500	China Aoyuan Group Ltd. <sup>(c)</sup>	95,234	0.02	139,001	Trip.com Group Ltd.	4,462,097	1.16
5,617,300	China Cinda Asset Management Co. Ltd. Class H	623,579	0.16	107,300	Trip.com Group Ltd. ADR <sup>(a)</sup>	3,443,257	0.90
2,078,400	China Construction Bank Corp. Class H	1,328,768	0.35	15,820	Vipshop Holdings Ltd. ADR <sup>(a)</sup>	222,429	0.06
631,700	China Galaxy Securities Co. Ltd. Class H	340,229	0.09	2,704,518	Xinyi Energy Holdings Ltd.	780,219	0.20
493,900	China Hongqiao Group Ltd.	350,298	0.09				
1,854,275	China Oilfield Services Ltd. Class H	1,888,176	0.49				
134,700	China Pacific Insurance Group Co. Ltd. Class A	525,958	0.14				
3,156,000	China Petroleum & Chemical Corp. Class H	1,986,063	0.52				
308,700	China Railway Group Ltd. Class A	341,488	0.09				

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



## Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>				<b>India – (Continued)</b>			
1,244,286	Xinyi Solar Holdings Ltd.	1,227,646	0.32	255,700	Steel Authority of India Ltd.	254,716	0.07
171,500	Yadea Group Holdings Ltd. <sup>(b)</sup>	341,538	0.09	97,016	Sun Pharmaceutical Industries Ltd.	1,142,969	0.30
48,926	Yum China Holdings, Inc.	2,693,376	0.70	14,700	Tata Consultancy Services Ltd.	583,748	0.15
92,100	Zangge Mining Co. Ltd. Class A	296,938	0.08	45,500	Tata Motors Ltd.	289,082	0.07
20,600	Zhongsheng Group Holdings Ltd.	75,997	0.02	1,813,810	Tata Steel Ltd.	2,316,717	0.60
153,600	ZTE Corp. Class A	758,521	0.20	43,368	Titan Co. Ltd.	1,478,852	0.39
		95,347,303	24.85	5,600	Tube Investments of India Ltd.	193,597	0.05
				66,142	TVS Motor Co. Ltd.	1,040,462	0.27
<b>Greece</b>				141,951	Varun Beverages Ltd.	2,904,655	0.76
164,000	Eurobank Ergasias Services & Holdings SA Class A	256,538	0.07	187,600	Vedanta Ltd.	629,938	0.16
77,400	National Bank of Greece SA	483,466	0.12	201,100	Wipro Ltd.	980,856	0.26
		740,004	0.19	8,783	WNS Holdings Ltd. ADR <sup>(a)</sup>	691,617	0.18
						58,898,707	15.35
<b>Hong Kong</b>				<b>Indonesia</b>			
174,200	AIA Group Ltd.	1,669,784	0.44	3,100,100	Bank Central Asia Tbk PT	1,870,468	0.49
254,800	China Medical System Holdings Ltd.	357,776	0.09	13,076,826	Bank Mandiri Persero Tbk PT	4,401,768	1.15
587,853	China Resources Land Ltd.	2,198,540	0.57	18,106,209	Bank Rakyat Indonesia Persero Tbk PT	6,730,900	1.75
70,600	China Taiping Insurance Holdings Co. Ltd.	73,512	0.02	23,109,812	Mitra Adiperkasa Tbk PT	2,736,485	0.71
81,107	Hong Kong Exchanges & Clearing Ltd.	2,966,247	0.77	2,408,100	Sumber Alfaria Trijaya Tbk PT	424,143	0.11
249,741	Hopson Development Holdings Ltd.	211,360	0.06			16,163,764	4.21
170,200	Kingboard Holdings Ltd.	458,242	0.12	<b>Ireland</b>			
791,500	Kunlun Energy Co. Ltd.	630,525	0.16	16,087	PDD Holdings, Inc. ADR <sup>(a)</sup>	1,026,350	0.27
1,835,000	Shimao Group Holdings Ltd. <sup>(c)</sup>	517,664	0.14	<b>Jersey</b>			
1,196,500	Truly International Holdings Ltd.	125,163	0.03	1,307,374	Centamin PLC	1,622,288	0.42
190,580	Yuexiu Property Co. Ltd.	206,247	0.05	<b>Luxembourg</b>			
		9,415,060	2.45	11,914	Ternium SA ADR <sup>(a)</sup>	445,822	0.12
<b>India</b>				<b>Malaysia</b>			
99,900	Aditya Birla Capital Ltd.	205,424	0.05	237,800	Sime Darby Plantation Bhd	217,264	0.06
16,961	Apollo Hospitals Enterprise Ltd.	946,740	0.25	<b>Mexico</b>			
19,690	Asian Paints Ltd.	759,319	0.20	34,600	Arca Continental SAB de CV	344,610	0.09
302,762	Axis Bank Ltd.	3,344,637	0.87	297,390	Bolsa Mexicana de Valores SAB de CV	606,963	0.16
42,918	Bajaj Finance Ltd.	3,621,435	0.94	336,940	Cemex SAB de CV ADR <sup>(a)</sup>	2,035,118	0.53
267,838	Bank of Baroda	598,216	0.16	50,800	Grupo Aeroportuario del Pacifico SAB de CV Class B	895,360	0.23
44,300	CG Power & Industrial Solutions Ltd.	210,166	0.05	42,500	Grupo Aeroportuario del Sureste SAB de CV Class B	1,185,950	0.31
9,100	Cummins India Ltd.	193,361	0.05	309,800	Grupo Bimbo SAB de CV—Series A	1,626,744	0.42
6,100	Dr Reddy's Laboratories Ltd.	332,082	0.09	952,953	Grupo Financiero Banorte SAB de CV Class O	7,805,123	2.03
93,800	Federal Bank Ltd.	141,843	0.04	191,000	Grupo Financiero Inbursa SAB de CV Class O	423,868	0.11
6,700	HCL Technologies Ltd.	92,619	0.02	335,600	Grupo Mexico SAB de CV—Series B	1,478,136	0.39
219,200	HDFC Bank Ltd.	4,259,438	1.11	158,100	Kimberly-Clark de Mexico SAB de CV Class A	319,188	0.08
56,746	HDFC Bank Ltd. ADR <sup>(a)</sup>	3,647,065	0.95	178,645	Megacable Holdings SAB de CV	422,125	0.11
103,500	ICICI Bank Ltd.	1,185,799	0.31	1,152,118	Wal-Mart de Mexico SAB de CV	4,397,123	1.15
47,999	ICICI Bank Ltd. ADR <sup>(a)</sup>	1,100,137	0.29			21,540,308	5.61
329,100	IDFC First Bank Ltd.	284,575	0.07	<b>Netherlands</b>			
151,624	Indian Hotels Co. Ltd.	713,541	0.19	94,500	NEPI Rockcastle NV	543,624	0.14
30,900	Indraprastha Gas Ltd.	179,327	0.05	<b>Poland</b>			
21,100	IndusInd Bank Ltd.	327,720	0.09	12,700	Bank Polska Kasa Opieki SA	290,207	0.08
67,310	Infosys Ltd.	1,071,152	0.28	1,600	Dino Polska SA <sup>(b)</sup>	157,876	0.04
38,500	Jindal Steel & Power Ltd.	240,379	0.06	45,700	Polski Koncern Naftowy ORLEN SA	648,324	0.17
28,600	KPIT Technologies Ltd.	367,041	0.10			1,096,407	0.29
137,738	Larsen & Toubro Ltd.	3,668,819	0.96	<b>Qatar</b>			
130,157	Larsen & Toubro Ltd. GDR <sup>(a)</sup>	3,449,161	0.90	614,878	Barwa Real Estate Co.	433,062	0.11
49,200	Mahindra & Mahindra Ltd.	783,787	0.20	335,442	Industries Qatar QSC	1,103,258	0.29
212,684	Mahindra & Mahindra Ltd. GDR <sup>(a)</sup>	3,371,041	0.87	179,200	Ooredoo QPSC	522,054	0.13
154,400	National Aluminium Co. Ltd.	156,146	0.04	202,255	United Development Co. QSC	65,698	0.02
306,000	Oil & Natural Gas Corp. Ltd.	572,373	0.15			2,124,072	0.55
9,400	PI Industries Ltd.	410,750	0.11				
149,711	Power Finance Corp. Ltd.	329,729	0.09				
134,600	Punjab National Bank	84,246	0.02				
166,828	REC Ltd.	285,160	0.07				
82,824	Reliance Industries Ltd.	2,470,553	0.64				
16,977	Reliance Industries Ltd. GDR <sup>(a)(b)</sup>	1,003,341	0.26				
736,148	Samvardhana Motherthon International Ltd.	702,611	0.18				
26,200	Shriram Finance Ltd.	442,915	0.12				
185,000	State Bank of India	1,295,060	0.34				
50,698	State Bank of India GDR <sup>(a)</sup>	3,543,790	0.92				

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

## Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Russia</b>				<b>Taiwan – (Continued)</b>			
954,022	Gazprom PJSC <sup>(c)</sup>	0	0.00	101,800	Chung-Hsin Electric & Machinery Manufacturing Corp.	378,880	0.10
190,808	Globaltrans Investment PLC GDR <sup>(a)(c)</sup>	0	0.00	143,400	Delta Electronics, Inc.	1,473,920	0.38
38,678	LUKOIL PJSC ADR <sup>(a)(c)</sup>	0	0.00	188,000	E Ink Holdings, Inc.	1,265,030	0.33
109,705	Magnit PJSC GDR <sup>(a)(c)</sup>	0	0.00	46,000	Eclat Textile Co. Ltd.	700,395	0.18
13,330	Novolipetsk Steel PJSC GDR <sup>(a)(c)</sup>	0	0.00	134,000	Evergreen Marine Corp. Taiwan Ltd.	665,593	0.17
30,802	PhosAgro PJSC GDR <sup>(a)(c)</sup>	0	0.00	29,100	Fitipower Integrated Technology, Inc.	150,178	0.04
259,600	Sberbank of Russia PJSC <sup>(c)</sup>	0	0.00	112,600	Gigabyte Technology Co. Ltd.	681,747	0.18
163,700	Surgutneftegas PJSC ADR <sup>(a)(c)</sup>	0	0.00	13,100	Global Unichip Corp.	635,501	0.17
		0	0.00	30,640	Great Tree Pharmacy Co. Ltd.	351,835	0.09
				53,500	International Games System Co. Ltd.	986,305	0.26
<b>Singapore</b>				54,400	Lotus Pharmaceutical Co. Ltd.	578,002	0.15
15,440	Sea Ltd. ADR <sup>(a)</sup>	895,366	0.23	58,200	Makalot Industrial Co. Ltd.	412,272	0.11
<b>South Africa</b>				92,500	MediaTek, Inc.	2,277,556	0.59
26,937	Aspen Pharmacare Holdings Ltd.	235,216	0.06	444,000	Nanya Technology Corp.	1,059,725	0.28
8,312	Capitec Bank Holdings Ltd.	570,062	0.15	50,100	Novatek Microelectronics Corp.	692,068	0.18
1,033,004	FirstRand Ltd.	3,174,615	0.83	12,300	Poya International Co. Ltd.	212,952	0.06
54,708	Investec Ltd.	275,275	0.07	41,271	President Chain Store Corp.	375,138	0.10
20,000	Kumba Iron Ore Ltd.	444,959	0.12	43,200	Realtek Semiconductor Corp.	535,662	0.14
90,424	Mr Price Group Ltd.	580,082	0.15	31,200	Sporton International, Inc.	245,084	0.06
62,300	MTN Group Ltd.	389,851	0.10	707,222	Taiwan Cement Corp.	871,315	0.23
118,400	Sanlam Ltd.	313,517	0.08	1,187,541	Taiwan Semiconductor Manufacturing Co. Ltd.	21,499,055	5.60
98,700	Standard Bank Group Ltd.	758,785	0.20	49,484	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(a)</sup>	4,923,658	1.28
86,800	Truworths International Ltd.	211,762	0.05	22,400	United Integrated Services Co. Ltd.	166,574	0.04
		6,954,124	1.81	2,461,900	United Microelectronics Corp.	4,136,156	1.08
<b>South Korea</b>				219,500	Wan Hai Lines Ltd.	413,228	0.11
3,000	Daesung Holdings Co. Ltd.	43,060	0.01	13,500	Wiwynn Corp.	508,211	0.13
4,400	DB Insurance Co. Ltd.	245,212	0.06	49,800	Wowprime Corp.	539,281	0.14
33,638	Hana Financial Group, Inc.	1,049,508	0.27	202,100	Yang Ming Marine Transport Corp.	399,136	0.10
4,300	Hankook Tire & Technology Co. Ltd.	111,623	0.03	2,483,448	Yuantia Financial Holding Co. Ltd.	1,925,583	0.50
44,800	HMM Co. Ltd.	598,439	0.16			55,373,249	14.43
15,400	HPSP Co. Ltd.	316,569	0.08	<b>Thailand</b>			
2,400	Hugel, Inc.	196,646	0.05	350,000	Airports of Thailand PCL NVDR	711,331	0.19
1,509	Hyundai Mobis Co. Ltd.	253,238	0.07	164,900	Bangkok Bank PCL	771,895	0.20
10,600	Hyundai Motor Co.	1,595,430	0.42	2,577,900	Bangkok Dusit Medical Services PCL NVDR	2,091,139	0.55
17,200	Hyundai Steel Co.	422,010	0.11	188,200	Bumrungrad Hospital PCL	1,205,171	0.31
20,607	Industrial Bank of Korea	158,466	0.04	331,100	Central Plaza Hotel PCL	477,730	0.12
11,700	JYP Entertainment Corp.	1,075,085	0.28	85,900	Delta Electronics Thailand PCL	244,016	0.06
55,913	KB Financial Group, Inc.	2,017,740	0.53	740,200	Krung Thai Bank PCL	403,825	0.11
38,875	Kia Corp.	2,513,412	0.66	584,500	Minor International PCL	566,236	0.15
6,600	Korea Investment Holdings Co. Ltd.	275,315	0.07	365,900	PTT Exploration & Production PCL	1,465,085	0.38
31,025	KT Corp.	737,094	0.19	450,600	PTT Exploration & Production PCL NVDR	1,804,227	0.47
1,900	LG Electronics, Inc.	175,663	0.05	16,079,700	TMBThanachart Bank PCL	729,487	0.19
27,500	LG Uplus Corp.	232,717	0.06			10,470,142	2.73
1,500	Lotte Shopping Co. Ltd.	90,346	0.02	<b>Turkey</b>			
2,100	NAVER Corp.	315,316	0.08	15,400	Tofas Turk Otomobil Fabrikasi AS	156,228	0.04
2,100	NCSoft Corp.	507,552	0.13	23,300	Turk Hava Yollari AO	163,321	0.04
6,100	Orion Corp.	593,247	0.15	135,100	Turkcell Iletisim Hizmetleri AS	221,637	0.06
2,700	POSCO Holdings, Inc.	731,371	0.19			541,186	0.14
2,241	Samsung Biologics Co. Ltd.	1,322,673	0.34	<b>United Arab Emirates</b>			
249,550	Samsung Electronics Co. Ltd.	13,411,993	3.49	62,425	Abu Dhabi Commercial Bank PJSC	135,876	0.04
69,175	Samsung Electronics Co. Ltd.—Preferred	3,051,284	0.80	188,331	Abu Dhabi Islamic Bank PJSC	512,751	0.13
23,800	Samsung Engineering Co. Ltd.	506,768	0.13	306,000	Aldar Properties PJSC	424,442	0.11
7,731	Samsung SDI Co. Ltd.	4,178,402	1.09	757,865	Americana Restaurants International PLC	854,235	0.22
26,600	SD Biosensor, Inc.	339,000	0.09	3,589,961	Emaar Properties PJSC	6,004,322	1.57
14,639	SK Hynix, Inc.	1,195,379	0.31	158,957	Emirates NBD Bank PJSC	590,280	0.15
31,681	SK Square Co. Ltd.	1,100,588	0.29	2,395,137	Fertiglobe PLC	2,143,072	0.56
65,965	Woori Financial Group, Inc.	594,967	0.16	19,443	Yalla Group Ltd. ADR <sup>(a)</sup>	81,077	0.02
		39,956,113	10.41			10,746,055	2.80
<b>Taiwan</b>							
98,700	Accton Technology Corp.	1,130,840	0.29				
24,400	Airtac International Group	785,560	0.21				
11,500	Alchip Technologies Ltd.	617,670	0.16				
94,135	Asia Vital Components Co. Ltd.	603,657	0.16				
13,200	ASPEED Technology, Inc.	1,234,166	0.32				
295,000	Chailease Holding Co. Ltd.	1,941,316	0.51				

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

## Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom</b>			
48,923	Anglo American PLC	1,359,006	0.35
<b>United States</b>			
4,160	BeiGene Ltd. ADR <sup>(a)</sup>	924,685	0.24
46,000	Coupage, Inc. Class A	710,700	0.19
4,880	Southern Copper Corp.	322,031	0.08
		1,957,416	0.51
<b>Uruguay</b>			
189,655	Arcos Dorados Holdings, Inc. Class A	1,619,654	0.42
2,134	MercadoLibre, Inc.	2,647,931	0.69
		4,267,585	1.11
<b>TOTAL COMMON STOCKS (cost USD 390,051,980)</b>		<b>367,917,116</b>	<b>95.86</b>
<b>Warrants – 0.75%</b>			
<b>United Kingdom</b>			
99,693	HSBC Bank PLC, exp. 02/24 <sup>(c)</sup>	837,180	0.22
234,604	HSBC Bank PLC, exp. 04/24 <sup>(c)</sup>	2,040,834	0.53
		2,878,014	0.75
<b>TOTAL WARRANTS (cost USD 3,381,325)</b>		<b>2,878,014</b>	<b>0.75</b>
<b>Mutual Funds – 3.08%</b>			
<b>Ireland</b>			
4,474,727	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	4,474,727	1.17
5	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(f)</sup>	5	0.00
77,067	iShares China Large Cap UCITS ETF	5,693,544	1.48
277,500	iShares MSCI Saudi Arabia Capped UCITS ETF	1,645,575	0.43
		11,813,851	3.08
<b>TOTAL MUTUAL FUNDS (cost USD 12,620,627)</b>		<b>11,813,851</b>	<b>3.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 406,053,932)</b>		<b>382,608,981</b>	<b>99.69</b>
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Russia</b>			
198	PhosAgro PJSC <sup>(c)</sup>	0	0.00
<b>TOTAL COMMON STOCKS (cost USD 4,639)</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,639)</b>		<b>0</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 406,058,571)</b>		<b>382,608,981</b>	<b>99.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,172,783</b>	<b>0.31</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>383,781,764</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 406,058,571)	382,608,981	99.69
Other Assets and Liabilities	1,172,783	0.31

**Shareholders' Equity 383,781,764 100.00**

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

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

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

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

<sup>(e)</sup> The yield for this fund as at 31 May 2023 was 5.202%.

