



Asset
Management

Goldman Sachs Funds II SICAV

Annual Report

Audited Financial Statements

Reports of the Management Company

R.C.S. Luxembourg B 133 806



1122

Goldman Sachs Funds II Table of Contents

	Page
FINANCIAL STATEMENTS	
Directors and Other Information	1
Investment Adviser's Report	3
Audit Report (in relation to International Standards on Auditing)	5
Report of Independent Auditors (in relation to US Generally Accepted Auditing Standards)	8
Statement of Assets and Liabilities	10
Statement of Operations	12
Statement of Changes in Shareholders' Equity	14
Statistical Information	16
Notes to the Financial Statements	19
Schedule of Investments	44
GOLDMAN SACHS FUNDS II—SPECIALIST PORTFOLIOS	
Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio	44
GOLDMAN SACHS FUNDS II—GLOBAL MANAGER STRATEGIES PORTFOLIOS	
Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio	56
Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio	60
Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio	62
Goldman Sachs Funds II—Multi-Manager US Equity Portfolio	66
Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio	68
GOLDMAN SACHS FUNDS II—DEDICATED PORTFOLIOS	
Goldman Sachs Funds II—Balanced Allocation Portfolio	72
Goldman Sachs Funds II—Strategic Factor Allocation Portfolio	75
Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio	78
Goldman Sachs Funds II—Strategic Volatility Premium Portfolio	84
GOLDMAN SACHS FUNDS II—SELECT PORTFOLIOS I	
Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I	87
GOLDMAN SACHS FUNDS II—SELECT PORTFOLIOS II	
Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio	92
REPORTS OF THE MANAGEMENT COMPANY (UNAUDITED)	
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Net Expense Ratios (Unaudited)	96
Report of the Management Company II—Portfolio and Share Class Launches, Closures and Mergers (Unaudited)	98
Report of the Management Company III—Shareholder Concentration (Unaudited)	99
Report of the Management Company IV—Calculation Method Used for Global Exposure (Unaudited)	100
Report of the Management Company V—Management Company Annual Report Disclosures (Unaudited)	102
Report of the Management Company VI—Securities Financing Transactions Regulation ("SFTR") Disclosures (Unaudited)	104
Report of the Management Company VII—Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited)	110
Additional Information (Unaudited)	154

Goldman Sachs Funds II Directors and Other Information

GOLDMAN SACHS FUNDS II

Société d'Investissement à Capital Variable

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

Board of Directors

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

Management Company

Goldman Sachs Asset Management Fund Services Limited⁴
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 Limited⁴
47-49 St. Stephen's Green
Dublin 2
Ireland

Investment Adviser

Goldman Sachs Asset Management International⁴
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

Investment Sub-Advisers⁵

Goldman Sachs Asset Management, L.P.⁴
200 West Street
10282 New York
United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.⁴
68th Floor Cheung Kong Center
2 Queen's Road Central
Hong Kong

Goldman Sachs Asset Management (Singapore) Pte. Ltd.⁴
1 Raffles Link
#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management Co., Ltd.⁴
Roppongi Hills Mori Tower
10-1, Roppongi 6-chome
Minato-Ku, Tokyo, 106-6147, Japan

Goldman Sachs Hedge Fund Strategies, LLC⁴
1 New York Plaza
10004 New York
United States of America

Goldman Sachs International⁴
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

GS Investment Strategies, LLC⁴
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

Goldman Sachs Funds II Directors and Other Information

Paying Agents:

Paying and Information Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria

Paying and Information Agent in Belgium

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

Representative in Denmark

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

Paying and Information Agent in France

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

Paying and Information Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

Paying Agents in Italy

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

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

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

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

Paying Agents in Italy (Continued)

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

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

Banca Monte Dei Paschi Di Siena S.p.A.
Via Sassetti 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 AG⁴
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.

¹ Independent Directors.

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

³ Mr. Glenn Thorpe has resigned from the Board of Directors as of 13 December 2022.

⁴ Related party to Goldman Sachs Funds II.

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

Goldman Sachs Funds II Investment Adviser's Report For the Year Ended 30 November 2022

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2022.

A. Market Review¹

The global economy experienced a number of headwinds during the reporting period. In its October 2022 *World Economic Outlook*, the International Monetary Fund ("IMF") downgraded its expectation for 2022 GDP growth, saying, "The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalisation of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction." From a regional perspective, the IMF projects U.S. GDP growth in 2022 will be 1.6%, compared to 5.7% in 2021. Elsewhere, the IMF expects 2022 GDP to grow 3.1% in the eurozone (from 5.2% in 2021), 3.6% in the U.K. (from 7.4% in 2021) and 1.7% in Japan (the same as in 2021).

Against this backdrop, global equities generated weak results. In the U.S., the market was negatively impacted by elevated inflation, aggressive Federal Reserve interest rate hikes and concerns over moderating global growth. For the 12 months ended 30 November 2022, the S&P 500 Index returned (9.65%). Equities outside the U.S. also fell sharply, as the war, surging inflation and other concerns weighed on investor sentiment. All told, international developed equities, as measured by the MSCI EAFE Index (net), returned (10.14%), while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned (17.43%).*

The overall global fixed income market was also weak over the reporting period. Most developed and emerging market central banks repeatedly raised interest rates to fight inflation, despite the possibility that this could result in a global recession. Both short and long-term U.S. Treasury yields moved sharply higher. Longer-term government yields in other developed countries also increased. For the 12 months ended 30 November 2022, the Bloomberg U.S. Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned (12.84%) and (16.82%), respectively. Riskier fixed income securities also posted poor results. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield —2% Issuer Cap Index, returned (8.95%), whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (16.90%) during the 12 months ended 30 November 2022.*

Goldman Sachs Funds II Investment Adviser's Report For the Year Ended 30 November 2022

B. Performance Overview (as at 30 November 2022)²

	Currency	Launch Date	Average Annualised Net Return			Since Inception (%)
			1-Year (%)	3-Years (%)	5-Years (%)	
Global Multi-Manager Alternatives Portfolio (Base Accumulation Share Class)	USD	16-Dec-15	(5.54)	1.53	1.29	1.77
ICE BofA 3 month US T-Bill	USD	16-Dec-15	1.12	0.70	1.36	1.26
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	USD	31-Jan-12	(20.31)	(0.47)	(1.60)	1.17
MSCI Emerging Markets Index (Total Return Net)	USD	31-Jan-12	(17.43)	0.14	(0.42)	2.02
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	EUR	18-Dec-09	(1.55)	4.87	3.92	6.62
MSCI Europe Index (Total Return Net)	EUR	18-Dec-09	(1.02)	5.01	5.21	7.25
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	USD	7-Mar-08	(17.05)	6.08	5.86	4.81
MSCI World Index (Total Return Net)	USD	7-Mar-08	(10.86)	7.52	7.35	6.54
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	USD	16-May-08	(15.31)	8.36	9.54	7.64
S&P 500 (Total Return Net)	USD	16-May-08	(9.65)	10.35	10.38	9.03
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	USD	8-Dec-16	(13.22)	2.44	3.99	4.92
Russell 2000 Index (Total Return Net)	USD	8-Dec-16	(13.36)	6.05	5.05	6.26
Balanced Allocation Portfolio ("P" Accumulation Share Class)	USD	3-Dec-14	(9.53)	2.43	3.10	3.35
50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	USD	3-Dec-14	(7.37)	4.14	4.91	4.99
Strategic Factor Allocation Portfolio ("P" Accumulation Share Class)	USD	30-Sep-16	(7.00)	5.41	4.99	5.62
50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return)	USD	30-Sep-16	(10.91)	4.14	5.57	6.36
Tactical Tilt Overlay Portfolio ("P" Accumulation Share Class)	USD	31-Oct-11	1.34	3.60	2.46	3.67
ICE BofA 3 month US T-Bill	USD	31-Oct-11	1.12	0.70	1.36	0.91
Strategic Volatility Premium Portfolio ("P" Accumulation Share Class)	USD	29-Mar-21	(4.83)	—	—	(2.17)
Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	USD	29-Mar-21	(5.72)	—	—	(3.72)
Income Multi-Sector Bond Portfolio I ("T" (Dis) (Stable Monthly) Share Class)	EUR	31-Jan-18	(13.88)	(5.67)	—	(2.09)
G Emerging Markets Debt Broad Portfolio ("T" (Dis) (Semi-Annual) Share Class)	EUR	27-Jun-19	(14.39)	(3.84)	—	(2.79)

Goldman Sachs Asset Management International

December 2022

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

* All returns in United States Dollar terms.

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

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

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

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

Please see Additional Information section on page 154.

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



Audit report

To the Shareholders of
Goldman Sachs Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds II (the “Fund”) and of each of its sub-funds as at 30 November 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the schedule of investments as at 30 November 2022;
- the statement of operations for the year then ended;
- the statement of assets and liabilities as at 30 November 2022;
- the statement of changes in shareholders’ equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 8.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 March 2023

John Parkhouse



Report of Independent Auditors

To the Shareholders of Goldman Sachs Funds II,

Opinion

We have audited the accompanying financial statements of Goldman Sachs Funds II and each of its sub-funds (the "Fund"), which comprise the statement of assets and liabilities and the schedule of investments as of 30 November 2022 and the related statements of operations and statements of changes in shareholders' equity for the year then ended, including the related notes (collectively referred to as the "Financial Statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 30 November 2022, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Information

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 March 2023

John Parkhouse

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 30 November 2022

Notes	Global Multi-Manager Alternatives Portfolio	Multi-Manager Emerging Markets Equity Portfolio	Multi-Manager Europe Equity Portfolio	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio	Multi-Manager US Equity Portfolio	Multi-Manager US Small Cap Equity Portfolio	Balanced Allocation Portfolio	Strategic Factor Allocation Portfolio	Tactical Tilt Overlay Portfolio	Strategic Volatility Premium Portfolio	USD		
												USD	USD	
Assets														
Investments, at value, excluding derivatives	234,381,543	450,837,002	474,899,214	1,033,722,315	1,028,031,505	464,152,576	173,736,088	623,145,251	1,859,469,175	715,935,776				
Unrealised gain on forward currency contracts and share class specific forward currency contracts	14,885,063	—	—	4,721,362	326,171	—	4,735,511	1,884,849	36,940,385	3,235,163				
Unrealised gain on futures and futures on duration hedging share classes	817,650	—	—	—	—	—	234,876	23,900,176	4,322,793	3,725,373				
Unrealised gain on swap contracts on duration hedging share classes	1,137,005	—	—	—	—	—	—	—	6,456,059	—				
Unrealised gain on contracts for difference	—	—	—	—	—	—	—	—	—	—				
Uplift payments paid on swap transactions	—	—	—	—	—	—	—	—	—	—				
Market value of purchased options	558,151	4,510,806	890,815	10,180,315	3,601,319	5,447,426	23,773	51,387	3,401,151	139,090				
Cash	18,275,546	—	—	—	—	—	4,260,710	22,816,670	36,006,039	64,212,551				
Accrued interest	24,109,986	—	—	—	—	—	4,012,121	184,940,792	86,245,122	196,352,890				
Receivable for investments sold	273,232	—	—	—	—	—	—	—	—	—				
Receivable for shares sold	98,107	386,180	2,511,652	774,562	1,248,439	1,248,439	29	410,033	1,145,194	3,951,814				
Dividends receivable excluding swap contracts and contracts for difference	311,721	728,550	702,152	2,433,994	1,179,355	345,610	194,780	294,951	656,520	338,842				
Interest receivable excluding swap contracts	11,642	—	—	—	—	—	—	—	—	—				
Interest receivable on swap contracts	4,591	—	—	—	—	—	—	—	—	—				
Dividend tax reclaim receivable	42,823	44,447	1,049,116	154,531	—	27	—	1,570,761	4,155,690	1,457,219				
Interest tax reclaim receivable	3,889	—	—	—	—	—	—	—	51,695	—				
Interest receivable on securities lending	—	5,856	5,448	503	—	—	—	—	—	—				
Investment adviser fees waived receivable	174,055	1,105	18,201	—	—	—	—	—	—	—				
Other assets	78	—	—	—	—	—	—	—	—	—				
Total Assets	296,083,320	458,587,158	480,514,199	1,052,099,475	1,035,479,155	472,112,131	187,197,947	859,014,870	2,038,851,823	989,348,718				
Liabilities														
Bank overdraft	53,461	4,315	—	—	538	—	—	3,190,000	95,000,000	—				
Unrealised loss on forward currency contracts and share class specific forward currency contracts	12,770,765	—	—	3,750,000	42,291	—	1,780,000	774,893	5,205,889	64,212,551				
Unrealised loss on futures and futures on duration hedging share classes	2,820,998	—	—	1,179,495	—	—	673,298	724,863	279,762	2,230,553				
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	1,402,652	—	—	—	—	—	762,140	22,250	1,993,522	—				
Unrealised loss on contracts for difference	835,222	—	—	—	—	—	—	—	—	—				
Unrealised loss on swap transactions	254,768	—	—	—	—	—	—	—	—	—				
Uplift payments received on swap transactions	127,045	—	—	—	—	—	—	—	—	—				
Payable for investments purchased	1,388,955	424,154	2,515,392	222,416	1,304,863	623,285	87,252	250,233	10,346,973	93,410				
Payable for shares redeemed	112,993	222,430	318,631	8,446	302,870	—	4,940	699,932	1,699,955	49,764,323				
Interest payable on swap contracts	63,829	—	—	—	—	—	—	354,433	2,283,318	3,308,736				
Interest payable excluding swap contracts	22,413	—	—	—	3,936	—	—	—	—	—				
Interest payable on swap contracts	354,232	1,119,361	1,085,520	1,690,675	1,422,879	—	—	—	—	—				
Dividends payable on swap contracts	2,596	—	—	—	—	—	—	—	—	—				
Investment adviser fees payable	1,504	—	—	—	—	—	—	—	—	—				
Performance fees payable	33,534	1,995	2,237	23,792	10,223	—	14,255	50,577	81,001	54,613				
Administration fees payable	287,250	141,165	86,636	73,573	66,118	—	12,461	23,696	49,165	27,029				
Distribution fees payable	18,378	16,723	12,531	14,236	16,025	—	5,491	15,193	32,807	19,317				
Transfer agent fees payable	2,264	21,755	38,259	42,747	86,117	—	10,510	55,788	125,837	67,346				
Taxe d'a bonnement payable	36,370	193,564	8,941	8,941	13,930	—	19,231	18,230	22,765	19,231				
Capital gains tax payable	8,864	19,638	12,697	19,637	26,932	—	3,610	15,319	47,076	21,521				
Audit fees payable	1,374	2,168	2,048	4,258	33,223	—	21,395	2,791	7,966	2,465				
Directors fees payable	—	25,921	29,128	29,318	26,553	—	36,639	36,639	70,635	4,365				
Legal fees payable	946	4,911	4,537	11,531	4,841	—	798	4,249	8,975	113				
Insurance fees payable	6,062	13,157	11,482	14,376	10,805	—	5,658	12,861	25,209	14,749				
Printing fees payable	—	—	—	—	—	—	—	991	1,397	927				
Payable for withholding tax on dividend and interest income	26,105	64,144	5,372	603,057	336,050	—	—	—	—	—				
Tax reporting fees payable	27,013	14,863	15,678	20,458	14,457	—	15,332	21,178	26,828	11,038				
Paying Agency fees payable	6,550	6,592	6,755	6,593	6,593	—	6,593	6,593	6,592	6,593				
Regulatory reporting fees payable	142,334	20,715	20,715	22,441	19,387	—	18,802	21,600	23,186	22,276				
Other liabilities	89,387	90,836	22,441	36,203	9,482	—	3,624	61,990	16,518	76,140				
Total Liabilities	20,312,996	2,417,033	4,208,864	7,785,916	3,740,502	2,159,327	3,519,470	6,096,691	58,086,810	53,717,599				
Shareholders' Equity	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				
Swing Pricing	—	—	—	—	—	—	—	—	—	—				
Shareholders' Equity (after Swing Pricing)	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				

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2022.

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 30 November 2022

	Income Multi-Sector Bond Portfolio	G Emerging Markets Debt Broad Portfolio	Combined Total Year Ended 30 November 2022
	EUR	EUR	USD
Assets			
Investments, at value, excluding derivatives	418,494,783	129,712,848	7,645,452,092
Unrealised gain on forward currency contracts and share class specific forward currency contracts	22,353,287	15,248,759	1,054,488,759
Unrealised gain on futures and futures on duration hedging share classes	32,108,021	453,671	33,471,892
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	5,305,003	128,134	41,139,004
Upfront payments paid on swap transactions	5,550,902	97,589	5,609,242
Cash	46,109,771	17,647,833	194,322,362
Due from brokers	—	28,626,749	51,536,769
Receivable for investments sold	66,907	28,393,069	98,162,287
Dividends receivable excluding swap contracts and contracts for difference	3,834,482	71,667	7,357,207
Interest receivable excluding swap contracts	4,039,067	904,606	12,109,047
Dividend tax reclaim receivable	20,651	19,873	1,331,046
Interest tax reclaim receivable	—	—	25,330
Interest receivable on securities lending	13,432	—	12,015
Investment adviser fees waived receivable	—	446	174,056
Other assets	—	—	34,688
Total Assets	537,896,306	219,305,187	8,671,833,132
Liabilities			
Bank overdraft	66,953	—	127,768
Due to brokers	21,170,544	14,563,833	92,950,697
Unrealised loss on forward currency contracts and share class specific forward currency contracts	12,651,352	763,539	24,510,697
Unrealised loss on futures and futures on duration hedging share classes	46,954,072	92,811	2,563,165
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	13,358,833	1,258,031	52,885,031
Upfront payments received on swap transactions	—	9,062,410	254,768
Payable for investments purchased	—	—	23,278,859
Payable for shares redeemed	4,161,377	—	58,739,539
Interest payable on swap contracts	—	64,225,658	73,611,285
Dividends payable on contracts for difference	—	—	4,614,932
Investment adviser fees payable	—	—	3,936
Performance fees payable	79,137	67,010	2,593
Administration fees payable	2,237	11,648	8,308,368
Depository fees payable	50,975	17,886	282,173
Transfer agent fees payable	1,389	2,047	899,182
Tax of abandonment payable	7,382	1,396	172,447
Capital gains tax payable	14,252	14,252	512,292
Audit fees payable	3,250	1,267	204,769
Director fees payable	31,341	22,809	226,514
Legal fees payable	6,516	695	30,675
Insurance fees payable	—	6,242	335,886
Printing fees payable	—	—	36,658
Publishing fees payable	1,217	—	14,092
Withholding fees payable	5,793	228	1,117,720
Tax reporting fees payable	14,385	5,783	163,421
Regulatory reporting fees payable	4,444	4,074	78,335
Other liabilities	—	—	372,574
Total Liabilities	98,487,906	90,126,403	428,683
Shareholders' Equity	439,408,400	129,178,784	8,313,798,096
Swing Pricing	—	—	—
Shareholders' Equity (after Swing Pricing)	439,408,400	129,178,784	8,313,798,096

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2022.

Goldman Sachs Funds II — Statement of Operations For the Year Ended 30 November 2022

	Global Multi-Manager Alternatives Portfolio	Multi-Manager Emerging Markets Portfolio	Multi-Manager Europe Equity Portfolio	Multi-Manager Global Equity Portfolio	Multi-Manager US Equity Portfolio	Multi-Manager US Small Cap Equity Portfolio	Balanced Allocation Portfolio	Strategic Factor Allocation Portfolio	Tactical Tilt Overlay Portfolio	Strategic Volatility Premium Portfolio
Notes	USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD
Income										
Dividend income excluding swap contracts and contracts for difference	3,612,046	12,835,704	24,153,424	11,267,411	5,209,376	2,319,093	1,652,651	4,541,245	1,638,315	
Interest income on contracts for difference	461,938	—	—	—	6,911	100,741	2,989,001	14,876,942	3,004,969	
Interest income excluding swap contracts	1,230,117	6,810	32,130	—	—	(8,422)	4,240,596	8,572,518	4,726,956	
Interest income on securities	1,185,107	65,086	110,822	84,713	—	(50)	—	163	—	
Net (amortisation)/Net accretion	1,855	(207)	2,936	—	—	—	—	—	—	
Interest income on securities lending	—	—	—	—	—	—	—	—	—	
Other income	6,491,063	17,127,157	24,270,696	11,267,411	5,216,287	2,430,414	8,882,248	29,956,088	9,370,240	
Expenses										
Bank overdraft interest expense	13,001	1,046	3,323	17,929	—	—	757	80,963	—	
Dividend expense on contracts for difference	205,172	—	—	—	—	—	—	—	—	
Dividend expense on swap contracts	93,732	—	—	—	—	—	—	—	—	
Interest expense excluding swap contracts	79,433	—	—	—	—	—	—	—	166,716	
Interest expense on securities	71,531	—	—	—	—	—	—	—	—	
Fees charged on securities lending	4,567,581	11,082	8,471	4,287,153	3,400,069	1,012,567	6,249,538	6,056,694	2,443,255	
Investment Adviser fees	371,512	195,137	203,657	103,496	189,989	53,525	109,151	210,726	108,729	
Depository fees	43,163	141,048	237,750	189,989	120,090	63,554	216,569	338,660	220,238	
Distribution and servicing fees	44,536	32,892	34,615	41,173	26,608	13,735	36,723	83,247	49,810	
Transfer Agent fees	119,927	214,443	273,198	450,361	206,843	66,804	367,529	765,762	396,382	
Taxe d'abonnement	30,559	14,908	14,908	12,553	12,555	17,033	20,019	53,840	17,171	
Audit fees	1,625	1,625	2,037	3,123	1,489	5,191	1,588	17,840	6,924	
Director fees	2,310	4,825	10,137	6,238	2,989	1,937	2,679	13,840	8,437	
Management Company fees	19,677	25,021	14,116	13,166	20,810	9,282	38,776	37,771	21,354	
Legal fees	3,091	13,368	12,999	12,997	10,854	2,617	12,562	26,285	—	
Insurance fees	18,635	34,369	29,828	33,668	28,641	17,899	33,287	60,295	40,704	
Printing fees	2,929	1,805	1,805	1,805	1,805	1,805	1,805	1,805	1,805	
Purchasing fees	2,929	1,805	1,805	1,805	1,805	1,805	1,805	1,805	1,805	
Trustee fees	15,181	14,693	14,693	14,693	14,693	14,693	14,693	14,693	14,379	
Payable Agency fees	448,982	41,571	38,108	35,885	56,537	39,993	43,719	40,609	39,951	
Regulatory reporting fees	123,396	117,121	40,472	66,535	26,763	14,593	32,143	87,550	48,166	
Other expenses	6,380,844	4,089,005	5,986,892	5,592,641	4,204,483	1,402,839	7,409,437	8,448,516	3,899,381	
Less: Investment Adviser fee waived	404,356	—	—	—	—	—	—	—	1	
Total expenses	5,976,488	4,089,005	5,986,892	5,592,641	4,204,483	1,402,839	7,409,437	8,448,515	3,899,381	
Withholding tax on dividends and other investment income	332,241	1,637,729	4,491,987	3,203,728	1,370,682	904	—	1,893,436	—	
Net investment income/(expense) for the Year	182,234	10,588,660	8,182,087	2,471,042	(358,878)	1,026,671	1,472,811	19,814,137	5,470,859	
Net realised gain/(loss) on investment securities	(2,806,310)	(54,379,018)	(13,106,850)	13,811,796	(16,153,948)	1,889,067	(148,695)	55,860,490	(108,091)	
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	5,239,758	(16,144,021)	(33,868,195)	(433,153)	(735)	(10,522,520)	(98,589,891)	(71,330,670)	(64,752,697)	
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(46,262,335)	(16,144,021)	(33,868,195)	(433,153)	(735)	(22,521,827)	(40,077,567)	(188,438,890)	(68,860,963)	
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	32,813	—	—	—	—	(17,676)	—	7,307,521	—	
Net realised gain/(loss) on contracts for difference	2,356,190	—	—	—	—	190,862	2,964,776	22,025,252	14,168,368	
Net realised gain/(loss) on options contracts	(1,843,556)	—	—	—	—	—	—	—	—	
Net realised gain/(loss)	(43,283,420)	(70,523,039)	(46,975,045)	13,378,603	(16,154,683)	(30,992,094)	(135,851,377)	(174,577,297)	(119,553,388)	
Net change in unrealised gain/(loss) on investment securities	(14,547,626)	(75,600,240)	(219,969,186)	(154,986,201)	(46,333,083)	(13,048,707)	(133,315)	(22,877,179)	(125,098)	
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(1,654,178)	—	—	—	—	(1,611,543)	12,016,059	1,908,033	508,983	
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	17,374,750	(277,681)	5,160,671	283,879	751	8,059,456	2,046,128	68,711,250	7,425,989	
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	122,096	—	—	—	—	18,813	—	7,385,415	—	
Net change in unrealised gain/(loss) on contracts for difference	(510,054)	—	—	—	—	133,755	(322,522)	15,029,708	(658,922)	
Net change in unrealised gain/(loss) on options contracts	(88,800)	—	—	—	—	—	—	—	—	
Net change in unrealised gain/(loss)	696,188	(75,877,921)	(214,808,515)	(154,702,322)	(46,332,332)	(6,448,226)	13,606,350	70,153,227	7,150,902	
Net income gain/(loss) for the Year	(42,404,998)	(135,812,300)	(5,566,013)	(138,852,677)	(62,845,893)	(36,403,649)	(120,772,216)	(84,804,933)	(106,931,622)	

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

Goldman Sachs Funds II — Statement of Operations For the Year Ended 30 November 2022

	Income Multi-Sector Portfolio I	G Emerging Markets Debt Broad Portfolio I	Combined Total Year Ended 30 November 2022
	EUR	EUR	USD
Income			
Dividend Income excluding swap contracts and contracts for difference	287,560	203,462	85,533,276
Dividend Income on contracts for difference	13,729,775	13,020,579	461,938
Interest Income on swap contracts	(5,014,708)	(2,308,554)	50,514,526
Net realisation gain/(loss) on swap contracts	—	—	10,373,294
Interest Income on securities lending	(113)	237	266,920
Other income	9,535,462	11,459,269	5,424
	150,885,261	150,885,261	150,885,261
Expenses			
Bank overdraft interest expense	985	29	137,318
Dividend Expense on contracts for difference	—	—	205,172
Dividend Expense on swap contracts	97,951	—	93,732
Interest Expense excluding swap contracts	—	—	323,497
Interest Expense on swap contracts	—	—	26,691
Fees charged on securities lending	1,020,479	1,340,726	42,093,873
Investment Adviser fees	89,236	81,652	777
Performance fees	111,129	95,192	2,178,917
Administration fees	2,571	2,731	1,917,184
Distribution servicing fees	45,190	32,435	413,190
Transfer Agent fees	14,908	14,908	3,099,981
Taxe d'a bonnement	49,462	39,543	208,885
Audit fees	15,121	35,375	2,288,033
Management Company fees	2,267	2,330	1,011,611
Legal fees	18,365	17,766	271,970
Insurance fees	1,209	209	105,348
Printing fees	1,518	1,518	374,164
Publishing fees	33,579	32,991	124,210
Regulatory fees	23,871	18,496	147,573
Paying Agent fees	1,539,225	1,728,955	899,005
Regulatory reporting fees	—	—	639,906
Other expenses	—	—	404,357
Less: Investment Adviser fee waived	1,539,225	1,728,955	55,811,187
	1,539,225	1,728,955	404,357
Total expenses	13,603,608	13,603,608	55,405,830
Withholding tax on dividends and other investment income	7,952,629	9,730,314	13,693,824
Net investment income/(expense) for the Year	(5,714,708)	(48,210,147)	(72,466,701)
Net realised gain/(loss) on investment securities	2,696,414	46,000,434	(188,491,133)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share	(32,937,950)	(28,514,126)	(478,617,623)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	81,734	(53,670,063)	(49,311,753)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	2,356,190
Net realised gain/(loss) on contracts for difference	—	—	37,505,722
Net realised gain/(loss) on options contracts	(35,873,910)	(84,393,902)	(749,025,298)
Net change in unrealised gain/(loss) on investment securities	(43,714,598)	(15,900,932)	(627,769,802)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	—	5,388,602	16,863,226
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	14,278,565	21,653,775	146,774,827
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(13,617,349)	(4,890,956)	(12,034,035)
Net change in unrealised gain/(loss) on contracts for difference	—	—	(510,064)
Net change in unrealised gain/(loss) on options contracts	(43,053,382)	6,250,489	14,093,219
Net change in unrealised gain/(loss)	(70,974,663)	(68,413,099)	(462,582,619)
Net income gain/(loss) for the Year	(1,129,823,310)	(1,129,823,310)	(1,129,823,310)

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 Shareholders' Equity For the Year Ended 30 November 2022

Notes	Global Multi-Manager Alternatives Portfolio	USD	Multi-Manager Emerging Markets Equity Portfolio	USD	Multi-Manager Europe Equity Portfolio	EUR	Multi-Manager Global Equity Portfolio	USD	Multi-Manager US Equity Portfolio	USD	Multi-Manager US Small Cap Equity Portfolio	USD	Balanced Allocation Portfolio	USD	Strategic Factor Allocation Portfolio	USD	Tactical Tilt Overlay Portfolio	USD	Strategic Volatility Premium Portfolio	USD	
																					Multi-Manager Alternatives Portfolio
	Shareholders' Equity at the start of the Year																				
7	Proceeds from shares issued	319,169,676	653,478,302	421,606,039	1,349,542,100	926,249,957	472,253,852	206,437,446	1,047,441,047	2,353,083,425	878,540,239										
	Payment for shares redeemed	(91,565,563)	(95,571,293)	(132,039,693)	(236,697,410)	(386,303,294)	(126,803,396)	(48,658,780)	(109,903,499)	(438,759,873)	(439,263,820)										
7	Net income gain/(loss) for the Year	(92,289,892)	(157,519,098)	(69,857,194)	(292,020,372)	(140,939,899)	(66,258,551)	(34,818,290)	(183,654,151)	(726,473,352)	(275,241,318)										
8	Distributions	(42,404,988)	(135,812,300)	(5,566,013)	(248,001,743)	(138,852,677)	(62,845,893)	(36,403,649)	(120,772,216)	(84,604,933)	(106,931,622)										
17	Currency adjustment	(270,025)	(1,548,072)	(1,917,190)	(1,903,836)	(1,022,022)	—	(195,810)	—	—	—	—	—	—	—	—	—	—	—	—	
	Shareholders' Equity at 30 November 2022	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										
3(i)	Swing Pricing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	Shareholders' Equity (after Swing Pricing)	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										

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

Goldman Sachs Funds II — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2022

	Notes	Income Multi-Sector Bond Portfolio I		G Emerging Markets Debt Broad Portfolio		Combined Total Year Ended 30 November 2022	
		EUR	EUR	EUR	USD	EUR	USD
Shareholders' Equity at the start of the Year		510,476,754	464,091,117	9,794,833,362	9,794,833,362	2,278,996,291	2,278,996,291
Proceeds from shares issued	7	157,000,000	—	—	—	(2,479,948,677)	(2,479,948,677)
Payment for shares redeemed	7	(157,093,691)	(256,313,054)	(68,413,099)	(1,129,823,310)	(17,731,118)	(17,731,118)
Net income gain/(loss) for the Year	8	(70,874,663)	(10,186,160)	(132,528,452)	(132,528,452)	—	—
Distributions	17	—	—	—	—	—	—
Currency adjustment		—	—	—	—	—	—
Shareholders' Equity at 30 November 2022		439,408,400	129,178,784	8,313,798,096	8,313,798,096	—	—
Swing Pricing	3(f)	439,408,400	129,178,784	8,313,798,096	8,313,798,096	—	—
Shareholders' Equity (after Swing Pricing)		439,408,400	129,178,784	8,313,798,096	8,313,798,096	—	—

Goldman Sachs Funds II Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
Global Multi-Manager Alternatives Portfolio								
Base Accumulation Share Class	USD	4,060	112.97	119.59	113.65	458,693	318,550	817,141
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	16,122	92.95	99.74	—	1,498,607	867,752	—
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	96.46	104.20	100.22	29,578	31,951	30,728
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	255,177	98.82	106.61	102.39	25,216,961	17,479,058	10,766,976
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	14,189	101.77	109.54	104.82	1,444,047	521,201	498,753
Other Currency Share Class (EUR Hedged Class) ^(a)	EUR	—	—	106.85	102.55	—	21,467	20,603
Other Currency Share Class (GBP Hedged Class)	GBP	311	106.01	112.59	107.37	32,977	35,025	33,400
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	98.25	106.58	102.57	8,761	54,517	9,146
"I" Accumulation Share Class	USD	125,855	122.18	128.30	121.24	15,377,116	8,575,327	8,830,069
"I" Accumulation Share Class (CHF Hedged Class)	CHF	58,513	97.69	104.52	99.84	5,715,865	4,776,040	4,223,870
"I" Accumulation Share Class (EUR Hedged Class)	EUR	277,446	106.54	113.91	108.49	29,558,741	42,083,225	49,852,711
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	2,025,639	93.52	99.68	—	189,429,964	186,174,621	—
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	107.47	114.65	109.02	409,618	436,983	599,629
"P" Accumulation Share Class	USD	20,759	114.69	121.09	114.98	2,380,787	2,329,229	1,939,740
"P" Accumulation Share Class (EUR Hedged Class)	EUR	162,400	99.90	107.60	103.01	16,223,767	18,372,401	18,065,150
"P" Share Class	USD	49,207	114.74	121.14	115.03	5,645,879	6,943,883	6,675,101
"P" Share Class (EUR Hedged Class)	EUR	116	100.57	108.23	103.55	11,696	12,587	12,043
"P" Share Class (GBP Hedged Class)	GBP	5,908	107.27	113.68	108.13	633,802	671,694	640,826
"R" Accumulation Share Class	USD	111,708	110.98	116.61	110.26	12,397,605	15,060,487	11,019,752
"R" Accumulation Share Class (EUR Hedged Class)	EUR	444,509	103.65	111.03	105.81	46,071,695	47,482,023	29,129,491
"R" Share Class	USD	356,816	117.55	123.76	117.02	41,943,304	49,757,915	30,498,097
"R" Share Class (EUR Hedged Class)	EUR	136,543	102.66	110.03	104.99	14,017,558	11,465,261	8,091,091
"R" Share Class (GBP Hedged Class)	GBP	274,905	110.00	116.22	110.21	30,238,695	39,886,717	33,780,481
Multi-Manager Emerging Markets Equity Portfolio								
Other Currency Accumulation Share Class	SEK	778,470	88.13	95.01	—	68,609,126	80,760	—
"I" Accumulation Share Class	USD	862,627	11.63	14.56	13.90	10,029,760	7,300,607	6,093,693
"IO" Accumulation Share Class	SEK	19,990,594	93.86	100.29	—	1,876,272,026	2,243,572,092	—
"IO" Accumulation Share Class	USD	4,728,384	11.53	14.38	13.71	54,496,738	153,736,880	165,030,674
"P" Accumulation Share Class	USD	3,739,102	11.34	14.23	13.65	42,391,148	50,842,474	45,050,170
"P" Share Class	USD	283,393	10.63	13.48	13.01	3,011,889	3,321,405	3,123,045
"R" Accumulation Share Class	USD	6,275,565	11.90	14.86	14.17	74,666,329	92,356,252	88,078,871
"R" Share Class	USD	7,990,738	10.63	13.48	12.99	84,904,132	97,060,047	75,636,471
Multi-Manager Europe Equity Portfolio								
"I" Accumulation Share Class	EUR	1,067,020	16.90	17.12	14.27	18,030,877	16,260,535	38,791,608
"P" Accumulation Share Class	EUR	4,748,044	22.94	23.30	19.49	108,900,736	112,451,539	107,150,255
"P" Share Class	EUR	549,775	20.39	20.90	17.56	11,212,644	17,711,819	15,447,394
"R" Accumulation Share Class	EUR	7,041,926	20.08	20.29	16.88	141,386,179	144,317,350	143,089,629
"R" Share Class	EUR	11,254,422	17.48	17.91	15.04	196,774,899	130,864,796	126,532,660
Multi-Manager Global Equity Portfolio								
Other Currency Accumulation Share Class	EUR	3,044	12.98	14.30	11.04	39,513	14,298	11,041
Other Currency Accumulation Share Class	SEK	3,590,418	104.39	108.06	—	374,788,563	91,854	—
"I" Accumulation Share Class	USD	1,258,906	24.19	29.08	23.58	30,456,968	51,782,385	38,148,613
"IO" Accumulation Share Class	SEK	50,150,628	114.28	117.23	—	5,731,143,060	6,751,638,137	—
"IO" Accumulation Share Class	USD	2,796,833	23.23	27.83	22.50	64,956,589	42,929,689	47,589,426
"IP" Accumulation Share Class	EUR	3,127,344	14.96	16.37	12.56	46,797,452	47,078,401	24,249,367
"IP" Accumulation Share Class	USD	539,636	13.52	16.21	13.11	7,298,440	9,232,924	3,876,518
"P" Accumulation Share Class	EUR	602,203	44.93	49.42	38.13	27,057,142	33,659,663	31,619,761
"P" Accumulation Share Class	USD	132,170	20.00	24.11	19.61	2,643,572	3,285,428	2,857,537
"P" Share Class	USD	1,384,496	18.83	22.74	18.53	26,072,029	28,003,417	27,042,122
"R" Accumulation Share Class	EUR	665,465	15.62	17.10	13.12	10,397,394	12,149,363	5,030,524
"R" Accumulation Share Class	USD	607,809	23.82	28.56	23.10	14,476,095	24,696,148	25,685,585
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	348,228	12.53	15.54	12.70	4,363,118	13,261,522	10,404,445
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	2,267,550	13.54	16.67	13.53	30,700,077	32,186,376	29,411,705
"R" Share Class	USD	8,735,843	21.72	26.22	21.35	189,749,781	276,928,976	194,747,761
Multi-Manager US Equity Portfolio								
Other Currency Accumulation Share Class	SEK	61,175	106.88	108.35	—	6,538,438	92,096	—
"I" Accumulation Share Class	USD	1,686,883	23.26	27.38	21.50	39,232,758	38,762,078	40,995,607
"IO" Accumulation Share Class	SEK	662,036	121.42	122.05	—	80,385,468	42,552,070	—
"P" Accumulation Share Class	USD	5,582,784	29.21	34.49	27.16	163,061,161	189,553,270	127,363,402
"P" Share Class	USD	660,454	29.18	34.46	27.14	19,274,533	26,322,565	20,788,181
"R" Accumulation Share Class	USD	10,980,825	31.85	37.42	29.31	349,748,541	336,022,226	197,307,020
"R" Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	670,631	8.89	—	—	5,959,026	—	—
"R" Share Class	USD	14,468,620	30.82	36.32	28.59	445,981,110	330,859,828	160,810,751
Multi-Manager US Small Cap Equity Portfolio								
"I" Accumulation Share Class	USD	4,566,995	13.58	15.60	13.09	62,004,874	53,894,748	44,779,402

Goldman Sachs Funds II Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
Multi-Manager US Small Cap Equity Portfolio (Continued)								
"P" Accumulation Share Class	USD	5,917,634	13.33	15.36	12.93	78,874,681	87,479,462	73,773,513
"P" Share Class	USD	444,229	13.32	15.35	12.92	5,919,190	13,558,272	9,791,078
"R" Accumulation Share Class	USD	8,867,722	13.76	15.77	13.20	122,033,288	137,494,654	135,412,969
"R" Share Class	USD	14,683,907	13.70	15.70	13.17	201,120,771	179,826,716	144,220,652
Balanced Allocation Portfolio								
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	636,227	90.46	100.66	—	57,552,762	50,099,299	—
"P" Accumulation Share Class	USD	227,402	130.19	143.90	131.02	29,605,948	33,412,398	41,685,902
"R" Accumulation Share Class	USD	51,475	137.92	151.71	137.48	7,099,259	8,052,335	3,938,124
"R" Share Class	USD	126,782	131.75	145.21	132.27	16,703,490	17,153,671	18,355,069
"R" Share Class (EUR Partially Hedged Class)	EUR	27	108.85	120.69	109.80	2,988	4,214,190	3,125,972
"R" Share Class (GBP Partially Hedged Class)	GBP	469,130	125.24	137.17	125.14	58,753,069	64,387,442	54,085,880
Strategic Factor Allocation Portfolio								
"I" Accumulation Share Class	USD	1,195,813	140.66	151.16	132.57	168,201,445	186,581,326	133,361,799
"I" Accumulation Share Class (EUR Hedged Class)	EUR	563,220	125.10	137.83	121.92	70,456,716	56,031,151	16,527,348
"I" Share Class	USD	21,112	138.03	148.32	130.08	2,914,072	12,291,396	2,326,254
"P" Accumulation Share Class	USD	1,159,916	140.14	150.68	132.21	162,553,795	251,486,202	226,605,331
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	116.20	128.31	113.89	266,692	294,479	123,654
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,511,653	123.49	136.13	120.47	186,676,636	206,572,335	165,359,664
"P" Accumulation Share Class (GBP Hedged Class)	GBP	905	125.35	136.50	120.08	113,440	101,361	107,036
"P" Share Class	USD	444,970	137.60	147.95	129.82	61,228,326	70,355,048	63,123,733
"P" Share Class (EUR Hedged Class)	EUR	99	121.23	133.61	118.23	12,015	13,242	11,717
"R" Accumulation Share Class	USD	507,045	144.44	154.55	134.96	73,236,120	87,277,288	68,624,600
"R" Accumulation Share Class (EUR Hedged Class)	EUR	782,679	122.67	134.58	118.53	96,014,246	104,436,953	80,866,589
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	134.08	145.17	127.10	12,872	147,805	12,201
"R" Share Class	USD	71,712	128.37	137.36	120.14	9,205,640	9,539,006	5,705,940
"R" Share Class (GBP Hedged Class)	GBP	74,700	129.47	140.31	123.03	9,671,437	12,174,802	10,243,855
Tactical Tilt Overlay Portfolio								
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	49,332	99.71	100.39	—	4,918,668	86,588	—
"I" Accumulation Share Class	USD	1,144,039	152.14	150.05	140.21	174,049,457	134,898,412	132,455,770
"I" Accumulation Share Class (EUR Hedged Class)	EUR	24,646	105.65	106.49	100.33	2,603,897	2,621,140	3,404,459
"IO" Accumulation Share Class	USD	1,908,716	168.19	164.64	152.70	321,018,167	616,709,020	618,654,610
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	173,871	106.96	106.99	100.06	18,596,971	19,573,786	13,200,183
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	291,921	110.16	108.71	101.06	32,156,562	84,113,195	75,206,207
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	4,981,420	101.51	101.11	—	505,654,444	503,689,013	—
"IP" Accumulation Share Class	USD	4,962	104.77	102.62	—	519,878	364,153	—
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	51,290	119.85	119.95	112.24	6,147,236	1,830,986	169,549
"P" Accumulation Share Class	USD	1,107,060	149.22	147.25	137.67	165,194,671	125,401,411	129,039,560
"P" Accumulation Share Class (CHF Hedged Class)	CHF	46,601	127.16	128.35	121.18	5,925,683	4,802,955	14,517,775
"P" Accumulation Share Class (EUR Hedged Class)	EUR	554,749	129.32	130.40	122.92	71,742,232	80,382,767	80,042,642
"P" Accumulation Share Class (GBP Hedged Class)	GBP	65,463	139.17	138.45	129.74	9,110,423	10,136,292	7,236,155
"P" Share Class	USD	166,591	134.81	133.02	124.54	22,457,584	25,982,455	25,404,697
"P" Share Class (EUR Hedged Class)	EUR	24,486	116.08	117.05	110.48	2,842,304	2,959,952	1,689,679
"P" Share Class (GBP Hedged Class)	GBP	5,670	125.38	124.73	117.02	710,838	730,965	8,944,643
"R" Accumulation Share Class	USD	1,038,556	141.38	138.85	129.18	146,831,545	176,306,383	156,473,406
"R" Accumulation Share Class (CHF Hedged Class)	CHF	52,578	116.52	117.04	109.99	6,126,155	6,102,503	4,295,401
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,267,586	120.44	120.86	113.39	273,101,288	274,721,642	212,942,184
"R" Accumulation Share Class (GBP Hedged Class)	GBP	477,378	128.64	127.36	118.80	61,408,847	68,715,898	21,298,142
"R" Share Class	USD	1,966,054	124.76	122.52	114.68	245,285,157	236,637,793	163,628,948
"R" Share Class (EUR Hedged Class)	EUR	1,065,794	105.91	106.28	100.26	112,876,904	83,147,529	55,818,867
"R" Share Class (GBP Hedged Class)	GBP	1,572,162	113.20	112.08	105.13	177,971,177	165,380,012	141,933,369
Strategic Volatility Premium Portfolio								
"I" Accumulation Share Class	USD	1,213,448	96.47	101.31	—	117,066,690	44,935,524	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	574,313	94.29	100.87	—	54,151,092	34,512,157	—
"I" Share Class	USD	273,907	96.49	101.32	—	26,428,354	57,651,721	—
"P" Accumulation Share Class	USD	801,873	96.39	101.28	—	77,296,319	46,055,488	—
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15,102	93.75	100.69	—	1,415,839	1,279,134	—
"P" Accumulation Share Class (EUR Hedged Class)	EUR	152,303	94.20	100.83	—	14,347,214	13,477,906	—
"P" Accumulation Share Class (GBP Hedged Class)	GBP	80,106	95.90	101.29	—	7,682,416	8,073,788	—
"P" Share Class	USD	36,324	96.40	101.28	—	3,501,731	2,872,622	—

Goldman Sachs Funds II Statistical Information As at 30 November 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-22	30-Nov-22	30-Nov-21	30-Nov-20	30-Nov-22	30-Nov-21	30-Nov-20
Strategic Volatility Premium Portfolio (Continued)								
"P" Share Class (CHF Hedged Class)	CHF	500	93.73	100.66	—	46,866	50,330	—
"P" Share Class (EUR Hedged Class)	EUR	17,291	94.21	100.84	—	1,628,983	1,526,243	—
"P" Share Class (GBP Hedged Class)	GBP	106	95.91	101.28	—	10,150	10,718	—
"R" Accumulation Share Class	USD	842,407	96.69	101.40	—	81,455,678	85,492,775	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,905,783	94.51	100.98	—	180,110,788	193,171,689	—
"R" Accumulation Share Class (GBP Hedged Class)	GBP	124,779	96.20	101.43	—	12,004,042	15,202,333	—
"R" Share Class	USD	1,108,373	96.69	101.40	—	107,166,626	123,314,374	—
"R" Share Class (CHF Hedged Class)	CHF	41,728	94.05	100.82	—	3,924,365	4,735,667	—
"R" Share Class (EUR Hedged Class)	EUR	1,122,263	94.51	100.98	—	106,061,936	82,351,836	—
"R" Share Class (GBP Hedged Class)	GBP	1,106,273	96.20	101.43	—	106,424,174	86,916,356	—
Income Multi-Sector Bond Portfolio I								
"I" (Dis) (Stable Monthly) Share Class	EUR	5,201,859	84.47	98.08	99.27	439,408,400	510,476,754	516,700,008
G Emerging Markets Debt Broad Portfolio								
"I" (Dis) (Semi-Annual) Share Class	EUR	1,531,372	84.35	101.02	105.79	129,178,784	464,091,117	385,613,175

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

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 30 November 2022, the Fund is comprised of twelve different portfolios (“the Portfolios”).

As at 30 November 2022, 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 year.

2 Investment Objective Policies

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

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

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

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

The financial statements have been prepared in accordance with Luxembourg legal 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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

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.

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

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. 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, Warrants, Mutual Funds, Options, Contracts for Difference and Futures Contracts, are valued based upon quoted market prices at the year end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

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

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

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

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 year ended 30 November 2022, 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 VI for more information.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Association, 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.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2022

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

(h) Expenses

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

(i) Income Equalisation Arrangements

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

(j) Swing Pricing

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

3 Significant Accounting Policies (Continued)

(j) Swing Pricing (Continued)

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

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

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

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

The following Portfolios are able to apply swing pricing:

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

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

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 30 November 2022.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2022 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

The following table sets forth the assets where the Valuer was used to determine the fair value as at 30 November 2022:

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

4 Valuation Determined by the Valuer (Continued)

As at 30 November 2022				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	5	0	0.00%
Multi-Manager Emerging Markets Equity Portfolio	USD	15	7,084,236	1.56%
Multi-Manager Global Equity Portfolio	USD	2	0	0.00%
Multi-Manager US Small Cap Equity Portfolio	USD	1	18,396	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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

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	Algert Global LLC Artisan Partners Bardin Hill Arbitrage UCITS Management LP Brigade Capital Management LP Canyon Capital Advisors LLC Crabel Capital Management LLC First Pacific Advisors LLC GQG Partners Longfellow Investment Management Co. LLC Marathon Asset Management LP Mesirow Sirios Capital Management LP TCW Investment Management Company LLC Wellington Management Company LLP
Multi-Manager Emerging Markets Equity Portfolio	Axiom International Investors LLC J O Hambro Capital Management Ltd. Wellington Management Company LLP
Multi-Manager Europe Equity Portfolio	ELEVA Capital LLP Mandarine Gestion Wellington Management International Ltd.
Multi-Manager Global Equity Portfolio	Baillie Gifford & Co. Sanders Capital LLC Strategic Global Advisors LLC
Multi-Manager US Equity Portfolio	Diamond Hill Investments Fiera Capital Corporation Westfield Capital Management Co. LP
Multi-Manager US Small Cap Equity Portfolio	Boston Partners Brown Advisory Victory Capital Management, Inc.