<sup>(f)</sup> The yield for this fund as at 31 May 2023 was 5.133%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	17.00
Semiconductors	14.52
Internet	11.54
Diversified Financial Services	4.95
Retail	4.83
Real Estate	3.40
Oil & Gas	3.17
Construction & Engineering	3.11
Automobile Manufacturers	2.87
Telecommunications	2.23
Others	28.24
<b>TOTAL COMMON STOCKS</b>	<b>95.86</b>
<b>Mutual Funds</b>	<b>3.08</b>
<b>Warrants</b>	
Banks	0.75
<b>TOTAL WARRANTS</b>	<b>0.75</b>
<b>Other Assets and Liabilities</b>	<b>0.31</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks – 98.85%</b>				
<b>Austria</b>				
38,738	Andritz AG	1,944,648	0.42	
284,136	Erste Group Bank AG	8,688,879	1.86	
61,187	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,505,200	0.32	
		12,138,727	2.60	
<b>Belgium</b>				
123,548	KBC Group NV	7,538,899	1.61	
103,845	UCB SA	8,434,291	1.81	
		15,973,190	3.42	
<b>Czech Republic</b>				
75,386	Komerční Banka AS	2,106,615	0.45	
<b>Denmark</b>				
21,973	Coloplast A/S Class B	2,608,619	0.56	
5,498	DSV A/S	996,942	0.21	
77,645	Novo Nordisk A/S Class B	11,653,284	2.49	
186,738	Tryg A/S	4,000,371	0.86	
		19,259,216	4.12	
<b>Finland</b>				
98,234	Neste Oyj	3,479,448	0.74	
127,998	Stora Enso Oyj Class R	1,523,816	0.33	
		5,003,264	1.07	
<b>France</b>				
31,053	Alstom SA	800,857	0.17	
38,643	Arkema SA	3,111,534	0.67	
+	298,414	Atos SE	4,068,875	0.87
183,817	AXA SA	4,906,076	1.05	
8,708	BioMerieux	816,636	0.18	
53,404	BNP Paribas SA	2,905,712	0.62	
87,401	Bouygues SA	2,626,400	0.56	
121,777	Bureau Veritas SA	2,922,648	0.63	
14,666	Danone SA	814,110	0.17	
157,869	Dassault Systemes SE	6,566,561	1.41	
288,570	Elis SA	4,689,262	1.00	
97,151	Engie SA	1,369,246	0.29	
111,893	Imerys SA	3,726,037	0.80	
17,978	Legrand SA	1,594,289	0.34	
12,410	L'Oreal SA	4,959,036	1.06	
62,839	Publicis Groupe SA	4,383,649	0.94	
32,553	Schneider Electric SE	5,304,837	1.14	
8,597	SEB SA	753,097	0.16	
118,183	Societe Generale SA	2,567,526	0.55	
35,571	SPIE SA	992,431	0.21	
323,498	Technip Energies NV	6,017,063	1.29	
193,358	TotalEnergies SE	10,186,099	2.18	
34,211	Vinci SA	3,657,156	0.78	
		79,739,137	17.07	
<b>Germany</b>				
87,603	Bayer AG	4,618,430	0.99	
22,836	Beiersdorf AG	2,741,462	0.59	
75,012	Brenntag SE	5,501,380	1.18	
68,450	Covestro AG <sup>(a)</sup>	2,498,425	0.53	
272,662	Deutsche Telekom AG	5,717,722	1.22	
40,801	Fresenius Medical Care AG & Co. KGaA	1,632,040	0.35	
79,548	Fresenius SE & Co. KGaA	2,039,611	0.44	
64,786	Fuchs Petrolub SE—Preferred	2,158,670	0.46	
44,479	GEA Group AG	1,740,463	0.37	
6,858	Hannover Rueck SE	1,383,944	0.30	
209,469	Hensoldt AG	6,196,093	1.33	
37,775	Jenoptik AG	1,183,868	0.25	
69,398	Mercedes-Benz Group AG	4,875,903	1.04	
12,728	Merck KGaA	2,074,664	0.44	

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany – (Continued)</b>			
3,099	SAP SE	378,636	0.08
43,093	Siemens AG	6,632,875	1.42
54,553	Siemens Healthineers AG <sup>(a)</sup>	2,892,400	0.62
205,775	United Internet AG	2,753,269	0.59
15,445	Washtec AG	551,387	0.12
		57,571,242	12.32
<b>Hong Kong</b>			
880,470	Prudential PLC	10,866,161	2.33
<b>Ireland</b>			
1,133,377	AIB Group PLC	4,336,300	0.93
86,860	CRH PLC	3,865,270	0.83
360,735	Ryanair Holdings PLC	5,962,950	1.27
		14,164,520	3.03
<b>Italy</b>			
73,895	MARR SpA	1,068,522	0.23
<b>Jordan</b>			
227,167	Hikma Pharmaceuticals PLC	4,780,109	1.02
<b>Luxembourg</b>			
125,962	ArcelorMittal SA	2,938,064	0.63
<b>Netherlands</b>			
31,061	Aalberts NV	1,231,569	0.26
17,187	ASML Holding NV	11,633,880	2.49
594,128	ING Groep NV	6,884,755	1.47
59,801	QIAGEN NV	2,521,808	0.54
4,221	Wolters Kluwer NV	453,547	0.10
		22,725,559	4.86
<b>Portugal</b>			
130,443	Jeronimo Martins SGPS SA	2,971,491	0.64
<b>Spain</b>			
151,537	Almirall SA	1,247,149	0.27
125,065	Banco Bilbao Vizcaya Argentaria SA	771,151	0.16
1,318,751	Banco Santander SA	4,045,269	0.87
625,290	Bankinter SA	3,394,074	0.73
116,829	Cellnex Telecom SA <sup>(a)</sup>	4,460,531	0.95
141,286	Ebro Foods SA	2,359,476	0.50
207,469	Fluidra SA	3,454,359	0.74
586,873	Iberdrola SA	6,737,302	1.44
51,878	Laboratorios Farmaceuticos Rovi SA	2,145,674	0.46
		28,614,985	6.12
<b>Sweden</b>			
69,841	Alfa Laval AB	2,347,499	0.50
147,871	Assa Abloy AB Class B	3,094,778	0.66
22,153	Autoliv, Inc. SDR	1,657,949	0.35
156,804	Essity AB Class B	3,916,736	0.84
99,226	Hexpol AB	943,018	0.20
100,371	Sandvik AB	1,663,919	0.36
124,430	Svenska Cellulosa AB SCA Class B	1,555,648	0.33
116,216	Trelleborg AB Class B	2,693,625	0.58
		17,873,172	3.82
<b>Switzerland</b>			
200,732	ABB Ltd.	6,941,811	1.49
77,569	Alcon, Inc.	5,654,802	1.21
74,183	Compagnie Financiere Richemont SA Class A	11,072,466	2.37
20,363	Julius Baer Group Ltd.	1,166,010	0.25
98,352	Nestle SA	10,997,058	2.35
147,200	Novartis AG	13,267,129	2.84
5,132	Roche Holding AG	1,511,980	0.32
76,812	STMicroelectronics NV	3,151,212	0.67
179,039	UBS Group AG	3,172,053	0.68
		56,934,521	12.18

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

## Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom</b>			
118,951	3i Group PLC	2,695,378	0.58
31,569	Anglo American PLC	821,296	0.18
81,714	AstraZeneca PLC	11,061,307	2.37
425,184	Beazley PLC	3,011,855	0.64
143,945	Britvic PLC	1,479,419	0.32
156,780	Bunzl PLC	5,783,713	1.24
2,121,353	Centrica PLC	2,931,603	0.63
219,021	Compass Group PLC	5,624,389	1.20
967,372	ConvaTec Group PLC <sup>(a)</sup>	2,301,372	0.49
50,298	GSK PLC	788,860	0.17
1,839,337	Haleon PLC	6,827,013	1.46
305,139	IMI PLC	5,663,761	1.21
14,021	Linde PLC	4,655,590	1.00
7,370,235	Lloyds Banking Group PLC	3,805,386	0.81
372,082	National Grid PLC	4,775,317	1.02
28,239	Next PLC	2,094,640	0.45
12,376	Reckitt Benckiser Group PLC	902,499	0.19
61,139	Rio Tinto PLC	3,409,411	0.73
1,467,414	Rotork PLC	5,420,188	1.16
691,432	RS Group PLC	6,428,946	1.38
127,389	Savills PLC	1,338,800	0.29
125,926	Shell PLC	3,308,706	0.71
369,409	Smith & Nephew PLC	5,152,156	1.10
195,038	Smiths Group PLC	3,661,981	0.78
12,095	Softcat PLC	191,826	0.04
58,362	Spectris PLC	2,498,088	0.54
18,229	Spirax-Sarco Engineering PLC	2,317,327	0.50
127,686	Standard Chartered PLC	943,268	0.20
90,075	Subsea 7 SA	854,023	0.18
613,608	Taylor Wimpey PLC	810,272	0.17
14,468	Unilever PLC	679,663	0.15
885,559	Vodafone Group PLC	795,777	0.17
96,800	Whitbread PLC	3,703,439	0.79
43,853	WPP PLC	439,674	0.09
		107,176,943	22.94
<b>TOTAL COMMON STOCKS (cost EUR 437,590,722)</b>		<b>461,905,438</b>	<b>98.85</b>
<b>Rights – 0.01%</b>			
<b>Spain</b>			
151,537	Almirall SA <sup>(b)</sup>	25,982	0.01
<b>TOTAL RIGHTS (cost EUR nil)</b>		<b>25,982</b>	<b>0.01</b>
<b>Mutual Funds – 0.78%</b>			
<b>Ireland</b>			
365	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(c)(d)</sup>	3,630,036	0.78
<b>TOTAL MUTUAL FUNDS (cost EUR 3,624,864)</b>		<b>3,630,036</b>	<b>0.78</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 441,215,586)</b>		<b>465,561,456</b>	<b>99.64</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 441,215,586)</b>		<b>465,561,456</b>	<b>99.64</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,701,205</b>	<b>0.36</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>467,262,661</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments (cost EUR 441,215,586)	465,561,456	99.64
Other Assets and Liabilities	1,701,205	0.36
<b>Shareholders' Equity</b>	<b>467,262,661</b>	<b>100.00</b>
* A portion of these securities were on loan at 31 May 2023. 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.		
(d) The yield for this fund as at 31 May 2023 was 3.215%.		
<b>Allocation of Portfolio as at 31 May 2023</b>		
		<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>		
Pharmaceuticals		13.18
Banks		10.94
Insurance		5.50
Food, Beverages & Tobacco		5.18
Healthcare Products		4.52
Semiconductors		4.49
Cosmetics/Personal Care		4.10
Electronics		4.07
Miscellaneous Manufacturing		3.91
Chemicals		3.84
Others		39.12
<b>TOTAL COMMON STOCKS</b>		<b>98.85</b>
<b>Mutual Funds</b>		<b>0.78</b>
<b>Rights</b>		
Pharmaceuticals		0.01
<b>TOTAL RIGHTS</b>		<b>0.01</b>
<b>Other Assets and Liabilities</b>		<b>0.36</b>
<b>TOTAL</b>		<b>100.00</b>

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

**Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.17%</b>			
<b>Bermuda</b>			
	5,398 Everest Re Group Ltd.	1,891,729	0.21
<b>Brazil</b>			
	533,900 B3 SA - Brasil Bolsa Balcao	1,392,833	0.15
<b>Canada</b>			
	115,063 ARC Resources Ltd.	1,385,436	0.15
	34,276 Canadian National Railway Co.	3,873,650	0.43
	104,954 CI Financial Corp.	1,019,450	0.11
	28,479 Dollarama, Inc.	1,719,968	0.19
	1,950 Fairfax Financial Holdings Ltd.	1,387,685	0.16
	28,008 Gildan Activewear, Inc.	770,294	0.09
	15,511 iA Financial Corp., Inc.	993,829	0.11
	90,534 Northland Power, Inc.	1,960,169	0.22
	28,313 Shopify, Inc. Class A	1,654,895	0.18
		14,765,376	1.64
<b>China</b>			
	119,328 Alibaba Group Holding Ltd.	1,177,558	0.13
	2,653 Baidu, Inc. ADR <sup>(a)</sup>	322,631	0.04
	2,971,000 China Construction Bank Corp. Class H	1,899,427	0.21
	1,911,000 Industrial & Commercial Bank of China Ltd. Class H	1,021,985	0.11
	91,978 Li Auto, Inc. Class A	1,328,830	0.15
	14,934 NetEase, Inc. ADR <sup>(a)</sup>	1,256,397	0.14
	231,000 Ping An Insurance Group Co. of China Ltd. Class H	1,460,664	0.16
		8,467,492	0.94
<b>Denmark</b>			
	2,945 Genmab A/S	1,153,470	0.13
	14,489 Novo Nordisk A/S Class B	2,321,896	0.26
	17,507 Pandora A/S	1,394,486	0.15
		4,869,852	0.54
<b>France</b>			
	174,217 BNP Paribas SA	10,121,357	1.12
	69,495 Compagnie Generale des Etablissements Michelin SCA	1,983,453	0.22
	33,584 Eiffage SA	3,577,325	0.40
	12,999 Ipsen SA	1,511,497	0.17
	10,146 L'Oreal SA	4,329,022	0.48
	40 Sartorius Stedim Biotech	10,473	0.00
		21,533,127	2.39
<b>Germany</b>			
	4,980 adidas AG	810,158	0.09
	111,851 Bayerische Motoren Werke AG	12,267,735	1.37
	166,770 Daimler Truck Holding AG	5,058,930	0.56
	11,344 Deutsche Boerse AG	1,973,135	0.22
	24,243 GEA Group AG	1,012,898	0.11
	224,854 Mercedes-Benz Group AG	16,868,570	1.88
	40,078 Siemens AG	6,586,741	0.73
		44,578,167	4.96
<b>Hong Kong</b>			
	602,400 AIA Group Ltd.	5,774,271	0.64
	35,500 Orient Overseas International Ltd.	432,524	0.05
	140,240 Prudential PLC	1,848,004	0.20
	298,500 Techtronic Industries Co. Ltd.	2,761,836	0.31
	1,660,000 WH Group Ltd.	866,491	0.10
		11,683,126	1.30
<b>India</b>			
	67,330 HDFC Bank Ltd. ADR <sup>(a)</sup>	4,327,299	0.48

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India – (Continued)</b>			
	53,337 Housing Development Finance Corp. Ltd.	1,700,710	0.19
	59,076 Reliance Industries Ltd. GDR <sup>(a)(b)</sup>	3,491,392	0.39
		9,519,401	1.06
<b>Ireland</b>			
	29,650 Accenture PLC Class A	9,078,830	1.01
	22,384 Allegion PLC	2,366,884	0.26
	65,617 CRH PLC	3,118,314	0.35
	24,813 Kerry Group PLC Class A	2,423,678	0.27
	56,116 Medtronic PLC	4,611,613	0.51
	33,594 Ryanair Holdings PLC ADR <sup>(a)</sup>	3,515,612	0.39
		25,114,931	2.79
<b>Israel</b>			
	93,903 Bank Leumi Le-Israel BM	663,438	0.07
<b>Japan</b>			
	79,400 CyberAgent, Inc.	558,577	0.06
	15,400 Denso Corp.	942,991	0.10
	23,800 Fuji Electric Co. Ltd.	992,552	0.11
	60,100 Honda Motor Co. Ltd.	1,703,479	0.19
	12,000 Hoshizaki Corp.	428,911	0.05
	28,700 Hoya Corp.	3,577,744	0.40
	3,700 Keyence Corp.	1,782,585	0.20
	7,800 Komatsu Ltd.	182,549	0.02
	185,500 Marubeni Corp.	2,627,975	0.29
	79,400 Mitsui & Co. Ltd.	2,485,514	0.28
	23,600 Nintendo Co. Ltd.	997,420	0.11
	42,900 Nippon Telegraph & Telephone Corp.	1,210,086	0.13
	47,300 Nomura Real Estate Holdings, Inc.	1,137,175	0.13
	130,000 Olympus Corp.	1,957,564	0.22
	87,000 ORIX Corp.	1,471,386	0.16
	280,400 Shin-Etsu Chemical Co. Ltd.	8,534,529	0.95
	65,500 Shiseido Co. Ltd.	2,956,712	0.33
	2,600 SMC Corp.	1,386,216	0.15
	130,107 Sumitomo Mitsui Financial Group, Inc.	5,241,790	0.58
	17,600 Sysmex Corp.	1,142,349	0.13
	34,800 Tokyo Electron Ltd.	4,773,173	0.53
	32,800 Tokyo Gas Co. Ltd.	694,539	0.08
	45,100 ZOZO, Inc.	911,882	0.10
		47,697,698	5.30
<b>Jersey</b>			
	9,501 Novocure Ltd.	696,328	0.08
<b>Luxembourg</b>			
	32,758 Eurofins Scientific SE	2,183,986	0.24
	117,330 Tenaris SA	1,470,776	0.17
		3,654,762	0.41
<b>Netherlands</b>			
	606 Adyen NV <sup>(b)</sup>	1,005,526	0.11
	1,883 ASM International NV	815,488	0.09
	3,572 ASML Holding NV	2,581,698	0.29
	744,288 ING Groep NV	9,209,138	1.02
	37,730 JDE Peet's NV	1,096,590	0.12
	62,100 Prosus NV	4,117,018	0.46
	53,500 Stellantis NV	817,682	0.09
	30,269 Wolters Kluwer NV	3,472,754	0.39
		23,115,894	2.57
<b>Norway</b>			
	65,096 Adevinta ASA	460,342	0.05
	227,207 Norsk Hydro ASA	1,373,371	0.15
	42,377 Schibsted ASA Class A	803,701	0.09
		2,637,414	0.29

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

**Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				
<b>Russia</b>				
186,445	Evraz PLC <sup>(c)</sup>	0	0.00	
84,342	Sberbank of Russia PJSC ADR <sup>(a)(c)</sup>	0	0.00	
		0	0.00	
<b>Singapore</b>				
163,716	DBS Group Holdings Ltd.	3,662,449	0.41	
15,895	Sea Ltd. ADR <sup>(a)</sup>	921,751	0.10	
185,426	United Overseas Bank Ltd.	3,826,043	0.42	
		8,410,243	0.93	
<b>South Korea</b>				
329,842	Samsung Electronics Co. Ltd.	17,727,263	1.97	
62,871	Samsung Electronics Co. Ltd.—Preferred	2,773,217	0.31	
		20,500,480	2.28	
<b>Spain</b>				
88,790	Banco Bilbao Vizcaya Argentaria SA	584,571	0.06	
<b>Sweden</b>				
138,405	Atlas Copco AB Class B	1,753,372	0.19	
65,375	Epiroc AB Class B	979,763	0.11	
2,775	Spotify Technology SA	410,978	0.05	
		3,144,113	0.35	
<b>Switzerland</b>				
73,384	Coca-Cola HBC AG	2,186,567	0.24	
12,541	Compagnie Financiere Richemont SA Class A	1,998,672	0.22	
74,075	Nestle SA	8,843,710	0.98	
108,250	Novartis AG	10,417,572	1.16	
37,159	Roche Holding AG	11,689,420	1.30	
+	3,670	Sonova Holding AG	942,985	0.11
	13,072	Wizz Air Holdings PLC <sup>(b)</sup>	454,386	0.05
		36,533,312	4.06	
<b>Taiwan</b>				
130,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,353,500	0.26	
220,334	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(a)</sup>	21,923,233	2.44	
		24,276,733	2.70	
<b>Thailand</b>				
434,400	Kasikornbank PCL	1,615,227	0.18	
652,500	SCB X PCL	1,939,010	0.22	
		3,554,237	0.40	
<b>United Kingdom</b>				
238,174	3i Group PLC	5,762,559	0.64	
88,576	Auto Trader Group PLC <sup>(b)</sup>	694,292	0.08	
583,699	Barclays PLC	1,096,414	0.12	
207,941	Compass Group PLC	5,701,633	0.63	
86,345	Farfetch Ltd. Class A	426,976	0.05	
71,596	GSK PLC	1,198,968	0.13	
1,122,249	Haleon PLC	4,447,625	0.49	
19,146	Linde PLC	6,788,023	0.76	
3,224,800	Lloyds Banking Group PLC	1,777,828	0.20	
1,159,910	NatWest Group PLC	3,743,266	0.42	
106,700	RELX PLC	3,352,289	0.37	
23,653	Rio Tinto PLC ADR <sup>(a)</sup>	1,414,922	0.16	
237,000	Tesco PLC	768,075	0.09	
151,380	Unilever PLC	7,593,174	0.84	
95,222	Weir Group PLC	1,993,860	0.22	
		46,759,904	5.20	
<b>United States</b>				
59,492	Abbott Laboratories	6,007,502	0.67	
15,661	AbbVie, Inc.	2,129,426	0.24	

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
8,270	Acuity Brands, Inc.	1,260,348	0.14
22,561	Adobe, Inc.	9,369,583	1.04
7,857	Advanced Drainage Systems, Inc.	769,122	0.09
4,481	Advanced Micro Devices, Inc.	547,332	0.06
17,127	Agilent Technologies, Inc.	1,976,627	0.22
11,642	Akamai Technologies, Inc.	1,076,652	0.12
7,327	Albemarle Corp.	1,451,625	0.16
114,814	Albertsons Cos., Inc.	2,313,502	0.26
9,617	Alnylam Pharmaceuticals, Inc.	1,810,785	0.20
98,649	Alphabet, Inc. Class A	12,146,651	1.35
202,072	Alphabet, Inc. Class C	25,054,907	2.79
98,067	Amazon.com, Inc.	11,942,599	1.33
8,822	Amgen, Inc.	1,927,872	0.21
9,362	Analog Devices, Inc.	1,666,623	0.19
5,302	ANSYS, Inc.	1,732,322	0.19
29,808	Anthem, Inc.	13,252,935	1.47
4,926	Aon PLC Class A	1,515,139	0.17
126,529	Apple, Inc.	22,637,936	2.52
13,778	Arthur J Gallagher & Co.	2,759,320	0.31
57,067	AT&T, Inc.	897,093	0.10
12,357	Autodesk, Inc.	2,439,642	0.27
3,111	Axon Enterprise, Inc.	597,094	0.07
68,274	Bank of America Corp.	1,906,551	0.21
14,858	Becton Dickinson and Co.	3,548,536	0.39
12,180	BJ's Wholesale Club Holdings, Inc.	754,064	0.08
3,185	Booking Holdings, Inc.	7,881,155	0.88
8,821	Booz Allen Hamilton Holding Corp.	866,487	0.10
70,974	Bristol-Myers Squibb Co.	4,523,883	0.50
5,468	Broadcom, Inc.	4,402,834	0.49
10,318	Broadridge Financial Solutions, Inc.	1,505,706	0.17
3,251	CACI International, Inc. Class A	977,186	0.11
10,351	Cadence Design Systems, Inc.	2,415,199	0.27
58,249	Carlisle Group, Inc.	1,614,080	0.18
17,270	Cboe Global Markets, Inc.	2,283,785	0.25
17,548	CBRE Group, Inc. Class A	1,311,187	0.15
6,863	Celanese Corp.	719,380	0.08
32,101	Certara, Inc.	681,504	0.08
82,111	Charles Schwab Corp.	4,362,557	0.48
5,236	Cheniere Energy, Inc.	716,704	0.08
28,153	Chewy, Inc. Class A	848,250	0.09
34,226	Cigna Corp.	8,337,796	0.93
65,813	Cisco Systems, Inc.	3,282,752	0.36
62,052	Citigroup, Inc.	2,733,391	0.30
20,875	Cloudflare, Inc. Class A	1,409,271	0.16
25,305	CME Group, Inc.	4,499,735	0.50
7,732	Cooper Cos., Inc.	2,842,129	0.32
16,449	CoStar Group, Inc.	1,301,774	0.14
53,453	Coupang, Inc. Class A	825,849	0.09
14,446	CVS Health Corp.	967,593	0.11
18,884	Danaher Corp.	4,243,801	0.47
8,722	Datadog, Inc. Class A	827,936	0.09
24,259	Dell Technologies, Inc. Class C	1,116,642	0.12
17,391	Dollar Tree, Inc.	2,391,610	0.27
17,012	DoorDash, Inc. Class A	1,092,681	0.12
6,341	Dover Corp.	855,655	0.10
17,530	DR Horton, Inc.	1,872,555	0.21
188,624	Dropbox, Inc. Class A	4,315,717	0.48
6,805	Eaton Corp. PLC	1,217,483	0.14
11,642	Electronic Arts, Inc.	1,472,829	0.16
10,633	EMCOR Group, Inc.	1,810,481	0.20
13,767	Entegris, Inc.	1,473,895	0.16
11,822	Equifax, Inc.	2,468,906	0.27
5,770	Estee Lauder Cos., Inc. Class A	1,073,855	0.12
6,942	Exact Sciences Corp.	555,707	0.06
39,752	Exxon Mobil Corp.	4,078,555	0.45
3,937	Fair Isaac Corp.	3,116,411	0.35
30,758	Fidelity National Financial, Inc.	1,060,843	0.12
8,032	Floor & Decor Holdings, Inc. Class A	742,398	0.08
3,033	Gartner, Inc.	1,044,444	0.12
13,309	General Mills, Inc.	1,110,104	0.12
25,900	Gilead Sciences, Inc.	1,982,904	0.22