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

6 Significant Agreements and Related Parties (Continued)

Expense Cap

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

Details of advisory fee rates and the expense caps as at 30 November 2022 are detailed in Report of the Management Company I.

Directors' Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund.

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

Performance Fees

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

For the year ended 30 November 2022, the performance fees charged per share class were:

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

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

There were no performance fees charged to other Share Classes of the mentioned Portfolio for the year ended 30 November 2022.

Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2022, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2022

6 Significant Agreements and Related Parties (Continued)

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or futures contracts with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates"). For the year ended 30 November 2022, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Global Multi-Manager Alternatives Portfolio	USD	32,826,668	2.19%	15,181	3.34%	—
Multi-Manager Emerging Markets Equity Portfolio	USD	3,868,712	0.39%	2,677	0.50%	—
Multi-Manager Europe Equity Portfolio	EUR	34,909,068	3.01%	18,171	3.63%	—
Multi-Manager Global Equity Portfolio	USD	14,143,543	1.25%	5,435	1.61%	—
Multi-Manager US Equity Portfolio	USD	41,784,150	4.73%	5,335	2.80%	—
Multi-Manager US Small Cap Equity Portfolio	USD	3,354,895	0.77%	4,046	1.18%	—
Total (in USD) ***		132,871,346		51,878		—

* 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 year ended 30 November 2022.

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

Securities Lending

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

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

The following summarises the securities lent as at 30 November 2022 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2022	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2022	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2022	Gross Income Earned for the Year Ended 30-Nov-2022	Fees Charged for the Year Ended 30-Nov-2022	Net Income Earned for the Year Ended 30-Nov-2022
Multi-Manager Emerging Markets Equity Portfolio	USD	379,246	0.08%	0.08%	460,144	121%	65,086	6,508	58,578

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2022

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2022	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2022	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2022	Gross Income Earned for the Year Ended 30-Nov-2022	Fees Charged for the Year Ended 30-Nov-2022	Net Income Earned for the Year Ended 30-Nov-2022
Multi-Manager Europe Equity Portfolio	EUR	6,036,642	1.27%	1.27%	6,655,403	110%	110,822	11,082	99,740
Multi-Manager Global Equity Portfolio	USD	633,566	0.06%	0.06%	698,508	110%	84,713	8,471	76,242
Total (in USD) **							266,920	26,691	240,229

* 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.

Depository

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

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

Distributor

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

For the year ended 30 November 2022, there were no retained sales charges for the Portfolios.

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

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

Transfer Agent

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

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

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2022

6 Significant Agreements and Related Parties (Continued)

Transfer Agent (Continued)

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the year ended 30 November 2022. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolio's shares for the year ended 30 November 2022:

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
Global Multi-Manager Alternatives Portfolio					
Base Accumulation Share Class	USD	2,664	1,903	507	4,060
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	8,700	7,650	228	16,122
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	—	—	307
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	163,960	180,501	89,284	255,177
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	4,758	9,431	—	14,189
Other Currency Share Class (EUR Hedged Class)	EUR	201	386	587	—
Other Currency Share Class (GBP Hedged Class)	GBP	311	—	—	311
"E" Accumulation Share Class (EUR Hedged Class)	EUR	511	—	422	89
"I" Accumulation Share Class	USD	66,839	83,201	24,185	125,855
"I" Accumulation Share Class (CHF Hedged Class)	CHF	45,693	16,530	3,710	58,513
"I" Accumulation Share Class (EUR Hedged Class)	EUR	369,445	14,794	106,793	277,446
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	1,867,724	241,081	83,166	2,025,639
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	—	—	3,811
"P" Accumulation Share Class	USD	19,235	4,319	2,795	20,759
"P" Accumulation Share Class (EUR Hedged Class)	EUR	170,741	4,305	12,646	162,400
"P" Share Class	USD	57,321	—	8,114	49,207
"P" Share Class (EUR Hedged Class)	EUR	116	—	—	116
"P" Share Class (GBP Hedged Class)	GBP	5,908	—	—	5,908
"R" Accumulation Share Class	USD	129,155	6,731	24,178	111,708
"R" Accumulation Share Class (EUR Hedged Class)	EUR	427,642	118,469	101,602	444,509
"R" Share Class	USD	402,050	144,767	190,001	356,816
"R" Share Class (EUR Hedged Class)	EUR	104,198	107,910	75,565	136,543
"R" Share Class (GBP Hedged Class)	GBP	343,205	68,168	136,468	274,905
Global Multi-Manager Alternatives Portfolio Total		4,194,495	1,010,146	860,251	4,344,390
Multi-Manager Emerging Markets Equity Portfolio					
Other Currency Accumulation Share Class	SEK	850	862,019	84,399	778,470
"I" Accumulation Share Class	USD	501,506	458,502	97,381	862,627
"IO" Accumulation Share Class	SEK	22,370,099	293,020	2,672,525	19,990,594
"IO" Accumulation Share Class	USD	10,688,158	938,645	6,898,419	4,728,384
"P" Accumulation Share Class	USD	3,571,665	805,649	638,212	3,739,102
"P" Share Class	USD	246,448	72,978	36,033	283,393
"R" Accumulation Share Class	USD	6,215,060	1,174,129	1,113,624	6,275,565
"R" Share Class	USD	7,201,808	3,287,429	2,498,499	7,990,738
Multi-Manager Emerging Markets Equity Portfolio Total		50,795,594	7,892,371	14,039,092	44,648,873
Multi-Manager Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	949,987	708,747	591,714	1,067,020
"P" Accumulation Share Class	EUR	4,825,561	486,457	563,974	4,748,044
"P" Share Class	EUR	847,643	92,630	390,498	549,775
"R" Accumulation Share Class	EUR	7,112,211	983,232	1,053,517	7,041,926
"R" Share Class	EUR	7,308,004	5,039,682	1,093,264	11,254,422
Multi-Manager Europe Equity Portfolio Total		21,043,406	7,310,748	3,692,967	24,661,187
Multi-Manager Global Equity Portfolio					
Other Currency Accumulation Share Class	EUR	1,000	2,044	—	3,044
Other Currency Accumulation Share Class	SEK	850	3,911,499	321,931	3,590,418
"I" Accumulation Share Class	USD	1,780,863	21,000	542,957	1,258,906
"IO" Accumulation Share Class	SEK	57,590,708	2,785,078	10,225,158	50,150,628
"IO" Accumulation Share Class	USD	1,542,565	1,501,561	247,293	2,796,833
"IP" Accumulation Share Class	EUR	2,875,821	907,474	655,951	3,127,344
"IP" Accumulation Share Class	USD	569,458	165,765	195,587	539,636
"P" Accumulation Share Class	EUR	681,072	2,566	81,435	602,203
"P" Accumulation Share Class	USD	136,272	25,970	30,072	132,170
"P" Share Class	USD	1,231,300	185,350	32,154	1,384,496
"R" Accumulation Share Class	EUR	710,630	164,175	209,340	665,465
"R" Accumulation Share Class	USD	864,802	39,224	296,217	607,809
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	853,334	129,531	634,637	348,228

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
Multi-Manager Global Equity Portfolio (Continued)					
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	1,930,443	2,717,295	2,380,188	2,267,550
"R" Share Class	USD	10,562,287	2,076,244	3,902,688	8,735,843
Multi-Manager Global Equity Portfolio Total		81,331,405	14,634,776	19,755,608	76,210,573
Multi-Manager US Equity Portfolio					
Other Currency Accumulation Share Class	SEK	850	72,918	12,593	61,175
"I" Accumulation Share Class	USD	1,415,506	475,199	203,822	1,686,883
"IO" Accumulation Share Class	SEK	348,652	443,987	130,603	662,036
"P" Accumulation Share Class	USD	5,495,179	967,864	880,259	5,582,784
"P" Share Class	USD	763,821	186,392	289,759	660,454
"R" Accumulation Share Class	USD	8,980,366	3,716,051	1,715,592	10,980,825
"R" Accumulation Share Class (EUR Hedged Class)	EUR	—	670,632	1	670,631
"R" Share Class	USD	9,108,839	6,647,109	1,287,428	14,468,520
Multi-Manager US Equity Portfolio Total		26,113,213	13,180,152	4,520,057	34,773,308
Multi-Manager US Small Cap Equity Portfolio					
"I" Accumulation Share Class	USD	3,455,527	1,418,391	306,923	4,566,995
"P" Accumulation Share Class	USD	5,696,107	1,032,823	811,296	5,917,634
"P" Share Class	USD	883,234	176,437	615,442	444,229
"R" Accumulation Share Class	USD	8,717,369	1,496,199	1,345,846	8,867,722
"R" Share Class	USD	11,455,180	4,894,653	1,665,926	14,683,907
Multi-Manager US Small Cap Equity Portfolio Total		30,207,417	9,018,503	4,745,433	34,480,487
Balanced Allocation Portfolio					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	497,696	250,466	111,935	636,227
"P" Accumulation Share Class	USD	232,186	3,290	8,074	227,402
"R" Accumulation Share Class	USD	53,076	—	1,601	51,475
"R" Share Class	USD	118,128	11,580	2,926	126,782
"R" Share Class (EUR Partially Hedged Class)	EUR	34,917	—	34,890	27
"R" Share Class (GBP Partially Hedged Class)	GBP	469,394	112,203	112,467	469,130
Balanced Allocation Portfolio Total		1,405,397	377,539	271,893	1,511,043
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	1,234,309	81,763	120,259	1,195,813
"I" Accumulation Share Class (EUR Hedged Class)	EUR	406,518	244,103	87,401	563,220
"I" Share Class	USD	82,869	—	61,757	21,112
"P" Accumulation Share Class	USD	1,669,043	154,615	663,742	1,159,916
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	—	—	2,295
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,517,454	10,688	16,489	1,511,653
"P" Accumulation Share Class (GBP Hedged Class)	GBP	743	162	—	905
"P" Share Class	USD	475,536	14,052	44,618	444,970
"P" Share Class (EUR Hedged Class)	EUR	99	—	—	99
"R" Accumulation Share Class	USD	564,701	97,052	154,708	507,045
"R" Accumulation Share Class (EUR Hedged Class)	EUR	776,016	137,315	130,652	782,679
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,018	—	922	96
"R" Share Class	USD	69,443	11,548	9,279	71,712
"R" Share Class (GBP Hedged Class)	GBP	86,770	3,205	15,275	74,700
Strategic Factor Allocation Portfolio Total		6,886,814	754,503	1,305,102	6,336,215
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	863	55,216	6,747	49,332
"I" Accumulation Share Class	USD	898,999	347,612	102,572	1,144,039
"I" Accumulation Share Class (EUR Hedged Class)	EUR	24,615	2,904	2,873	24,646
"IO" Accumulation Share Class	USD	3,745,710	304,177	2,141,171	1,908,716
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	182,943	25,767	34,839	173,871
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	773,724	9,201	491,004	291,921
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	4,981,739	608,897	609,216	4,981,420
"IP" Accumulation Share Class	USD	3,549	2,517	1,104	4,962
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	15,264	44,163	8,137	51,290
"P" Accumulation Share Class	USD	851,600	417,711	162,251	1,107,060
"P" Accumulation Share Class (CHF Hedged Class)	CHF	37,422	10,779	1,600	46,601
"P" Accumulation Share Class (EUR Hedged Class)	EUR	616,433	16,157	77,841	554,749
"P" Accumulation Share Class (GBP Hedged Class)	GBP	73,213	—	7,750	65,463
"P" Share Class	USD	195,320	22,345	51,074	166,591
"P" Share Class (EUR Hedged Class)	EUR	25,288	300	1,102	24,486
"P" Share Class (GBP Hedged Class)	GBP	5,861	—	191	5,670
"R" Accumulation Share Class	USD	1,269,806	174,075	405,325	1,038,556
"R" Accumulation Share Class (CHF Hedged Class)	CHF	52,141	11,159	10,722	52,578
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,272,998	313,179	318,591	2,267,586
"R" Accumulation Share Class (GBP Hedged Class)	GBP	539,550	60,550	122,722	477,378
"R" Share Class	USD	1,931,351	544,419	509,716	1,966,054
"R" Share Class (EUR Hedged Class)	EUR	782,308	467,478	183,992	1,065,794
"R" Share Class (GBP Hedged Class)	GBP	1,475,588	372,839	276,265	1,572,162
Tactical Tilt Overlay Portfolio Total		20,756,285	3,811,445	5,526,805	19,040,925
Strategic Volatility Premium Portfolio					
"I" Accumulation Share Class	USD	443,559	1,038,853	268,964	1,213,448
"I" Accumulation Share Class (EUR Hedged Class)	EUR	342,141	395,951	163,779	574,313

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2022

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 30-Nov-2022
Strategic Volatility Premium Portfolio (Continued)					
"I" Share Class	USD	569,004	53,259	348,356	273,907
"P" Accumulation Share Class	USD	454,757	598,880	251,764	801,873
"P" Accumulation Share Class (CHF Hedged Class)	CHF	12,704	3,848	1,450	15,102
"P" Accumulation Share Class (EUR Hedged Class)	EUR	133,667	70,444	51,808	152,303
"P" Accumulation Share Class (GBP Hedged Class)	GBP	79,706	2,500	2,100	80,106
"P" Share Class	USD	28,364	15,237	7,277	36,324
"P" Share Class (CHF Hedged Class)	CHF	500	—	—	500
"P" Share Class (EUR Hedged Class)	EUR	15,135	7,272	5,116	17,291
"P" Share Class (GBP Hedged Class)	GBP	106	—	—	106
"R" Accumulation Share Class	USD	843,088	271,405	272,086	842,407
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,913,051	351,452	358,720	1,905,783
"R" Accumulation Share Class (GBP Hedged Class)	GBP	149,886	19,070	44,177	124,779
"R" Share Class	USD	1,216,163	402,006	509,796	1,108,373
"R" Share Class (CHF Hedged Class)	CHF	46,972	8,743	13,987	41,728
"R" Share Class (EUR Hedged Class)	EUR	815,541	510,311	203,589	1,122,263
"R" Share Class (GBP Hedged Class)	GBP	856,937	441,473	192,137	1,106,273
Strategic Volatility Premium Portfolio Total		7,921,281	4,190,704	2,695,106	9,416,879
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	5,204,770	1,598,452	1,601,363	5,201,859
Income Multi-Sector Bond Portfolio I Total		5,204,770	1,598,452	1,601,363	5,201,859
G Emerging Markets Debt Broad Portfolio					
"I" (Dis) (Semi-Annual) Share Class	EUR	4,594,112	—	3,062,740	1,531,372
G Emerging Markets Debt Broad Portfolio Total		4,594,112	—	3,062,740	1,531,372

* 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 year end. The Board of Directors has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Adviser.

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

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk

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

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

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

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

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

(i) Currency Risk

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

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

(ii) Interest Rate Risk

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(iii) Other Price Risk

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

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

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

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

(b) Liquidity Risk

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

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

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

The Fund provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. The Fund's underlying Portfolios are managed to include liquid investments which the Investment Adviser believes are sufficient to meet

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

normal liquidity needs. Substantial redemptions of shares in the Fund could require the Fund to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions, and changes in the liquidity of the Portfolio's underlying investments once acquired can adversely impact its position in this respect.

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

Please refer to Report of the Management Company III for details of Shareholders with holdings greater than 10% of the Portfolios' net assets as at 30 November 2022.

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

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

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

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

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

As of 30 November 2022, the Fund participated in a USD 450,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 2022 the Fund did not have any borrowings under the facility.

(c) Credit Risk

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

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

In order to reduce exposure to credit losses, some over-the-counter derivative agreements entered into by the Fund permit netting of transactions arising under such agreements, excluding those with counterparties executing only spot foreign exchange contracts. These netting rights provide for the reduction of credit risk on

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

9 Financial Investments and Associated Risks (Continued)

(c) Credit Risk (Continued)

favourable over-the-counter transactions with a single counterparty to the extent of the value of unfavourable over-the-counter transactions with the same counterparty upon the occurrence of an event of default or termination event as all over-the-counter transactions with the counterparty under such agreement are terminated and amounts owed from and amounts payable to the counterparty are settled on a net basis.

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

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

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

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

(d) Additional Risks

(i) Concentration Risk

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

(ii) Operational Risk

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

(iii) Legal, Tax and Regulatory Risks

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

9 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

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

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

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

(iv) Non-Developed Markets Risk

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

(v) Small Capitalisation Companies Risk

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

(vi) Investment Sub-Adviser Selection Risk

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

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

(vii) Sustainability Risk

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

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

**Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2022**

10 Exchange Rates

The following exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the year ended 30 November 2022:

Currency	30-Nov-2022
1 Euro (EUR)	1.038250 USD

The following average exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Operations and in the Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the year) for the year ended 30 November 2022:

Currency	
1 Euro (EUR)	1.056842 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended 30 November 2022:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Euro (EUR)	1.038250
1 Swedish Krona (SEK)	0.094952
1 Swiss Franc (CHF)	1.052410
1 United Kingdom Pound (GBP)	1.200150

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 Europe Equity Portfolio	15	6	40.00%
Multi-Manager US Equity Portfolio	74,144	42,119	56.81%
Multi-Manager US Small Cap Equity Portfolio	18,273	11,277	61.71%
Total	92,432	53,402	57.77%

12 Statement of Changes in each Portfolio

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

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to the brokers in relation to the following investments held as at 30 November 2022:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Manager Alternatives Portfolio	USD	Due from	Exchange Traded Derivatives	8,678,230
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,764,869
		Due to	OTC Derivatives	12,170,055
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	3,750,000

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2022

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	3,742,121
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	270,000
		Due to	OTC Derivatives	1,780,000
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	172,470,792
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	12,470,000
		Due to	OTC Derivatives	3,190,000
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	12,153,678
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	74,091,444
		Due to	OTC Derivatives	35,000,000
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	192,622,890
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,730,000
		Due to	OTC Derivatives	—
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	46,109,771
		Due to	OTC Derivatives	21,170,234
G Emerging Markets Debt Broad Portfolio	EUR	Due from	Exchange Traded Derivatives	3,085,429
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	23,541,320
		Due to	OTC Derivatives	14,553,333

14 Transaction Costs

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

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

For the year ended 30 November 2022, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	497,015	0.16%
Multi-Manager Emerging Markets Equity Portfolio	USD	1,397,810	0.25%
Multi-Manager Europe Equity Portfolio	EUR	1,755,576	0.40%
Multi-Manager Global Equity Portfolio	USD	625,990	0.05%
Multi-Manager US Equity Portfolio	USD	195,015	0.02%
Multi-Manager US Small Cap Equity Portfolio	USD	404,951	0.09%
Balanced Allocation Portfolio	USD	7,215	0.00%
Tactical Tilt Overlay Portfolio	USD	57,689	0.00%
Total (in USD)**		5,041,052	

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

14 Transaction Costs (Continued)

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

15 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the transaction price. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2022.

16 Prospectus

As at 30 November 2022, the latest Prospectus of the Fund was issued in June 2022.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2021, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of USD 132,528,452 represents the movement in exchange rates between 1 December 2021 and 30 November 2022. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

18 Cross Liabilities

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

19 Contingent Liabilities

There were no contingent liabilities as at 30 November 2022.

20 Subsequent Events

From 1 December 2022 to 17 March 2023, the following Portfolio had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
G Emerging Markets Debt Broad Portfolio	EUR	(50.19%)	0.44%

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

The Prospectus of the Fund has been issued in December 2022.

There is a firm intention to close the G Emerging Markets Debt Broad Portfolio. The portfolio has limited market value in Russian securities. These assets are being valued to reflect the limited liquidity and transferability in the current environment. With the closure of local Russian markets and imposition of sanctions last year, there are currently limited portfolio management actions possible as many of these assets are either sanctioned and/or cannot be transferred or settled.

There were no other subsequent events to note.

21 Indemnifications

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

22 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 20 March 2023.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

23 Supplemental Information

The Investment Adviser is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 ("the Act"). The Investment Adviser has determined that they are required to provide the following information to all investors and has determined which Portfolios are to provide this information in accordance with the Act. The Investment Adviser has requested that the Board of Directors includes this information in the Board of Directors' financial statements.

The following is a summary of total return, expense and investment income results for the year ended 30 November 2022:

Tactical Tilt Overlay Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3}	Net investment income/(loss) to average net assets ^{2,3}
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	(0.68%)	1.16%	1.16%	1.11%
"I" Accumulation Share Class	USD	1.39%	0.82%	0.82%	0.63%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(0.79%)	0.82%	0.82%	0.48%
"IO" Accumulation Share Class	USD	2.16%	0.06%	0.06%	1.13%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	(0.03%)	0.06%	0.06%	1.23%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1.33%	0.06%	0.06%	0.97%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	0.40%	0.06%	0.06%	1.22%
"IP" Accumulation Share Class	USD	2.10%	0.12%	0.12%	1.24%
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	(0.08%)	0.12%	0.12%	1.32%
"P" Accumulation Share Class	USD	1.34%	0.87%	0.87%	0.59%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	(0.93%)	0.87%	0.87%	0.53%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	(0.83%)	0.86%	0.86%	0.41%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	0.52%	0.86%	0.86%	0.42%
"P" Share Class	USD	1.35%	0.86%	0.86%	0.44%
"P" Share Class (EUR Hedged Class)	EUR	(0.83%)	0.86%	0.86%	0.43%
"P" Share Class (GBP Hedged Class)	GBP	0.52%	0.86%	0.86%	0.43%
"R" Accumulation Share Class	USD	1.82%	0.38%	0.38%	0.93%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	(0.44%)	0.38%	0.38%	0.92%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(0.35%)	0.38%	0.38%	0.91%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1.01%	0.38%	0.38%	0.87%
"R" Share Class	USD	1.83%	0.38%	0.38%	0.98%
"R" Share Class (EUR Hedged Class)	EUR	(0.35%)	0.39%	0.39%	0.99%
"R" Share Class (GBP Hedged Class)	GBP	1.00%	0.38%	0.38%	0.93%

¹ Total returns are calculated by dividing the change in the per share value for the year by the net asset value per share at the beginning of the year. An individual shareholder's return may vary from these returns due the timing of capital transactions.

² The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised gains and losses and change in unrealised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

³ Refer to Note 6 Significant Agreements – Investment Adviser and Investment Sub-Advisers for further details on expense waivers/ reimbursement amounts.

Financial Assets and Financial Liabilities at Value

The three levels of the fair value hierarchy under the Accounting Standards Codification ("ASC") 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2022

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables show financial assets and financial liabilities recognised at fair value, analysed between the three levels described above:

Tactical Tilt Overlay Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Bonds	309,660,226	221,754,838	—	531,415,064
Mutual Funds	356,610,425	—	—	356,610,425
Certificates of Deposit	—	514,996,143	—	514,996,143
Commercial Papers	—	456,447,543	—	456,447,543
Purchased Options	—	3,401,151	—	3,401,151
Unrealised Gain on Futures Contracts	4,322,793	—	—	4,322,793
Unrealised Gain on Forward Currency Contracts	—	36,940,385	—	36,940,385
Unrealised Gain on Swap Contracts	—	6,458,059	—	6,458,059
Total	670,593,444	1,239,998,119	—	1,910,591,563

Tactical Tilt Overlay Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Written Options	—	10,346,973	—	10,346,973
Unrealised Loss on Futures Contracts	279,762	—	—	279,762
Unrealised Loss on Forward Currency Contracts	—	5,205,889	—	5,205,889
Unrealised Loss on Swap Contracts	—	1,993,522	—	1,993,522
Total	279,762	17,546,384	—	17,826,146

24 Cross Sub-Fund investments

As at 30 November 2022, there was no cross sub-fund investment within the Fund.

25 Sustainable Finance Disclosure Regulation ("SFDR")

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

**Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2022**

25 Sustainable Finance Disclosure Regulation ("SFDR") (Continued)

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

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 33.47%						
United States						
1,730,000	Federal Home Loan Bank Discount Notes	USD	3.289%	01/12/2022	1,730,000	0.63
1,360,000	Federal Home Loan Bank Discount Notes	USD	3.541%	02/12/2022	1,359,848	0.49
1,000,000	Federal Home Loan Bank Discount Notes	USD	3.636%	05/12/2022	999,553	0.36
1,050,000	Federal Home Loan Bank Discount Notes	USD	4.868%	06/12/2022	1,049,413	0.38
1,570,000	Federal Home Loan Bank Discount Notes	USD	4.863%	07/12/2022	1,568,946	0.57
1,880,000	Federal Home Loan Bank Discount Notes	USD	4.860%	08/12/2022	1,878,528	0.68
1,140,000	Federal Home Loan Bank Discount Notes	USD	4.862%	12/12/2022	1,138,598	0.41
810,000	Federal Home Loan Bank Discount Notes	USD	4.857%	13/12/2022	808,913	0.29
490,000	Federal Home Loan Bank Discount Notes	USD	4.709%	14/12/2022	489,274	0.18
1,000,000	Federal Home Loan Bank Discount Notes	USD	3.791%	15/12/2022	998,435	0.36
1,550,000	Federal Home Loan Bank Discount Notes	USD	3.726%	16/12/2022	1,547,350	0.56
880,000	Federal Home Loan Bank Discount Notes	USD	4.857%	19/12/2022	878,230	0.32
1,400,000	Federal Home Loan Bank Discount Notes	USD	4.853%	20/12/2022	1,397,027	0.51
1,550,000	Federal Home Loan Bank Discount Notes	USD	4.004%	22/12/2022	1,546,362	0.56
1,050,000	Federal Home Loan Bank Discount Notes	USD	3.999%	23/12/2022	1,047,419	0.38
1,310,000	Federal Home Loan Bank Discount Notes	USD	3.911%	28/12/2022	1,306,049	0.47
1,000,000	Federal Home Loan Bank Discount Notes	USD	4.855%	29/12/2022	996,872	0.36
500,000	Federal Home Loan Bank Discount Notes	USD	4.003%	30/12/2022	498,380	0.18
1,300,000	Federal Home Loan Bank Discount Notes	USD	4.848%	03/01/2023	1,294,825	0.47
960,000	Federal Home Loan Bank Discount Notes	USD	4.844%	04/01/2023	956,138	0.35
1,580,000	Federal Home Loan Bank Discount Notes	USD	4.339%	06/01/2023	1,573,271	0.57
2,100,000	Federal Home Loan Bank Discount Notes	USD	4.847%	09/01/2023	2,090,314	0.76
1,960,000	Federal Home Loan Bank Discount Notes	USD	4.846%	10/01/2023	1,950,728	0.71
1,830,000	Federal Home Loan Bank Discount Notes	USD	4.838%	11/01/2023	1,821,127	0.66
1,610,000	Federal Home Loan Bank Discount Notes	USD	4.846%	12/01/2023	1,602,004	0.58
1,000,000	Federal Home Loan Bank Discount Notes	USD	4.838%	13/01/2023	994,916	0.36
1,370,000	Federal Home Loan Bank Discount Notes	USD	4.844%	17/01/2023	1,362,388	0.49
610,000	Federal Home Loan Bank Discount Notes	USD	4.835%	18/01/2023	606,539	0.22
1,870,000	Federal Home Loan Bank Discount Notes	USD	4.841%	24/01/2023	1,858,068	0.67
700,000	Federal Home Loan Bank Discount Notes	USD	4.184%	25/01/2023	695,368	0.25
1,250,000	Federal Home Loan Bank Discount Notes	USD	4.838%	26/01/2023	1,241,729	0.45
1,620,000	Federal Home Loan Bank Discount Notes	USD	4.835%	27/01/2023	1,608,893	0.58
1,870,000	Federal Home Loan Bank Discount Notes	USD	4.831%	03/02/2023	1,855,550	0.67
1,680,000	Federal Home Loan Bank Discount Notes	USD	4.831%	06/02/2023	1,666,412	0.61
1,800,000	Federal Home Loan Bank Discount Notes	USD	4.824%	08/02/2023	1,785,009	0.65
1,870,000	Federal Home Loan Bank Discount Notes	USD	4.271%	10/02/2023	1,853,695	0.67
1,450,000	Federal Home Loan Bank Discount Notes	USD	4.831%	13/02/2023	1,437,053	0.52
9,550,000	United States Cash Management Bill	USD	3.945%	03/01/2023	9,515,246	3.45
1,659,000	United States Cash Management Bill	USD	4.084%	17/01/2023	1,650,253	0.60
1,677,000	United States Cash Management Bill	USD	4.106%	24/01/2023	1,666,850	0.61
1,681,300	United States Treasury Bill	USD	3.632%	08/12/2022	1,680,144	0.61
1,665,000	United States Treasury Bill	USD	3.583%	13/12/2022	1,663,074	0.60
2,558,000	United States Treasury Bill	USD	3.167%	15/12/2022	2,554,804	0.93
1,665,700	United States Treasury Bill	USD	3.752%	20/12/2022	1,662,423	0.60
1,670,000	United States Treasury Bill	USD	3.612%	22/12/2022	1,666,539	0.61
1,667,000	United States Treasury Bill	USD	3.965%	27/12/2022	1,662,290	0.60
400,000	United States Treasury Bill	USD	3.855%	29/12/2022	398,813	0.15
12,773,000	United States Treasury Bill	USD	3.942%	12/01/2023	12,715,088	4.61
6,000,000	United States Treasury Bill	USD	3.971%	19/01/2023	5,968,047	2.17
					92,296,795	33.47
TOTAL BONDS						
(cost USD 92,318,024)					92,296,795	33.47
<hr/>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 44.46%						
Brazil						
171,143	Itau Unibanco Holding SA—Preferred				830,838	0.30
63,588	Petroleo Brasileiro SA ADR ^(c)				728,082	0.26
175,093	Petroleo Brasileiro SA—Preferred				874,206	0.32
60,371	Vale SA				986,645	0.36
					3,419,771	1.24
Canada						
278,576	Atlas Corp.				4,270,570	1.55

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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Canada – (Continued)			
4,699	Canadian National Railway Co.	592,403	0.22
7,562	Canadian Pacific Railway Ltd.	608,325	0.22
2,442	Dollarama, Inc.	146,804	0.05
14,575	Emera, Inc.	565,273	0.21
29,836	Enbridge, Inc.	1,242,016	0.45
12,774	Fortis, Inc.	506,588	0.18
6,946	Metro, Inc.	401,001	0.15
91,476	Shaw Communications, Inc. Class B	2,484,777	0.90
8,958	Tourmaline Oil Corp.	539,583	0.20
65,374	Turquoise Hill Resources Ltd.	2,053,397	0.74
743,942	Yamana Gold, Inc.	3,980,090	1.44
		17,390,827	6.31
China			
78,386	Hollysys Automation Technologies Ltd.	1,317,668	0.48
57,492	Vnet Group, Inc. ADR ^(c)	289,760	0.10
		1,607,428	0.58
Denmark			
12,772	Novo Nordisk A/S Class B	1,577,721	0.57
France			
2,562	BNP Paribas SA	141,698	0.05
1,081	L'Oreal SA	399,444	0.15
2,426	Thales SA	305,908	0.11
25,818	TotalEnergies SE	1,608,332	0.58
		2,455,382	0.89
Germany			
3,925	Deutsche Boerse AG	713,759	0.26
49,079	Deutsche Telekom AG	980,297	0.36
27,719	Vantage Towers AG	941,082	0.34
		2,635,138	0.96
Hong Kong			
25,000	Black Spade Acquisition Co.	248,750	0.09
India			
41,370	Housing Development Finance Corp. Ltd.	1,365,329	0.49
29,406	ICICI Bank Ltd. ADR ^(c)	692,806	0.25
9,479	Reliance Industries Ltd.	317,469	0.12
		2,375,604	0.86
Indonesia			
809,946	Bank Central Asia Tbk PT	479,384	0.17
Italy			
133,906	Autogrill SpA	898,120	0.33
327,467	Be Shaping the Future SpA	1,169,575	0.42
35,874	Eni SpA	526,438	0.19
28,371	UniCredit SpA	384,816	0.14
		2,978,949	1.08
Japan			
1,630	Eisai Co. Ltd.	109,265	0.04
45,106	Tokio Marine Holdings, Inc.	917,089	0.33
		1,026,354	0.37
Luxembourg			
10,327	ArcelorMittal SA (traded in Netherlands)	276,950	0.10
7,680	ArcelorMittal SA (traded in United States)	205,747	0.08
		482,697	0.18
Netherlands			
1,503	ASML Holding NV (traded in Netherlands)	881,989	0.32
827	ASML Holding NV (traded in United States)	485,217	0.18
16,392	Heineken NV	1,505,160	0.54
		2,872,366	1.04

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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Russia			
116,148	Gazprom PJSC ^(d)	0	0.00
9,184	Lukoil OAO ^(d)	0	0.00
75,632	Rosneft Oil Co. PJSC ^(d)	0	0.00
		0	0.00
Spain			
46,117	Banco Bilbao Vizcaya Argentaria SA	267,798	0.10
68,798	CaixaBank SA	253,575	0.09
		521,373	0.19
Switzerland			
3,903	Compagnie Financiere Richemont SA	510,159	0.18
222,542	Glencore PLC	1,505,017	0.55
5,327	Nestle SA	635,069	0.23
		2,650,245	0.96
United Kingdom			
16,185	AstraZeneca PLC	2,177,867	0.79
71,787	AVEVA Group PLC	2,741,458	0.99
192,744	Biffa PLC ^(e)	942,868	0.34
6,977	Diageo PLC	319,949	0.12
261,459	HomeServe PLC	3,740,378	1.36
187	Linde PLC	61,957	0.02
126,082	Micro Focus International PLC	789,877	0.29
154,657	Myovant Sciences Ltd.	4,143,261	1.50
102,739	Rentokil Initial PLC	669,285	0.24
7,619	Rio Tinto PLC ADR ^(e)	520,682	0.19
19,598	Shell PLC	572,175	0.21
		16,679,757	6.05
United States			
9,500	ABIOMED, Inc.	3,585,775	1.30
50,000	Accelerate Acquisition Corp. Class A	503,000	0.18
29,980	Activision Blizzard, Inc.	2,217,920	0.81
5,736	Advanced Micro Devices, Inc.	420,334	0.15
530	Air Products & Chemicals, Inc.	159,048	0.06
1,125	Anthem, Inc.	581,501	0.21
50,000	Anzu Special Acquisition Corp. I	499,000	0.18
2,126	Aon PLC Class A	643,434	0.23
45,792	Apollo Endosurgery, Inc.	459,752	0.17
50,000	Apollo Strategic Growth Capital II	500,500	0.18
71,375	Archaea Energy, Inc.	1,848,969	0.67
21,509	Arctos NorthStar Acquisition Corp.	215,735	0.08
50,000	Ares Acquisition Corp.	501,000	0.18
270	Atlantic Coastal Acquisition Corp.	2,678	0.00
27,774	Atlas Air Worldwide Holdings, Inc.	2,797,397	1.02
18,731	Authentic Equity Acquisition Corp.	188,434	0.07
95,992	AVEO Pharmaceuticals, Inc.	1,427,401	0.52
50,000	B Riley Principal 250 Merger Corp.	493,000	0.18
111,511	Benefitfocus, Inc.	1,157,484	0.42
9,888	Biohaven Ltd.	154,945	0.06
7,216	Bristol-Myers Squibb Co.	569,703	0.21
273,662	BTRS Holdings, Inc.	2,591,579	0.94
36,108	CF Acquisition Corp. IV	362,524	0.13
373	Cheniere Energy, Inc.	65,006	0.02
50,000	Churchill Capital Corp. V	501,500	0.18
50,000	Churchill Capital Corp. VI	498,000	0.18
1,871	Churchill Capital Corp. VI Class A	18,654	0.01
50,000	Churchill Capital Corp. VII	498,500	0.18
19,667	Churchill Capital Corp. VII Class A	196,473	0.07
12,930	Clarim Acquisition Corp.	129,947	0.05
162,614	Clear Channel Outdoor Holdings, Inc.	169,932	0.06
41,063	Climate Real Impact Solutions II Acquisition Corp.	411,451	0.15
46,808	Compute Health Acquisition Corp. Class A	469,484	0.17
24,635	Concord Acquisition Corp. II	242,655	0.09
11,129	Constellation Acquisition Corp. I	111,735	0.04
987	Constellation Energy Corp.	93,262	0.03
69,509	Cowen, Inc. Class A	2,684,438	0.97
240	Danaher Corp.	63,173	0.02

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,251	Dexcom, Inc.	249,658	0.09
523	Eli Lilly & Co.	191,528	0.07
82,134	Evo Payments, Inc. Class A	2,765,863	1.00
7,005	Exxon Mobil Corp.	776,644	0.28
71,757	F45 Training Holdings, Inc.	178,675	0.07
61,600	Frontier Communications Parent, Inc.	1,537,536	0.56
26,794	FTAC Hera Acquisition Corp.	269,012	0.10
1,011	Fusion Acquisition Corp. II	9,089	0.00
50,000	Gaming & Hospitality Acquisition Corp.	502,000	0.18
50,000	Gores Holdings VII, Inc.	497,500	0.18
340	Hennessy Capital Investment Corp. VI	3,366	0.00
602	Intuitive Surgical, Inc.	157,832	0.06
50,000	JOFF Fintech Acquisition Corp.	503,000	0.18
171	Jupiter Acquisition Corp.	1,679	0.00
50,042	Kadem Sustainable Impact Corp.	498,418	0.18
759	KLA Corp.	283,464	0.10
74,596	KnowBe4, Inc. Class A	1,840,283	0.67
50,000	Landcadia Holdings IV, Inc.	501,000	0.18
4,373	LHC Group, Inc.	713,586	0.26
1,000	M&T Bank Corp.	165,950	0.06
15,300	M/I Homes, Inc.	655,299	0.24
12,920	Marlin Technology Corp.	129,975	0.05
50,000	Mason Industrial Technology, Inc.	496,500	0.18
18,087	Mason Industrial Technology, Inc. Class A	179,785	0.07
1,530	McKesson Corp.	578,371	0.21
26,773	Momentive Global, Inc.	202,404	0.07
66,181	MoneyGram International, Inc.	720,380	0.26
619	Monster Beverage Corp.	61,745	0.02
417	Moody's Corp.	120,092	0.04
1,890	Motorola Solutions, Inc.	505,131	0.18
50,000	New Vista Acquisition Corp.	500,500	0.18
10,312	NextEra Energy, Inc.	853,112	0.31
1,553	NVIDIA Corp.	243,883	0.09
97,300	Oaktree Specialty Lending Corp.	688,398	0.25
6,781	Oracle Corp.	549,329	0.20
4,675	PNM Resources, Inc.	227,018	0.08
8,249	Powered Brands	82,820	0.03
50,000	Priveterra Acquisition Corp.	499,000	0.18
21,738	Property Solutions Acquisition Corp. II	216,945	0.08
2,068	Quanta Services, Inc.	300,956	0.11
659	Raytheon Technologies Corp.	64,035	0.02
50,000	RMG Acquisition Corp. III	498,000	0.18
45,500	Ross Acquisition Corp. II	455,910	0.17
1,532	S&P Global, Inc.	525,170	0.19
17,059	Schlumberger Ltd.	868,303	0.32
73,760	SeaSpine Holdings Corp.	537,710	0.20
10,800	Southwest Airlines Co.	420,120	0.15
4,010	Starbucks Corp.	398,434	0.15
205,553	Switch, Inc. Class A	7,035,051	2.55
21,253	Tailwind International Acquisition Corp.	191,490	0.07
50,000	TCW Special Purpose Acquisition Corp.	464,000	0.17
36,980	TEGNA, Inc.	723,329	0.26
13,497	Telephone and Data Systems, Inc.	138,209	0.05
117	Thermo Fisher Scientific, Inc.	63,917	0.02
50,000	Thunder Bridge Capital Partners III, Inc.	503,000	0.18
6,210	T-Mobile US, Inc.	929,637	0.34
682	TransDigm Group, Inc.	416,989	0.15
1,312	UnitedHealth Group, Inc.	699,191	0.25
3,712	Visa, Inc. Class A	777,516	0.28
		63,203,060	22.92
TOTAL COMMON STOCKS			
(cost USD 119,540,271)		122,604,806	44.46
Real Estate Investment Trusts – 3.30%			
United States			
3,063	American Tower Corp.	664,395	0.24
36,000	Pebblebrook Hotel Trust	579,960	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 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Real Estate Investment Trusts – (Continued)				
United States – (Continued)				
	876 SBA Communications Corp.	257,124	0.09	
	238,702 STORE Capital Corp.	7,594,304	2.76	
		9,095,783	3.30	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,332,761)		9,095,783	3.30	
Warrants – 0.00%				
United States				
	11,702 Compute Health Acquisition Corp., exp. 12/27	1,287	0.00	
TOTAL WARRANTS (cost USD nil)		1,287	0.00	
Mutual Funds – 3.76%				
Ireland				
	10,382,872 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}	10,382,872	3.76	
TOTAL MUTUAL FUNDS (cost USD 10,382,872)		10,382,872	3.76	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 231,573,928)		234,381,543	84.99	
Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Other Transferable Securities				
Common Stocks – 0.00%				
Austria				
	43,971 Immofinanz AG ^(d)	0	0.00	
United States				
	3,675 Gymboree Holding Corp. ^(d)	0	0.00	
TOTAL COMMON STOCKS (cost USD 1,167,468)		0	0.00	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,167,468)		0	0.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 232,741,396)		234,381,543	84.99	
Futures Contracts – (0.21%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD				
5	S&P TSX 60 Index Futures 15/12/2022	911,225	8,578	0.00
EUR				
1	Amsterdam Index Futures 16/12/2022	150,650	394	0.00
11	CAC 40 Index Futures 16/12/2022	767,931	9,884	0.01
5	E-mini FTSE MIB Index Futures 16/12/2022	637,615	2,154	0.00
(3)	Euro BTP Italian Government Bond Futures 08/12/2022	(372,119)	457	0.00
(9)	Euro OAT Futures 08/12/2022	(1,275,117)	571	0.00
17	Euro STOXX 50 Index Futures 16/12/2022	699,480	6,676	0.00
2	FTSE MIB Index Futures 16/12/2022	51,020	151	0.00
1	German Federal Republic Bonds 30YR Futures 08/12/2022	164,646	1,225	0.00
1	IBEX 35 Index Futures 16/12/2022	86,652	1,962	0.00
1	STOXX Europe 600 Banks Index Futures 16/12/2022	7,286	343	0.00
1	STOXX Europe 600 Index Futures 16/12/2022	22,868	374	0.00
		940,912	24,191	0.01
GBP				
8	FTSE 100 Index Futures 16/12/2022	729,739	16,868	0.01

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 30 November 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
HKD					
5	HSCFI Index Futures 29/12/2022	Long	204,914	6,001	0.00
7	Mini Hang Seng Index Futures 29/12/2022	Long	167,110	6,336	0.00
			372,024	12,337	0.00
JPY					
3	Mini Topix Index Futures 08/12/2022	Long	42,806	122	0.00
(5)	Nikkei 225 Index Futures 08/12/2022	Short	(502,814)	5,557	0.00
9	TOPIX Index Futures 08/12/2022	Long	1,284,193	6,740	0.01
			824,185	12,419	0.01
KRW					
(5)	US Dollar Index Futures 19/12/2022	Short	(49,983)	881	0.00
SGD					
1	MSCI Singapore Index Futures 29/12/2022	Long	21,728	223	0.00
USD					
(26)	Canadian Dollar Futures 20/12/2022	Short	(1,926,990)	66,040	0.03
(94)	CBOE Volatility Index Futures 21/12/2022	Short	(2,172,340)	134,340	0.05
(28)	CBOE Volatility Index Futures 18/01/2023	Short	(713,160)	1,390	0.00
1	E-Mini S&P 500 Index Futures 16/12/2022	Long	100,420	6,640	0.00
(197)	E-Mini S&P 500 Index Futures 16/12/2022	Short	(39,018,313)	415,725	0.15
(1)	E-mini Utilities Sector Futures 16/12/2022	Short	(70,350)	240	0.00
1	Euro Futures 19/12/2022	Long	129,963	1,762	0.00
39	FTSE China Index Futures 29/12/2022	Long	495,105	22,638	0.01
2	Mexican Peso Futures 19/12/2022	Long	51,540	140	0.00
1	MSCI EAFE Index Futures 16/12/2022	Long	98,025	2,670	0.00
33	MSCI Emerging Markets Index Futures 16/12/2022	Long	1,613,700	82,670	0.03
2	SGX Nifty 50 Index Futures 29/12/2022	Long	75,666	824	0.00
1	Swiss Franc Futures 19/12/2022	Long	131,813	350	0.00
8	US Treasury Long Bond Futures 22/03/2023	Long	1,013,000	31	0.00
(4)	US Treasury Notes 10YR Futures 22/03/2023	Short	(451,313)	2,141	0.00
(3)	US Treasury Ultra Long Bond Futures 22/03/2023	Short	(408,938)	313	0.00
			(41,052,172)	737,914	0.27
ZAR					
3	FTSE/JSE Top 40 Index Futures 15/12/2022	Long	122,062	4,239	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				817,650	0.30
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
(11)	S&P TSX 60 Index Futures 15/12/2022	Short	(2,004,696)	(94,434)	(0.03)
EUR					
(19)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(2,779,302)	(13,684)	(0.01)
1	STOXX Europe 600 Insurance Futures 16/12/2022	Long	16,529	(52)	(0.00)
			(2,762,773)	(13,736)	(0.01)
GBP					
6	UK Long Gilt Bond Futures 29/03/2023	Long	758,255	(2,652)	(0.00)
JPY					
3	Japan Government Bonds 10YR Futures 13/12/2022	Long	3,198,867	(15,703)	(0.01)
2	Nikkei 225 Index Futures 08/12/2022	Long	402,108	(2,008)	(0.00)
(1)	Nikkei 225 Mini Index Futures 08/12/2022	Short	(20,105)	(54)	(0.00)
1	Yen Denominated Nikkei Index Futures 08/12/2022	Long	100,670	(824)	(0.00)
			3,681,540	(18,589)	(0.01)
KRW					
(6)	KOSPI 200 Index Futures 08/12/2022	Short	(363,556)	(7,942)	(0.00)
SEK					
2	OMX Stockholm 30 Index Futures 16/12/2022	Long	40,013	(14)	(0.00)
USD					
1	Australian Dollar Futures 19/12/2022	Long	67,220	(40)	(0.00)
(1)	Canadian Dollar Futures 20/12/2022	Short	(74,115)	(250)	(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 30 November 2022

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
5	DJIA Mini E-Cbot Index Futures 16/12/2022	Long	845,600	(40)	(0.00)
5	E-Mini NASDAQ 100 Index Futures 16/12/2022	Long	1,156,375	(33,765)	(0.01)
92	E-Mini S&P 500 Index Futures 16/12/2022	Long	18,221,750	(214,250)	(0.08)
4	Mini-Russell 2000 Index Futures 16/12/2022	Long	365,880	(3,320)	(0.00)
(162)	MSCI EAFE Index Futures 16/12/2022	Short	(15,880,050)	(956,025)	(0.35)
(140)	MSCI Emerging Markets Index Futures 16/12/2022	Short	(6,846,000)	(52,470)	(0.02)
(1)	New Zealand Dollar Futures 19/12/2022	Short	(62,305)	(215)	(0.00)
7	US Dollar Index Futures 19/12/2022	Long	744,415	(3,070)	(0.00)
2	XAE Energy Index Futures 16/12/2022	Long	189,640	(1,840)	(0.00)
			(1,271,590)	(1,265,285)	(0.46)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,402,652)	(0.51)