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

**Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
25,544	GoDaddy, Inc. Class A	1,860,880	0.21
247,658	Halliburton Co.	7,191,988	0.80
26,021	Hartford Financial Services Group, Inc.	1,772,811	0.20
44,343	HCA Healthcare, Inc.	11,572,636	1.29
20,904	Hershey Co.	5,382,362	0.60
13,588	Hologic, Inc.	1,066,930	0.12
9,007	Howard Hughes Corp.	671,202	0.07
5,094	Illumina, Inc.	988,796	0.11
12,815	IQVIA Holdings, Inc.	2,514,944	0.28
14,800	Johnson & Johnson	2,280,088	0.25
68,492	JPMorgan Chase & Co.	9,264,913	1.03
25,186	Keysight Technologies, Inc.	4,100,533	0.46
9,390	KLA Corp.	4,234,420	0.47
150,624	Kroger Co.	6,860,923	0.76
16,273	Lennar Corp. Class A	1,743,489	0.19
16,475	Live Nation Entertainment, Inc.	1,321,460	0.15
20,209	LKQ Corp.	1,043,997	0.12
25,985	Lowe's Cos., Inc.	5,254,427	0.58
7,242	LPL Financial Holdings, Inc.	1,417,332	0.16
14,279	LyondellBasell Industries NV Class A	1,219,855	0.14
6,180	Madison Square Garden Sports Corp.	1,084,714	0.12
24,677	Marathon Oil Corp.	551,284	0.06
21,754	Marathon Petroleum Corp.	2,290,914	0.25
1,010	Marshall Group, Inc.	1,342,229	0.15
14,502	Marsh & McLennan Cos., Inc.	2,499,855	0.28
11,298	Martin Marietta Materials, Inc.	4,458,078	0.50
28,041	Mastercard, Inc. Class A	10,093,919	1.12
8,644	McKesson Corp.	3,324,396	0.37
15,442	Merck & Co., Inc.	1,685,958	0.19
89,582	Meta Platforms, Inc. Class A	23,490,192	2.61
43,324	MetLife, Inc.	2,180,064	0.24
1,024	Mettler-Toledo International, Inc.	1,333,156	0.15
93,572	Micron Technology, Inc.	6,424,654	0.71
116,649	Microsoft Corp.	39,054,085	4.34
10,834	Moderna, Inc.	1,389,894	0.15
13,581	Moody's Corp.	4,241,754	0.47
2,881	MSCI, Inc.	1,353,004	0.15
16,393	NetApp, Inc.	1,111,609	0.12
2,284	Netflix, Inc.	900,353	0.10
28,439	NRG Energy, Inc.	949,863	0.11
4,494	NVIDIA Corp.	1,783,579	0.20
40,540	Ovintiv, Inc.	1,329,712	0.15
15,348	Owens Corning	1,652,519	0.18
19,129	Palo Alto Networks, Inc.	4,110,631	0.46
6,233	Paychex, Inc.	660,075	0.07
17,871	PepsiCo, Inc.	3,256,096	0.36
12,746	Phillips 66	1,171,102	0.13
2,224	Pool Corp.	716,150	0.08
54,369	Procter & Gamble Co.	7,723,116	0.86
51,819	Regions Financial Corp.	918,233	0.10
63,182	Royalty Pharma PLC Class A	2,062,892	0.23
15,718	S&P Global, Inc.	5,687,715	0.63
128,020	Schlumberger NV	5,536,865	0.62
60,805	Seagate Technology Holdings PLC	3,591,751	0.40
15,023	Sealed Air Corp.	578,686	0.06
49,549	Service Corp. International	3,153,794	0.35
7,847	SiteOne Landscape Supply, Inc.	1,094,735	0.12
13,206	Snap-on, Inc.	3,340,194	0.37
4,103	Snowflake, Inc. Class A	679,046	0.08
7,111	STAAR Surgical Co.	411,798	0.05
5,764	Synopsys, Inc.	2,652,939	0.29
16,664	Sysco Corp.	1,162,814	0.13
17,460	Tapestry, Inc.	686,527	0.08
16,197	Teradyne, Inc.	1,645,777	0.18
14,487	Tesla, Inc.	2,898,124	0.32
2,233	Thermo Fisher Scientific, Inc.	1,123,780	0.13
13,510	Toll Brothers, Inc.	918,410	0.10
10,300	Torchmark Corp.	1,073,363	0.12

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
32,600	Trade Desk, Inc. Class A	2,274,176	0.25
1,880	Ulta Beauty, Inc.	781,215	0.09
24,280	UnitedHealth Group, Inc.	11,620,165	1.29
94,860	Universal Music Group NV	1,887,478	0.21
22,200	Unum Group	980,574	0.11
6,347	VeriSign, Inc.	1,426,044	0.16
2,907	Vertex Pharmaceuticals, Inc.	942,304	0.10
13,723	Visa, Inc. Class A	2,982,282	0.33
36,924	Walt Disney Co.	3,234,173	0.36
3,229	Waters Corp.	809,026	0.09
6,233	Wayfair, Inc. Class A	251,003	0.03
111,222	Wells Fargo & Co.	4,449,992	0.49
6,047	West Pharmaceutical Services, Inc.	2,007,241	0.22
5,578	Williams-Sonoma, Inc.	640,745	0.07
24,205	Zoetis, Inc.	3,867,959	0.43
		516,026,148	57.36
<b>Uruguay</b>			
937	MercadoLibre, Inc.	1,162,658	0.13
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 855,016,266)</b>		<b>883,233,967</b>	<b>98.17</b>
<b>Real Estate Investment Trusts – 0.41%</b>			
<b>United States</b>			
4,801	Essex Property Trust, Inc.	1,037,784	0.12
7,265	Mid-America Apartment Communities, Inc.	1,071,660	0.12
15,070	Simon Property Group, Inc.	1,563,965	0.17
		3,673,409	0.41
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
<b>(cost USD 4,188,015)</b>		<b>3,673,409</b>	<b>0.41</b>
<b>Mutual Funds – 1.81%</b>			
<b>Ireland</b>			
13,466,488	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	13,466,488	1.50
47,413	iShares MSCI World UCITS ETF	2,847,625	0.31
		16,314,113	1.81
<b>TOTAL MUTUAL FUNDS</b>			
<b>(cost USD 16,270,817)</b>		<b>16,314,113</b>	<b>1.81</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 875,475,098)</b>		<b>903,221,489</b>	<b>100.39</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>United States</b>			
5,952	Contra Abiomed, Inc. <sup>(c)</sup>	6,071	0.00
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD nil)</b>		<b>6,071</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
<b>(cost USD nil)</b>		<b>6,071</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			
<b>(cost USD 875,475,098)</b>		<b>903,227,560</b>	<b>100.39</b>

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

## Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 31 May 2023

### Share Class Specific Forward Currency Contracts – 0.11%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	32,424,371	USD	39,127,616	21/06/2023	1,027,031	0.11
USD	1,500,035	EUR	1,390,940	21/06/2023	13,205	0.00
USD	40,168,420	GBP	32,424,371	21/06/2023	13,773	0.01

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **1,054,009** **0.12**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,390,940	USD	1,487,802	21/06/2023	(971)	(0.00)
EUR	1,417,047	USD	1,535,706	20/09/2023	(13,324)	(0.00)
GBP	30,333,862	USD	37,697,337	20/09/2023	(83,378)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(97,673)** **(0.01)**

**MARKET VALUE OF INVESTMENTS (cost USD 875,475,098)** **904,183,896** **100.50**

**OTHER ASSETS AND LIABILITIES** **(4,520,769)** **(0.50)**

**SHAREHOLDERS' EQUITY** **899,663,127** **100.00**

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 875,475,098)	903,227,560	100.39
Unrealised gain on forward currency contracts held for hedging purposes	1,054,009	0.12
Unrealised loss on forward currency contracts held for hedging purposes	(97,673)	(0.01)
Other Assets and Liabilities	(4,520,769)	(0.50)
<b>Shareholders' Equity</b>	<b>899,663,127</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.12% of the NAV.

\* A portion of these securities were on loan at 31 May 2023. See Note 6.

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

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

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

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

(e) The yield for this fund as at 31 May 2023 was 5.202%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	11.65
Software	8.37
Semiconductors	8.35
Banks	7.75
Pharmaceuticals	6.43
Food, Beverages & Tobacco	4.66
Healthcare Services	4.57
Automobile Manufacturers	4.56
Diversified Financial Services	4.49
Computers	4.28
Others	33.06
<b>TOTAL COMMON STOCKS</b>	<b>98.17</b>
<b>Mutual Funds</b>	<b>1.81</b>
<b>Real Estate Investment Trusts</b>	<b>0.41</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.12</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.01)</b>
<b>Other Assets and Liabilities</b>	<b>(0.50)</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds II—Multi-Manager US Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.72%</b>			
<b>Denmark</b>			
82,410	Ascendis Pharma A/S ADR <sup>(a)</sup>	7,103,742	0.64
<b>Ireland</b>			
33,010	ICON PLC	6,840,002	0.62
82,955	Medtronic PLC	6,817,242	0.62
		13,657,244	1.24
<b>United Kingdom</b>			
23,862	Ferguson PLC	3,482,420	0.32
46,567	Linde PLC	16,509,864	1.49
		19,992,284	1.81
<b>United States</b>			
123,045	Abbott Laboratories	12,425,084	1.12
36,866	AbbVie, Inc.	5,012,670	0.45
23,951	Adobe, Inc.	9,946,850	0.90
37,860	Advanced Micro Devices, Inc.	4,624,410	0.42
68,228	Allstate Corp.	7,493,481	0.68
493,917	Alphabet, Inc. Class A	60,816,123	5.50
248,784	Amazon.com, Inc.	30,296,916	2.74
349,942	American International Group, Inc.	18,907,366	1.71
17,030	Ameriprise Financial, Inc.	5,132,161	0.46
43,238	AMETEK, Inc.	6,311,451	0.57
70,484	Analog Devices, Inc.	12,547,562	1.13
171,648	Apple, Inc.	30,710,402	2.78
39,187	Applied Materials, Inc.	5,275,746	0.48
9,090	AutoZone, Inc.	21,252,511	1.92
444,948	Bank of America Corp.	12,425,173	1.12
73,389	Becton Dickinson and Co.	17,527,495	1.58
20,193	Berkshire Hathaway, Inc. Class B	6,467,010	0.58
9,440	Bio-Rad Laboratories, Inc. Class A	3,521,450	0.32
117,175	BorgWarner, Inc.	5,249,440	0.47
19,870	Cadence Design Systems, Inc.	4,636,267	0.42
112,999	CarMax, Inc.	8,159,658	0.74
326,589	Carrier Global Corp.	13,406,478	1.21
46,078	Caterpillar, Inc.	9,545,058	0.86
61,460	Chevron Corp.	9,341,305	0.84
3,081	Chipotle Mexican Grill, Inc.	6,368,889	0.58
122,670	Cisco Systems, Inc.	6,118,780	0.55
65,386	CME Group, Inc.	11,626,939	1.05
77,259	Colgate-Palmolive Co.	5,755,796	0.52
15,440	Costco Wholesale Corp.	7,812,331	0.71
19,595	Deere & Co.	6,826,506	0.62
38,720	Dexcom, Inc.	4,429,955	0.40
26,440	Eli Lilly & Co.	11,229,332	1.01
19,323	FactSet Research Systems, Inc.	7,508,918	0.68
89,540	Fortinet, Inc.	6,146,921	0.56
206,851	Freeport-McMoRan, Inc.	6,939,851	0.63
317,436	General Motors Co.	10,351,588	0.94
146,739	Graco, Inc.	11,171,240	1.01
54,380	Hartford Financial Services Group, Inc.	3,704,909	0.33
34,955	HCA Healthcare, Inc.	9,122,556	0.82
58,385	Home Depot, Inc.	16,675,924	1.51
16,412	Humana, Inc.	8,196,563	0.74
105,831	Johnson & Johnson	16,304,324	1.47
233,665	KKR & Co., Inc.	12,061,787	1.09
42,058	Lear Corp.	5,185,331	0.47
76,886	Lowe's Cos., Inc.	15,547,118	1.41
29,070	Marriott International, Inc. Class A	4,852,364	0.44
30,290	Marsh & McLennan Cos., Inc.	5,221,390	0.47
13,329	Martin Marietta Materials, Inc.	5,259,490	0.48
115,210	Marvell Technology, Inc.	7,137,260	0.65
53,245	Mastercard, Inc. Class A	19,166,603	1.73
27,480	Meta Platforms, Inc. Class A	7,205,806	0.65
7,077	Mettler-Toledo International, Inc.	9,213,617	0.83
230,624	Microsoft Corp.	77,212,915	6.98
67,875	Middleby Corp.	9,036,877	0.82
73,409	Moody's Corp.	22,927,833	2.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity				
<b>Common Stocks – (Continued)</b>							
<b>United States – (Continued)</b>							
25,546	MSCI, Inc.	11,997,168	1.08				
130,048	Nasdaq, Inc.	7,088,916	0.64				
133,651	NIKE, Inc. Class B	14,136,266	1.28				
34,160	NVIDIA Corp.	13,557,421	1.23				
2,187	NVR, Inc.	12,232,591	1.11				
126,537	Oracle Corp.	13,296,508	1.20				
127,938	Otis Worldwide Corp.	10,220,967	0.92				
25,217	Parker-Hannifin Corp.	8,219,481	0.74				
154,229	PepsiCo, Inc.	28,100,524	2.54				
190,941	Pfizer, Inc.	7,101,096	0.64				
40,740	PPG Industries, Inc.	5,375,236	0.49				
67,649	Progressive Corp.	8,647,572	0.78				
39,856	Regal Rexnord Corp.	5,234,288	0.47				
11,780	S&P Global, Inc.	4,262,711	0.39				
45,498	Salesforce, Inc.	10,026,849	0.91				
20,640	ServiceNow, Inc.	11,255,818	1.02				
68,240	Sherwin-Williams Co.	15,437,935	1.40				
150,246	SS&C Technologies Holdings, Inc.	8,137,323	0.74				
28,062	Stryker Corp.	7,574,776	0.68				
27,620	Tesla, Inc.	5,525,381	0.50				
63,222	Texas Instruments, Inc.	11,037,929	1.00				
8,124	Thermo Fisher Scientific, Inc.	4,088,484	0.37				
174,700	TJX Cos., Inc.	13,296,417	1.20				
16,295	TransDigm Group, Inc.	12,593,265	1.14				
375,567	Truist Financial Corp.	11,514,884	1.04				
78,912	Union Pacific Corp.	15,211,866	1.38				
74,344	UnitedHealth Group, Inc.	35,580,295	3.22				
163,654	Verizon Communications, Inc.	5,773,713	0.52				
113,595	Visa, Inc. Class A	24,686,465	2.23				
38,710	Walmart, Inc.	5,620,305	0.51				
67,340	Walt Disney Co.	5,898,311	0.53				
37,003	Waste Management, Inc.	6,000,777	0.54				
227,735	Wells Fargo & Co.	9,111,677	0.82				
29,078	Workday, Inc. Class A	6,072,940	0.55				
		1,051,267,935	95.03				
<b>TOTAL COMMON STOCKS</b>							
<b>(cost USD 914,051,299)</b>		<b>1,092,021,205</b>	<b>98.72</b>				
<b>Real Estate Investment Trusts – 0.36%</b>							
<b>United States</b>							
18,139	SBA Communications Corp.	4,000,375	0.36				
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>							
<b>(cost USD 4,703,505)</b>		<b>4,000,375</b>	<b>0.36</b>				
<b>Mutual Funds – 1.35%</b>							
<b>Ireland</b>							
14,985,149	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	14,985,149	1.35				
<b>TOTAL MUTUAL FUNDS</b>							
<b>(cost USD 14,985,149)</b>		<b>14,985,149</b>	<b>1.35</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>							
<b>(cost USD 933,739,953)</b>		<b>1,111,006,729</b>	<b>100.43</b>				
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>							
<b>(cost USD 933,739,953)</b>		<b>1,111,006,729</b>	<b>100.43</b>				
<b>Share Class Specific Forward Currency Contracts – (0.00%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	11,623,044	EUR	10,780,886	21/06/2023	98,938	0.01	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>						<b>98,938</b>	<b>0.01</b>

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

## Goldman Sachs Funds II—Multi-Manager US Equity Portfolio Schedule of Investments As at 31 May 2023

### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	10,780,887	USD	11,532,761	21/06/2023	(8,654)	(0.00)
EUR	10,149,376	USD	10,998,077	20/09/2023	(94,249)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (102,903) (0.01)

**MARKET VALUE OF INVESTMENTS (cost USD 933,739,953)** 1,111,002,764 100.43

**OTHER ASSETS AND LIABILITIES** (4,766,657) (0.43)

**SHAREHOLDERS' EQUITY** 1,106,236,107 100.00

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 933,739,953)	1,111,006,729	100.43
Unrealised gain on forward currency contracts held for hedging purposes	98,938	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(102,903)	(0.01)
Other Assets and Liabilities	(4,766,657)	(0.43)
<b>Shareholders' Equity</b>	<b>1,106,236,107</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.01% of the NAV.

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

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

(c) The yield for this fund as at 31 May 2023 was 5.202%.

Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	13.80
Internet	8.89
Retail	8.58
Diversified Financial Services	7.20
Pharmaceuticals	5.55
Healthcare Services	5.40
Semiconductors	4.91
Insurance	4.55
Chemicals	3.38
Machinery—Diversified	3.37
Others	33.09
<b>TOTAL COMMON STOCKS</b>	<b>98.72</b>
<b>Mutual Funds</b>	<b>1.35</b>
<b>Real Estate Investment Trusts</b>	<b>0.36</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.01</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.01)</b>
<b>Other Assets and Liabilities</b>	<b>(0.43)</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 92.73%</b>			
<b>Bermuda</b>			
21,284	Assured Guaranty Ltd.	1,111,238	0.23
37,117	Axis Capital Holdings Ltd.	1,930,826	0.41
		3,042,064	0.64
<b>Canada</b>			
11,240	BRP, Inc.	808,381	0.17
10,175	Colliers International Group, Inc.	945,766	0.20
39,830	Enerplus Corp.	552,442	0.11
		2,306,589	0.48
<b>Costa Rica</b>			
38,188	Establishment Labs Holdings, Inc.	2,449,378	0.51
<b>Denmark</b>			
30,141	Ascendis Pharma A/S ADR <sup>(a)</sup>	2,598,154	0.54
<b>India</b>			
54,040	MakeMyTrip Ltd.	1,399,096	0.29
9,050	WNS Holdings Ltd. ADR <sup>(a)</sup>	712,642	0.15
		2,111,738	0.44
<b>Ireland</b>			
68,540	Alkermes PLC	1,991,087	0.42
<b>Israel</b>			
19,568	Inmode Ltd.	616,001	0.13
<b>Singapore</b>			
36,525	Kulicke & Soffa Industries, Inc.	1,939,477	0.41
<b>Switzerland</b>			
8,660	MoonLake Immunotherapeutics	241,874	0.05
11,546	Weatherford International PLC	654,312	0.14
		896,186	0.19
<b>Thailand</b>			
12,000	Fabrinet	1,418,160	0.30
<b>United Kingdom</b>			
164,590	Abcam PLC ADR <sup>(a)</sup>	2,697,630	0.57
87,469	Rentokil Initial PLC ADR <sup>(a)</sup>	3,474,269	0.73
		6,171,899	1.30
<b>United States</b>			
25,340	89bio, Inc.	447,758	0.09
12,930	AAON, Inc.	1,127,108	0.24
79,936	ABM Industries, Inc.	3,538,767	0.74
156,402	Accolade, Inc.	1,829,903	0.38
6,163	Acuty Brands, Inc.	939,241	0.20
20,200	Advanced Energy Industries, Inc.	1,978,792	0.42
21,650	AdvanSix, Inc.	725,600	0.15
106,926	agilon health, Inc.	2,142,797	0.45
7,600	Alamo Group, Inc.	1,283,336	0.27
103,346	Alignment Healthcare, Inc.	593,206	0.12
17,125	ALLETE, Inc.	1,031,952	0.22
21,095	Allison Transmission Holdings, Inc.	1,014,459	0.21
16,552	Amedisys, Inc.	1,248,683	0.26
10,010	Ameris Bancorp	319,319	0.07
23,500	AMERISAFE, Inc.	1,210,250	0.25
8,379	AMN Healthcare Services, Inc.	791,816	0.17
265,711	Angi, Inc. Class A	827,690	0.17
49,650	AngioDynamics, Inc.	467,207	0.10
9,260	Apellis Pharmaceuticals, Inc.	808,768	0.17
6,900	Applied Industrial Technologies, Inc.	868,917	0.18
46,769	AppLovin Corp. Class A	1,144,437	0.24
14,203	Arvinas, Inc.	308,347	0.06
18,988	ASGN, Inc.	1,258,715	0.26
9,062	Ashland Global Holdings, Inc.	772,445	0.16
30,900	Astec Industries, Inc.	1,162,149	0.24
5,837	Atkore, Inc.	692,327	0.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
18,521	Avantax, Inc.	394,497	0.08
26,430	Avient Corp.	971,302	0.20
32,902	Avnet, Inc.	1,451,965	0.30
35,060	Axalta Coating Systems Ltd.	1,024,453	0.21
47,727	AZEK Co., Inc.	1,131,130	0.24
47,852	Azenta, Inc.	2,079,648	0.44
30,750	Bank of Hawaii Corp.	1,221,082	0.26
39,170	Belden, Inc.	3,446,177	0.72
47,526	Bentley Systems, Inc. Class B	2,319,744	0.49
19,576	Berkshire Hills Bancorp, Inc.	411,096	0.09
216,268	BGC Partners, Inc. Class A	894,268	0.19
2,790	Bio-Rad Laboratories, Inc. Class A	1,040,768	0.22
48,958	Blackline, Inc.	2,465,525	0.52
16,851	Blueprint Medicines Corp.	946,858	0.20
76,537	Bowlro Corp.	881,324	0.18
31,560	Box, Inc. Class A	905,141	0.19
60,443	Bright Horizons Family Solutions, Inc.	5,111,060	1.07
33,535	Brink's Co.	2,216,160	0.46
47,917	Bruker Corp.	3,289,502	0.69
17,933	Buckle, Inc.	553,233	0.12
55,486	Cactus, Inc. Class A	1,778,326	0.37
31,637	Caleres, Inc.	555,862	0.12
33,839	Casella Waste Systems, Inc. Class A	3,133,491	0.66
24,319	Casey's General Stores, Inc.	5,570,267	1.17
22,000	CBIZ, Inc.	1,104,180	0.23
50,600	Central Garden & Pet Co. Class A	1,763,410	0.37
16,410	Cerevel Therapeutics Holdings, Inc.	536,771	0.11
196,036	ChampionX Corp.	4,987,156	1.05
7,935	Charles River Laboratories International, Inc.	1,537,803	0.32
2,700	Chemed Corp.	1,427,112	0.30
27,185	Choice Hotels International, Inc.	3,137,965	0.66
32,200	Ciena Corp.	1,528,856	0.32
123,269	Clarus Corp.	1,041,623	0.22
75,452	Clear Secure, Inc. Class A	1,882,527	0.39
9,460	Clearfield, Inc.	363,359	0.08
28,663	Cogent Communications Holdings, Inc.	1,803,763	0.38
23,600	Cohen & Steers, Inc.	1,272,040	0.27
54,200	Cohu, Inc.	2,086,700	0.44
24,775	Columbia Sportswear Co.	1,824,183	0.38
17,450	Columbus McKinnon Corp.	644,603	0.14
145,119	CommScope Holding Co., Inc.	594,988	0.12
73,700	Core & Main, Inc. Class A	1,986,952	0.42
13,900	Crane Co.	1,025,542	0.21
15,500	Crane NXT Co.	817,935	0.17
74,125	Cushman & Wakefield PLC	586,329	0.12
122,947	Definitive Healthcare Corp.	1,199,963	0.25
60,042	Delek US Holdings, Inc.	1,334,133	0.28
40,147	Denbury, Inc.	3,629,289	0.76
48,538	DigitalBridge Group, Inc.	605,269	0.13
17,869	Dime Community Bancshares, Inc.	300,021	0.06
96,431	Dynatrace, Inc.	4,894,838	1.03
1,675	Eagle Bancorp, Inc.	33,182	0.01
8,800	Eagle Materials, Inc.	1,438,712	0.30
100,380	Ecovyst, Inc.	1,043,952	0.22
5,600	EMCOR Group, Inc.	953,512	0.20
14,183	Employers Holdings, Inc.	512,432	0.11
48,849	Encompass Health Corp.	2,984,674	0.63
6,440	Encore Wire Corp.	1,074,514	0.23
26,987	Entegris, Inc.	2,889,228	0.61
75,348	Entravision Communications Corp. Class A	322,489	0.07
33,296	Investnet, Inc.	1,746,042	0.37
30,397	Essent Group Ltd.	1,357,530	0.28
14,483	Evercore, Inc. Class A	1,581,254	0.33
125,000	EW Scripps Co. Class A	1,045,000	0.22
38,360	Expro Group Holdings NV	636,009	0.13
49,209	Extreme Networks, Inc.	993,530	0.21

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

**Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
7,620	F5, Inc.	1,129,741	0.24	71,450	Marten Transport Ltd.	1,521,885	0.32
13,835	Federal Agricultural Mortgage Corp. Class C	1,866,341	0.39	6,662	Masonite International Corp.	598,314	0.13
27,800	First American Financial Corp.	1,538,730	0.32	2,675	Matador Resources Co.	117,540	0.02
29,283	First Merchants Corp.	786,249	0.16	111,225	Mattel, Inc.	1,978,693	0.42
9,838	FirstCash Holdings, Inc.	968,059	0.20	30,851	Maximus, Inc.	2,476,718	0.52
42,380	Flywire Corp.	1,242,158	0.26	22,300	MaxLinear, Inc.	658,519	0.14
46,180	Foot Locker, Inc.	1,185,441	0.25	14,000	McGrath RentCorp	1,253,840	0.26
9,000	Forward Air Corp.	866,610	0.18	12,600	MGE Energy, Inc.	908,082	0.19
39,850	Fresh Del Monte Produce, Inc.	1,049,250	0.22	26,400	Minerals Technologies, Inc.	1,477,080	0.31
20,583	FTI Consulting, Inc.	3,845,110	0.81	328,351	Mister Car Wash, Inc.	2,764,715	0.58
108,181	Genpact Ltd.	3,965,915	0.83	20,622	MSA Safety, Inc.	2,905,021	0.61
23,250	Gibraltar Industries, Inc.	1,253,175	0.26	15,500	Mueller Industries, Inc.	1,195,825	0.25
18,019	Granite Construction, Inc.	653,549	0.14	80,100	Mueller Water Products, Inc. Class A	1,111,788	0.23
20,098	Hackett Group, Inc.	389,499	0.08	4,325	MYR Group, Inc.	560,347	0.12
32,868	Haemonetics Corp.	2,744,478	0.58	69,031	National Energy Services Reunited Corp.	213,996	0.04
18,226	Hancock Whitney Corp.	678,007	0.14	18,020	National Vision Holdings, Inc.	457,348	0.10
19,722	Hanover Insurance Group, Inc.	2,225,430	0.47	38,375	NCR Corp.	914,860	0.19
59,425	Hayward Holdings, Inc.	661,400	0.14	8,125	Nelnet, Inc. Class A	753,025	0.16
45,376	HB Fuller Co.	2,908,148	0.61	238,116	NeoGenomics, Inc.	4,028,923	0.85
53,971	HealthEquity, Inc.	2,964,627	0.62	36,574	NETGEAR, Inc.	510,756	0.11
5,100	Helen of Troy Ltd.	494,445	0.10	31,007	Neurocrine Biosciences, Inc.	2,814,195	0.59
53,866	Herbalife Nutrition Ltd.	632,926	0.13	46,800	New York Community Bancorp, Inc.	486,720	0.10
36,179	Heritage Commerce Corp.	272,066	0.06	14,373	Nexstar Media Group, Inc.	2,166,730	0.45
40,920	Hexcel Corp.	2,837,802	0.60	187,238	NexTier Oilfield Solutions, Inc.	1,428,626	0.30
35,600	Hillenbrand, Inc.	1,728,024	0.36	10,875	NEXTracker, Inc. Class A	422,059	0.09
34,220	Hope Bancorp, Inc.	280,946	0.06	16,691	Noble Corp. PLC	638,431	0.13
20,496	Hostess Brands, Inc.	512,195	0.11	39,600	Northern Oil and Gas, Inc.	1,200,276	0.25
33,677	Hub Group, Inc. Class A	2,473,239	0.52	26,825	NorthWestern Corp.	1,522,587	0.32
14,250	ICF International, Inc.	1,583,175	0.33	43,178	NOW, Inc.	390,329	0.08
9,900	ICU Medical, Inc.	1,672,308	0.35	26,819	OceanFirst Financial Corp.	386,998	0.08
11,500	IDACORP, Inc.	1,183,925	0.25	13,500	ONE Gas, Inc.	1,097,820	0.23
6,122	IDEX Corp.	1,228,318	0.26	9,900	Onto Innovation, Inc.	1,078,209	0.23
3,670	Impinj, Inc.	363,403	0.08	61,500	Option Care Health, Inc.	1,672,185	0.35
32,201	Inari Medical, Inc.	1,943,330	0.41	42,234	OrthoPediatrics Corp.	1,784,809	0.37
31,300	Independent Bank Corp.	1,405,683	0.29	8,667	OSI Systems, Inc.	1,031,720	0.22
401,899	Infinera Corp.	2,033,609	0.43	9,900	Palomar Holdings, Inc.	510,197	0.11
37,693	Ingevity Corp.	1,819,064	0.38	25,459	Par Pacific Holdings, Inc.	533,111	0.11
13,700	Ingredient, Inc.	1,431,924	0.30	43,510	PDC Energy, Inc.	3,018,289	0.63
18,500	Innospec, Inc.	1,728,640	0.36	14,600	PDL BioPharma, Inc. <sup>(b)</sup>	6,169	0.00
56,960	Innoviva, Inc.	755,859	0.16	23,208	Peapack-Gladstone Financial Corp.	617,565	0.13
17,991	Insight Enterprises, Inc.	2,439,220	0.51	15,200	Perficient, Inc.	1,178,304	0.25
5,690	Inspire Medical Systems, Inc.	1,672,519	0.35	45,505	PetIQ, Inc.	566,537	0.12
20,900	Integer Holdings Corp.	1,705,649	0.36	84,207	Phreesia, Inc.	2,504,316	0.53
20,600	Integra LifeSciences Holdings Corp.	779,298	0.16	118,434	Pinterest, Inc. Class A	2,832,349	0.59
21,632	InterDigital, Inc.	1,796,321	0.38	14,070	Planet Fitness, Inc. Class A	904,138	0.19
16,690	ITT, Inc.	1,283,127	0.27	6,200	Plexus Corp.	563,394	0.12
21,012	John Bean Technologies Corp.	2,281,273	0.48	6,818	Portland General Electric Co.	329,855	0.07
16,755	John Wiley & Sons, Inc. Class A	602,007	0.13	28,611	Power Integrations, Inc.	2,508,899	0.53
18,700	Kaiser Aluminum Corp.	1,158,465	0.24	25,591	PRA Group, Inc.	474,969	0.10
8,095	Karuna Therapeutics, Inc.	1,797,738	0.38	13,406	Preferred Bank	637,187	0.13
49,650	Kennametal, Inc.	1,235,292	0.26	12,750	Primerica, Inc.	2,336,692	0.49
32,468	Kennedy-Wilson Holdings, Inc.	503,254	0.11	17,017	Primoris Services Corp.	461,161	0.10
3,500	Kinsale Capital Group, Inc.	1,096,690	0.23	63,047	ProPetro Holding Corp.	431,241	0.09
21,811	Knight-Swift Transportation Holdings, Inc.	1,200,477	0.25	73,096	PROS Holdings, Inc.	2,159,256	0.45
21,359	Korn Ferry	1,020,960	0.21	72,009	Prosperity Bancshares, Inc.	4,178,682	0.88
187,863	Kosmos Energy Ltd.	1,135,632	0.24	17,332	Quaker Chemical Corp.	3,342,823	0.70
16,325	Lakeland Financial Corp.	837,309	0.18	3,329	QuidelOrtho Corp.	284,829	0.06
3,400	Lancaster Colony Corp.	676,600	0.14	83,904	R1 RCM, Inc.	1,373,508	0.29
17,999	Lantheus Holdings, Inc.	1,554,034	0.33	28,375	Reasant Corp.	756,761	0.16
11,351	Lattice Semiconductor Corp.	940,998	0.20	41,750	Rocket Pharmaceuticals, Inc.	860,885	0.18
112,059	Laureate Education, Inc.	1,362,077	0.29	9,300	Rogers Corp.	1,465,680	0.31
23,292	LCI Industries	2,514,371	0.53	26,650	Ryan Specialty Holdings, Inc.	1,066,000	0.22
42,090	Legalzoom.com, Inc.	463,411	0.10	14,897	S&T Bancorp, Inc.	409,668	0.09
118,460	Leslie's, Inc.	1,088,055	0.23	16,300	Safety Insurance Group, Inc.	1,206,363	0.25
7,480	Lincoln Electric Holdings, Inc.	1,291,796	0.27	6,330	Saia, Inc.	1,791,580	0.38
15,971	Littelfuse, Inc.	4,161,084	0.87	45,080	Samsara, Inc. Class A	874,552	0.18
11,650	MACOM Technology Solutions Holdings, Inc.	697,020	0.15	30,175	ScanSource, Inc.	864,514	0.18
80,200	Magnolia Oil & Gas Corp. Class A	1,545,454	0.32	16,300	Selective Insurance Group, Inc.	1,618,590	0.34
				16,310	Sensata Technologies Holding PLC	685,102	0.14
				19,260	Shift4 Payments, Inc. Class A	1,228,981	0.26

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

## Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
103,772	SI-BONE, Inc.	2,580,291	0.54
24,075	Signet Jewelers Ltd.	1,531,651	0.32
29,600	Sigan Holdings, Inc.	1,344,432	0.28
51,241	Simply Good Foods Co.	1,859,023	0.39
5,513	SiteOne Landscape Supply, Inc.	769,119	0.16
207,207	SLM Corp.	3,246,934	0.68
39,304	SMART Global Holdings, Inc.	892,987	0.19
38,230	Smartsheet, Inc. Class A	1,869,447	0.39
36,150	Sonoco Products Co.	2,178,399	0.46
49,827	Sotera Health Co.	697,578	0.15
40,340	SouthState Corp.	2,583,777	0.54
12,328	Standard Motor Products, Inc.	432,343	0.09
27,100	StepStone Group, Inc. Class A	579,940	0.12
47,814	Steven Madden Ltd.	1,488,450	0.31
22,825	Stewart Information Services Corp.	1,046,754	0.22
7,793	StoneX Group, Inc.	626,635	0.13
26,557	Stride, Inc.	1,074,231	0.23
46,500	Summit Materials, Inc. Class A	1,460,100	0.31
5,586	Super Micro Computer, Inc.	1,251,152	0.26
2,100	Synaptics, Inc.	182,574	0.04
8,292	Syneos Health, Inc.	345,030	0.07
13,238	Take-Two Interactive Software, Inc.	1,823,534	0.38
87,815	TEGNA, Inc.	1,363,767	0.29
49,502	Tempur Sealy International, Inc.	1,816,228	0.38
16,320	Tenable Holdings, Inc.	652,474	0.14
22,588	Terex Corp.	1,057,118	0.22
5,984	TopBuild Corp.	1,229,532	0.26
101,264	Topgolf Callaway Brands Corp.	1,766,550	0.37
22,675	Travel + Leisure Co.	823,783	0.17
53,850	TriMas Corp.	1,375,867	0.29
22,250	UFP Industries, Inc.	1,774,660	0.37
26,824	Ultra Clean Holdings, Inc.	932,402	0.20
26,000	UMB Financial Corp.	1,528,540	0.32
6,600	UniFirst Corp.	1,124,112	0.24
6,280	Universal Display Corp.	944,638	0.20
17,554	Univest Financial Corp.	324,047	0.07
32,516	US Silica Holdings, Inc.	366,130	0.08
111,157	Valley National Bancorp	839,235	0.18
7,898	Valmont Industries, Inc.	2,097,709	0.44
61,700	Veradigm, Inc.	739,475	0.15
50,225	Verint Systems, Inc.	1,788,512	0.38
20,894	Veritex Holdings, Inc.	360,839	0.08
49,772	Viad Corp.	1,163,172	0.24
62,644	Viper Energy Partners LP	1,626,865	0.34
16,800	Visteon Corp.	2,234,568	0.47
106,685	Vizio Holding Corp. Class A	720,124	0.15
14,742	Voya Financial, Inc.	1,005,847	0.21
35,009	Wabash National Corp.	832,164	0.17
14,081	Walker & Dunlop, Inc.	1,039,459	0.22
35,421	Waste Connections, Inc.	4,855,865	1.02
9,600	Watts Water Technologies, Inc. Class A	1,551,072	0.33
64,859	Werner Enterprises, Inc.	2,871,957	0.60
4,331	WESCO International, Inc.	607,726	0.13
20,126	WEX, Inc.	3,278,727	0.69
1,675	White Mountains Insurance Group Ltd.	2,226,896	0.47
26,700	WillScot Mobile Mini Holdings Corp.	1,200,699	0.25
8,640	Wingstop, Inc.	1,706,054	0.36
43,543	Wintrust Financial Corp.	2,808,959	0.59
25,132	Woodward, Inc.	2,678,066	0.56
34,557	Workiva, Inc.	3,350,301	0.70
68,667	World Fuel Services Corp.	1,575,908	0.33
20,800	Worthington Industries, Inc.	1,169,376	0.25
15,168	XPEL, Inc.	1,035,823	0.22
80,141	Zurn Elkay Water Solutions Corp.	1,787,946	0.38
		416,207,856	87.37
<b>TOTAL COMMON STOCKS</b> (cost USD 450,448,956)		<b>441,748,589</b>	<b>92.73</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – 2.83%</b>			
<b>United States</b>			
72,000	Apple Hospitality, Inc.	1,041,120	0.22
62,800	Corporate Office Properties Trust	1,424,932	0.30
32,023	Cousins Properties, Inc.	640,780	0.14
17,782	EastGroup Properties, Inc.	2,942,388	0.62
24,500	First Industrial Realty Trust, Inc.	1,288,700	0.27
71,600	Four Corners Property Trust, Inc.	1,830,096	0.38
62,500	Rayonier, Inc.	1,828,750	0.38
47,401	Spirit Realty Capital, Inc.	1,847,691	0.39
17,700	STAG Industrial, Inc.	612,951	0.13
		13,457,408	2.83
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 13,976,010)		<b>13,457,408</b>	<b>2.83</b>
<b>Mutual Funds – 4.48%</b>			
<b>Ireland</b>			
21,360,021	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	21,360,021	4.48
6	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(e)</sup>	6	0.00
		21,360,027	4.48
<b>TOTAL MUTUAL FUNDS</b> (cost USD 21,360,021)		<b>21,360,027</b>	<b>4.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 485,784,987)			
		<b>476,566,024</b>	<b>100.04</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 485,784,987)		<b>476,566,024</b>	<b>100.04</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(208,185)</b>	<b>(0.04)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>476,357,839</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 485,784,987)		476,566,024	100.04
Other Assets and Liabilities		(208,185)	(0.04)
<b>Shareholders' Equity</b>		<b>476,357,839</b>	<b>100.00</b>

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

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

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

(d) The yield for this fund as at 31 May 2023 was 5.202%.

(e) The yield for this fund as at 31 May 2023 was 5.133%.