Forward Currency Contracts – (0.27%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	966,728,714	USD	200,000	01/12/2022	1,110	0.00
KRW	142,492,443	USD	100,000	01/12/2022	8,043	0.00
COP	500,380,357	USD	100,000	02/12/2022	4,095	0.00
COP	492,803,357	USD	100,000	05/12/2022	2,472	0.00
INR	24,912,300	USD	300,000	05/12/2022	5,952	0.00
KRW	137,210,262	USD	100,000	05/12/2022	4,113	0.00
AUD	1,600,000	CAD	1,436,089	06/12/2022	9,733	0.00
AUD	774,927	EUR	500,000	06/12/2022	658	0.00
AUD	1,566,399	GBP	875,000	06/12/2022	707	0.00
AUD	3,000,000	JPY	280,165,780	06/12/2022	3,052	0.00
AUD	2,200,000	USD	1,474,581	06/12/2022	1,462	0.00
CNH	12,113,759	USD	1,700,000	06/12/2022	11,141	0.00
CZK	4,688,113	USD	200,000	06/12/2022	32	0.00
EUR	875,000	AUD	1,350,502	06/12/2022	2,620	0.00
EUR	3,750,000	CAD	5,195,888	06/12/2022	45,729	0.02
EUR	125,000	CHF	122,694	06/12/2022	637	0.00
GBP	1,125,000	AUD	1,974,996	06/12/2022	25,222	0.02
GBP	375,000	CHF	421,940	06/12/2022	5,860	0.00
GBP	5,239,687	EUR	6,000,000	06/12/2022	57,877	0.02
GBP	875,000	JPY	145,395,447	06/12/2022	7,260	0.00
GBP	3,125,000	USD	3,739,454	06/12/2022	11,387	0.01
HUF	40,929,590	EUR	100,000	06/12/2022	158	0.00
JPY	262,745,260	AUD	2,800,000	06/12/2022	6,169	0.00
JPY	146,266,980	CAD	1,400,000	06/12/2022	12,207	0.00
MXN	31,000,000	USD	1,594,759	06/12/2022	6,751	0.00
NOK	1,293,239	EUR	125,000	06/12/2022	1,058	0.00
NOK	500,000	SEK	521,675	06/12/2022	1,057	0.00
NZD	432,138	AUD	400,000	06/12/2022	806	0.00
NZD	2,400,000	JPY	206,286,300	06/12/2022	15,183	0.01
NZD	1,100,000	USD	680,793	06/12/2022	4,395	0.00
PLN	1,882,420	EUR	400,000	06/12/2022	3,601	0.00
PLN	453,474	USD	100,000	06/12/2022	940	0.00
TRY	125,629,945	USD	6,500,000	06/12/2022	237,269	0.10
USD	942,425	AUD	1,400,000	06/12/2022	3,125	0.00
USD	1,797,121	CAD	2,400,000	06/12/2022	19,370	0.01
USD	795,962	CHF	750,000	06/12/2022	6,323	0.00
ZAR	3,465,743	USD	200,000	06/12/2022	4,741	0.00
KRW	142,822,089	USD	100,000	08/12/2022	8,450	0.01
TWD	3,117,499	USD	100,000	08/12/2022	1,442	0.00
COP	504,979,357	USD	100,000	09/12/2022	4,941	0.00
KRW	141,019,789	USD	100,000	09/12/2022	7,107	0.00
KRW	137,491,889	USD	100,000	14/12/2022	4,443	0.00
TWD	3,167,535	USD	100,000	14/12/2022	3,261	0.00
TWD	9,286,064	USD	300,000	15/12/2022	2,779	0.00
INR	8,185,700	USD	100,000	19/12/2022	521	0.00
KRW	132,407,000	USD	100,000	19/12/2022	594	0.00
AUD	1,542,000	USD	1,019,362	20/12/2022	15,863	0.00
CAD	5,491,000	USD	4,040,615	20/12/2022	27,849	0.01
CHF	11,000	USD	11,602	20/12/2022	2	0.00
EUR	8,758,000	USD	8,984,073	20/12/2022	122,673	0.04
GBP	863,000	USD	999,147	20/12/2022	37,263	0.01
JPY	634,336,000	USD	4,394,501	20/12/2022	164,395	0.09
USD	8,961,014	CAD	12,005,000	20/12/2022	66,113	0.02

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	94,343,660	USD	100,000	21/12/2022	4,964	0.00
INR	8,196,187	USD	100,000	23/12/2022	639	0.00
INR	16,357,994	USD	200,000	27/12/2022	835	0.00
KRW	135,193,343	USD	100,000	27/12/2022	2,734	0.00
CLP	184,107,712	USD	200,000	28/12/2022	4,612	0.00
CLP	182,320,000	USD	200,000	03/01/2023	2,437	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,016,232	0.37

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	200,000	COP	1,000,060,000	01/12/2022	(8,045)	(0.00)
USD	100,550	KRW	142,492,442	01/12/2022	(7,493)	(0.00)
BRL	10,531,606	USD	2,000,000	02/12/2022	(6,735)	(0.00)
USD	2,000,000	BRL	10,595,812	02/12/2022	(5,416)	(0.00)
USD	100,000	COP	492,350,643	02/12/2022	(2,425)	(0.00)
USD	100,000	COP	500,498,000	05/12/2022	(4,072)	(0.00)
USD	300,000	INR	24,872,423	05/12/2022	(5,462)	(0.00)
USD	100,000	KRW	142,491,763	05/12/2022	(8,121)	(0.00)
AUD	600,000	NZD	651,948	06/12/2022	(3,539)	(0.00)
CAD	711,074	AUD	800,000	06/12/2022	(10,029)	(0.01)
CAD	2,594,083	EUR	1,875,000	06/12/2022	(25,724)	(0.01)
CAD	1,800,000	JPY	187,995,780	06/12/2022	(15,252)	(0.01)
CAD	3,000,000	USD	2,248,884	06/12/2022	(26,697)	(0.01)
CHF	613,079	EUR	625,000	06/12/2022	(3,598)	(0.00)
CHF	280,359	GBP	250,000	06/12/2022	(4,890)	(0.00)
CHF	2,000,000	USD	2,112,104	06/12/2022	(6,394)	(0.00)
EUR	7,300,000	GBP	6,373,518	06/12/2022	(68,695)	(0.03)
EUR	3,400,000	JPY	492,583,448	06/12/2022	(2,496)	(0.00)
EUR	250,000	NOK	2,581,378	06/12/2022	(1,599)	(0.00)
EUR	100,000	PLN	471,799	06/12/2022	(1,166)	(0.00)
EUR	6,000,000	USD	6,250,543	06/12/2022	(19,382)	(0.01)
HUF	39,156,760	USD	100,000	06/12/2022	(494)	(0.00)
JPY	260,472,719	EUR	1,800,000	06/12/2022	(879)	(0.00)
JPY	103,786,761	GBP	625,000	06/12/2022	(5,667)	(0.00)
JPY	120,547,660	NZD	1,400,000	06/12/2022	(7,322)	(0.00)
JPY	522,352,127	USD	3,761,116	06/12/2022	(14,088)	(0.00)
USD	5,600,000	CNH	39,868,420	06/12/2022	(31,653)	(0.01)
USD	5,433,420	EUR	5,250,000	06/12/2022	(18,845)	(0.01)
USD	3,124,757	GBP	2,625,000	06/12/2022	(25,950)	(0.01)
USD	100,000	HUF	39,559,360	06/12/2022	(529)	(0.00)
USD	875,742	JPY	122,352,127	06/12/2022	(1,937)	(0.00)
USD	642,576	MXN	12,500,000	06/12/2022	(3,196)	(0.00)
USD	800,523	NZD	1,300,000	06/12/2022	(9,243)	(0.00)
USD	100,000	PLN	452,514	06/12/2022	(726)	(0.00)
USD	100,000	SEK	1,067,616	06/12/2022	(1,389)	(0.00)
USD	5,900,000	TRY	115,007,767	06/12/2022	(267,625)	(0.11)
USD	100,000	ZAR	1,730,275	06/12/2022	(2,217)	(0.00)
USD	100,000	KRW	142,697,711	08/12/2022	(8,356)	(0.00)
USD	100,000	TWD	3,208,605	08/12/2022	(4,406)	(0.00)
USD	100,000	COP	493,292,000	09/12/2022	(2,512)	(0.00)
USD	100,000	KRW	137,211,670	09/12/2022	(4,215)	(0.00)
USD	100,000	KRW	132,426,211	14/12/2022	(595)	(0.00)
USD	100,000	TWD	3,115,843	14/12/2022	(1,576)	(0.00)
USD	300,000	TWD	9,341,215	15/12/2022	(4,578)	(0.00)
CLP	89,481,856	USD	100,000	19/12/2022	(414)	(0.00)
USD	100,000	CLP	94,308,974	19/12/2022	(4,958)	(0.00)
USD	100,000	INR	8,155,213	19/12/2022	(147)	(0.00)
USD	100,000	KRW	135,206,516	19/12/2022	(2,721)	(0.00)
USD	1,247,868	AUD	1,876,000	20/12/2022	(11,596)	(0.00)
USD	506,955	CHF	486,000	20/12/2022	(5,728)	(0.00)
USD	11,743,887	EUR	11,609,000	20/12/2022	(327,385)	(0.13)
USD	8,788,512	GBP	7,854,000	20/12/2022	(643,632)	(0.25)
USD	4,466,676	JPY	634,336,000	20/12/2022	(92,219)	(0.04)
USD	13,025	NZD	22,000	20/12/2022	(682)	(0.00)
USD	100,000	CLP	92,280,144	21/12/2022	(2,669)	(0.00)
USD	100,000	KRW	134,587,411	21/12/2022	(2,256)	(0.00)
USD	100,000	INR	8,188,950	23/12/2022	(550)	(0.00)
USD	200,000	INR	16,370,326	27/12/2022	(987)	(0.00)
USD	200,000	CLP	182,216,288	28/12/2022	(2,510)	(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 30 November 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	100,000	TWD	3,086,025	30/12/2022	(899)	(0.00)
USD	300,000	BRL	1,598,385	03/01/2023	(759)	(0.00)
USD	200,000	INR	16,366,500	03/01/2023	(902)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,756,242)	(0.64)

Share Class Specific Forward Currency Contracts – 4.53%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	5,760,801	USD	5,943,876	21/12/2022	134,124	0.05
EUR	134,884,670	USD	132,291,329	21/12/2022	7,977,775	2.89
GBP	32,212,047	USD	35,056,854	21/12/2022	3,629,418	1.32
SEK	191,482,255	USD	17,181,234	21/12/2022	1,025,207	0.37
USD	6,080,977	CHF	5,760,800	21/12/2022	2,977	0.00
EUR	131,426,634	USD	136,931,347	15/03/2023	595,764	0.22
GBP	31,144,116	USD	37,327,477	15/03/2023	161,151	0.06
SEK	191,728,830	USD	18,284,586	15/03/2023	42,415	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					13,568,831	4.92

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	139,519,827	EUR	134,884,671	21/12/2022	(749,277)	(0.28)
USD	38,438,818	GBP	32,212,047	21/12/2022	(247,454)	(0.09)
USD	18,144,026	SEK	191,482,256	21/12/2022	(62,414)	(0.02)
CHF	5,551,447	USD	5,920,776	15/03/2023	(5,011)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,064,156)	(0.39)

Options – 0.16%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
1,100	Call Estee Lauder Cos., Inc.	Expires 16/06/2023	Strike 230.00	(110)	22,275	0.01
72,000	Call IHS Holding Ltd.	Expires 21/04/2023	Strike 7.50	(10,440)	55,800	0.02
16,500	Call Magnachip Semiconductor Corp.	Expires 16/12/2022	Strike 17.50	(21,862)	1,238	0.00
5,000	Call Schlumberger Ltd.	Expires 19/05/2023	Strike 27.50	(14,835)	120,250	0.04
2,600	Call Starbucks Corp.	Expires 17/03/2023	Strike 95.00	7,718	25,220	0.01
15,000	Put Atlas Corp.	Expires 20/01/2023	Strike 12.50	(1,834)	1,875	0.00
58,700	Put HollySys Automation Technologies	Expires 20/01/2023	Strike 15.00	(41,882)	49,895	0.02
300	Put S&P 500 Index	Expires 20/01/2023	Strike 4,000.00	6,068	39,000	0.02
12,800	Put SPDR S&P 500 Trust ETF	Expires 17/03/2023	Strike 390.00	(15,024)	202,944	0.07
10,500	Put Turquoise Hill Resources Ltd.	Expires 16/12/2022	Strike 27.00	(997)	1,575	0.00
1,100	Put Turquoise Hill Resources Ltd.	Expires 20/01/2023	Strike 27.00	55	330	0.00
54,800	Put UserTesting, Inc.	Expires 17/02/2023	Strike 7.50	(3,765)	9,999	0.00
44,400	Put Vnet Group, Inc.	Expires 20/01/2023	Strike 5.00	3,334	27,750	0.01
				(93,574)	558,151	0.20

TOTAL PURCHASED OPTIONS (cost USD 651,725)

558,151 **0.20**

Written Options						
USD						
(12,500)	Call Biohaven Ltd.	Expires 16/12/2022	Strike 150.00	(77,500)	(77,500)	(0.03)
(700)	Call KLA Corp.	Expires 16/12/2022	Strike 390.00	2,978	(4,480)	(0.00)
(16,500)	Call Magnachip Semiconductor Corp.	Expires 16/12/2022	Strike 22.50	(825)	(6,188)	(0.00)
(1,500)	Call S&P Global, Inc.	Expires 16/12/2022	Strike 360.00	2,268	(5,025)	(0.00)
(8,800)	Put Manchester United PLC	Expires 20/01/2023	Strike 18.00	1,841	(6,820)	(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 30 November 2022

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(15,200)	Put Manchester United PLC	Expires 20/01/2023	Strike 19.00	3,520	(15,580)	(0.01)
(12,800)	Put SPDR S&P 500 Trust ETF	Expires 17/03/2023	Strike 270.00	49,343	(11,456)	(0.00)
				(18,375)	(127,049)	(0.04)
TOTAL WRITTEN OPTIONS					(127,049)	(0.04)
(cost USD (108,674))						
TOTAL OPTIONS					431,102	0.16
(cost USD 543,051)						

Contracts for Difference – (0.04%)

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
233,637	Contourglobal PLC	GBP	702,401	1,402	0.00
156,326	Eimo Software Ltd.	AUD	493,065	10,144	0.00
11,762	iRobot Corp.	USD	603,508	15,996	0.01
289,337	Link Administration Holdings Ltd.	AUD	686,415	9,371	0.00
1,226,999	Nearmap Ltd.	AUD	1,726,379	78,416	0.03
56,154	OZ Minerals Ltd.	AUD	1,036,549	6,650	0.00
6,552	Ramsay Health Care Ltd.	AUD	288,948	15,026	0.01
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE				137,005	0.05

Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
27,972	Agnico Eagle Mines Ltd.	USD	1,405,034	(58,037)	(0.02)
75,604	Atlantia SpA	EUR	1,801,480	(2,355)	(0.00)
10,578	Dufry AG	CHF	426,705	(8,792)	(0.01)
576,917	Infomedia Ltd.	AUD	427,194	(87,549)	(0.03)
44,307	Origin Energy Ltd.	AUD	233,626	(2,572)	(0.00)
30,706	Orthofix Medical, Inc.	USD	539,197	(7,369)	(0.00)
118,879	Pan American Silver Corp.	USD	1,855,701	(82,943)	(0.03)
314,869	Pushpay Holdings Ltd.	NZD	250,318	(730)	(0.00)
15,511	Signify Health, Inc. Class A	USD	444,313	(4,421)	(0.00)
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE				(254,768)	(0.09)

TOTAL CONTRACTS FOR DIFFERENCE				(117,763)	(0.04)
(cost USD 2,496,384)					

Swap Contracts – 0.12%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
248,150	Floating (American Airlines Group, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	3,325	0.00
378,606	Floating (American Airlines Group, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	5,073	0.00
596,544	Floating (Blackstone Mortgage Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	8,126	0.00
294,528	Floating (Blackstone Mortgage Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	4,012	0.00
661,570	Floating (Boston Properties, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	28,847	0.01
310,840	Floating (Capitol Federal Financial, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	3,420	0.00
431,086	Floating (Capitol Federal Financial, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	4,743	0.00
389,520	Floating (Choice Hotels International, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	26,790	0.01
493,392	Floating (Choice Hotels International, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	33,934	0.01
2,222	Floating (Essex Property Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	100	0.00
333,360	Floating (Essex Property Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	15,030	0.01
300,771	Floating (Essex Property Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	11,592	0.00
357,438	Floating (Essex Property Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	13,776	0.01
373,620	Floating (Group O, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	4,470	0.00
90,086	Floating (Hercules Centers Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	3,472	0.00
226,460	Floating (KKR & Co., Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	15,990	0.01
264,690	Floating (Office Properties Income Trust)	Floating (USD 1 month OBFR)	USD	30/06/2023	6,055	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 30 November 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
418,725	Floating (PetMed Express, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	40,557	0.02
84,427	Floating (PetMed Express, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	8,177	0.00
417,209	Floating (Reality, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	4,992	0.00
260,590	Floating (Shenandoah Telecommunications Co.)	Floating (USD 1 month OBFR)	USD	30/06/2023	43,125	0.02
421,476	Floating (Shenandoah Telecommunications Co.)	Floating (USD 1 month OBFR)	USD	30/06/2023	69,750	0.03
515,766	Floating (Shenandoah Telecommunications Co.)	Floating (USD 1 month OBFR)	USD	30/06/2023	41,473	0.02
6,700	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	3,760	0.00
4,700	Floating (USD 1 month OBFR)	Floating (Alexandria Real Estate Equities, Inc.)	USD	30/06/2023	30,315	0.01
5,300	Floating (USD 1 month OBFR)	Floating (Alexandria Real Estate Equities, Inc.)	USD	30/06/2023	34,185	0.01
1,500	Floating (USD 1 month OBFR)	Floating (Alexandria Real Estate Equities, Inc.)	USD	30/06/2023	9,675	0.00
55,600	Floating (USD 1 month OBFR)	Floating (Brixmor Property Group, Inc.)	USD	30/06/2023	82,844	0.03
55,600	Floating (USD 1 month OBFR)	Floating (Brixmor Property Group, Inc.)	USD	30/06/2023	82,844	0.03
1,100	Floating (USD 1 month OBFR)	Floating (Equinix, Inc.)	USD	30/06/2023	113,696	0.04
11,800	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	30/06/2023	18,172	0.01
14,100	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	30/06/2023	21,714	0.01
22,100	Floating (USD 1 month OBFR)	Floating (Gaming and Leisure Properties, Inc.)	USD	30/06/2023	28,067	0.01
2,300	Floating (USD 1 month OBFR)	Floating (M/I Homes, Inc.)	USD	30/06/2023	3,381	0.00
7,616	Floating (USD 1 month OBFR)	Floating (M/I Homes, Inc.)	USD	30/06/2023	11,196	0.00
14,145	Floating (USD 1 month OBFR)	Floating (M/I Homes, Inc.)	USD	30/06/2023	20,793	0.01
12,139	Floating (USD 1 month OBFR)	Floating (M/I Homes, Inc.)	USD	30/06/2023	17,844	0.01
8,909	Floating (USD 1 month OBFR)	Floating (Nextpoint Diversified Real Estate Trust)	USD	30/06/2023	8,642	0.00
17,819	Floating (USD 1 month OBFR)	Floating (Nextpoint Diversified Real Estate Trust)	USD	30/06/2023	17,284	0.01
126,400	Floating (USD 1 month OBFR)	Floating (Oaktree Specialty Lending Corp.)	USD	30/06/2023	59,408	0.02
24,312	Floating (USD 1 month OBFR)	Floating (Oaktree Specialty Lending Corp.)	USD	30/06/2023	11,427	0.00
2,988	Floating (USD 1 month OBFR)	Floating (Oaktree Specialty Lending Corp.)	USD	30/06/2023	1,404	0.00
30,700	Floating (USD 1 month OBFR)	Floating (Pebblebrook Hotel Trust)	USD	30/06/2023	2,763	0.00
14,200	Floating (USD 1 month OBFR)	Floating (PennyMac Financial Services, Inc.)	USD	30/06/2023	46,434	0.02
13,400	Floating (USD 1 month OBFR)	Floating (Southwest Airlines Co.)	USD	30/06/2023	34,170	0.01
17,800	Floating (USD 1 month OBFR)	Floating (Southwest Airlines Co.)	USD	30/06/2023	45,390	0.02
17,700	Floating (USD 1 month OBFR)	Floating (VICI Properties, Inc.)	USD	30/06/2023	26,727	0.01
35,300	Floating (USD 1 month OBFR)	Floating (VICI Properties, Inc.)	USD	30/06/2023	53,303	0.02
272	Floating (USD 1 month OBFR)	Floating (Nextpoint Diversified Real Estate Trust)	USD	30/06/2023	264	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					1,182,531	0.43
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,182,531	0.43

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
678,119	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(38,857)	(0.01)
338,196	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(14,352)	(0.01)
682,259	Fixed 0.000%	Floating (USD 1 month OBFR)	USD	30/06/2023	(1,111)	(0.00)
369,534	Fixed 2.000%	Floating (GBP 1 month SONIA)	USD	30/06/2023	(19,596)	(0.01)
267,253	Floating (Clorox Co.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(1,168)	(0.00)
496,536	Floating (Clorox Co.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(2,169)	(0.00)
379,704	Floating (Clorox Co.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(1,659)	(0.00)
531,325	Floating (Digital Realty Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(43,619)	(0.02)
531,325	Floating (Digital Realty Trust, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(43,619)	(0.02)
169,075	Floating (Hilton Worldwide Holdings, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(4,881)	(0.00)
581,618	Floating (Hilton Worldwide Holdings, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(16,792)	(0.01)
570,798	Floating (Iron Mountain, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(45,372)	(0.02)
737,610	Floating (Kimco Realty Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(35,362)	(0.01)

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 30 November 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
376,788	Floating (Main Street Capital Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(9,180)	(0.00)
204,464	Floating (McCormick & Company)	Floating (USD 1 month OBFR)	USD	30/06/2023	(13,780)	(0.01)
416,792	Floating (McCormick & Company, Inc.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(28,090)	(0.01)
535,846	Floating (National Beverage Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(29,832)	(0.01)
278,784	Floating (Prospect Capital Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(14,784)	(0.01)
302,550	Floating (Regency Centers Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(23,000)	(0.01)
363,060	Floating (Regency Centers Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(27,600)	(0.01)
213,525	Floating (Target Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(624)	(0.00)
739,125	Floating (Target Corp.)	Floating (USD 1 month OBFR)	USD	30/06/2023	(2,160)	(0.00)
4,800	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(4,404)	(0.00)
15,700	Floating (USD 1 month OBFR)	Fixed 0.000%	USD	30/06/2023	(4,007)	(0.00)
4,300	Floating (USD 1 month OBFR)	Floating (M&T Bank Corp.)	USD	30/06/2023	(12,492)	(0.01)
5,800	Floating (USD 1 month OBFR)	Floating (M&T Bank Corp.)	USD	30/06/2023	(16,849)	(0.01)
2,000	Floating (USD 1 month OBFR)	Floating (M&T Bank Corp.)	USD	30/06/2023	(5,810)	(0.00)
97,100	Floating (USD 1 month OBFR)	Floating (Raytheon Technologies Corp.)	USD	30/06/2023	(144,679)	(0.05)
26,050	Floating (USD 1 month OBFR)	Floating (Telephone & Data Systems, Inc.)	USD	30/06/2023	(175,837)	(0.06)
9,100	Floating (USD 1 month OBFR)	Floating (Wyndham Hotels & Resorts, Inc.)	USD	30/06/2023	(29,939)	(0.01)
304,304	Floating (WD-40 Company)	Floating (USD 1 month OBFR)	USD	30/06/2023	(11,799)	(0.00)
304,304	Floating (WD-40 Company)	Floating (USD 1 month OBFR)	USD	30/06/2023	(11,799)	(0.00)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(835,222)	(0.31)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(835,222)	(0.31)
MARKET VALUE OF INVESTMENTS (cost USD 235,780,831)					246,221,854	89.28
OTHER ASSETS AND LIABILITIES					29,548,470	10.72
SHAREHOLDERS' EQUITY					275,770,324	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 232,741,396)					234,381,543	84.99
Unrealised gain on futures contracts					817,650	0.30
Unrealised loss on futures contracts					(1,402,652)	(0.51)
Unrealised gain on forward currency contracts					1,016,232	0.37
Unrealised loss on forward currency contracts					(1,756,242)	(0.64)
Unrealised gain on forward currency contracts held for hedging purposes					13,568,831	4.92
Unrealised loss on forward currency contracts held for hedging purposes					(1,064,156)	(0.39)
Market value of purchased options (cost USD 651,725)					558,151	0.20
Market value of written options (cost USD (108,674))					(127,049)	(0.04)
Unrealised gain on contracts for difference					137,005	0.05
Unrealised loss on contracts for difference					(254,768)	(0.09)
Unrealised gain on swap contracts					1,182,531	0.43
Unrealised loss on swap contracts					(835,222)	(0.31)
Other Assets and Liabilities					29,548,470	10.72
Shareholders' Equity					275,770,324	100.00

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

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

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

The counterparty for contracts for difference was Morgan Stanley.

The counterparty for swap contracts was Bank of America NA.

The maximum individual counterparty exposure as at 30 November 2022 is 4.92% 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 preredemption date for those type of securities.

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

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

^(e) 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.

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

^(g) The yield for this fund as at 30 November 2022 was 4.050%.