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

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**Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

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Allocation of Portfolio as at 31 May 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Commercial Services	8.69
Software	7.50
Healthcare Products	5.38
Banks	4.68
Insurance	4.40
Chemicals	3.61
Biotechnology	3.52
Semiconductors	3.22
Retail	3.20
Oil & Gas	3.19
Others	45.34
<b>TOTAL COMMON STOCKS</b>	<b>92.73</b>
<b>Mutual Funds</b>	<b>4.48</b>
<b>Real Estate Investment Trusts</b>	<b>2.83</b>
<b>Other Assets and Liabilities</b>	<b>(0.04)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Mutual Funds – 94.20%</b>						
<b>Ireland</b>						
31,599,622	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	31,599,622	16.42			
2,819	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(a)(c)</sup>	30,820,375	16.01			
34,088,376	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(d)</sup>	34,088,376	17.71			
7,026	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	296,286	0.15			
71,017	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,056,652	1.07			
14,362	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,266,324	1.18			
40,512	iShares Core S&P 500 UCITS ETF	17,640,545	9.17			
109,358	iShares Developed Markets Property Yield UCITS ETF	2,332,059	1.21			
121,172	iShares Edge MSCI USA Value Factor UCITS ETF	953,018	0.49			
85,682	iShares Global Infrastructure UCITS ETF	2,497,917	1.30			
96,395	iShares MSCI Europe ex-UK UCITS ETF	4,106,650	2.13			
331,496	iShares PLC - iShares Core FTSE 100 UCITS ETF	3,036,503	1.58			
31,078	iShares S&P 500 Utilities Sector UCITS ETF	229,045	0.12			
12,378	iShares USD High Yield Corp. Bond UCITS ETF	72,003	0.04			
20,634	iShares USD Treasury Bond UCITS ETF	3,670,896	1.91			
101,503	iShares USD Treasury Bond UCITS ETF	13,024,865	6.77			
118,589	iShares USD Treasury Bond UCITS ETF Class D	15,099,937	7.85			
155,989	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,995,696	3.11			
		169,786,769	88.22			
<b>Luxembourg</b>						
1,647,737	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	11,501,203	5.98			
<b>TOTAL MUTUAL FUNDS (cost USD 177,919,295)</b>		<b>181,287,972</b>	<b>94.20</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 177,919,295)</b>		<b>181,287,972</b>	<b>94.20</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 177,919,295)</b>		<b>181,287,972</b>	<b>94.20</b>			
<b>Futures Contracts – 1.08%</b>						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>JPY</b>						
32	TOPIX Index Futures 08/06/2023	4,853,708	296,451	0.15		
<b>USD</b>						
166	E-Mini S&P 500 Index Futures 16/06/2023	34,810,200	2,170,798	1.13		
164	US Treasury Notes 10YR Futures 20/09/2023	18,765,188	39,833	0.02		
		53,575,388	2,210,631	1.15		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>2,507,082</b>	<b>1.30</b>		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
<b>EUR</b>						
4	STOXX Europe 600 Banks Index Futures 16/06/2023	96,909	(1,078)	(0.00)		
<b>USD</b>						
101	Mini-Russell 2000 Index Futures 16/06/2023	8,883,960	(408,190)	(0.21)		
131	US Treasury Notes 2YR Futures 29/09/2023	26,975,766	(5,918)	(0.00)		
68	US Treasury Notes 5YR Futures 29/09/2023	7,416,781	(10,258)	(0.01)		
		43,276,507	(424,366)	(0.22)		
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(425,444)</b>	<b>(0.22)</b>		
<b>Forward Currency Contracts – (0.06%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,092,595	AUD	1,620,000	21/06/2023	42,245	0.02
USD	1,654,013	CAD	2,250,000	21/06/2023	1,265	0.00
USD	386,304	HKD	3,020,000	21/06/2023	613	0.00
USD	65,968	ILS	240,000	21/06/2023	1,440	0.00

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

**Goldman Sachs Funds II—Balanced Allocation Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,888,829	JPY	389,000,000	21/06/2023	105,427	0.06
USD	96,009	NOK	1,000,000	21/06/2023	6,296	0.00
USD	24,846	NZD	40,000	21/06/2023	860	0.00
USD	480,182	SEK	5,025,000	21/06/2023	17,405	0.01
USD	178,487	SGD	240,000	21/06/2023	1,113	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>176,664</b>	<b>0.09</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	623,000,000	USD	4,626,582	21/06/2023	(168,846)	(0.09)
USD	1,374,418	CHF	1,280,000	21/06/2023	(31,164)	(0.01)
USD	387,198	DKK	2,700,000	21/06/2023	(388)	(0.00)
USD	4,615,993	EUR	4,330,000	21/06/2023	(12,512)	(0.01)
USD	2,051,313	GBP	1,715,000	21/06/2023	(72,559)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(285,469)</b>	<b>(0.15)</b>

**Share Class Specific Forward Currency Contracts – 1.19%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	49,801,000	USD	53,131,804	21/06/2023	102,415	0.05
GBP	53,562,250	USD	64,151,495	21/06/2023	2,180,500	1.14
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,282,915</b>	<b>1.19</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	762,646	GBP	617,000	21/06/2023	(1,453)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,453)</b>	<b>(0.00)</b>

**Options – 0.00%**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
1,608	EUR Call Health Care Select Sector Index	Expires 21/07/2023	Strike 366.56	(19,121)	1,233	0.00
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 20,354)					<b>1,233</b>	<b>0.00</b>
<b>TOTAL OPTIONS</b> (cost USD 20,354)					<b>1,233</b>	<b>0.00</b>

**Swap Contracts – (0.00%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
246,900	Total Return Swaps Fixed 0.000%	Floating (USD 3 month FEDL)	USD	23/10/2023	(1,023)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(1,023)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,023)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 177,939,649)					<b>185,542,477</b>	<b>96.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,914,839</b>	<b>3.59</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>192,457,316</b>	<b>100.00</b>

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

**Goldman Sachs Funds II—Balanced Allocation Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 177,919,295)	181,287,972	94.20
Unrealised gain on futures contracts	2,507,082	1.30
Unrealised loss on futures contracts	(425,444)	(0.22)
Unrealised gain on forward currency contracts	176,664	0.09
Unrealised loss on forward currency contracts	(285,469)	(0.15)
Unrealised gain on forward currency contracts held for hedging purposes	2,282,915	1.19
Unrealised loss on forward currency contracts held for hedging purposes	(1,453)	(0.00)
Market value of purchased options (cost USD 20,354)	1,233	0.00
Unrealised loss on swap contracts	(1,023)	(0.00)
Other Assets and Liabilities	6,914,839	3.59
<b>Shareholders' Equity</b>	<b>192,457,316</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America NA.

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

The counterparty for options contracts was Bank of America NA.

The counterparty for swap contracts was JP Morgan Chase Bank NA.

The maximum individual counterparty exposure as at 31 May 2023 is 1.31% of the NAV.

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

<sup>(b)</sup> The yield for this fund as at 31 May 2023 was 5.202%.

<sup>(c)</sup> The yield for this fund as at 31 May 2023 was 5.401%.

<sup>(d)</sup> The yield for this fund as at 31 May 2023 was 5.133%.

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



**Goldman Sachs Funds II—Strategic Factor Allocation Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 59.32%</b>						
<b>United States</b>						
1,000,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.407%	23/10/2023	1,000,790	0.12
2,100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.412%	30/10/2023	2,101,701	0.25
714,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.210%	22/02/2024	714,150	0.08
581,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	22/03/2024	581,552	0.07
700,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.215%	05/04/2024	700,301	0.08
1,300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.165%	07/06/2024	1,300,117	0.15
1,300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.225%	27/06/2024	1,300,780	0.15
300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	17/09/2024	299,985	0.04
1,500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	16/10/2024	1,500,810	0.18
100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	14/11/2024	99,976	0.01
800,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	25/11/2024	800,656	0.09
1,455,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	19/12/2024	1,455,611	0.17
1,700,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	27/12/2024	1,703,978	0.20
335,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.210%	03/01/2025	335,050	0.04
1,772,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	17/01/2025	1,780,984	0.21
627,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.230%	23/01/2025	627,301	0.07
400,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	24/01/2025	400,812	0.05
155,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	30/01/2025	155,011	0.02
1,166,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.225%	06/02/2025	1,171,830	0.14
832,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.215%	10/02/2025	831,992	0.10
536,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.245%	10/02/2025	537,035	0.06
262,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.210%	14/02/2025	263,279	0.03
1,250,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	07/03/2025	1,250,391	0.15
222,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	10/04/2025	223,152	0.03
470,000	Federal Farm Credit Banks Funding Corp.—Series 1 <sup>(c)</sup>	USD	5.255%	02/06/2025	470,090	0.06
31,115,000	Federal Home Loan Bank Discount Notes	USD	5.526%	07/06/2023	31,092,232	3.68
30,000,000	Federal Home Loan Bank Discount Notes	USD	5.526%	21/06/2023	29,926,887	3.54
30,600,000	Federal Home Loan Bank Discount Notes	USD	5.520%	23/06/2023	30,517,978	3.61
30,572,000	Federal Home Loan Bank Discount Notes	USD	5.532%	14/07/2023	30,390,552	3.60
15,500,000	Federal Home Loan Bank Discount Notes	USD	5.534%	19/07/2023	15,397,344	1.82
1,700,000	Federal Home Loan Bank Discount Notes	USD	5.532%	26/07/2023	1,687,105	0.20
13,500,000	Federal Home Loan Bank Discount Notes	USD	5.531%	28/07/2023	13,393,892	1.58
15,352,000	Federal Home Loan Bank Discount Notes	USD	5.533%	02/08/2023	15,220,173	1.80
3,210,000	Federal Home Loan Bank Discount Notes	USD	5.532%	04/08/2023	3,181,551	0.38
16,278,000	Federal Home Loan Bank Discount Notes	USD	5.535%	09/08/2023	16,122,516	1.91
12,265,000	Federal Home Loan Bank Discount Notes	USD	5.534%	16/08/2023	12,136,025	1.44
40,400,000	Federal Home Loan Bank Discount Notes	USD	5.539%	30/08/2023	39,897,395	4.72
3,000,000	Federal Home Loan Bank Discount Notes	USD	5.519%	19/09/2023	2,954,147	0.35
15,474,000	Federal Home Loan Bank Discount Notes	USD	5.516%	29/09/2023	15,216,168	1.80
8,391,000	Federal Home Loan Bank Discount Notes	USD	5.510%	11/10/2023	8,236,904	0.97
11,970,000	Federal Home Loan Bank Discount Notes	USD	5.479%	15/11/2023	11,694,376	1.38
2,563,000	Federal Home Loan Bank Discount Notes	USD	5.373%	06/02/2024	2,477,287	0.29
1,250,000	Federal Home Loan Bank Discount Notes	USD	5.373%	08/02/2024	1,207,868	0.14
1,997,000	Federal Home Loan Bank Discount Notes	USD	5.361%	09/02/2024	1,929,428	0.23
6,380,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.160%	22/06/2023	6,379,553	0.75
3,600,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.140%	20/07/2023	3,599,460	0.43
6,365,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.165%	21/07/2023	6,364,236	0.75
31,030,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.060%	08/08/2023	31,023,484	3.67
6,365,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.170%	18/08/2023	6,363,791	0.75
8,200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.150%	24/08/2023	8,198,032	0.97
10,830,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.180%	20/09/2023	10,831,625	1.28
1,920,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	1,912,704	0.23
900,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	896,706	0.11
900,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	896,445	0.11
600,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	597,498	0.07
700,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	697,249	0.08
1,200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.210%	23/02/2024	1,200,924	0.14
3,100,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	3,084,810	0.37
5,250,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	5,222,753	0.62
30,240,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	30,164,702	3.57
6,000,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	5,958,540	0.70
5,580,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	5,567,891	0.66
24,145,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	24,074,255	2.85
18,185,000	Federal Home Loan Banks	USD	5.370%	21/05/2024	18,104,583	2.14
2,000,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	1,990,724	0.24
4,020,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	4,012,988	0.47
2,510,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	2,508,325	0.30
4,500,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.250%	22/11/2024	4,504,455	0.53
1,315,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.225%	17/01/2025	1,316,618	0.16

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



## Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
7,800,000	Federal Home Loan Banks—Series 4 <sup>(c)</sup>	USD	5.130%	27/06/2023	7,799,298	0.92	
1,949,000	Federal Home Loan Mortgage Corp.	USD	5.400%	11/06/2024	1,947,190	0.23	
1,949,000	Federal Home Loan Mortgage Corp.	USD	5.380%	12/06/2024	1,946,983	0.23	
					501,452,984	59.32	
<b>TOTAL BONDS</b> (cost USD 501,809,139)					<b>501,452,984</b>	<b>59.32</b>	
Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
<b>Mutual Funds – 11.23%</b>							
<b>Ireland</b>							
17,049	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				17,049	0.00	
94,870,982	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(f)</sup>				94,870,982	11.23	
					94,888,031	11.23	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 94,888,031)					<b>94,888,031</b>	<b>11.23</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 596,697,170)					<b>596,341,015</b>	<b>70.55</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 596,697,170)					<b>596,341,015</b>	<b>70.55</b>	
<b>Futures Contracts – 1.18%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(219)	3-Month SOFR Futures 17/09/2024		Short		(52,609,275)	307,196	0.04
2,046	E-Mini S&P 500 Index Futures 16/06/2023		Long		428,688,150	9,972,783	1.18
3,546	US Treasury Notes 10YR Futures 20/09/2023		Long		405,906,188	946,609	0.11
					781,985,063	11,226,588	1.33
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>11,226,588</b>	<b>1.33</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(462)	US Treasury Long Bond Futures 20/09/2023		Short		(59,367,000)	(1,236,741)	(0.15)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(1,236,741)</b>	<b>(0.15)</b>	
<b>Forward Currency Contracts – (0.06%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	2,237,514	AUD	3,380,000	21/06/2023	48,581	0.00	
USD	49,235,988	CAD	66,800,000	21/06/2023	68,324	0.01	
USD	6,089,755	EUR	5,580,000	21/06/2023	134,287	0.02	
USD	16,077,984	JPY	2,155,630,000	21/06/2023	603,959	0.07	
USD	60,198,033	NZD	97,340,000	21/06/2023	1,862,894	0.22	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,718,045</b>	<b>0.32</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
CAD	22,790,000	USD	16,808,389	21/06/2023	(33,973)	(0.00)	
CHF	19,370,000	USD	21,506,930	21/06/2023	(271,293)	(0.04)	
EUR	5,580,000	USD	5,979,271	21/06/2023	(23,803)	(0.00)	
GBP	44,280,000	USD	55,286,584	21/06/2023	(382,841)	(0.05)	
JPY	3,579,990,000	USD	27,197,665	21/06/2023	(1,498,979)	(0.18)	
NZD	24,830,000	USD	15,501,886	21/06/2023	(621,452)	(0.07)	

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

## Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 31 May 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	15,946,719	CHF	14,830,000	21/06/2023	(311,644)	(0.04)
USD	27,411,377	GBP	22,130,000	21/06/2023	(28,095)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,172,080)</b>	<b>(0.38)</b>

### Share Class Specific Forward Currency Contracts – (0.21%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	268,939	USD	289,799	21/06/2023	5,043	0.00
GBP	10,179,058	USD	12,247,662	21/06/2023	373,575	0.05
USD	3,016	CHF	2,685	21/06/2023	72	0.00
USD	3,859,475	EUR	3,596,622	21/06/2023	20,843	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>399,533</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	352,173,073	USD	378,066,842	21/06/2023	(2,196,644)	(0.26)
USD	138,735	GBP	111,986	21/06/2023	(118)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,196,762)</b>	<b>(0.26)</b>

### Options – (0.08%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
21,500	Put S&P 500 Index	Expires 31/05/2023	Strike 3,025.00	(16,662)	537	0.00
21,300	Put S&P 500 Index	Expires 31/05/2023	Strike 3,270.00	(21,802)	533	0.00
100	Put S&P 500 Index	Expires 31/05/2023	Strike 4,050.00	(1,528)	3	0.00
15,800	Put S&P 500 Index	Expires 01/06/2023	Strike 3,725.00	(13,548)	1,580	0.00
100	Put S&P 500 Index	Expires 01/06/2023	Strike 4,080.00	(1,275)	55	0.00
19,700	Put S&P 500 Index	Expires 02/06/2023	Strike 2,900.00	(18,901)	493	0.00
21,500	Put S&P 500 Index	Expires 02/06/2023	Strike 3,050.00	(19,235)	537	0.00
100	Put S&P 500 Index	Expires 02/06/2023	Strike 4,115.00	(955)	325	0.00
19,700	Put S&P 500 Index	Expires 05/06/2023	Strike 3,100.00	(17,676)	493	0.00
100	Put S&P 500 Index	Expires 05/06/2023	Strike 4,155.00	(225)	1,385	0.00
19,500	Put S&P 500 Index	Expires 06/06/2023	Strike 3,000.00	(9,788)	1,462	0.00
19,500	Put S&P 500 Index	Expires 09/06/2023	Strike 3,050.00	(13,163)	4,387	0.00
38,700	Put S&P 500 Index	Expires 09/06/2023	Strike 3,100.00	(28,344)	11,610	0.00
19,400	Put S&P 500 Index	Expires 12/06/2023	Strike 3,000.00	(11,155)	5,335	0.00
19,400	Put S&P 500 Index	Expires 13/06/2023	Strike 3,000.00	(6,790)	6,790	0.00
19,400	Put S&P 500 Index	Expires 14/06/2023	Strike 3,000.00	(6,520)	9,215	0.00
19,400	Put S&P 500 Index	Expires 16/06/2023	Strike 3,050.00	(2,910)	13,580	0.00
19,200	Put S&P 500 Index	Expires 16/06/2023	Strike 3,150.00	(1,440)	16,800	0.00
18,600	Put S&P 500 Index	Expires 23/06/2023	Strike 2,800.00	(5,115)	10,695	0.00
19,200	Put S&P 500 Index	Expires 23/06/2023	Strike 2,900.00	(1,920)	13,440	0.00
18,400	Put S&P 500 Index	Expires 23/06/2023	Strike 3,000.00	(1,791)	16,560	0.00
18,400	Put S&P 500 Index	Expires 23/06/2023	Strike 3,050.00	460	17,940	0.00
18,400	Put S&P 500 Index	Expires 26/06/2023	Strike 3,000.00	(4,531)	17,940	0.00
17,900	Put S&P 500 Index	Expires 30/06/2023	Strike 2,950.00	1,790	20,585	0.01
18,200	Put S&P 500 Index	Expires 30/06/2023	Strike 3,100.00	(910)	28,210	0.01
				(203,934)	200,490	0.02
<b>TOTAL PURCHASED OPTIONS</b>					<b>200,490</b>	<b>0.02</b>
<b>(cost USD 404,424)</b>						
<b>Written Options</b>						
<b>USD</b>						
(76,200)	Put S&P 500 Index	Expires 30/05/2023	Strike 3,975.00	106,680	0	(0.00)
(76,400)	Put S&P 500 Index	Expires 31/05/2023	Strike 3,900.00	101,230	(1,910)	(0.00)
(77,000)	Put S&P 500 Index	Expires 01/06/2023	Strike 3,750.00	102,025	(5,775)	(0.00)
(76,600)	Put S&P 500 Index	Expires 02/06/2023	Strike 3,810.00	124,475	(24,895)	(0.00)
(75,700)	Put S&P 500 Index	Expires 05/06/2023	Strike 3,860.00	111,658	(39,743)	(0.00)
(74,800)	Put S&P 500 Index	Expires 06/06/2023	Strike 3,905.00	37,400	(67,320)	(0.01)
(420,000)	Put US Treasury Bond Futures	Expires 23/06/2023	Strike 122.00	109,984	(52,500)	(0.01)

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

## Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 31 May 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
	<b>USD – (Continued)</b>					
(429,000)	Put US Treasury Bond Futures	Expires 23/06/2023	Strike 126.00	(26,813)	(281,531)	(0.03)
(430,000)	Put US Treasury Bond Futures	Expires 23/06/2023	Strike 127.00	(94,062)	(403,125)	(0.05)
				572,577	(876,799)	(0.10)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (1,449,376))					<b>(876,799)</b>	<b>(0.10)</b>
<b>TOTAL OPTIONS</b> (cost USD (1,044,952))					<b>(676,309)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 595,652,218)					<b>603,403,289</b>	<b>71.38</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>241,901,060</b>	<b>28.62</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>845,304,349</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 596,697,170)					596,341,015	70.55
Unrealised gain on futures contracts					11,226,588	1.33
Unrealised loss on futures contracts					(1,236,741)	(0.15)
Unrealised gain on forward currency contracts					2,718,045	0.32
Unrealised loss on forward currency contracts					(3,172,080)	(0.38)
Unrealised gain on forward currency contracts held for hedging purposes					399,533	0.05
Unrealised loss on forward currency contracts held for hedging purposes					(2,196,762)	(0.26)
Market value of purchased options (cost USD 404,424)					200,490	0.02
Market value of written options (cost USD (1,449,376))					(876,799)	(0.10)
Other Assets and Liabilities					241,901,060	28.62
<b>Shareholders' Equity</b>					<b>845,304,349</b>	<b>100.00</b>

The Futures Commission Merchant was Barclays Capital, Inc.

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

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

The maximum individual counterparty exposure as at 31 May 2023 is 1.33% of the NAV.

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

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

(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

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

(e) The yield for this fund as at 31 May 2023 was 5.202%.

(f) The yield for this fund as at 31 May 2023 was 5.133%.