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 96.05%				China – (Continued)			
Brazil				646,500	China Yongda Automobiles Services Holdings Ltd.	403,669	0.09
151,897	Azul SA ADR ^(a)	1,034,115	0.23	605,100	China Yuhua Education Corp. Ltd. ^(b)	87,065	0.02
579,500	B3 SA - Brasil Bolsa Balcao	1,383,052	0.31	18,900	Contemporary Amperex Technology Co. Ltd. Class A	1,040,372	0.23
382,939	Banco Bradesco SA ADR ^(a)	1,110,523	0.24	190,800	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	169,823	0.04
80,000	Banco BTG Pactual SA	378,833	0.08	415,350	COSCO SHIPPING Holdings Co. Ltd. Class H	450,445	0.10
299,200	Banco do Brasil SA	2,007,465	0.44	777,400	Country Garden Holdings Co. Ltd.	304,065	0.07
33,000	BB Seguridade Participacoes SA	194,930	0.04	322,000	Country Garden Services Holdings Co. Ltd.	806,742	0.18
30,100	CCR SA	66,483	0.02	1,135,800	CSPC Pharmaceutical Group Ltd.	1,467,298	0.32
90,800	Cia Brasileira de Distribuicao	346,455	0.08	5,801	Daqo New Energy Corp. ADR ^(a)	310,354	0.07
375,554	Cia Energetica de Minas Gerais—Preferred	811,725	0.18	1,346,100	Dongfeng Motor Group Co. Ltd. Class H	757,222	0.17
170,500	Cielo SA	151,667	0.03	309,700	Dongyue Group Ltd.	343,471	0.08
113,300	Gerdau SA—Preferred	686,413	0.15	210,975	ENN Energy Holdings Ltd.	2,991,430	0.66
307,400	Hypera SA	2,589,011	0.57	20,853	FinVolution Group ADR ^(a)	95,715	0.02
840,164	Itau Unibanco Holding SA ADR ^(a)	4,057,992	0.89	210,600	Great Wall Motor Co. Ltd. Class H	308,804	0.07
129,250	Itausa SA—Preferred	213,558	0.05	367,800	Guangzhou R&F Properties Co. Ltd. Class H	92,851	0.02
252,000	JBS SA	1,060,254	0.23	88,600	Guotai Junan Securities Co. Ltd. Class H ^(b)	103,723	0.02
204,600	Localiza Rent a Car SA	2,312,186	0.51	669,000	Haichang Ocean Park Holdings Ltd. ^(b)	278,700	0.06
648	Localiza Rent a Car SA	7,299	0.00	388,600	Haier Smart Home Co. Ltd. Class H	1,292,475	0.28
92,700	Marrfrig Global Foods SA	156,149	0.03	99,080	Hello Group, Inc. ADR	560,793	0.12
154,200	Metalurgica Gerdau SA—Preferred	402,164	0.09	200,000	Henan Shenhua Coal & Power Co. Ltd. Class A	478,232	0.10
150,600	Pageseguro Digital Ltd. Class A	1,492,446	0.33	3,896,600	Industrial & Commercial Bank of China Ltd. Class H	1,957,897	0.43
302,600	Petroleo Brasileiro SA—Preferred	1,510,824	0.33	33,400	JD Health International, Inc.	297,548	0.06
39,905	StoneCo Ltd. Class A	443,744	0.10	173,554	JD.com, Inc. Class A	5,029,581	1.11
309,891	Suzano SA ADR ^(a)	3,123,701	0.69	550,000	Jiumaojiu International Holdings Ltd. ^(b)	1,398,666	0.31
346,300	TOTVS SA	1,954,475	0.43	75,400	Koolearn Technology Holding Ltd. ^(b)	402,659	0.09
497,300	WEG SA	3,667,912	0.81	1,488,800	Lenovo Group Ltd.	1,261,491	0.28
59,200	XP, Inc. Class A	1,008,176	0.22	5,343	Li Auto, Inc. ADR ^(a)	117,279	0.03
		32,171,552	7.08	186,900	LONGi Green Energy Technology Co. Ltd. Class A	1,214,055	0.27
Chile				5,100	Meituan Class B ^(b)	109,952	0.02
527,872	Cencosud SA	770,029	0.17	675,700	Metallurgical Corp. of China Ltd. Class H	152,351	0.03
9,649	Sociedad Quimica y Minera de Chile SA ADR ^(a)	923,120	0.20	180,600	NetEase, Inc.	2,579,667	0.57
		1,693,149	0.37	8,695	NetEase, Inc. ADR ^(a)	608,302	0.13
China				3,700	Ningbo Deye Technology Co. Ltd. Class A	189,975	0.04
782,300	3SBio, Inc. ^(b)	831,049	0.18	840,600	PetroChina Co. Ltd. Class H	384,007	0.08
40,600	Airtac International Group	1,237,309	0.27	12,832	Pinduoduo, Inc. ADR ^(a)	1,023,352	0.22
1,095,600	Alibaba Group Holding Ltd.	11,933,140	2.63	999,200	Ping An Insurance Group Co. of China Ltd. Class H	6,183,427	1.36
2,293	Alibaba Group Holding Ltd. ADR ^(a)	200,798	0.04	156,560	Proya Cosmetics Co. Ltd. Class A	3,756,617	0.83
980,726	Anhui Conch Cement Co. Ltd. Class H	3,563,695	0.78	223,500	Shenzhen Inovance Technology Co. Ltd. Class A	2,236,061	0.49
31,033	Autohome, Inc. ADR ^(a)	924,783	0.20	40,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,871,350	0.41
1,969,300	BAIC Motor Corp. Ltd. Class H ^(b)	540,603	0.12	146,800	Sichuan Kelun Pharmaceutical Co. Ltd. Class A	491,040	0.11
25,078	Baidu, Inc. ADR ^(a)	2,725,979	0.60	869,700	Sunac China Holdings Ltd. ^(c)	255,387	0.06
216,650	Baidu, Inc. Class A	2,941,042	0.65	408,791	Tencent Holdings Ltd.	15,473,120	3.41
8,953,900	Bank of China Ltd. Class H	3,189,473	0.70	155,000	Tongwei Co. Ltd. Class A	952,999	0.21
3,094,000	Bank of Communications Co. Ltd. Class H	1,751,429	0.39	289,600	Topsports International Holdings Ltd. ^(b)	185,669	0.04
184,900	BYD Co. Ltd. Class H	4,661,367	1.03	747,738	TravelSky Technology Ltd. Class H	1,518,698	0.33
76,900	BYD Electronic International Co. Ltd.	252,677	0.06	93,151	Trip.com Group Ltd.	2,901,357	0.64
1,264,500	China Aoyuan Group Ltd. ^(c)	95,668	0.02	83,440	Trip.com Group Ltd. ADR ^(a)	2,633,366	0.58
5,617,300	China Cinda Asset Management Co. Ltd. Class H	736,315	0.16	15,820	Vipshop Holdings Ltd. ADR ^(a)	173,387	0.04
1,209,000	China Feihe Ltd. ^(b)	987,974	0.22	223,300	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	1,391,286	0.31
1,257,600	China Galaxy Securities Co. Ltd. Class H	625,360	0.14	133,700	Xinte Energy Co. Ltd. Class H	315,111	0.07
493,900	China Hongqiao Group Ltd.	459,029	0.10	2,892,653	Xinyi Energy Holdings Ltd. ^(b)	890,533	0.20
1,472,000	China Longyuan Power Group Corp. Ltd. Class H	1,812,182	0.40				
580,200	China Medical System Holdings Ltd.	847,731	0.19				
135,000	China Merchants Bank Co. Ltd. Class H	685,644	0.15				
2,134,275	China Oilfield Services Ltd. Class H	2,685,426	0.59				
2,572,300	China Railway Group Ltd. Class H	1,456,051	0.32				
713,500	China Resources Pharmaceutical Group Ltd. ^(b)	588,258	0.13				
467,100	China Yangtze Power Co. Ltd. Class A	1,402,613	0.31				

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
1,464,286	Xinyi Solar Holdings Ltd.	1,705,908	0.37
131,000	Yadea Group Holdings Ltd. ^(b)	248,848	0.05
293,907	YTO Express Group Co. Ltd. Class A	808,166	0.18
143,800	Yunnan Botanee Bio-Technology Group Co. Ltd. Class A	2,595,119	0.57
29,363	Zhejiang Orient Gene Biotech Co. Ltd. Class A	488,135	0.11
		123,281,210	27.14
Colombia			
4,315	Bancolombia SA ADR ^(a)	110,334	0.03
9,854	Ecopetrol SA ADR ^(a)	101,201	0.02
		211,535	0.05
Hong Kong			
274,800	AIA Group Ltd.	2,791,911	0.62
139,500	C&D International Investment Group Ltd.	330,795	0.07
562,800	China Jinmao Holdings Group Ltd.	133,368	0.03
659,853	China Resources Land Ltd.	3,078,919	0.68
258,600	China Traditional Chinese Medicine Holdings Co. Ltd.	129,496	0.03
682,300	GCL Technology Holdings Ltd.	215,326	0.05
247,300	Geely Automobile Holdings Ltd.	366,619	0.08
93,086	Hong Kong Exchanges & Clearing Ltd.	3,683,412	0.81
+ 462,341	Hopson Development Holdings Ltd.	531,079	0.12
194,200	Kingboard Holdings Ltd.	640,981	0.14
791,500	Kunlun Energy Co. Ltd.	613,142	0.14
10,300	Orient Overseas International Ltd.	193,944	0.04
1,835,000	Shimao Group Holdings Ltd. ^(c)	520,023	0.11
745,900	Sun Art Retail Group Ltd.	194,694	0.04
1,634,300	Truly International Holdings Ltd.	287,153	0.06
65,200	Yuexiu Property Co. Ltd.	82,634	0.02
		13,793,496	3.04
India			
14,100	Adani Enterprises Ltd.	677,591	0.15
107,900	Adani Power Ltd.	440,262	0.10
18,058	Adani Total Gas Ltd.	804,780	0.18
17,146	Apollo Hospitals Enterprise Ltd.	993,992	0.22
24,500	Aurobindo Pharma Ltd.	140,474	0.03
167,902	Axis Bank Ltd.	1,855,201	0.41
41,676	Bajaj Finance Ltd.	3,433,430	0.76
267,838	Bank of Baroda	545,937	0.12
218,200	Bharti Airtel Ltd.	2,272,036	0.50
21,100	Coromandel International Ltd.	240,708	0.05
7,524	Divi's Laboratories Ltd.	314,187	0.07
93,800	Federal Bank Ltd.	151,182	0.03
16,700	HCL Technologies Ltd.	229,445	0.05
227,043	HDFC Bank Ltd.	4,480,181	0.99
70,065	HDFC Bank Ltd. ADR ^(a)	4,892,639	1.08
272,880	ICICI Bank Ltd.	3,182,666	0.70
55,150	ICICI Bank Ltd. ADR ^(a)	1,299,334	0.29
186,100	Indian Hotels Co. Ltd.	734,064	0.16
59,100	Indus Towers Ltd.	145,275	0.03
135,769	Infosys Ltd.	2,713,296	0.60
38,500	Jindal Steel & Power Ltd.	252,915	0.06
28,600	KPIT Technologies Ltd.	250,545	0.05
61,476	Larsen & Toubro Ltd.	1,564,226	0.34
160,631	Larsen & Toubro Ltd. GDR ^(a)	4,080,027	0.90
49,200	Mahindra & Mahindra Ltd.	787,630	0.17
218,965	Mahindra & Mahindra Ltd. GDR ^(a)	3,525,336	0.78
154,400	National Aluminium Co. Ltd.	145,713	0.03
23,000	Oberoi Realty Ltd.	260,579	0.06
847,000	Oil & Natural Gas Corp. Ltd.	1,466,544	0.32
1,638	Page Industries Ltd.	952,913	0.21
149,711	Power Finance Corp. Ltd.	249,567	0.05
166,828	REC Ltd.	225,858	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
144,023	Reliance Industries Ltd.	4,823,595	1.06
24,531	Reliance Industries Ltd. GDR ^{(a)(b)}	1,627,632	0.36
1,151,325	Samvardhana Motherson International Ltd.	1,055,619	0.23
4,200	Schaeffler India Ltd.	137,838	0.03
14,000	Shriram Transport Finance Co. Ltd.	231,779	0.05
63,914	State Bank of India GDR ^(a)	4,729,636	1.04
20,400	Tata Chemicals Ltd.	259,081	0.06
14,700	Tata Consultancy Services Ltd.	611,175	0.13
1,146	Tata Elxsi Ltd.	98,483	0.02
610,810	Tata Steel Ltd.	806,350	0.18
65,620	Titan Co. Ltd.	2,135,021	0.47
63,792	TVS Motor Co. Ltd.	820,024	0.18
123,549	Varun Beverages Ltd.	1,893,811	0.42
187,600	Vedanta Ltd.	700,010	0.15
170,700	Wipro Ltd.	852,423	0.19
8,783	WNS Holdings Ltd. ADR ^(a)	724,510	0.16
		64,815,520	14.27
Indonesia			
5,001,500	Bank Central Asia Tbk PT	2,960,243	0.65
6,936,128	Bank Mandiri Persero Tbk PT	4,639,683	1.02
835,600	Bank Negara Indonesia Persero Tbk PT	525,584	0.12
14,147,997	Bank Rakyat Indonesia Persero Tbk PT	4,477,988	0.99
22,475,812	Mitra Adiperkasa Tbk PT	2,074,241	0.46
2,408,100	Sumber Alfaria Trijaya Tbk PT	472,323	0.10
3,946,000	Telkom Indonesia Persero Tbk PT	1,011,285	0.22
		16,161,347	3.56
Jersey			
1,251,517	Centamin PLC	1,593,631	0.35
Luxembourg			
7,758	Ternium SA ADR ^(a)	241,429	0.05
Malaysia			
478,000	Hartalega Holdings Bhd	185,726	0.04
940,200	Kossan Rubber Industries Bhd	234,830	0.05
676,300	Petronas Chemicals Group Bhd	1,298,238	0.29
1,596,700	Public Bank Bhd	1,616,114	0.36
642,700	Sime Darby Plantation Bhd	616,366	0.13
1,024,270	Supermax Corp. Bhd	204,913	0.04
		4,156,187	0.91
Mexico			
400,020	Bolsa Mexicana de Valores SAB de CV	770,757	0.17
613,874	Cemex SAB de CV ADR ^(a)	2,707,184	0.60
55,600	Grupo Aeroportuario del Pacifico SAB de CV Class B	868,622	0.19
42,500	Grupo Aeroportuario del Sureste SAB de CV Class B	1,011,734	0.22
431,400	Grupo Bimbo SAB de CV Series A	1,793,801	0.39
1,050,155	Grupo Financiero Banorte SAB de CV Class O	8,149,655	1.79
191,000	Grupo Financiero Inbursa SAB de CV Class O	342,246	0.08
255,605	Megacable Holdings SAB de CV	614,203	0.14
95,000	Orbia Advance Corp. SAB de CV	179,804	0.04
1,683,842	Wal-Mart de Mexico SAB de CV	6,476,650	1.43
		22,914,656	5.05
Poland			
6,000	Dino Polska SA ^(b)	482,838	0.11
51,541	KGHM Polska Miedz SA	1,340,471	0.29
184,795	PGE Polska Grupa Energetyczna SA	267,464	0.06
		2,090,773	0.46

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Arab Emirates – (Continued)			
323,365	First Abu Dhabi Bank PJSC	1,550,697	0.34
32,994	Yalla Group Ltd. ADR ^(a)	116,139	0.03
		14,104,956	3.11
United Kingdom			
28,662	Anglo American PLC	1,169,212	0.26
Uruguay			
4,500	Globant SA	794,250	0.18
3,378	MercadoLibre, Inc.	3,055,198	0.67
		3,849,448	0.85
TOTAL COMMON STOCKS (cost USD 477,857,512)		436,219,581	96.05
Warrants – 1.37%			
United Kingdom			
183,642	HSBC Bank PLC, exp. 02/24 ^(c)	1,634,063	0.36
405,551	HSBC Bank PLC, exp. 04/24 ^(c)	3,715,560	0.82
22,548	HSBC Bank PLC, exp. 04/24 ^(c)	863,535	0.19
		6,213,158	1.37
TOTAL WARRANTS (cost USD 7,267,947)		6,213,158	1.37
Mutual Funds – 1.80%			
Ireland			
4,009,317	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	4,009,317	0.88
5	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(f)}	5	0.00
32,211	iShares China Large Cap UCITS ETF	2,531,328	0.56
277,500	iShares MSCI Saudi Arabia Capped UCITS ETF	1,663,613	0.36
		8,204,263	1.80
TOTAL MUTUAL FUNDS (cost USD 8,541,381)		8,204,263	1.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 493,666,840)		450,637,002	99.22
Other Transferable Securities			
Common Stocks – 0.00%			
Russia			
198	PhosAgro PJSC ^(c)	0	0.00
TOTAL COMMON STOCKS (cost USD 4,639)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,639)		0	0.00
MARKET VALUE OF INVESTMENTS (cost USD 493,671,479)		450,637,002	99.22
OTHER ASSETS AND LIABILITIES		3,533,123	0.78
SHAREHOLDERS' EQUITY		454,170,125	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 493,671,479)	450,637,002	99.22
Other Assets and Liabilities	3,533,123	0.78
Shareholders' Equity	454,170,125	100.00

* A portion of these securities were on loan at 30 November 2022. 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 30 November 2022 was 4.050%.

(f) The yield for this fund as at 30 November 2022 was 3.848%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
Common Stocks	
Banks	16.95
Internet	11.20
Semiconductors	10.49
Diversified Financial Services	5.71
Oil & Gas	4.06
Retail	3.84
Automobile Manufacturers	3.42
Real Estate	3.02
Telecommunications	2.72
Chemicals	2.25
Others	32.39
TOTAL COMMON STOCKS	96.05
Mutual Funds	1.80
Warrants	
Banks	1.37
TOTAL WARRANTS	1.37
Other Assets and Liabilities	0.78
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio

Schedule of Investments

As at 30 November 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.14%			
Austria			
	10,407 Andritz AG	541,164	0.11
	223,535 Erste Group Bank AG	6,567,458	1.38
+	65,378 Porr AG	835,531	0.18
	59,782 Vienna Insurance Group AG Wiener Versicherung Gruppe	1,339,117	0.28
		9,283,270	1.95
Belgium			
	105,733 UCB SA	8,128,753	1.71
Czech Republic			
	77,302 Komerční Banka AS	2,197,510	0.46
Denmark			
	76,032 Novo Nordisk A/S Class B	9,046,192	1.90
	151,708 Tryg A/S	3,374,180	0.71
		12,420,372	2.61
Finland			
	63,336 Neste Oyj	3,061,029	0.64
	413,039 Nordea Bank Abp	4,141,129	0.87
	112,596 Stora Enso Oyj Class R	1,568,462	0.33
		8,770,620	1.84
France			
	3,879 Air Liquide SA	538,560	0.11
	33,876 Alstom SA	844,529	0.18
	49,031 Amundi SA ^(a)	2,598,643	0.55
+	162,900 Atos SE	1,644,476	0.35
	179,347 AXA SA	4,828,918	1.01
	76,001 BNP Paribas SA	4,048,573	0.85
	100,304 Bouygues SA	2,952,950	0.62
	113,053 Bureau Veritas SA	2,830,847	0.59
	27,839 Capgemini SE	4,805,011	1.01
	101,110 Compagnie de Saint-Gobain	4,443,279	0.93
	14,434 Danone SA	723,143	0.15
	344,926 Elis SA	4,321,923	0.91
	46,787 Engie SA	674,949	0.14
	28,517 EssilorLuxottica SA	5,073,174	1.07
	104,529 Imerys SA	3,928,200	0.82
	9,867 Legrand SA	768,245	0.16
	156,821 Publicis Groupe SA	9,741,721	2.05
	127,340 Renault SA	4,451,170	0.93
	29,065 Sanofi	2,508,600	0.53
	54,725 Schneider Electric SE	7,636,326	1.60
	11,606 Somfy SA	1,671,264	0.35
	178,819 Technip Energies NV	2,673,344	0.56
	212,442 TotalEnergies SE	12,746,520	2.68
	45,547 Vinci SA	4,388,909	0.92
		90,843,274	19.07
Germany			
	7,577 Allianz SE	1,543,435	0.32
	70,419 Bayer AG	3,914,592	0.82
	46,472 Beiersdorf AG	4,854,000	1.02
	85,784 Brenntag SE	5,136,746	1.08
	84,890 Covestro AG ^(b)	3,227,518	0.68
	214,811 Deutsche Telekom AG	4,132,534	0.87
	25,887 Duerr AG	837,186	0.18
	40,801 Fresenius Medical Care AG & Co. KGaA	1,209,750	0.25
	73,463 Fresenius SE & Co. KGaA	1,947,504	0.41
	73,211 Fuchs Petrolub SE—Preferred	2,429,141	0.51
	12,762 GEA Group AG	495,293	0.10
	6,462 Hannover Rueck SE	1,163,806	0.25
	235,059 Hensoldt AG	5,183,051	1.09
	59,846 Jenoptik AG	1,561,981	0.33
	88,974 Mercedes-Benz Group AG	5,746,831	1.21
	33,436 Merck KGaA	5,829,567	1.22

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
	13,364 SAP SE	1,392,796	0.29
	21,610 Siemens AG	2,882,774	0.61
	58,820 Siemens Healthineers AG ^(b)	3,012,760	0.63
	34,804 Symrise AG	3,777,974	0.79
	228,358 United Internet AG	4,585,429	0.96
	5,747 Volkswagen AG—Preferred	803,890	0.17
	16,420 Washtec AG	605,898	0.13
		66,274,456	13.92
Ireland			
	818,040 AIB Group PLC	2,532,652	0.53
	168,612 CRH PLC	6,478,073	1.36
	130,648 Smurfit Kappa Group PLC	4,474,694	0.94
		13,485,419	2.83
Italy			
	21,284 MARR SpA	244,766	0.05
	462,090 UniCredit SpA	6,036,744	1.27
		6,281,510	1.32
Jordan			
	257,092 Hikma Pharmaceuticals PLC	4,517,163	0.95
Luxembourg			
	53,040 ArcelorMittal SA	1,370,023	0.29
	9,536 Eurofins Scientific SE	641,201	0.13
		2,011,224	0.42
Netherlands			
	23,828 Aalberts NV	897,124	0.19
	11,422 ASML Holding NV	6,455,715	1.35
	594,060 ING Groep NV	6,893,472	1.45
	62,539 IQAGEN NV	2,965,599	0.62
	44,980 Randstad NV	2,464,005	0.52
	4,221 Wolters Kluwer NV	443,838	0.09
		20,119,753	4.22
Portugal			
	264,912 Jeronimo Martins SGPS SA	5,632,029	1.18
Spain			
	158,097 Almirall SA	1,460,816	0.31
	338,587 Banco Bilbao Vizcaya Argentaria SA	1,893,717	0.40
	1,667,792 Banco Santander SA	4,729,024	0.99
	543,131 Bankinter SA	3,415,208	0.72
	1,559,790 CaixaBank SA	5,537,255	1.16
	194,458 Ebro Foods SA	2,947,983	0.62
	152,151 Fluidra SA	2,184,888	0.46
	321,707 Grifols SA	3,265,326	0.68
	85,415 Grifols SA Class B—Preferred	646,592	0.13
	362,981 Iberdrola SA	3,902,046	0.82
	376,374 Repsol SA	5,566,571	1.17
		35,549,426	7.46
Sweden			
	98,159 Alfa Laval AB	2,677,842	0.56
	119,780 Assa Abloy AB Class B	2,630,135	0.55
	19,150 Autoliv, Inc.	1,591,617	0.33
	190,769 Essity AB Class B	4,459,336	0.94
	99,226 Hexpol AB	1,032,689	0.22
	104,716 Sandvik AB	1,838,242	0.39
	144,266 Svenska Cellulosa AB SCA Class B	1,862,946	0.39
	125,536 Trelleborg AB Class B	2,934,477	0.62
	242,630 Volvo AB Class B	4,249,275	0.89
		23,276,559	4.89
Switzerland			
	85,676 Compagnie Financiere Richemont SA	10,786,083	2.26
	25,976 Julius Baer Group Ltd.	1,414,988	0.30

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland – (Continued)			
18,649	LafargeHolcim Ltd.	922,294	0.19
32,084	Logitech International SA	1,825,110	0.38
45,573	Nestle SA	5,232,917	1.10
61,447	Novartis AG	5,243,776	1.10
2,390	Roche Holding AG	753,427	0.16
18,546	Sika AG	4,451,588	0.93
205,735	STMicroelectronics NV	7,413,661	1.56
359,727	UBS Group AG	6,309,974	1.33
		44,353,818	9.31
United Kingdom			
81,560	Ashtead Group PLC	4,697,878	0.99
75,275	AstraZeneca PLC	9,755,903	2.05
237,367	Balfour Beatty PLC	886,799	0.19
427,890	Beazley PLC	3,197,675	0.67
48,056	Britvic PLC	450,230	0.09
163,883	Bunzl PLC	5,829,013	1.22
240,106	Compass Group PLC	5,233,150	1.10
1,117,027	ConvaTec Group PLC ^(a)	3,005,940	0.63
519,085	Electrocomponents PLC	5,547,266	1.17
48,834	GSK PLC	797,511	0.17
1,985,745	Haleon PLC	6,483,338	1.36
326,119	IMI PLC	5,081,590	1.07
34,281	Johnson Matthey PLC	835,725	0.18
11,859	Linde PLC	3,781,835	0.79
+ 17,683,771	Lloyds Banking Group PLC	9,587,787	2.01
280,526	National Grid PLC	3,289,719	0.69
37,251	Next PLC	2,528,469	0.53
692,418	Prudential PLC	7,810,211	1.64
10,576	Reckitt Benckiser Group PLC	733,999	0.15
86,942	Rio Tinto PLC	5,640,023	1.18
1,057,579	Rotork PLC	3,655,254	0.77
123,809	Savills PLC	1,356,017	0.29
31,344	Shell PLC	881,393	0.19
495,752	Smith & Nephew PLC	6,226,268	1.31
226,090	Smiths Group PLC	4,160,620	0.87
58,536	Spectris PLC	2,159,830	0.45
127,686	Standard Chartered PLC	911,262	0.19
177,799	Subsea 7 SA	1,906,951	0.40
590,981	Taylor Wimpey PLC	706,704	0.15
1,291,432	Vodafone Group PLC	1,376,373	0.29
97,040	Whitbread PLC	2,926,567	0.61
284,208	WPP PLC	2,852,264	0.60
		114,293,564	24.00
TOTAL COMMON STOCKS			
(cost EUR 451,481,375)		467,438,720	98.14
Mutual Funds – 1.56%			
Ireland			
758	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	7,460,494	1.56
TOTAL MUTUAL FUNDS			
(cost EUR 7,455,538)		7,460,494	1.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost EUR 458,936,913)		474,899,214	99.70
MARKET VALUE OF INVESTMENTS			
(cost EUR 458,936,913)		474,899,214	99.70
OTHER ASSETS AND LIABILITIES		1,406,121	0.30
SHAREHOLDERS' EQUITY		476,305,335	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost EUR 458,936,913)	474,899,214	99.70
Other Assets and Liabilities	1,406,121	0.30
Shareholders' Equity	476,305,335	100.00

⁺ A portion of these securities were on loan at 30 November 2022. See Note 6.

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

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

^(c) The yield for this fund as at 30 November 2022 was 1.324%.

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2022	
Common Stocks	
Banks	13.61
Pharmaceuticals	11.73
Oil & Gas	5.64
Insurance	4.88
Healthcare Products	4.26
Food, Beverages & Tobacco	4.24
Building Materials	4.23
Chemicals	4.14
Semiconductors	4.00
Cosmetics/Personal Care	3.32
Others	38.09
TOTAL COMMON STOCKS	98.14
Mutual Funds	1.56
Other Assets and Liabilities	0.30
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.74%			
Austria			
40,319	OMV AG	2,066,688	0.20
Bermuda			
7,592	Everest Re Group Ltd.	2,501,336	0.24
Brazil			
983,600	B3 SA - Brasil Bolsa Balcao	2,347,490	0.22
Canada			
19,373	Canadian National Railway Co.	2,445,499	0.23
126,130	CI Financial Corp.	1,301,894	0.12
27,324	Dollarama, Inc.	1,642,618	0.16
3,205	Fairfax Financial Holdings Ltd.	1,827,020	0.18
66,858	Gildan Activewear, Inc.	1,884,335	0.18
18,640	iA Financial Corp., Inc.	1,035,793	0.10
14,440	Loblaw Cos. Ltd.	1,301,370	0.12
12,988	Magna International, Inc.	785,023	0.08
127,344	Northland Power, Inc.	3,557,011	0.34
52,020	Shopify, Inc. Class A	2,008,232	0.19
		17,788,795	1.70
China			
220,228	Alibaba Group Holding Ltd.	2,398,696	0.23
2,853	Baidu, Inc. ADR ^(a)	310,121	0.03
3,495,000	China Construction Bank Corp. Class H	2,118,827	0.20
2,221,000	Industrial & Commercial Bank of China Ltd. Class H	1,115,970	0.11
138,678	Li Auto, Inc. Class A	1,434,579	0.14
50,600	Meituan Class B ^(b)	1,090,895	0.10
14,989	NetEase, Inc. ADR ^(a)	1,048,631	0.10
350,000	Ping An Insurance Group Co. of China Ltd. Class H	2,165,932	0.21
		11,683,651	1.12
Denmark			
5,556	Genmab A/S	2,522,546	0.24
24,271	Pandora A/S	1,791,187	0.17
		4,313,733	0.41
France			
216,117	BNP Paribas SA	11,952,910	1.14
97,743	Compagnie Generale des Etablissements Michelin SCA	2,679,117	0.26
47,241	Eiffage SA	4,607,567	0.44
18,014	Ipsen SA	2,021,798	0.19
14,272	L'Oreal SA	5,273,693	0.51
23,147	Sanofi	2,074,234	0.20
		28,609,319	2.74
Germany			
9,658	adidas AG	1,229,763	0.12
138,851	Bayerische Motoren Werke AG	12,384,964	1.19
207,070	Daimler Truck Holding AG	6,761,450	0.65
20,822	Deutsche Boerse AG	3,786,471	0.36
33,605	GEA Group AG	1,354,096	0.13
321,516	Mercedes-Benz Group AG	21,561,049	2.06
49,778	Siemens AG	6,894,381	0.66
		53,972,174	5.17
Hong Kong			
466,600	AIA Group Ltd.	4,740,559	0.46
40,500	Orient Overseas International Ltd.	762,597	0.07
1,995,500	WH Group Ltd. ^(b)	1,173,535	0.11
		6,676,691	0.64

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India			
100,794	Housing Development Finance Corp. Ltd.	3,326,492	0.32
110,666	Reliance Industries Ltd. GDR ^{(a)(b)}	7,342,689	0.70
		10,669,181	1.02
Ireland			
21,473	Accenture PLC Class A	6,181,862	0.59
124,176	CRH PLC	4,953,007	0.47
72,716	Medtronic PLC	5,543,141	0.53
51,431	Ryanair Holdings PLC	684,565	0.07
52,692	Ryanair Holdings PLC ADR ^(a)	3,979,827	0.38
		21,342,402	2.04
Israel			
84,617	Bank Hapoalim BM	810,281	0.08
379,678	Bank Leumi Le-Israel BM	3,412,786	0.33
49,760	Mizrahi Tefahot Bank Ltd.	1,815,425	0.17
		6,038,492	0.58
Japan			
153,100	CyberAgent, Inc.	1,346,899	0.13
28,100	Denso Corp.	1,521,866	0.15
83,200	Honda Motor Co. Ltd.	2,011,718	0.19
23,600	Hoshizaki Corp.	786,323	0.07
39,900	Hoya Corp.	4,033,063	0.39
8,400	Komatsu Ltd.	191,909	0.02
150,000	Marubeni Corp.	1,671,121	0.16
69,000	Mitsui & Co. Ltd.	1,977,797	0.19
32,700	Nintendo Co. Ltd.	1,383,915	0.13
59,500	Nippon Telegraph & Telephone Corp.	1,631,856	0.16
33,100	Nitto Denko Corp.	2,050,789	0.20
56,800	Nomura Real Estate Holdings, Inc.	1,356,626	0.13
242,700	Olympus Corp.	4,912,555	0.47
120,500	ORIX Corp.	1,915,708	0.18
45,300	Shin-Etsu Chemical Co. Ltd.	5,713,910	0.55
62,600	Shiseido Co. Ltd.	2,606,117	0.25
5,000	SMC Corp.	2,216,226	0.21
212,700	Sumitomo Mitsui Financial Group, Inc.	7,149,442	0.68
32,100	Sysmex Corp.	1,914,361	0.18
62,400	ZOZO, Inc.	1,534,021	0.15
		47,926,222	4.59
Jersey			
18,201	Novocure Ltd.	1,368,897	0.13
Luxembourg			
162,623	Tenaris SA	2,807,865	0.27
18,585	Ternium SA ADR ^(a)	578,365	0.05
		3,386,230	0.32
Netherlands			
1,107	Adyen NV ^(b)	1,692,982	0.16
3,340	ASML Holding NV	1,959,976	0.19
924,088	ING Groep NV	11,133,278	1.07
52,300	JDE Peet's NV	1,605,122	0.15
39,450	OCI NV	1,638,359	0.16
126,379	Prosus NV	8,265,108	0.79
74,149	Stellantis NV	1,139,073	0.11
45,402	Wolters Kluwer NV	4,956,628	0.47
		32,390,526	3.10
Norway			
131,135	Adevinta ASA	1,014,421	0.10
165,803	Norsk Hydro ASA	1,222,708	0.12
78,970	Schibsted ASA Class A	1,487,867	0.14
		3,724,996	0.36

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Russia			
84,342	Sberbank of Russia PJSC ADR ^{(a)(c)}	0	0.00
Singapore			
659,500	Capitaland Investment Ltd.	1,770,004	0.17
140,816	DBS Group Holdings Ltd.	3,629,979	0.35
29,498	Sea Ltd. ADR ^(a)	1,652,773	0.16
230,326	United Overseas Bank Ltd.	5,266,417	0.50
		12,319,173	1.18
South Korea			
96,633	Coupage, Inc.	1,864,051	0.18
405,442	Samsung Electronics Co. Ltd.	19,103,507	1.83
90,100	SK Hynix, Inc.	5,792,378	0.55
		26,759,936	2.56
Sweden			
267,921	Atlas Copco AB Class B	2,979,995	0.29
119,211	Epiroc AB Class B	1,972,956	0.19
5,889	Spotify Technology SA	441,793	0.04
		5,394,744	0.52
Switzerland			
23,739	Compagnie Financiere Richemont SA	3,102,908	0.30
83,900	Nestle SA	10,002,307	0.96
102,100	Novartis AG	9,046,305	0.87
51,796	Roche Holding AG	16,952,806	1.62
5,083	Sonova Holding AG	1,304,184	0.12
33,672	Wizz Air Holdings PLC ^(b)	907,237	0.09
		41,315,747	3.96
Taiwan			
238,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,747,975	0.36
223,735	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(a)	18,086,738	1.73
		21,834,713	2.09
Thailand			
511,100	Kasikornbank PCL	2,095,066	0.20
767,600	SCB X PCL	2,285,904	0.22
		4,380,970	0.42
United Kingdom			
335,011	3i Group PLC	5,405,744	0.52
103,806	Auto Trader Group PLC ^(b)	707,132	0.07
1,649,625	Barclays PLC	3,190,642	0.31
130,021	CNH Industrial NV	2,045,164	0.20
186,445	Evraz PLC ^(c)	0	0.00
165,261	Farfetch Ltd. Class A	1,329,525	0.13
124,206	GSK PLC	2,106,002	0.20
230,269	HSBC Holdings PLC	1,408,594	0.13
3,793,700	Lloyds Banking Group PLC	2,135,544	0.20
26,626	Michael Kors Holdings Ltd.	1,482,536	0.14
1,493,258	NatWest Group PLC	4,698,975	0.45
353,029	Prudential PLC	4,134,346	0.40
150,075	RELX PLC	4,198,424	0.40
32,786	Rio Tinto PLC ADR ^(a)	2,240,595	0.21
205,580	Unilever PLC	10,253,970	0.98
		45,337,193	4.34
United States			
75,739	Abbott Laboratories	7,920,785	0.76
41,413	AbbVie, Inc.	6,535,800	0.63
5,952	ABIOMED, Inc.	2,246,582	0.22
18,645	Acuity Brands, Inc.	3,490,717	0.33
16,587	Adobe, Inc.	5,475,866	0.52
12,386	Agilent Technologies, Inc.	1,871,772	0.18
13,991	Akamai Technologies, Inc.	1,278,498	0.12
14,357	Albemarle Corp.	3,912,713	0.38

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
161,497	Albertsons Cos., Inc.	3,373,672	0.32
21,280	Alnylam Pharmaceuticals, Inc.	4,579,669	0.44
138,753	Alphabet, Inc. Class A	13,293,925	1.27
249,014	Alphabet, Inc. Class C	23,925,265	2.29
79,126	Amazon.com, Inc.	7,319,155	0.70
17,645	Amgen, Inc.	4,951,716	0.47
14,712	Analog Devices, Inc.	2,404,088	0.23
46,298	Anthem, Inc.	23,930,973	2.29
4,920	Aon PLC Class A	1,489,038	0.14
161,861	Apple, Inc.	22,976,169	2.20
1,018	Applied Materials, Inc.	104,946	0.01
35,155	Arthur J Gallagher & Co.	6,882,294	0.66
10,690	Axon Enterprise, Inc.	1,944,404	0.19
61,900	Bank of America Corp.	2,261,517	0.22
4,778	Booking Holdings, Inc.	9,667,232	0.93
99,823	Bristol-Myers Squibb Co.	7,881,026	0.76
7,690	Broadcom, Inc.	4,006,721	0.38
19,533	Broadridge Financial Solutions, Inc.	2,806,697	0.27
12,796	Builders FirstSource, Inc.	792,712	0.08
4,507	CACI International, Inc. Class A	1,379,007	0.13
33,190	Cadence Design Systems, Inc.	5,478,673	0.52
106,536	Carlyle Group, Inc.	3,195,547	0.31
14,630	Cboe Global Markets, Inc.	1,829,774	0.18
33,059	CBRE Group, Inc. Class A	2,502,897	0.24
15,402	Celanese Corp.	1,584,404	0.15
60,403	Certara, Inc.	991,213	0.10
46,943	Charles Schwab Corp.	3,748,399	0.36
27,189	Chegg, Inc.	770,536	0.07
6,292	Cheniere Energy, Inc.	1,096,570	0.11
54,119	Chewy, Inc. Class A	2,218,338	0.21
42,626	Cigna Corp.	13,668,453	1.31
41,952	Cisco Systems, Inc.	2,029,848	0.19
77,052	Citigroup, Inc.	3,577,524	0.34
23,003	Cloudflare, Inc. Class A	1,058,598	0.10
30,991	CoStar Group, Inc.	2,432,794	0.23
2,942	Costco Wholesale Corp.	1,552,435	0.15
11,411	CVS Health Corp.	1,145,779	0.11
15,942	Datadog, Inc. Class A	1,145,433	0.11
53,643	Dell Technologies, Inc. Class C	2,318,987	0.22
21,282	DoorDash, Inc. Class A	1,188,174	0.11
7,620	Dover Corp.	1,055,141	0.10
20,630	DR Horton, Inc.	1,716,622	0.16
203,927	Dropbox, Inc. Class A	4,600,593	0.44
8,314	Eaton Corp. PLC	1,342,711	0.13
14,949	EMCOR Group, Inc.	2,264,325	0.22
7,388	Entegris, Inc.	527,873	0.05
13,855	Estee Lauder Cos., Inc. Class A	3,031,613	0.29
14,131	Exact Sciences Corp.	587,002	0.06
59,808	Exxon Mobil Corp.	6,630,913	0.64
11,574	Fair Isaac Corp.	6,831,091	0.65
36,964	Fidelity National Financial, Inc.	1,418,678	0.14
3,645	Gartner, Inc.	1,241,742	0.12
18,446	General Mills, Inc.	1,530,096	0.15
35,922	GoDaddy, Inc. Class A	2,697,742	0.26
307,558	Halliburton Co.	11,416,553	1.09
36,599	Hartford Financial Services Group, Inc.	2,723,698	0.26
62,043	HCA Healthcare, Inc.	14,574,521	1.40
20,080	Herbalife Nutrition Ltd.	350,998	0.03
18,633	Hershey Co.	4,288,758	0.41
35,169	Hologic, Inc.	2,609,188	0.25
16,589	Howard Hughes Corp.	1,174,667	0.11
8,955	IAC, Inc.	435,303	0.04
9,505	illumina, Inc.	1,954,323	0.19
18,020	IQVIA Holdings, Inc.	3,832,133	0.37
18,300	Johnson & Johnson	3,219,519	0.31
75,299	JPMorgan Chase & Co.	10,096,843	0.97
15,510	Keysight Technologies, Inc.	2,681,369	0.26
13,206	KLA Corp.	4,932,045	0.47
73,355	Kroger Co.	3,594,395	0.34
4,466	Lam Research Corp.	1,984,065	0.19

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
18,973	Lennar Corp. Class A	1,609,100	0.15
11,460	Live Nation Entertainment, Inc.	809,878	0.08
42,501	LKQ Corp.	2,225,777	0.21
26,857	Lowe's Cos., Inc.	5,491,719	0.53
4,087	LPL Financial Holdings, Inc.	972,951	0.09
8,635	LyondellBasell Industries NV Class A	722,145	0.07
61,070	Marathon Oil Corp.	1,870,574	0.18
30,591	Marathon Petroleum Corp.	3,778,906	0.36
1,944	Markel Corp.	2,498,312	0.24
21,680	Martin Marietta Materials, Inc.	7,697,050	0.74
23,860	Mastercard, Inc. Class A	8,188,513	0.78
10,543	McKesson Corp.	3,985,465	0.38
13,987	Merck & Co., Inc.	1,514,093	0.15
105,961	Meta Platforms, Inc. Class A	11,688,028	1.12
74,115	MetLife, Inc.	5,574,189	0.53
1,111	Mettler-Toledo International, Inc.	1,576,576	0.15
328,460	Micron Technology, Inc.	17,349,257	1.66
130,794	Microsoft Corp.	31,864,034	3.05
20,970	Moderna, Inc.	3,594,258	0.34
25,680	Moody's Corp.	7,395,583	0.71
4,381	Netflix, Inc.	1,232,901	0.12
6,839	Norfolk Southern Corp.	1,713,853	0.16
140,053	NortonLifeLock, Inc.	3,079,766	0.30
106,162	NRG Energy, Inc.	4,409,970	0.42
18,240	ON Semiconductor Corp.	1,279,536	0.12
26,702	Oscar Health, Inc. Class A	73,564	0.01
21,590	Owens Corning	1,874,876	0.18
7,305	Paychex, Inc.	880,618	0.08
56,500	PepsiCo, Inc.	10,232,150	0.98
88,091	Pfizer, Inc.	4,355,219	0.42
17,673	Phillips 66	1,911,335	0.18
98,182	Procter & Gamble Co.	14,335,554	1.37
28,039	PVH Corp.	1,810,759	0.17
22,262	QUALCOMM, Inc.	2,638,938	0.25
62,274	Regions Financial Corp.	1,390,578	0.13
12,393	Robert Half International, Inc.	936,415	0.09
99,691	Royalty Pharma PLC Class A	4,295,685	0.41
8,822	S&P Global, Inc.	3,024,182	0.29
91,089	Schlumberger Ltd.	4,636,430	0.44
43,505	Seagate Technology Holdings PLC	2,166,114	0.21
17,605	Sealed Air Corp.	909,650	0.09
95,425	Service Corp. International	6,692,155	0.64
14,595	SiteOne Landscape Supply, Inc.	1,742,205	0.17
18,568	Snap-on, Inc.	4,400,059	0.42
7,650	Snowflake, Inc. Class A	1,044,225	0.10
37,908	SS&C Technologies Holdings, Inc.	1,948,850	0.19
13,708	STAAR Surgical Co.	775,187	0.07
45,092	Tapestry, Inc.	1,675,168	0.16
30,911	Targa Resources Corp.	2,288,960	0.22
30,555	Teradyne, Inc.	2,702,284	0.26
24,130	Tesla, Inc.	4,435,094	0.43
7,161	Thermo Fisher Scientific, Inc.	3,912,054	0.37
49,668	Trade Desk, Inc. Class A	2,450,619	0.24
14,145	Twilio, Inc. Class A	644,446	0.06
74,531	Tyson Foods, Inc. Class A	4,896,687	0.47
9,682	Union Pacific Corp.	2,051,422	0.20
30,490	UnitedHealth Group, Inc.	16,248,731	1.56
59,564	Universal Music Group NV	1,378,156	0.13
6,666	VeriSign, Inc.	1,290,204	0.12
4,034	Vertex Pharmaceuticals, Inc.	1,283,659	0.12
12,445	Visa, Inc. Class A	2,606,730	0.25
12,117	Wayfair, Inc. Class A	407,979	0.04
151,221	Wells Fargo & Co.	7,016,654	0.67
17,946	Western Alliance Bancorp	1,169,541	0.11
80,600	Western Digital Corp.	2,804,880	0.27
97,038	Westrock Co.	3,509,864	0.34
6,536	Williams-Sonoma, Inc.	743,601	0.07
		605,295,770	57.96

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
Uruguay						
1,469	MercadoLibre, Inc.	1,328,622	0.13			
TOTAL COMMON STOCKS (cost USD 1,072,630,791)		1,020,773,691	97.74			
Real Estate Investment Trusts – 0.38%						
France						
41,430	Klepierre SA	937,720	0.09			
United States						
6,658	Essex Property Trust, Inc.	1,409,565	0.14			
10,065	Mid-America Apartment Communities, Inc.	1,613,621	0.15			
		3,023,186	0.29			
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 4,426,187)		3,960,906	0.38			
Mutual Funds – 0.86%						
Ireland						
4,972,080	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	4,972,080	0.48			
70,586	iShares MSCI World UCITS ETF	4,015,638	0.38			
		8,987,718	0.86			
TOTAL MUTUAL FUNDS (cost USD 8,794,784)		8,987,718	0.86			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,085,851,762)						
		1,033,722,315	98.98			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,085,851,762)						
		1,033,722,315	98.98			
Share Class Specific Forward Currency Contracts – 0.34%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	4,741,926	USD	4,669,054	21/12/2022	262,164	0.02
GBP	40,995,289	USD	44,954,138	21/12/2022	4,280,701	0.41
EUR	4,233,009	USD	4,410,306	15/03/2023	19,188	0.00
GBP	30,788,276	USD	36,900,989	15/03/2023	159,309	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4,721,362	0.45
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,881,635	EUR	4,741,924	21/12/2022	(49,582)	(0.00)
USD	48,104,925	GBP	40,995,290	21/12/2022	(1,129,913)	(0.11)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,179,495)	(0.11)
MARKET VALUE OF INVESTMENTS (cost USD 1,085,851,762)		1,037,264,182	99.32			
OTHER ASSETS AND LIABILITIES		7,049,377	0.68			
SHAREHOLDERS' EQUITY		1,044,313,559	100.00			

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 30 November 2022

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,085,851,762)	1,033,722,315	98.98
Unrealised gain on forward currency contracts held for hedging purposes	4,721,362	0.45
Unrealised loss on forward currency contracts held for hedging purposes	(1,179,495)	(0.11)
Other Assets and Liabilities	7,049,377	0.68
Shareholders' Equity	1,044,313,559	100.00

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.45% of the NAV.