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

**Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 31.50%</b>						
<b>Japan</b>						
8,596,000	Mizuho Bank Ltd. <sup>(c)</sup>	USD	5.430%	28/07/2023	8,598,623	0.44
4,035,000	Mizuho Bank Ltd. <sup>(c)</sup>	USD	5.580%	02/10/2023	4,036,986	0.21
4,858,000	Mizuho Bank Ltd. <sup>(c)</sup>	USD	5.520%	24/10/2023	4,859,206	0.25
					17,494,815	0.90
<b>United States</b>						
2,200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.407%	23/10/2023	2,200,920	0.11
4,500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.412%	30/10/2023	4,501,265	0.23
2,005,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.210%	22/02/2024	2,005,517	0.10
1,629,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	22/03/2024	1,629,925	0.08
1,700,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.215%	05/04/2024	1,702,162	0.09
3,500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.225%	27/06/2024	3,505,277	0.18
600,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	17/09/2024	600,288	0.03
3,500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	16/10/2024	3,501,948	0.18
200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	14/11/2024	200,125	0.01
2,000,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	25/11/2024	2,001,417	0.10
3,655,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	19/12/2024	3,657,047	0.19
4,400,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	27/12/2024	4,410,472	0.23
4,436,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	17/01/2025	4,436,802	0.23
1,000,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	24/01/2025	1,000,962	0.05
391,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	30/01/2025	391,047	0.02
681,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.245%	10/02/2025	681,591	0.03
658,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.210%	14/02/2025	657,662	0.03
3,634,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	07/03/2025	3,632,656	0.19
625,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	10/04/2025	625,388	0.03
1,358,000	Federal Farm Credit Banks Funding Corp.—Series 1 <sup>(c)</sup>	USD	5.255%	02/06/2025	1,357,420	0.07
4,200,000	Federal Home Loan Bank Discount Notes	USD	5.532%	26/07/2023	4,168,203	0.21
16,379,000	Federal Home Loan Bank Discount Notes	USD	5.535%	09/08/2023	16,222,107	0.83
8,406,000	Federal Home Loan Bank Discount Notes	USD	5.519%	19/09/2023	8,277,760	0.42
6,418,000	Federal Home Loan Bank Discount Notes	USD	5.373%	06/02/2024	6,202,342	0.32
3,250,000	Federal Home Loan Bank Discount Notes	USD	5.373%	08/02/2024	3,139,935	0.16
5,031,000	Federal Home Loan Bank Discount Notes	USD	5.361%	09/02/2024	4,859,954	0.25
17,910,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.160%	22/06/2023	17,908,388	0.92
17,875,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.165%	21/07/2023	17,872,676	0.92
17,875,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.170%	18/08/2023	17,871,425	0.92
30,410,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.180%	20/09/2023	30,413,953	1.56
4,540,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	4,523,525	0.23
2,100,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	2,092,828	0.11
2,100,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	2,092,830	0.11
1,500,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	1,493,497	0.08
1,700,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	1,694,812	0.09
7,375,000	Federal Home Loan Banks	USD	5.000%	21/02/2024	7,352,433	0.38
2,900,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.210%	23/02/2024	2,901,847	0.15
3,900,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	3,880,968	0.20
14,800,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	14,724,372	0.76
16,920,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	16,797,330	0.86
11,800,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.250%	22/11/2024	11,813,719	0.61
3,310,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.225%	17/01/2025	3,315,726	0.17
20,000,000	United States Treasury Bill	USD	5.416%	02/11/2023	19,555,254	1.00
9,800,000	United States Treasury Bill	USD	5.487%	09/11/2023	9,567,640	0.49
8,900,000	United States Treasury Bill	USD	5.425%	24/11/2023	8,673,837	0.45
45,000,000	United States Treasury Bill	USD	5.164%	21/03/2024	43,176,282	2.22
141,955,600	United States Treasury Bill	USD	5.180%	18/04/2024	135,655,280	6.97
94,723,600	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	5.407%	31/10/2023	94,733,665	4.86
25,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	5.275%	31/01/2024	24,999,143	1.28
11,232,600	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	5.572%	31/01/2025	11,253,363	0.58
5,995,400	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	5.541%	30/04/2025	5,998,219	0.31
					595,933,204	30.60
<b>TOTAL BONDS</b>						
(cost USD 614,215,672)					<b>613,428,019</b>	<b>31.50</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.03%</b>			
<b>Ireland</b>			
39,442	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	39,442	0.00

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

## Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – (Continued)</b>						
<b>Ireland – (Continued)</b>						
143,586,062	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(f)</sup>				143,586,062	7.37
49,974	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				2,107,404	0.11
3,102,142	iShares S&P 500 Utilities Sector UCITS ETF				22,862,787	1.18
1,238,190	iShares USD High Yield Corp. Bond UCITS ETF				7,202,551	0.37
					175,798,246	9.03
<b>TOTAL MUTUAL FUNDS (cost USD 176,836,840)</b>					<b>175,798,246</b>	<b>9.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 791,052,512)</b>					<b>789,226,265</b>	<b>40.53</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Certificates of Deposit – 30.67%</b>						
<b>Canada</b>						
9,060,000	Royal Bank of Canada <sup>(c)</sup>	USD	5.760%	27/03/2024	9,073,509	0.46
6,991,000	Royal Bank of Canada <sup>(c)</sup>	USD	5.780%	04/04/2024	6,999,035	0.36
					16,072,544	0.82
<b>France</b>						
4,207,000	BPCE SA	USD	5.780%	08/08/2023	4,211,089	0.22
<b>Germany</b>						
14,800,000	Bayerische Landesbank <sup>(c)</sup>	USD	5.695%	11/01/2024	14,816,907	0.76
<b>Japan</b>						
5,917,000	Mizuho Bank Ltd. <sup>(c)</sup>	USD	5.510%	24/01/2024	5,915,099	0.30
2,230,000	MUFG Bank Ltd. <sup>(c)</sup>	USD	5.440%	22/08/2023	2,230,630	0.12
17,201,000	MUFG Bank Ltd. <sup>(c)</sup>	USD	5.510%	20/10/2023	17,207,084	0.88
4,977,000	Sumitomo Mitsui Banking Corp. <sup>(c)</sup>	USD	5.560%	04/10/2023	4,979,674	0.26
14,935,000	Sumitomo Mitsui Banking Corp. <sup>(c)</sup>	USD	5.980%	30/11/2023	14,969,871	0.77
					45,302,358	2.33
<b>Netherlands</b>						
10,077,000	Cooperatieve Rabobank UA <sup>(c)</sup>	USD	5.550%	21/03/2024	10,075,742	0.52
<b>Spain</b>						
10,276,000	Banco Santander SA <sup>(c)</sup>	USD	5.770%	19/04/2024	10,283,542	0.53
<b>Sweden</b>						
14,871,000	Svenska Handelsbanken AB <sup>(c)</sup>	USD	5.460%	13/10/2023	14,876,980	0.76
7,761,000	Svenska Handelsbanken AB <sup>(c)</sup>	USD	5.630%	09/01/2024	7,767,000	0.40
					22,643,980	1.16
<b>United Kingdom</b>						
16,357,000	Barclays Bank PLC <sup>(c)</sup>	USD	5.560%	16/02/2024	16,350,414	0.84
11,713,000	Lloyds Bank Corporate Markets PLC <sup>(c)</sup>	USD	5.660%	09/01/2024	11,724,638	0.60
8,456,000	Standard Chartered Bank <sup>(c)</sup>	USD	5.700%	20/02/2024	8,459,487	0.43
					36,534,539	1.87
<b>United States</b>						
11,500,000	Banco Santander SA <sup>(c)</sup>	USD	6.785%	09/02/2024	11,493,269	0.59
5,765,000	Bank of America NA	USD	5.440%	08/02/2024	5,751,272	0.30
3,500,000	Bank of Montreal	USD	5.000%	06/10/2023	3,490,879	0.18
6,550,000	Bank of Nova Scotia <sup>(c)</sup>	USD	6.167%	23/08/2023	6,556,119	0.34
7,415,000	Bank of Nova Scotia	USD	5.800%	06/12/2023	7,429,591	0.38
4,600,000	Barclays Bank PLC <sup>(c)</sup>	USD	5.818%	04/10/2023	4,605,235	0.24
3,900,000	Bayerische Landesbank	USD	5.300%	25/01/2024	3,887,075	0.20
3,404,000	Bayerische Landesbank	USD	5.820%	08/03/2024	3,403,143	0.17
7,841,000	BNP Paribas SA	USD	5.600%	02/11/2023	7,835,809	0.40

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

**Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Certificates of Deposit – (Continued)</b>						
<b>United States – (Continued)</b>						
6,990,000	BNP Paribas SA	USD	5.430%	16/02/2024	6,972,373	0.36
3,859,000	BNP Paribas SA <sup>(c)</sup>	USD	5.330%	08/03/2024	3,851,046	0.20
7,853,000	Brighthouse Financial, Inc.	USD	5.810%	05/09/2023	7,862,157	0.40
5,400,000	Canadian Imperial Bank of Commerce <sup>(c)</sup>	USD	6.122%	12/07/2023	5,404,048	0.28
11,672,000	Canadian Imperial Bank of Commerce	USD	5.540%	20/10/2023	11,664,544	0.60
14,916,300	Citibank NA <sup>(c)</sup>	USD	5.760%	13/12/2023	14,943,206	0.77
11,617,000	Commonwealth Bank of Australia	USD	5.530%	22/11/2023	11,608,547	0.60
10,370,000	Commonwealth Bank of Australia <sup>(c)</sup>	USD	5.417%	29/01/2024	10,373,615	0.53
5,515,000	Commonwealth Bank of Australia <sup>(c)</sup>	USD	5.358%	26/04/2024	5,516,414	0.28
6,023,000	Credit Agricole Corporate and Investment Bank SA	USD	0.000%	21/02/2024	6,008,620	0.31
13,603,000	Credit Agricole SA <sup>(c)</sup>	USD	5.494%	17/11/2023	13,607,799	0.70
11,000,000	Credit Industriel et Commercial	USD	5.570%	06/06/2023	11,000,749	0.57
4,389,000	Credit Industriel et Commercial	USD	5.180%	19/01/2024	4,371,171	0.22
6,874,000	DNB Bank ASA	USD	0.000%	16/11/2023	6,868,387	0.35
13,837,000	DNB Bank ASA	USD	5.460%	17/01/2024	13,838,397	0.71
13,078,000	Fairway Finance Co. LLC	USD	5.280%	08/08/2023	13,075,711	0.67
17,359,000	Federation des Caisses Desjardins du Quebec	USD	5.660%	23/06/2023	17,363,914	0.89
4,675,000	HSBC Bank USA NA <sup>(c)</sup>	USD	5.650%	04/10/2023	4,678,176	0.24
8,711,000	HSBC Bank USA NA <sup>(c)</sup>	USD	5.720%	03/01/2024	8,720,613	0.45
2,786,000	HSBC Bank USA NA <sup>(c)</sup>	USD	5.768%	26/04/2024	2,785,625	0.14
13,480,000	ING US Funding LLC	USD	0.000%	27/11/2023	13,477,196	0.69
4,000,000	ING US Funding LLC	USD	5.650%	24/04/2024	3,999,699	0.21
16,855,000	JP Morgan Securities, Inc.	USD	5.330%	24/01/2024	16,818,138	0.86
14,828,000	Landesbank Baden-Wuerttemberg	USD	5.220%	17/01/2024	14,775,325	0.76
5,344,000	Lloyds Bank Corporate Markets PLC	USD	5.410%	06/02/2024	5,329,012	0.27
4,699,000	Lloyds Bank Corporate Markets PLC	USD	5.530%	14/02/2024	4,688,321	0.24
10,726,000	Macquarie Bank Ltd.	USD	5.570%	15/02/2024	10,729,674	0.55
3,640,000	Matchpoint Finance PLC	USD	5.490%	27/11/2023	3,639,785	0.19
10,346,000	National Bank of Kuwait	USD	0.000%	07/08/2023	10,347,969	0.53
3,674,000	Nordea Bank Abp	USD	5.400%	16/11/2023	3,670,680	0.19
7,178,000	Nordea Bank Abp	USD	5.510%	18/01/2024	7,180,550	0.37
9,450,000	Royal Bank of Canada	USD	5.790%	08/08/2023	9,459,191	0.49
12,450,000	Sheffield Receivables Co. LLC	USD	5.360%	25/07/2023	12,452,474	0.64
10,200,000	Skandinaviska Enskilda Banken AG	USD	5.400%	16/11/2023	10,190,782	0.52
3,810,000	Standard Chartered Bank	USD	5.600%	01/12/2023	3,805,088	0.20
6,304,000	Standard Chartered Bank <sup>(c)</sup>	USD	5.785%	14/12/2023	6,313,117	0.32
1,186,000	Standard Chartered Bank <sup>(c)</sup>	USD	5.778%	17/01/2024	1,185,807	0.06
8,110,000	Swedbank AB	USD	0.000%	14/11/2023	8,112,773	0.42
2,000,000	Toronto-Dominion Bank	USD	5.400%	12/10/2023	1,997,306	0.10
3,121,000	Toronto-Dominion Bank	USD	0.000%	17/01/2024	3,120,369	0.16
6,000,000	Toronto-Dominion Bank	USD	5.250%	25/01/2024	5,982,845	0.31
12,968,000	Toronto-Dominion Bank	USD	6.112%	25/01/2024	12,921,967	0.66
5,149,000	Toronto-Dominion Bank	USD	0.000%	03/04/2024	5,154,373	0.26
4,452,000	United Overseas Bank Ltd.	USD	5.453%	20/06/2023	4,452,743	0.23
8,561,000	Wells Fargo Bank NA <sup>(c)</sup>	USD	5.530%	06/11/2023	8,566,445	0.44
8,592,000	Wells Fargo Bank NA <sup>(c)</sup>	USD	5.670%	19/04/2024	8,594,359	0.44
5,412,000	Westpac Banking Corp.	USD	5.400%	20/02/2024	5,397,410	0.28
					437,330,902	22.46
<b>TOTAL CERTIFICATES OF DEPOSIT</b>						
<b>(cost USD 597,393,652)</b>					<b>597,271,603</b>	<b>30.67</b>
<b>Commercial Papers – 25.66%</b>						
<b>Japan</b>						
4,143,000	Sumitomo Mitsui Banking Corp. <sup>(c)</sup>	USD	5.360%	07/03/2024	4,134,335	0.21
<b>Luxembourg</b>						
11,244,000	Albion Capital Corp.	USD	0.000%	26/06/2023	11,201,862	0.58
<b>United States</b>						
8,471,000	3M Co.	USD	0.000%	07/09/2023	8,350,447	0.43
3,628,000	Albion Capital Corp.	USD	0.000%	20/07/2023	3,601,218	0.19
2,261,000	Albion Capital Corp.	USD	0.000%	29/08/2023	2,229,968	0.11
3,671,000	American Electric Power Co., Inc.	USD	0.000%	20/07/2023	3,643,121	0.19
9,521,000	AT&T, Inc.	USD	0.000%	26/02/2024	9,095,699	0.47
2,516,000	Atlantic Asset Securitization LLC	USD	0.000%	02/11/2023	2,456,203	0.13
13,558,000	Atlantic Asset Securitization LLC	USD	0.000%	21/11/2023	13,194,045	0.68
5,006,000	Atlantic Asset Securitization LLC	USD	0.000%	22/11/2023	4,870,796	0.25

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

**Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Commercial Papers – (Continued)</b>						
<b>United States – (Continued)</b>						
19,426,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	02/02/2024	18,693,471	0.96
3,142,000	Bank of Montreal	USD	0.000%	12/07/2023	3,122,928	0.16
9,401,000	Bank of Nova Scotia	USD	5.450%	13/02/2024	9,393,624	0.48
1,954,000	Barton Capital Corp.	USD	0.000%	15/09/2023	1,922,267	0.10
4,263,000	BASF SE	USD	0.000%	26/06/2023	4,247,236	0.22
7,843,000	BASF SE	USD	0.000%	21/08/2023	7,748,657	0.40
3,749,000	BASF SE	USD	0.000%	18/12/2023	3,631,425	0.19
8,746,000	BAT International Finance PLC	USD	0.000%	20/06/2023	8,720,185	0.45
2,769,000	BAT International Finance PLC	USD	0.000%	24/07/2023	2,746,226	0.14
8,836,000	Bayer AG	USD	0.000%	14/09/2023	8,689,290	0.45
5,225,000	Bayerische Landesbank	USD	0.900%	27/06/2023	5,208,209	0.27
4,113,000	BNP Paribas SA <sup>(c)</sup>	USD	5.330%	08/03/2024	4,104,522	0.21
6,114,000	BPCE SA	USD	0.000%	06/11/2023	5,964,455	0.31
13,212,000	Caisse d'Amortissement de la Dette Sociale	USD	0.000%	07/08/2023	13,081,655	0.67
7,200,000	CDP Financial, Inc.	USD	0.000%	27/06/2023	7,172,352	0.37
7,768,000	CDP Financial, Inc.	USD	0.000%	16/01/2024	7,494,942	0.38
6,000,000	Citigroup Global Markets, Inc.	USD	0.000%	06/06/2023	5,994,955	0.31
4,719,000	Dexia Credit Local SA	USD	0.000%	12/07/2023	4,690,839	0.24
5,063,000	EIDP, Inc.	USD	0.000%	07/07/2023	5,034,911	0.26
7,181,000	EIDP, Inc.	USD	0.000%	21/08/2023	7,094,849	0.36
6,788,000	Entergy Corp.	USD	0.000%	17/08/2023	6,707,624	0.34
1,948,000	Federation des Caisses Desjardins du Quebec	USD	0.000%	14/02/2024	1,871,367	0.10
8,014,000	FMS Wertmanagement	USD	0.000%	03/07/2023	7,977,181	0.41
10,306,000	Gotham Funding Corp.	USD	0.000%	17/07/2023	10,235,886	0.53
3,218,100	GTA Funding LLC	USD	0.000%	08/08/2023	3,185,422	0.16
3,941,000	Haleon UK Capital PLC	USD	0.000%	12/06/2023	3,933,956	0.20
3,120,000	Henkel Corp.	USD	0.000%	18/07/2023	3,098,871	0.16
4,958,000	HSBC USA, Inc.	USD	0.000%	01/03/2024	4,744,582	0.24
812,000	HSBC USA, Inc.	USD	0.000%	24/05/2024	766,436	0.04
5,347,000	La Fayette Asset Securitization LLC	USD	0.000%	18/10/2023	5,233,237	0.27
11,644,000	La Fayette Asset Securitization LLC	USD	0.000%	28/11/2023	11,321,016	0.58
617,000	Liberty Funding LLC	USD	0.000%	06/11/2023	601,990	0.03
4,274,000	Lime Funding LLC	USD	0.000%	24/08/2023	4,219,567	0.22
7,206,000	LMA SA / LMA Americas LLC	USD	0.000%	13/10/2023	7,057,268	0.36
8,357,000	LMA SA / LMA Americas LLC	USD	0.000%	03/11/2023	8,156,594	0.42
8,960,000	LMA SA / LMA Americas LLC	USD	0.000%	21/11/2023	8,718,695	0.45
1,000,000	Macquarie Bank Ltd.	USD	0.000%	18/08/2023	988,380	0.05
8,000,000	Macquarie Bank Ltd.	USD	0.000%	30/01/2024	7,700,910	0.40
15,486,000	MetLife Short Term Funding LLC	USD	0.000%	01/09/2023	15,272,011	0.78
2,750,000	Mondelez International, Inc.	USD	0.000%	30/06/2023	2,737,774	0.14
12,074,000	National Bank of Canada	USD	0.000%	31/10/2023	11,796,696	0.61
6,962,000	NatWest Markets PLC	USD	0.000%	10/10/2023	6,818,843	0.35
13,112,000	NatWest Markets PLC	USD	0.000%	09/02/2024	12,583,569	0.65
8,712,000	Nordea Bank Abp	USD	0.000%	13/07/2023	8,659,741	0.44
2,599,000	Nutrien Ltd.	USD	0.000%	07/06/2023	2,596,349	0.13
4,000,000	Nutrien Ltd.	USD	0.000%	21/06/2023	3,987,521	0.20
4,000,000	Nutrien Ltd.	USD	0.000%	03/08/2023	3,961,230	0.20
2,208,000	Royal Bank of Canada	USD	0.000%	14/07/2023	2,194,215	0.11
8,347,000	Royal Bank of Canada	USD	0.000%	27/10/2023	8,160,928	0.42
7,536,000	Salisbury Receivables Co. LLC	USD	0.000%	17/07/2023	7,485,557	0.38
8,515,000	Salisbury Receivables Co. LLC	USD	0.000%	28/07/2023	8,444,308	0.43
12,262,000	Societe Generale SA	USD	0.000%	15/11/2023	11,949,622	0.61
8,135,000	Societe Generale SA	USD	0.000%	09/02/2024	7,817,825	0.40
4,000,000	Sumitomo Mitsui Banking Corp.	USD	0.000%	27/10/2023	3,910,799	0.20
12,373,000	Sumitomo Mitsui Trust Bank Ltd.	USD	0.000%	05/09/2023	12,192,539	0.63
2,500,000	Svenska Handelsbanken AB	USD	0.000%	01/08/2023	2,478,175	0.13
4,752,000	Telus Corp.	USD	0.000%	02/08/2023	4,706,054	0.24
8,750,000	Telus Corp.	USD	0.000%	11/08/2023	8,652,525	0.44
8,857,000	Telus Corp.	USD	0.000%	17/10/2023	8,660,773	0.44
3,598,000	Thermo Fisher Scientific, Inc.	USD	0.000%	21/08/2023	3,552,376	0.18
9,351,000	Total Fina Elf SA	USD	0.000%	27/11/2023	9,089,873	0.47
10,282,000	Versailles Commercial Paper LLC	USD	0.000%	04/10/2023	10,083,676	0.52
2,888,000	Victory Receivables Corp.	USD	0.000%	07/07/2023	2,872,622	0.15
13,808,000	Victory Receivables Corp.	USD	0.000%	12/07/2023	13,724,344	0.70

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



**Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Commercial Papers – (Continued)</b>							
<b>United States – (Continued)</b>							
6,457,000	Victory Receivables Corp.	USD	0.000%	01/11/2023	6,303,921	0.32	
5,000,000	VW Credit, Inc.	USD	0.000%	15/06/2023	4,989,002	0.26	
					484,400,345	24.87	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 500,163,049)					<b>499,736,542</b>	<b>25.66</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,888,609,213)					<b>1,886,234,410</b>	<b>96.86</b>	
<b>Futures Contracts – (0.00%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
36	E-Mini S&P 500 Index Futures 16/06/2023		Long		7,549,200	51,300	0.00
2,701	US Treasury Notes 10YR Futures 20/09/2023		Long		309,053,485	646,683	0.04
					316,602,685	697,983	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>697,983</b>	<b>0.04</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
398	STOXX Europe 600 Banks Index Futures 16/06/2023		Long		9,642,442	(66,361)	(0.00)
<b>USD</b>							
2,497	US Treasury Notes 2YR Futures 29/09/2023		Long		514,186,925	(415,581)	(0.02)
1,704	US Treasury Notes 5YR Futures 29/09/2023		Long		185,855,813	(254,226)	(0.02)
					700,042,738	(669,807)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(736,168)</b>	<b>(0.04)</b>
<b>Share Class Specific Forward Currency Contracts – 0.59%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
CHF	12,608,000	USD	13,538,021	21/06/2023	306,966	0.02	
EUR	526,047,000	USD	561,110,114	21/06/2023	1,201,902	0.06	
GBP	291,262,000	USD	348,877,334	21/06/2023	11,824,276	0.61	
USD	60,294,547	SEK	641,357,075	21/06/2023	1,228,856	0.06	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>						<b>14,562,000</b>	<b>0.75</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
SEK	809,353,000	USD	77,350,149	21/06/2023	(2,812,896)	(0.15)	
USD	706,622	CHF	658,000	21/06/2023	(15,935)	(0.00)	
USD	4,237,407	GBP	3,572,000	21/06/2023	(186,192)	(0.01)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>						<b>(3,015,023)</b>	<b>(0.16)</b>
<b>Options – 0.01%</b>							
Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
<b>Purchased Options</b>							
168,442	EUR Call Health Care Select Sector Index	Expires 21/07/2023	Strike 366.56	(2,003,014)	129,166	0.01	
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 2,132,180)					<b>129,166</b>	<b>0.01</b>	
<b>TOTAL OPTIONS</b> (cost USD 2,132,180)					<b>129,166</b>	<b>0.01</b>	

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

## Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 31 May 2023

### Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Total Return Swaps</b>					
9,922	Floating (USD 3 month FEDL)	Fixed 0.000%	USD	03/10/2023	500,902	0.03
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>500,902</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>500,902</b>	<b>0.03</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Total Return Swaps</b>					
24,606,883	Fixed 0.000%	Floating (USD 3 month FEDL)	USD	23/10/2023	(101,950)	(0.01)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(101,950)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(101,950)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,890,741,393)</b>					<b>1,898,271,320</b>	<b>97.48</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>49,099,800</b>	<b>2.52</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,947,371,120</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 1,888,609,213)	1,886,234,410	96.86
Unrealised gain on futures contracts	697,983	0.04
Unrealised loss on futures contracts	(736,168)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	14,562,000	0.75
Unrealised loss on forward currency contracts held for hedging purposes	(3,015,023)	(0.16)
Market value of purchased options (cost USD 2,132,180)	129,166	0.01
Unrealised gain on swap contracts	500,902	0.03
Unrealised loss on swap contracts	(101,950)	(0.01)
Other Assets and Liabilities	49,099,800	2.52
<b>Shareholders' Equity</b>	<b>1,947,371,120</b>	<b>100.00</b>

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

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

The counterparty for options contracts was Bank of America NA.

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.77% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2023.
- (d) A related party to Goldman Sachs Funds II.
- (e) The yield for this fund as at 31 May 2023 was 5.202%.
- (f) The yield for this fund as at 31 May 2023 was 5.133%.

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

**Goldman Sachs Funds II—Strategic Volatility Premium Portfolio**  
**Schedule of Investments**  
**As at 31 May 2023**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 64.88%</b>						
<b>United States</b>						
1,200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.407%	23/10/2023	1,200,948	0.12
2,500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.412%	30/10/2023	2,502,025	0.25
1,184,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.210%	22/02/2024	1,184,249	0.12
963,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	22/03/2024	963,915	0.10
1,100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.215%	05/04/2024	1,100,473	0.11
2,096,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.165%	07/06/2024	2,096,189	0.21
2,100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.225%	27/06/2024	2,101,260	0.21
400,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	17/09/2024	399,980	0.04
2,200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	16/10/2024	2,201,188	0.22
100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	14/11/2024	99,976	0.01
1,200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	25/11/2024	1,200,984	0.12
2,315,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	19/12/2024	2,315,972	0.23
2,700,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	27/12/2024	2,706,318	0.27
564,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.210%	03/01/2025	564,085	0.06
2,799,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	17/01/2025	2,813,191	0.28
1,011,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.230%	23/01/2025	1,011,485	0.10
625,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.250%	24/01/2025	626,269	0.06
252,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	30/01/2025	252,018	0.03
1,873,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.225%	06/02/2025	1,882,365	0.19
1,348,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.215%	10/02/2025	1,347,987	0.14
872,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.245%	10/02/2025	873,683	0.09
432,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.210%	14/02/2025	434,108	0.04
2,167,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.240%	07/03/2025	2,167,678	0.22
373,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	5.220%	10/04/2025	374,936	0.04
828,000	Federal Farm Credit Banks Funding Corp.—Series 1 <sup>(c)</sup>	USD	5.255%	02/06/2025	828,159	0.08
25,790,000	Federal Home Loan Bank Discount Notes	USD	5.526%	07/06/2023	25,771,128	2.59
35,000,000	Federal Home Loan Bank Discount Notes	USD	5.526%	21/06/2023	34,914,702	3.51
49,200,000	Federal Home Loan Bank Discount Notes	USD	5.520%	23/06/2023	49,068,121	4.94
15,629,000	Federal Home Loan Bank Discount Notes	USD	5.532%	14/07/2023	15,536,240	1.56
24,550,000	Federal Home Loan Bank Discount Notes	USD	5.534%	19/07/2023	24,387,407	2.46
2,800,000	Federal Home Loan Bank Discount Notes	USD	5.532%	26/07/2023	2,778,762	0.28
21,000,000	Federal Home Loan Bank Discount Notes	USD	5.531%	28/07/2023	20,834,943	2.10
24,738,000	Federal Home Loan Bank Discount Notes	USD	5.533%	02/08/2023	24,525,576	2.47
5,191,000	Federal Home Loan Bank Discount Notes	USD	5.532%	04/08/2023	5,144,994	0.52
13,391,000	Federal Home Loan Bank Discount Notes	USD	5.535%	09/08/2023	13,263,092	1.34
30,800,000	Federal Home Loan Bank Discount Notes	USD	5.539%	30/08/2023	30,416,826	3.06
4,967,000	Federal Home Loan Bank Discount Notes	USD	5.519%	19/09/2023	4,891,082	0.49
18,153,000	Federal Home Loan Bank Discount Notes	USD	5.516%	29/09/2023	17,850,530	1.80
14,099,000	Federal Home Loan Bank Discount Notes	USD	5.510%	11/10/2023	13,840,079	1.39
4,193,000	Federal Home Loan Bank Discount Notes	USD	5.373%	06/02/2024	4,052,776	0.41
2,125,000	Federal Home Loan Bank Discount Notes	USD	5.373%	08/02/2024	2,053,376	0.21
3,274,000	Federal Home Loan Bank Discount Notes	USD	5.361%	09/02/2024	3,163,218	0.32
10,570,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.160%	22/06/2023	10,569,260	1.06
6,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.140%	20/07/2023	5,999,100	0.60
10,550,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.165%	21/07/2023	10,548,734	1.06
52,790,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.060%	08/08/2023	52,778,914	5.31
10,550,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.170%	18/08/2023	10,547,995	1.06
13,700,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.150%	24/08/2023	13,696,712	1.38
17,955,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.180%	20/09/2023	17,957,693	1.81
2,800,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	2,789,360	0.28
1,300,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	1,295,242	0.13
1,300,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	1,294,865	0.13
900,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	896,247	0.09
1,100,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	1,095,677	0.11
1,800,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.210%	23/02/2024	1,801,386	0.18
5,105,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	5,079,985	0.51
8,800,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	8,754,328	0.88
50,760,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	50,633,608	5.10
10,070,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	10,000,416	1.01
9,390,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	9,369,624	0.94
40,535,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	40,416,232	4.07
20,000,000	Federal Home Loan Banks	USD	5.370%	21/05/2024	19,911,556	2.00
3,300,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	3,284,695	0.33
6,855,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	6,843,043	0.69
4,285,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	4,282,141	0.43
7,300,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.250%	22/11/2024	7,307,227	0.74
2,120,000	Federal Home Loan Banks <sup>(c)</sup>	USD	5.225%	17/01/2025	2,122,608	0.21
12,900,000	Federal Home Loan Banks—Series 4 <sup>(c)</sup>	USD	5.130%	27/06/2023	12,898,839	1.30

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

## Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
3,333,000	Federal Home Loan Mortgage Corp.	USD	5.400%	11/06/2024	3,329,905	0.34	
3,333,000	Federal Home Loan Mortgage Corp.	USD	5.380%	12/06/2024	3,329,551	0.34	
					644,577,236	64.88	
<b>TOTAL BONDS</b> (cost USD 645,135,964)					<b>644,577,236</b>	<b>64.88</b>	
Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
<b>Mutual Funds – 10.20%</b>							
<b>Ireland</b>							
101,280,740	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				101,280,740	10.20	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 101,280,740)					<b>101,280,740</b>	<b>10.20</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 746,416,704)					<b>745,857,976</b>	<b>75.08</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 746,416,704)					<b>745,857,976</b>	<b>75.08</b>	
<b>Futures Contracts – 0.33%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
23	E-Mini S&P 500 Index Futures 16/06/2023		Long		4,819,075	65,086	0.01
2,901	US Treasury Notes 2YR Futures 29/09/2023		Long		597,130,056	1,198,349	0.12
3,187	US Treasury Notes 5YR Futures 29/09/2023		Long		347,631,985	2,002,759	0.20
					949,581,116	3,266,194	0.33
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>3,266,194</b>	<b>0.33</b>	
<b>Share Class Specific Forward Currency Contracts – 0.24%</b>							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	5,686,288	USD	6,123,919		21/06/2023	110,048	0.01
GBP	131,920,830	USD	158,982,865		21/06/2023	4,588,666	0.46
USD	10,441,253	EUR	9,642,175		21/06/2023	150,273	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>4,848,987</b>	<b>0.48</b>	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	368,832,286	USD	395,955,703		21/06/2023	(2,305,322)	(0.23)
USD	582,277	CHF	535,423		21/06/2023	(4,716)	(0.00)
USD	4,357,263	GBP	3,584,686		21/06/2023	(87,467)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,397,505)</b>	<b>(0.24)</b>	
<b>Options – 0.01%</b>							
Holdings	Security Description	Maturity Date	Strike Price		Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>							
<b>USD</b>							
24,400	Put S&P 500 Index	Expires 31/05/2023	Strike 3,025.00		(18,910)	610	0.00
24,400	Put S&P 500 Index	Expires 31/05/2023	Strike 3,270.00		(24,975)	610	0.00
24,800	Put S&P 500 Index	Expires 02/06/2023	Strike 2,900.00		(23,794)	620	0.00
24,600	Put S&P 500 Index	Expires 02/06/2023	Strike 3,050.00		(22,008)	615	0.00
25,200	Put S&P 500 Index	Expires 05/06/2023	Strike 3,100.00		(22,611)	630	0.00
24,600	Put S&P 500 Index	Expires 06/06/2023	Strike 3,000.00		(12,348)	1,845	0.00
24,700	Put S&P 500 Index	Expires 09/06/2023	Strike 3,050.00		(16,673)	5,558	0.00
49,100	Put S&P 500 Index	Expires 09/06/2023	Strike 3,100.00		(35,959)	14,730	0.00
24,600	Put S&P 500 Index	Expires 12/06/2023	Strike 3,000.00		(14,145)	6,765	0.00

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

## Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 31 May 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
24,500	Put S&P 500 Index	Expires 13/06/2023	Strike 3,000.00	(8,575)	8,575	0.00
24,400	Put S&P 500 Index	Expires 14/06/2023	Strike 3,000.00	(8,200)	11,590	0.00
24,600	Put S&P 500 Index	Expires 16/06/2023	Strike 3,050.00	(3,690)	17,220	0.00
24,200	Put S&P 500 Index	Expires 16/06/2023	Strike 3,150.00	(1,815)	21,175	0.00
24,400	Put S&P 500 Index	Expires 23/06/2023	Strike 2,800.00	(6,710)	14,030	0.00
24,300	Put S&P 500 Index	Expires 23/06/2023	Strike 2,900.00	(2,430)	17,010	0.00
24,100	Put S&P 500 Index	Expires 23/06/2023	Strike 3,000.00	(2,346)	21,690	0.00
24,000	Put S&P 500 Index	Expires 23/06/2023	Strike 3,050.00	600	23,400	0.00
24,500	Put S&P 500 Index	Expires 26/06/2023	Strike 3,000.00	(6,033)	23,887	0.01
23,800	Put S&P 500 Index	Expires 30/06/2023	Strike 2,950.00	2,380	27,370	0.01
24,200	Put S&P 500 Index	Expires 30/06/2023	Strike 3,100.00	(1,210)	37,510	0.01
				(229,452)	255,440	0.03
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 484,892)					<b>255,440</b>	<b>0.03</b>
<b>Written Options</b>						
<b>USD</b>						
(96,500)	Put S&P 500 Index	Expires 30/05/2023	Strike 3,975.00	135,100	0	(0.00)
(96,600)	Put S&P 500 Index	Expires 31/05/2023	Strike 3,900.00	127,995	(2,415)	(0.00)
(97,700)	Put S&P 500 Index	Expires 01/06/2023	Strike 3,750.00	129,453	(7,328)	(0.00)
(98,300)	Put S&P 500 Index	Expires 02/06/2023	Strike 3,810.00	159,737	(31,947)	(0.00)
(97,200)	Put S&P 500 Index	Expires 05/06/2023	Strike 3,860.00	143,370	(51,030)	(0.01)
(95,600)	Put S&P 500 Index	Expires 06/06/2023	Strike 3,905.00	47,800	(86,040)	(0.01)
				743,455	(178,760)	(0.02)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (922,215))					<b>(178,760)</b>	<b>(0.02)</b>
<b>TOTAL OPTIONS</b> (cost USD (437,323))					<b>76,680</b>	<b>0.01</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 745,979,381)					<b>751,652,332</b>	<b>75.66</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>241,816,881</b>	<b>24.34</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>993,469,213</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 746,416,704)					745,857,976	75.08
Unrealised gain on futures contracts					3,266,194	0.33
Unrealised gain on forward currency contracts held for hedging purposes					4,848,987	0.48
Unrealised loss on forward currency contracts held for hedging purposes					(2,397,505)	(0.24)
Market value of purchased options (cost USD 484,892)					255,440	0.03
Market value of written options (cost USD (922,215))					(178,760)	(0.02)
Other Assets and Liabilities					241,816,881	24.34
<b>Shareholders' Equity</b>					<b>993,469,213</b>	<b>100.00</b>

The Futures Commission Merchant was Barclays Capital, Inc.

The counterparty for forward currency contracts was BNP Paribas SA.

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

The maximum individual counterparty exposure as at 31 May 2023 is 0.49% of the NAV.

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

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

(c) Variable and floating coupon rates are those quoted as of 31 May 2023.

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

(e) The yield for this fund as at 31 May 2023 was 5.133%.

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

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

### Schedule of Investments

#### As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 84.02%</b>						
<b>Belgium</b>						
1,100,000	Ontex Group NV	EUR	3.500%	15/07/2026	993,685	0.39
<b>China</b>						
8,250,000	Industrial & Commercial Bank of China Ltd.	USD	5.294%	20/07/2023	7,681,716	3.05
740,000	Industrial & Commercial Bank of China Ltd.	USD	5.400%	09/09/2023	684,764	0.27
					8,366,480	3.32
<b>Denmark</b>						
1,200,000	Nykredit Realkredit AS <sup>(c)</sup>	EUR	0.875%	28/07/2031	1,040,688	0.41
<b>France</b>						
1,220,000	Faurecia SE	EUR	3.750%	15/06/2028	1,101,306	0.44
1,290,000	Loxam SAS	EUR	3.250%	14/01/2025	1,264,187	0.50
1,425,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	1,299,387	0.52
					3,664,880	1.46
<b>Germany</b>						
400,000	Commerzbank AG <sup>(c)</sup>	EUR	4.000%	05/12/2030	379,060	0.15
1,725,000	IHO Verwaltungs GmbH <sup>(d)</sup>	USD	6.000%	15/05/2027	1,508,129	0.60
					1,887,189	0.75
<b>Indonesia</b>						
2,084,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	1,947,855	0.77
<b>Isle Of Man</b>						
481,132	Playtech PLC	EUR	3.750%	12/10/2023	479,905	0.19
1,250,000	Playtech PLC	EUR	4.250%	07/03/2026	1,228,100	0.49
					1,708,005	0.68
<b>Italy</b>						
1,325,000	Banco BPM SpA	EUR	2.500%	21/06/2024	1,300,951	0.52
1,075,000	CA Auto Bank SpA	EUR	0.125%	16/11/2023	1,057,381	0.42
900,000	CA Auto Bank SpA	EUR	4.021%	16/04/2024	869,400	0.34
1,125,000	Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	1,130,872	0.45
2,625,000	Next SpA	EUR	2.125%	30/04/2029	2,219,464	0.88
					6,578,068	2.61
<b>Jersey</b>						
2,268,341	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	1,969,075	0.78
<b>Luxembourg</b>						
1,300,000	Alltice Financing SA	EUR	2.250%	15/01/2025	1,207,232	0.48
200,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	157,014	0.06
					1,364,246	0.54
<b>Netherlands</b>						
1,325,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	1,116,538	0.44
<b>Norway</b>						
675,000	Adevinta ASA	EUR	3.000%	15/11/2027	625,306	0.25
<b>Portugal</b>						
1,200,000	Banco Comercial Portugues SA <sup>(c)</sup>	EUR	6.888%	07/12/2027	1,080,540	0.43
1,200,000	Caixa Geral de Depositos SA <sup>(c)</sup>	EUR	5.750%	28/06/2028	1,202,688	0.48
					2,283,228	0.91
<b>Qatar</b>						
10,960,000	Qatar Government International Bond	USD	3.250%	02/06/2026	9,938,497	3.94
<b>Saudi Arabia</b>						
8,150,000	Saudi Government International Bond	USD	4.000%	17/04/2025	7,534,887	2.99
<b>Spain</b>						
2,600,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	2,531,906	1.01
<b>Supranationals</b>						
4,200,000	African Export-Import Bank	USD	5.250%	11/10/2023	3,901,408	1.55
2,000,000	Asian Development Bank	USD	6.220%	15/08/2027	2,017,439	0.80
4,450,000	Asian Development Bank	USD	5.820%	16/06/2028	4,504,889	1.79
1,225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	1,176,637	0.47
3,900,000	Council Of Europe Development Bank	GBP	0.750%	22/07/2027	3,852,888	1.53

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

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

### Schedule of Investments

#### As at 31 May 2023

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals – (Continued)</b>						
2,150,000	European Bank for Reconstruction & Development	GBP	5.625%	07/12/2028	2,604,379	1.03
1,159,000	European Investment Bank	GBP	3.875%	08/06/2037	1,245,507	0.49
7,150,000	European Investment Bank	GBP	5.000%	15/04/2039	8,587,381	3.41
615,000	Inter-American Development Bank	GBP	1.250%	15/12/2025	649,132	0.26
7,150,000	Inter-American Development Bank	USD	3.200%	07/08/2042	5,703,461	2.26
6,080,000	Inter-American Development Bank	USD	4.375%	24/01/2044	5,726,732	2.27
9,650,000	International Bank for Reconstruction & Development	GBP	0.250%	22/07/2026	9,714,893	3.86
2,049,000	International Bank for Reconstruction & Development	USD	0.750%	24/11/2027	1,670,960	0.66
7,905,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	8,490,077	3.37
					59,845,783	23.75
<b>Sweden</b>						
236,063	Intrum AB	EUR	3.125%	15/07/2024	225,762	0.09
<b>Switzerland</b>						
2,175,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	7.750%	01/03/2029	2,410,552	0.96
<b>United Kingdom</b>						
275,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	272,131	0.11
500,000	HSBC Holdings PLC <sup>(c)</sup>	USD	3.803%	11/03/2025	459,775	0.18
1,950,000	Land Securities Capital Markets PLC—Series A5BR <sup>(c)</sup>	GBP	5.391%	31/03/2027	2,239,195	0.89
8,604,000	LCR Finance PLC	GBP	4.500%	07/12/2028	9,932,285	3.94
2,500,000	NatWest Markets PLC	EUR	3.940%	28/05/2024	2,430,225	0.96
8,581,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	29/11/2035	9,969,205	3.96
2,050,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	2,222,120	0.88
7,950,000	Prs Finance PLC	GBP	2.000%	23/01/2029	7,951,847	3.16
2,100,000	Rothsay Life PLC <sup>(c)</sup>	GBP	5.500%	17/09/2029	2,379,059	0.94
8,730,302	United Kingdom Gilt	GBP	4.250%	07/12/2040	9,852,882	3.91
3,475,000	Virgin Media Secured Finance PLC	GBP	5.000%	15/04/2027	3,676,036	1.46
					51,384,760	20.39
<b>United States</b>						
1,380,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	1,161,074	0.46
4,950,000	Bank of America Corp. <sup>(c)</sup>	EUR	1.379%	07/02/2025	4,860,455	1.93
1,350,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,266,881	0.50
308,000	Block, Inc.	USD	2.750%	01/06/2026	260,996	0.10
800,000	Citigroup, Inc.—Series M <sup>(c)</sup>	USD	6.300%	Perp.	712,556	0.28
1,900,000	Enterprise Products Operating LLC <sup>(c)</sup>	USD	5.375%	15/02/2078	1,453,093	0.58
1,675,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	6.250%	15/05/2026	1,492,825	0.59
1,420,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	1,248,284	0.50
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	862,276	0.34
345,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	310,031	0.12
1,250,000	JPMorgan Chase & Co.—Series HH <sup>(c)</sup>	USD	4.600%	Perp.	1,086,163	0.43
2,154,000	MGM Resorts International	USD	6.750%	01/05/2025	2,028,260	0.81
5,050,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	5,028,083	2.00
1,500,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.250%	01/08/2026	1,244,955	0.49
600,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.000%	15/10/2027	463,895	0.19
815,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	571,511	0.23
457,000	NRG Energy, Inc.	USD	6.625%	15/01/2027	427,481	0.17
1,500,000	Service Properties Trust	USD	4.650%	15/03/2024	1,386,462	0.55
2,500,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	2,448,775	0.97
2,550,000	Sprint LLC	USD	7.875%	15/09/2023	2,399,663	0.95
13,125,000	United States Treasury Note/Bond	USD	2.500%	15/02/2045	9,505,332	3.77
2,550,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	2,471,690	0.98
500,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	578,917	0.23
395,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	357,183	0.14
880,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	679,580	0.27
					44,306,421	17.58
<b>TOTAL BONDS</b> (cost EUR 240,618,581)					<b>211,723,811</b>	<b>84.02</b>

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



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

### Schedule of Investments

#### As at 31 May 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity			
<b>Mutual Funds – 2.40%</b>						
<b>Ireland</b>						
6,461,051	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>	6,051,100	2.40			
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 6,001,705)		<b>6,051,100</b>	<b>2.40</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 246,620,286)		<b>217,774,911</b>	<b>86.42</b>			
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 7.74%</b>						
<b>Canada</b>						
555,000	GFL Environmental, Inc. <sup>(d)</sup>	USD	5.125%	15/12/2026	502,528	0.20
1,430,000	MEG Energy Corp. <sup>(d)</sup>	USD	5.875%	01/02/2029	1,263,985	0.50
					1,766,513	0.70
<b>Germany</b>						
1,300,000	IHO Verwaltungs GmbH <sup>(d)</sup>	USD	4.750%	15/09/2026	1,105,722	0.44
<b>Luxembourg</b>						
1,500,000	Dana Financing Luxembourg SARL <sup>(d)</sup>	USD	5.750%	15/04/2025	1,395,875	0.55
1,400,000	Telenet Finance Luxembourg Notes SARL <sup>(d)</sup>	USD	5.500%	01/03/2028	1,222,678	0.49
					2,618,553	1.04
<b>Switzerland</b>						
1,125,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	9.016%	15/11/2033	1,256,997	0.50
<b>United States</b>						
220,000	County of Yuma AZ	USD	0.888%	15/07/2024	195,309	0.08
500,000	Metropolitan Government Nashville & Davidson County Sports Authority	USD	1.030%	01/08/2024	445,357	0.18
2,700,000	New York State Dormitory Authority	USD	5.000%	15/03/2024	2,519,891	1.00
1,200,000	Prime Security Services Borrower LLC / Prime Finance, Inc. <sup>(d)</sup>	USD	5.250%	15/04/2024	1,114,924	0.44
590,000	Sirius XM Radio, Inc. <sup>(d)</sup>	USD	3.125%	01/09/2026	488,732	0.19
3,000,000	Standard Industries, Inc. <sup>(d)</sup>	USD	5.000%	15/02/2027	2,645,030	1.05
1,440,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(d)</sup>	USD	6.000%	31/12/2030	1,171,933	0.47
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,146,272	0.85
700,000	Univar Solutions USA, Inc. <sup>(d)</sup>	USD	5.125%	01/12/2027	660,193	0.26
1,500,000	Vistra Operations Co. LLC <sup>(d)</sup>	USD	5.500%	01/09/2026	1,371,276	0.54
					12,758,917	5.06
<b>TOTAL BONDS</b> (cost EUR 18,704,999)					<b>19,506,702</b>	<b>7.74</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 18,704,999)					<b>19,506,702</b>	<b>7.74</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 265,325,285)					<b>237,281,613</b>	<b>94.16</b>
<b>Forward Currency Contracts – (3.73%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	207,708,969	EUR	192,321,691	01/06/2023	2,207,936	0.87
USD	199,340,145	GBP	160,966,796	01/06/2023	74,384	0.04
USD	99,514,382	GBP	80,056,878	02/10/2023	226,648	0.09
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,508,968</b>	<b>1.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	397,035,714	USD	435,557,539	01/06/2023	(10,885,265)	(4.31)
GBP	71,351,033	USD	88,460,396	01/06/2023	(126,420)	(0.06)
EUR	205,044,474	USD	221,391,542	02/10/2023	(904,788)	(0.36)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(11,916,473)</b>	<b>(4.73)</b>

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

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

### Schedule of Investments

#### As at 31 May 2023

#### Swap Contracts – (8.44%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
112,230,000	Fixed 2.276%	Floating (EUR 6 month EURIBOR)	EUR	14/09/2024	2,017,101	0.80
67,860,000	Fixed 2.306%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2025	512,217	0.20
24,200,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/09/2025	820,518	0.33
267,640,000	Fixed 2.493%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2027	938,386	0.37
16,240,000	Fixed 2.623%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2029	28,290	0.01
105,170,000	Fixed 2.780%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2032	95,852	0.04
29,280,000	Fixed 2.618%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2042	618,525	0.25
1,600,000	Fixed 2.006%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2052	75,425	0.03
6,820,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	488,711	0.19
8,290,000	Fixed 4.138%	Floating (GBP 1 month SONIA)	GBP	15/11/2025	177,323	0.07
19,790,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	2,470,452	0.98
10,330,000	Fixed 3.894%	Floating (GBP 1 month SONIA)	GBP	15/11/2027	316,807	0.13
4,230,000	Fixed 4.032%	Floating (GBP 1 month SONIA)	GBP	01/03/2028	99,319	0.04
22,140,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	5,894,412	2.34
2,840,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2037	1,169,338	0.46
13,050,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2042	6,819,440	2.71
19,560,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2024	304,768	0.12
3,360,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2027	94,518	0.04
10,700,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2029	346,576	0.14
19,390,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2042	1,272,533	0.50
1,990,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/09/2052	176,409	0.07
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>24,736,920</b>	<b>9.82</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>24,736,920</b>	<b>9.82</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
10,130,000	Floating (EUR 6 month EURIBOR)	Fixed 3.081%	EUR	12/10/2025	(62,258)	(0.02)
9,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.787%	EUR	17/11/2025	(127,336)	(0.05)
12,120,000	Floating (EUR 6 month EURIBOR)	Fixed 3.038%	EUR	22/03/2026	(64,202)	(0.03)
36,930,000	Floating (EUR 6 month EURIBOR)	Fixed 3.246%	EUR	03/05/2026	(22,350)	(0.01)
155,850,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(15,837,815)	(6.28)
2,710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2029	(154,147)	(0.06)
126,110,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(25,759,596)	(10.22)
3,500,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2037	(297,307)	(0.12)
30,290,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2042	(3,169,843)	(1.26)
1,500,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2052	(191,311)	(0.08)
13,150,000	Fixed 4.544%	Floating (USD 1 month SOFR)	USD	03/03/2026	(188,279)	(0.07)
14,380,000	Fixed 3.747%	Floating (USD 1 month SOFR)	USD	04/01/2028	(91,868)	(0.04)
5,150,000	Floating (USD 1 month SOFR)	Fixed 3.289%	USD	22/03/2030	(43,380)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(46,009,692)</b>	<b>(18.26)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(46,009,692)</b>	<b>(18.26)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 265,325,285)	<b>206,601,336</b>	<b>81.99</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>45,391,819</b>	<b>18.01</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>251,993,155</b>	<b>100.00</b>

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 265,325,285)	237,281,613	94.16
Unrealised gain on forward currency contracts	2,508,968	1.00
Unrealised loss on forward currency contracts	(11,916,473)	(4.73)
Unrealised gain on swap contracts	24,736,920	9.82
Unrealised loss on swap contracts	(46,009,692)	(18.26)
Other Assets and Liabilities	45,391,819	18.01
<b>Shareholders' Equity</b>	<b>251,993,155</b>	<b>100.00</b>

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

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## Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I Schedule of Investments As at 31 May 2023

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

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2023 is 9.82% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2023.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds II.
- <sup>(f)</sup> The yield for this fund as at 31 May 2023 was 5.202%.

## Goldman Sachs Funds II

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

#### As at 31 May 2023

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Global Multi-Manager Alternatives Portfolio</b>					
Base Accumulation Share Class	USD	16 December 2015	2.15%	2.55%	2.55%
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	27 September 2021	2.30%	2.70%	2.70%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	16 December 2015	2.15%	2.55%	2.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	2.55%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	2.15%	2.55%	2.55%
Other Currency Share Class (GBP Hedged Class)	GBP	16 December 2015	2.15%	2.55%	2.55%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	2.15%	3.05%	3.05%
"I" Accumulation Share Class	USD	27 January 2016	1.40%	1.76%	1.76%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30 March 2017	1.40%	1.76%	1.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	1.40%	1.76%	1.76%
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	13 August 2021	1.65%	2.01%	2.01%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	1.40%	1.76%	1.76%
"P" Accumulation Share Class	USD	16 December 2015	1.90%	2.30%	2.30%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.30%
"P" Share Class	USD	16 December 2015	1.90%	2.30%	2.30%
"P" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.30%
"P" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.90%	2.30%	2.30%
"R" Accumulation Share Class	USD	15 November 2017	1.40%	1.80%	1.80%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.80%
"R" Share Class	USD	16 December 2015	1.40%	1.80%	1.80%
"R" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.80%
"R" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.40%	1.80%	1.80%
<b>Multi-Manager Emerging Markets Equity Portfolio<sup>(c)</sup></b>					
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	1.15%	1.50%
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.08%
"IO" Accumulation Share Class	SEK	20 May 2021	0.00%	0.46%	0.77%
"IO" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.78%
"P" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.37%
"P" Share Class	USD	31 January 2012	0.55%	1.05%	1.37%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.50%	0.84%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.85%
<b>Multi-Manager Europe Equity Portfolio<sup>(c)</sup></b>					
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.98%
"P" Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.28%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.28%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.75%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.75%
<b>Multi-Manager Global Equity Portfolio<sup>(c)</sup></b>					
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.17%
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	0.95%	1.17%
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.75%
"IO" Accumulation Share Class	SEK	19 May 2021	0.00%	0.26%	0.44%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.45%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.50%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.50%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.05%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.05%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.05%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.52%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.52%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.51%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.52%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.52%
<b>Multi-Manager US Equity Portfolio<sup>(c)</sup></b>					
Other Currency Accumulation Share Class	SEK	20 September 2021	0.65%	0.95%	1.14%
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.72%
"IO" Accumulation Share Class	SEK	19 May 2021	0.00%	0.26%	0.42%
"P" Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	1.02%
"P" Share Class	USD	16 May 2008	0.55%	0.85%	1.02%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.49%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	25 January 2022	0.00%	0.30%	0.49%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.49%
<b>Multi-Manager US Small Cap Equity Portfolio<sup>(c)</sup></b>					
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	0.98%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.27%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.27%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.74%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.75%
<b>Balanced Allocation Portfolio</b>					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	17 August 2021	0.75%	0.96%	0.90%
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.95%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.47%
"R" Share Class	USD	16 March 2016	0.25%	0.50%	0.47%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.47%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.47%
<b>Strategic Factor Allocation Portfolio</b>					
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.83%
"I" Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"P" Accumulation Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.88%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%

## Goldman Sachs Funds II

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

#### As at 31 May 2023

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Strategic Factor Allocation Portfolio (Continued)</b>					
"P" Accumulation Share Class (GBP Hedged Class)	GBP	24 May 2017	0.75%	1.00%	0.88%
"P" Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%
"R" Accumulation Share Class	USD	15 December 2016	0.25%	0.50%	0.40%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24 May 2017	0.25%	0.50%	0.40%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.40%
"R" Share Class	USD	15 November 2017	0.25%	0.50%	0.40%
"R" Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.40%
<b>Tactical Tilt Overlay Portfolio</b>					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2021	1.00%	1.30%	1.15%
"I" Accumulation Share Class	USD	30 December 2011	0.75%	0.96%	0.82%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 December 2019	0.75%	0.96%	0.82%
"IO" Accumulation Share Class	USD	15 December 2011	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	14 June 2019	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	19 May 2021	0.00%	0.21%	0.06%
"IP" Accumulation Share Class	USD	6 April 2021	0.05%	0.26%	0.12%
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	20 March 2020	0.05%	0.26%	0.12%
"P" Accumulation Share Class	USD	31 October 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.87%
"P" Share Class	USD	31 October 2011	0.75%	1.05%	0.87%
"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%	0.39%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class	USD	17 December 2012	0.25%	0.55%	0.39%
"R" Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.39%
<b>Strategic Volatility Premium Portfolio</b>					
"I" Accumulation Share Class	USD	29 March 2021	0.40%	0.61%	0.48%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.61%	0.48%
"I" Share Class	USD	29 March 2021	0.40%	0.61%	0.48%
"P" Accumulation Share Class	USD	29 March 2021	0.40%	0.65%	0.53%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.52%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.53%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class	USD	29 March 2021	0.40%	0.65%	0.52%
"P" Share Class (CHF Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class (GBP Hedged Class)	GBP	29 March 2021	0.40%	0.65%	0.53%
"R" Accumulation Share Class	USD	29 March 2021	0.20%	0.45%	0.35%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.35%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class	USD	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class (CHF Hedged Class)	CHF	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class (GBP Hedged Class)	GBP	29 March 2021	0.20%	0.45%	0.35%
<b>Income Multi-Sector Bond Portfolio I</b>					
"I" (Dis) (Stable Monthly) Share Class <sup>(d)</sup>	EUR	31 January 2018	0.22%	100.00%	0.31%
<b>G Emerging Markets Debt Broad Portfolio<sup>(e)</sup></b>					
"I" (Dis) (Semi-Annual) Share Class <sup>(e)</sup>	EUR	27 June 2019	0.00%	0.45%	0.23%

(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:  

$$\text{Total operating net expenses in CU} \div \text{Average portfolios' assets in CU} \times 100 = \text{TER} \%$$
The TER is calculated for the Period from December 01, 2022 to May 31, 2023. TER's are annualised for Portfolios operating less than one year.  
\* CU = Currency units in the Portfolio's base currency.

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

(d) An Expense Cap was not applicable for this Share Class as at 31 May 2023.

(e) Refer to Report of the Management Company II.

The above expense ratios are an average throughout the period to 31 May 2023. The above Expense Caps represent the expense cap levels at period end 31 May 2023.

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**Goldman Sachs Funds II**  
**Report of the Management Company II—Portfolio and Share Class Launches,**  
**Closures and Mergers**  
**As at 31 May 2023**

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During the period, the following Portfolio was closed:

Portfolios	Currency	Close Date
G Emerging Markets Debt Broad Portfolio	EUR	11 April 2023

During the period, the following Share Class was closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
G Emerging Markets Debt Broad Portfolio	"I" (Dis) (Semi-Annual) Share Class	EUR	11 April 2023

**Goldman Sachs Funds II**  
**Report of the Management Company III—Shareholder Concentration**  
**As at 31 May 2023**

The following table sets forth details of shareholders with holdings greater than 10% of the Portfolios' net assets as at 31 May 2023:

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Global Multi-Manager Alternatives Portfolio</b>		
Shareholder 1	29.43%	Investor
Shareholder 2	15.36%	Investor
Other Shareholders	55.21%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Emerging Markets Equity Portfolio</b>		
Shareholder 1	18.33%	Investor
Other Shareholders	81.67%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Europe Equity Portfolio</b>		
Shareholder 1	10.41%	Investor
Other Shareholders	89.59%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Global Equity Portfolio</b>		
Shareholder 1	20.21%	Investor
Other Shareholders	79.79%	
<b>Total</b>	<b>100.00%</b>	
<b>Balanced Allocation Portfolio</b>		
Shareholder 1 <sup>1</sup>	32.44%	Investor
Other Shareholders	67.56%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Factor Allocation Portfolio</b>		
Shareholder 1	19.18%	Investor
Other Shareholders	80.82%	
<b>Total</b>	<b>100.00%</b>	
<b>Tactical Tilt Overlay Portfolio</b>		
Shareholder 1	10.91%	Investor
Other Shareholders	89.09%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Volatility Premium Portfolio</b>		
Shareholder 1	11.79%	Investor
Other Shareholders	88.21%	
<b>Total</b>	<b>100.00%</b>	
<b>Income Multi-Sector Bond Portfolio I</b>		
Shareholder 1	100.00%	Distributor
<b>Total</b>	<b>100.00%</b>	

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

There were no shareholder concentrations greater than 10% for other Portfolios as at 31 May 2023.



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## Goldman Sachs Funds II Report of the Management Company IV—Securities Financing Transactions Regulation (“SFTR”) Disclosures For the Period Ended 31 May 2023

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

### I. Global Data

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

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

### II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 31 May 2023. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Multi-Manager Europe Equity Portfolio	EUR	Federal Republic of Germany	1,126,492	0.24%
Multi-Manager Global Equity Portfolio	USD	Federal Republic of Germany	976,986	0.11%

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 31 May 2023:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Multi-Manager Europe Equity Portfolio	EUR	Barclays Bank PLC	1,021,762	0.22%
Multi-Manager Global Equity Portfolio	USD	Barclays Bank PLC	886,155	0.10%

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders’ Equity
Global Multi-Manager Alternatives Portfolio	USD	Bank of America NA	(426,680)	(0.15%)
Balanced Allocation Portfolio	USD	JP Morgan Chase Bank NA	(1,023)	(0.00%)
Tactical Tilt Overlay Portfolio	USD	Bank of America NA	500,902	0.03%
		JP Morgan Chase Bank NA	(101,950)	(0.01%)

**Goldman Sachs Funds II**  
**Report of the Management Company IV—Securities Financing Transactions**  
**Regulation (“SFTR”) Disclosures**  
**For the Period Ended 31 May 2023**

**III. Transaction Data**

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 31 May 2023:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Multi-Manager Alternatives Portfolio	USD	United States	—	(426,680)	<b>(426,680)</b>
Multi-Manager Europe Equity Portfolio	EUR	United Kingdom	1,021,762	—	<b>1,021,762</b>
Multi-Manager Global Equity Portfolio	USD	United Kingdom	886,155	—	<b>886,155</b>
Balanced Allocation Portfolio	USD	United Kingdom	—	(1,023)	<b>(1,023)</b>
Tactical Tilt Overlay Portfolio	USD	United Kingdom	—	(101,950)	<b>(101,950)</b>
		United States	—	500,902	<b>500,902</b>

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2023 :

Portfolio	Portfolio currency	Currency of the collateral	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	USD	—	(26,607,286)	<b>(26,607,286)</b>
Multi-Manager Europe Equity Portfolio	EUR	EUR	1,126,492	—	<b>1,126,492</b>
Multi-Manager Global Equity Portfolio	USD	EUR	976,986	—	<b>976,986</b>
Balanced Allocation Portfolio	USD	USD	—	(1)	<b>(1)</b>
Tactical Tilt Overlay Portfolio	USD	USD	—	(4,110,401)	<b>(4,110,401)</b>

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

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

**Goldman Sachs Funds II**  
**Report of the Management Company IV—Securities Financing Transactions**  
**Regulation (“SFTR”) Disclosures**  
**For the Period Ended 31 May 2023**

**III. Transaction Data (Continued)**

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2023:

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(26,607,286)	(26,607,286)
		<b>Total</b>	—	<b>(26,607,286)</b>	<b>(26,607,286)</b>
Multi-Manager Europe Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,126,492	—	1,126,492
		Open Maturity	—	—	—
		<b>Total</b>	<b>1,126,492</b>	<b>—</b>	<b>1,126,492</b>
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	976,986	—	976,986
		Open Maturity	—	—	—
		<b>Total</b>	<b>976,986</b>	<b>—</b>	<b>976,986</b>
Balanced Allocation Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(1)	(1)
		<b>Total</b>	<b>—</b>	<b>(1)</b>	<b>(1)</b>

**Goldman Sachs Funds II**  
**Report of the Management Company IV—Securities Financing Transactions**  
**Regulation (“SFTR”) Disclosures**  
**For the Period Ended 31 May 2023**

**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(4,110,401)	(4,110,401)
		<b>Total</b>	—	(4,110,401)	(4,110,401)

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

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 31 May 2023:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Multi-Manager Alternatives Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	(426,680)	(426,680)
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	—	—	—
		<b>Total</b>	—	(426,680)	(426,680)
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	1,021,762	—	1,021,762
		<b>Total</b>	1,021,762	—	1,021,762
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	886,155	—	886,155
		<b>Total</b>	886,155	—	886,155

**Goldman Sachs Funds II**  
**Report of the Management Company IV—Securities Financing Transactions**  
**Regulation (“SFTR”) Disclosures**  
**For the Period Ended 31 May 2023**

**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Balanced Allocation Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	(1,023)	(1,023)
		Above one year	—	—	—
		Open Transaction	—	—	—
		<b>Total</b>	<b>—</b>	<b>(1,023)</b>	<b>(1,023)</b>
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	398,952	398,952
		Above one year	—	—	—
		Open Transaction	—	—	—
		<b>Total</b>	<b>—</b>	<b>398,952</b>	<b>398,952</b>

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

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

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

**Goldman Sachs Funds II**  
**Report of the Management Company IV—Securities Financing Transactions**  
**Regulation (“SFTR”) Disclosures**  
**For the Period Ended 31 May 2023**

**IV. Safekeeping of Collateral**

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2023:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Multi-Manager Alternatives Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	20,055
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	1,126,492
Multi-Manager Global Equity Portfolio	USD	Bank of New York Mellon Corp.	976,986
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	3,130,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2023:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Multi-Manager Alternatives Portfolio	Bank of America NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%
Balanced Allocation Portfolio	Morgan Stanley	100%	—	100%
Tactical Tilt Overlay Portfolio	JP Morgan Chase Bank NA	100%	—	100%

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## Goldman Sachs Funds II Additional Information

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### Offering Documents

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

### Distribution of Shares

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

### Investment Advice and Potential Loss

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

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

### Index Benchmarks

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

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### Important information for Swiss Investors

The Prospectus with its supplements, KIID, 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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