+ A portion of these securities were on loan at 30 November 2022. 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 30 November 2022 was 4.050%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
Common Stocks	
Internet	9.94
Banks	8.58
Semiconductors	8.28
Pharmaceuticals	7.18
Software	6.31
Healthcare Services	5.63
Automobile Manufacturers	4.77
Food, Beverages & Tobacco	4.01
Diversified Financial Services	3.86
Oil & Gas	3.79
Others	35.39
TOTAL COMMON STOCKS	97.74
Mutual Funds	0.86
Real Estate Investment Trusts	0.38
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.45
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.11)
Other Assets and Liabilities	0.68
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio Schedule of Investments As at 30 November 2022

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,466,202	EUR	6,258,655	21/12/2022	(42,291)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(42,291)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 907,015,371)					1,028,315,385	99.67
OTHER ASSETS AND LIABILITIES					3,423,268	0.33
SHAREHOLDERS' EQUITY					1,031,738,653	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 907,015,371)	1,028,031,505	99.64
Unrealised gain on forward currency contracts held for hedging purposes	326,171	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(42,291)	(0.00)
Other Assets and Liabilities	3,423,268	0.33
Shareholders' Equity	1,031,738,653	100.00

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

The maximum individual counterparty exposure as at 30 November 2022 is 0.03% 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 30 November 2022 was 4.050%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
Common Stocks	
Software	12.60
Retail	8.49
Internet	7.65
Diversified Financial Services	7.08
Pharmaceuticals	6.23
Healthcare Services	5.61
Semiconductors	4.69
Insurance	4.64
Chemicals	3.53
Computers	3.41
Others	32.74
TOTAL COMMON STOCKS	96.67
Mutual Funds	2.16
Real Estate Investment Trusts	0.81
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.03
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	0.33
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.24%			
Australia			
19,129	Opthea Ltd. ADR ^(a)	98,514	0.02
Bermuda			
23,636	Assured Guaranty Ltd.	1,538,231	0.33
33,849	Axis Capital Holdings Ltd.	1,901,637	0.40
3,690	RenaissanceRe Holdings Ltd.	692,502	0.15
		4,132,370	0.88
Canada			
7,900	Colliers International Group, Inc.	723,324	0.15
91,898	Enerplus Corp.	1,713,898	0.37
		2,437,222	0.52
Costa Rica			
38,188	Establishment Labs Holdings, Inc.	2,317,248	0.49
Denmark			
10,669	Ascendis Pharma A/S ADR ^(a)	1,312,287	0.28
India			
79,695	MakeMyTrip Ltd.	2,379,693	0.50
14,069	WNS Holdings Ltd. ADR ^(a)	1,160,552	0.25
		3,540,245	0.75
Israel			
4,084	CyberArk Software Ltd.	598,102	0.13
Singapore			
29,000	Kulicke & Soffa Industries, Inc.	1,320,950	0.28
Thailand			
13,275	Fabrinet	1,678,225	0.36
United Kingdom			
123,999	Abcam PLC ADR ^(a)	1,930,664	0.41
8,988	LivaNova PLC	477,173	0.10
45,342	Rentokil Initial PLC ADR ^(a)	1,475,882	0.32
		3,883,719	0.83
United States			
11,620	AAON, Inc.	891,370	0.19
13,354	AAR Corp.	603,734	0.13
91,428	ABM Industries, Inc.	4,139,860	0.88
10,945	Acadia Healthcare Co., Inc.	949,807	0.20
128,496	Accolade, Inc.	1,053,667	0.22
9,619	ACI Worldwide, Inc.	192,284	0.04
2,868	Acuity Brands, Inc.	536,947	0.11
15,962	Acushnet Holdings Corp.	715,257	0.15
27,434	Advanced Energy Industries, Inc.	2,443,272	0.52
99,156	agilon health, Inc.	1,645,990	0.35
17,049	Agios Pharmaceuticals, Inc.	500,047	0.11
10,050	Alamo Group, Inc.	1,468,506	0.31
103,346	Alignment Healthcare, Inc.	1,324,896	0.28
14,900	ALLETE, Inc.	979,824	0.21
19,237	Allison Transmission Holdings, Inc.	854,700	0.18
16,910	Altra Industrial Motion Corp.	985,684	0.21
8,049	Amedisys, Inc.	711,612	0.15
9,128	Ameris Bancorp	464,341	0.10
19,700	AMERISAFE, Inc.	1,134,720	0.24
5,761	AMN Healthcare Services, Inc.	700,134	0.15
248,404	Angi, Inc.	520,406	0.11
62,500	AngioDynamics, Inc.	785,000	0.17
9,316	Apellis Pharmaceuticals, Inc.	476,560	0.10
18,344	Applied Industrial Technologies, Inc.	2,368,210	0.50
3,099	Artisan Partners Asset Management, Inc. Class A	104,343	0.02
13,278	Arvinas, Inc.	519,170	0.11
17,318	ASGN, Inc.	1,499,912	0.32
5,145	Ashland Global Holdings, Inc.	567,802	0.12
25,500	Astec Industries, Inc.	1,094,205	0.23
10,384	Avient Corp.	341,530	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
42,727	Avnet, Inc.	1,850,934	0.39
10,929	Axonics, Inc.	712,352	0.15
47,727	AZEK Co., Inc.	862,427	0.18
41,119	Azenta, Inc.	2,382,846	0.51
25,100	Bank of Hawaii Corp.	1,960,812	0.42
24,867	BankUnited, Inc.	868,107	0.18
31,253	Beauty Health Co.	318,312	0.07
50,057	Belden, Inc.	3,808,337	0.81
46,108	BellRing Brands, Inc.	1,114,430	0.24
33,352	Bentley Systems, Inc. Class B	1,266,709	0.27
17,851	Berkshire Hills Bancorp, Inc.	535,530	0.11
24,162	BGC Partners, Inc. Class A	102,447	0.02
54,168	BioCryst Pharmaceuticals, Inc.	704,726	0.15
8,489	Biohaven Ltd.	133,023	0.03
40,024	Blackline, Inc.	2,582,749	0.55
36,201	Bloom Energy Corp. Class A	756,601	0.16
16,888	Blucora, Inc.	412,574	0.09
15,587	Blueprint Medicines Corp.	736,642	0.16
25,622	Box, Inc. Class A	683,851	0.15
6,084	Braze, Inc. Class A	150,579	0.03
50,370	Bright Horizons Family Solutions, Inc.	3,563,677	0.76
17,876	Brink's Co.	1,065,231	0.23
41,480	Bruker Corp.	2,712,377	0.58
13,335	Buckle, Inc.	579,139	0.12
14,779	Cabot Corp.	1,064,384	0.23
61,487	Cactus, Inc. Class A	3,280,946	0.70
7,177	Callon Petroleum Co.	296,841	0.06
17,036	Carter's, Inc.	1,235,621	0.26
14,632	Casella Waste Systems, Inc. Class A	1,228,942	0.26
26,414	Casey's General Stores, Inc.	6,282,702	1.34
23,300	CBIZ, Inc.	1,129,351	0.24
6,230	Celsius Holdings, Inc.	663,744	0.14
29,825	Central Garden & Pet Co. Class A	1,137,227	0.24
154,325	ChampionX Corp.	4,728,518	1.01
6,868	Charles River Laboratories International, Inc.	1,654,295	0.35
6,075	Chart Industries, Inc.	844,061	0.18
2,985	Chemed Corp.	1,529,216	0.33
22,756	Chinook Therapeutics, Inc.	477,876	0.10
23,752	Choice Hotels International, Inc.	2,872,092	0.61
7,470	Chord Energy Corp.	1,133,124	0.24
21,900	Ciena Corp.	955,935	0.20
113,266	Clarus Corp.	891,403	0.19
5,880	Clean Harbors, Inc.	683,491	0.15
27,827	Cogent Communications Holdings, Inc.	1,559,425	0.33
18,300	Cohen & Steers, Inc.	1,194,075	0.25
42,300	Cohu, Inc.	1,440,738	0.31
23,501	Columbia Sportswear Co.	2,040,592	0.43
17,700	Columbus McKinnon Corp.	545,337	0.12
4,994	Comfort Systems USA, Inc.	622,103	0.13
86,877	CommScope Holding Co., Inc.	733,242	0.16
16,395	Concentrix Corp.	1,902,312	0.41
55,200	Core & Main, Inc. Class A	1,121,664	0.24
9,425	Crane Holdings Co.	971,388	0.21
58,425	Cushman & Wakefield PLC	628,069	0.13
12,224	Customers Bancorp, Inc.	374,666	0.08
12,064	Cytokinetics, Inc.	494,503	0.11
43,111	Delek US Holdings, Inc.	1,370,930	0.29
35,399	Denbury, Inc.	3,190,866	0.68
9,238	Digi International, Inc.	374,509	0.08
48,538	DigitalBridge Group, Inc.	670,310	0.14
12,503	DigitalOcean Holdings, Inc.	344,708	0.07
80,931	Dynatrace, Inc.	2,985,545	0.64
17,200	Eagle Bancorp, Inc.	784,836	0.17
10,400	Eagle Materials, Inc.	1,367,600	0.29
72,844	Ecovyst, Inc.	651,954	0.14
4,435	elf Beauty, Inc.	239,002	0.05
18,401	EMCOR Group, Inc.	2,787,199	0.59

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio

Schedule of Investments

As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
12,935	Employers Holdings, Inc.	580,135	0.12	2,340	Kinsale Capital Group, Inc.	700,479	0.15
41,791	Encompass Health Corp.	2,367,042	0.50	17,443	Knight-Swift Transportation Holdings, Inc.	955,876	0.20
12,067	EnerSys	876,547	0.19	19,476	Korn Ferry	1,059,494	0.23
26,987	Entegris, Inc.	1,928,221	0.41	171,313	Kosmos Energy Ltd.	1,123,813	0.24
36,693	Envestnet, Inc.	2,080,860	0.44	6,570	Krystal Biotech, Inc.	511,475	0.11
39,184	Envista Holdings Corp.	1,396,910	0.30	27,669	Kura Oncology, Inc.	422,782	0.09
58,358	Equillium, Inc.	98,041	0.02	13,650	Lakeland Financial Corp.	1,037,400	0.22
24,118	Essent Group Ltd.	923,719	0.20	4,600	Lancaster Colony Corp.	933,892	0.20
13,207	Evercore, Inc. Class A	1,472,052	0.31	2,416	Landstar System, Inc.	409,995	0.09
139,363	Evo Payments, Inc. Class A	4,693,049	1.00	17,846	Lattice Semiconductor Corp.	1,204,248	0.26
23,067	Evolut Health, Inc. Class A	637,572	0.14	20,789	LCI Industries	2,006,762	0.43
28,796	Evoqua Water Technologies Corp.	1,218,071	0.26	61,392	Leslie's, Inc.	895,095	0.19
105,250	EW Scripps Co. Class A	1,509,285	0.32	15,521	Littelfuse, Inc.	3,649,763	0.78
38,399	Fate Therapeutics, Inc.	766,060	0.16	13,605	Livent Corp.	368,968	0.08
9,277	Federal Agricultural Mortgage Corp. Class C	1,149,606	0.24	21,906	MACOM Technology Solutions Holdings, Inc.	1,418,633	0.30
18,600	First American Financial Corp.	978,918	0.21	65,800	Magnolia Oil & Gas Corp. Class A	1,710,800	0.36
19,678	First Hawaiian, Inc.	506,118	0.11	26,893	Marqeta, Inc. Class A	171,039	0.04
26,703	First Merchants Corp.	1,136,480	0.24	70,400	Marten Transport Ltd.	1,460,096	0.31
5,656	FirstCash Holdings, Inc.	519,164	0.11	6,075	Masonite International Corp.	444,386	0.09
22,141	Flywire Corp.	456,105	0.10	9,643	Matador Resources Co.	641,163	0.14
10,663	Focus Financial Partners, Inc. Class A	388,880	0.08	73,700	Mattel, Inc.	1,311,123	0.28
21,629	Foot Locker, Inc.	848,073	0.18	22,198	Maximus, Inc.	1,506,800	0.32
8,300	Forward Air Corp.	904,949	0.19	15,200	McGrath RentCorp	1,471,968	0.31
3,931	Fox Factory Holding Corp.	401,788	0.09	10,050	MGE Energy, Inc.	699,782	0.15
36,343	Fresh Del Monte Produce, Inc.	972,539	0.21	21,211	Minerals Technologies, Inc.	1,234,692	0.26
18,571	FTI Consulting, Inc.	3,147,413	0.67	14,621	Mirum Pharmaceuticals, Inc.	274,582	0.06
121,095	Genpact Ltd.	5,404,470	1.15	178,889	Mister Car Wash, Inc.	1,763,846	0.38
19,500	Gibraltar Industries, Inc.	959,400	0.20	19,824	MSA Safety, Inc.	2,725,800	0.58
8,025	Gitlab, Inc. Class A	310,568	0.07	14,700	Mueller Industries, Inc.	978,432	0.21
173,577	Graphic Packaging Holding Co.	3,922,840	0.84	8,674	MYR Group, Inc.	800,697	0.17
38,430	Gray Television, Inc.	428,495	0.09	34,426	National Energy Services Reunited Corp.	214,818	0.05
27,648	Grocery Outlet Holding Corp.	831,928	0.18	34,997	NCR Corp.	800,906	0.17
10,931	Haemonetics Corp.	909,569	0.19	9,716	Nelnet, Inc. Class A	951,196	0.20
12,644	Halozyne Therapeutics, Inc.	717,800	0.15	154,809	NeoGenomics, Inc.	1,565,119	0.33
12,304	Hancock Whitney Corp.	648,175	0.14	37,500	NETGEAR, Inc.	721,875	0.15
23,670	Hanover Insurance Group, Inc.	3,439,251	0.73	28,766	Neurocrine Biosciences, Inc.	3,565,258	0.76
63,753	Harley-Davidson, Inc.	2,931,363	0.62	11,887	Nevro Corp.	535,509	0.11
47,292	HB Fuller Co.	3,677,426	0.78	13,110	Nexstar Media Group, Inc.	2,452,488	0.52
62,684	HealthEquity, Inc.	4,019,298	0.86	100,396	NexTier Oilfield Solutions, Inc.	1,004,964	0.21
6,300	Helen of Troy Ltd.	605,934	0.13	22,600	NorthWestern Corp.	1,286,166	0.27
32,989	Heritage Commerce Corp.	451,949	0.10	39,372	NOW, Inc.	475,614	0.10
27,700	Hexcel Corp.	1,633,192	0.35	18,583	OceanFirst Financial Corp.	422,577	0.09
44,377	Hillenbrand, Inc.	2,147,847	0.46	9,841	Ollie's Bargain Outlet Holdings, Inc.	586,819	0.13
7,600	Hostess Brands, Inc.	196,612	0.04	10,700	ONE Gas, Inc.	910,784	0.19
24,984	Hub Group, Inc. Class A	2,062,679	0.44	20,789	Option Care Health, Inc.	608,494	0.13
11,300	Hyatt Hotels Corp. Class A	1,110,112	0.24	39,482	OrthoPediatrics Corp.	1,633,370	0.35
40,628	IAA, Inc.	1,481,297	0.32	6,728	OSI Systems, Inc.	585,672	0.12
12,100	ICF International, Inc.	1,269,411	0.27	42,095	PacWest Bancorp	1,039,326	0.22
4,975	IDACORP, Inc.	532,226	0.11	5,303	Palomar Holdings, Inc.	324,809	0.07
6,122	IDEX Corp.	1,413,570	0.30	23,217	Par Pacific Holdings, Inc.	533,294	0.11
5,688	Impinj, Inc.	708,839	0.15	11,666	Paya Holdings, Inc.	102,894	0.02
26,645	Inari Medical, Inc.	1,942,953	0.41	22,589	Paycom HCM, Inc.	638,365	0.14
25,000	Independent Bank Corp.	2,185,250	0.47	90,547	Payoneer Global, Inc.	487,596	0.10
335,182	Infinera Corp.	2,171,973	0.46	35,214	PDC Energy, Inc.	2,616,752	0.56
12,422	Ingevity Corp.	938,482	0.20	14,600	PDL BioPharma, Inc. ^(b)	18,396	0.00
16,100	Ingredient, Inc.	1,556,065	0.33	17,678	Peapack-Gladstone Financial Corp.	709,772	0.15
15,100	Innospec, Inc.	1,640,766	0.35	20,276	Penn Virginia Corp.	869,029	0.19
27,851	Insight Enterprises, Inc.	2,789,835	0.59	8,117	PennyMac Financial Services, Inc.	463,237	0.10
4,300	Inspire Medical Systems, Inc.	1,005,082	0.21	54,012	Permian Resources Corp.	552,003	0.12
15,500	Integer Holdings Corp.	1,105,615	0.24	41,138	Petco Health & Wellness Co., Inc.	422,487	0.09
19,724	InterDigital, Inc.	946,949	0.20	41,495	PetIQ, Inc.	467,234	0.10
10,216	Jamf Holding Corp.	203,247	0.04	77,395	Phreesia, Inc.	1,989,825	0.42
19,282	John Bean Technologies Corp.	1,709,156	0.36	9,100	Pinnacle Financial Partners, Inc.	735,644	0.16
9,383	John Wiley & Sons, Inc. Class A	430,774	0.09	95,376	Pinterest, Inc. Class A	2,302,377	0.49
20,150	Kaiser Aluminum Corp.	1,777,230	0.38	9,200	Plexus Corp.	974,648	0.21
6,313	Karuna Therapeutics, Inc.	1,451,990	0.31	24,872	Power Integrations, Inc.	1,908,677	0.41
43,000	Kennametal, Inc.	1,090,480	0.23	43,533	PRA Group, Inc.	1,451,826	0.31
21,697	Kennedy-Wilson Holdings, Inc.	354,312	0.08	9,501	Preferred Bank	697,468	0.15
48,280	Kezar Life Sciences, Inc.	373,204	0.08				

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.49%			
Ireland			
21,108,569	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	21,108,569	4.49
6	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(e)}	6	0.00
		21,108,575	4.49
TOTAL MUTUAL FUNDS (cost USD 21,108,575)		21,108,575	4.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 451,802,678)		464,152,576	98.77
MARKET VALUE OF INVESTMENTS (cost USD 451,802,678)		464,152,576	98.77
OTHER ASSETS AND LIABILITIES		5,800,228	1.23
SHAREHOLDERS' EQUITY		469,952,804	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 451,802,678)	464,152,576	98.77
Other Assets and Liabilities	5,800,228	1.23
Shareholders' Equity	469,952,804	100.00

^(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 30 November 2022 was 4.050%.

^(e) The yield for this fund as at 30 November 2022 was 3.848%.

Allocation of Portfolio as at 30 November 2022	% of Shareholders' Equity
Common Stocks	
Commercial Services	8.05
Banks	7.13
Software	6.16
Oil & Gas	5.28
Healthcare Products	4.42
Insurance	4.17
Machinery—Diversified	3.30
Chemicals	3.23
Retail	3.13
Computers	2.83
Others	43.54
TOTAL COMMON STOCKS	91.24
Mutual Funds	4.49
Real Estate Investment Trusts	3.04
Other Assets and Liabilities	1.23
TOTAL	100.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Mutual Funds – 94.59%						
Ireland						
30,860,779	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	30,860,779	16.80			
2,819	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^{(a)(c)}	30,116,908	16.40			
32,108,435	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(d)}	32,108,436	17.48			
7,026	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	315,467	0.17			
71,017	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,050,261	1.12			
14,362	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,349,767	1.28			
39,526	iShares Core S&P 500 UCITS ETF	16,159,019	8.80			
109,358	iShares Developed Markets Property Yield UCITS ETF	2,450,166	1.33			
121,172	iShares Edge MSCI USA Value Factor UCITS ETF	1,014,379	0.55			
85,682	iShares Global Infrastructure UCITS ETF	2,681,723	1.46			
127,733	iShares MSCI Europe ex-UK UCITS ETF	4,974,354	2.71			
331,496	iShares PLC - iShares Core FTSE 100 UCITS ETF	2,963,574	1.61			
68,084	iShares S&P 500 Health Care Sector UCITS ETF	711,137	0.39			
343	iShares USD Corp. Bond UCITS ETF	34,715	0.02			
5,259	iShares USD High Yield Corp. Bond UCITS ETF	30,055	0.02			
18,355	iShares USD Treasury Bond UCITS ETF	3,228,208	1.76			
94,762	iShares USD Treasury Bond UCITS ETF	11,859,464	6.46			
109,456	iShares USD Treasury Bond UCITS ETF Class D	13,840,394	7.53			
155,989	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,480,355	2.98			
		163,229,161	88.87			
Luxembourg						
1,467,448	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	10,506,927	5.72			
TOTAL MUTUAL FUNDS (cost USD 172,422,503)		173,736,088	94.59			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 172,422,503)		173,736,088	94.59			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 172,422,503)		173,736,088	94.59			
Futures Contracts – (0.29%)						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
EUR						
82	EURO STOXX Banks Index Futures 16/12/2022	403,760	43,643	0.03		
1	STOXX Europe 600 Index Futures 16/12/2022	22,868	1,355	0.00		
		426,628	44,998	0.03		
JPY						
32	TOPIX Index Futures 08/12/2022	4,566,020	189,761	0.10		
USD						
56	US Treasury Notes 5YR Futures 31/03/2023	6,045,375	117	0.00		
UNREALISED GAIN ON FUTURES CONTRACTS			234,876	0.13		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
USD						
162	E-Mini S&P 500 Index Futures 16/12/2022	32,086,125	(589,950)	(0.32)		
86	Mini-Russell 2000 Index Futures 16/12/2022	7,866,420	(156,684)	(0.09)		
159	US Treasury Notes 10YR Futures 22/03/2023	17,939,672	(9,539)	(0.01)		
111	US Treasury Notes 2YR Futures 31/03/2023	22,729,851	(5,967)	(0.00)		
		80,622,068	(762,140)	(0.42)		
UNREALISED LOSS ON FUTURES CONTRACTS			(762,140)	(0.42)		
Forward Currency Contracts – (0.10%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	70,000	USD	45,315	21/12/2022	1,682	0.00
CAD	70,000	USD	50,946	21/12/2022	921	0.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2022

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	80,000	USD	82,151	21/12/2022	2,253	0.00
DKK	190,000	USD	25,052	21/12/2022	1,519	0.00
EUR	280,000	USD	274,514	21/12/2022	16,663	0.01
GBP	95,000	USD	104,890	21/12/2022	9,204	0.01
HKD	630,000	USD	80,375	21/12/2022	393	0.00
JPY	638,000,000	USD	4,460,444	21/12/2022	125,432	0.07
NOK	100,000	USD	9,236	21/12/2022	890	0.00
SEK	150,000	USD	13,475	21/12/2022	787	0.00
SGD	10,000	USD	6,971	21/12/2022	346	0.00
USD	1,037,041	AUD	1,540,000	21/12/2022	3,101	0.00
USD	1,705,375	CAD	2,250,000	21/12/2022	38,238	0.02
USD	70,386	ILS	240,000	21/12/2022	561	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					201,990	0.11

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,366,538	CHF	1,330,000	21/12/2022	(36,694)	(0.02)
USD	350,420	DKK	2,600,000	21/12/2022	(13,182)	(0.01)
USD	3,995,207	EUR	3,990,000	21/12/2022	(154,069)	(0.08)
USD	2,033,518	GBP	1,770,000	21/12/2022	(92,231)	(0.05)
USD	426,240	HKD	3,340,000	21/12/2022	(1,960)	(0.00)
USD	2,852,658	JPY	408,000,000	21/12/2022	(80,002)	(0.04)
USD	109,703	NOK	1,100,000	21/12/2022	(1,678)	(0.00)
USD	24,121	NZD	40,000	21/12/2022	(801)	(0.00)
USD	434,548	SEK	4,650,000	21/12/2022	(7,581)	(0.01)
USD	170,587	SGD	240,000	21/12/2022	(5,027)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(393,225)	(0.21)

Share Class Specific Forward Currency Contracts – 2.32%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	50,593,000	USD	50,705,301	21/12/2022	1,907,310	1.04
GBP	51,076,250	USD	58,715,737	21/12/2022	2,626,211	1.43
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4,533,521	2.47

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,973,175	EUR	2,021,000	21/12/2022	(128,500)	(0.07)
USD	1,450,545	GBP	1,334,000	21/12/2022	(151,573)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(280,073)	(0.15)

Options – (0.04%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
280,000	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.98	(3,751)	1,390	0.00
150,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	15,850	21,627	0.01
				12,099	23,017	0.01
USD						
350,000	Call 3 month SOFR Swaption	Expires 26/01/2023	Strike 2.43	(3,374)	756	0.00
TOTAL PURCHASED OPTIONS (cost USD 15,048)					23,773	0.01
Written Options						
EUR						
(280,000)	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.94	2,032	(56)	(0.00)
(150,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(14,430)	(21,627)	(0.01)
				(12,398)	(21,683)	(0.01)

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2022

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD						
(350,000)	Call 3 month SOFR Swaption	Expires 26/01/2023	Strike 1.93	(37)	(37)	(0.00)
(350,000)	Put 3 month SOFR Swaption	Expires 26/01/2023	Strike 2.83	(21,022)	(21,022)	(0.01)
(280)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,688.77	16,080	(5,480)	(0.00)
(285)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,877.57	44,640	(16,726)	(0.01)
(166)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,983.47	32,416	(16,645)	(0.01)
(165)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,645.00	22,556	(5,659)	(0.01)
				94,633	(65,569)	(0.04)
TOTAL WRITTEN OPTIONS						
(cost USD (169,487))					(87,252)	(0.05)
TOTAL OPTIONS						
(cost USD (154,439))					(63,479)	(0.04)
MARKET VALUE OF INVESTMENTS						
(cost USD 172,268,064)					177,207,558	96.48
OTHER ASSETS AND LIABILITIES					6,470,919	3.52
SHAREHOLDERS' EQUITY					183,678,477	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 172,422,503)	173,736,088	94.59
Unrealised gain on futures contracts	234,876	0.13
Unrealised loss on futures contracts	(762,140)	(0.42)
Unrealised gain on forward currency contracts	201,990	0.11
Unrealised loss on forward currency contracts	(393,225)	(0.21)
Unrealised gain on forward currency contracts held for hedging purposes	4,533,521	2.47
Unrealised loss on forward currency contracts held for hedging purposes	(280,073)	(0.15)
Market value of purchased options (cost USD 15,048)	23,773	0.01
Market value of written options (cost USD (169,487))	(87,252)	(0.05)
Other Assets and Liabilities	6,470,919	3.52
Shareholders' Equity	183,678,477	100.00

The Futures Commission Merchant was Bank of America NA.

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, Citibank NA and Morgan Stanley & Co. International PLC.

The maximum individual counterparty exposure as at 30 November 2022 is 2.58% of the NAV.

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

^(b) The yield for this fund as at 30 November 2022 was 4.050%.

^(c) The yield for this fund as at 30 November 2022 was 4.116%.

^(d) The yield for this fund as at 30 November 2022 was 3.848%.

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 62.72%						
United States						
900,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.900%	02/12/2022	900,000	0.11
500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.830%	17/02/2023	499,630	0.06
500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.855%	13/04/2023	499,465	0.06
1,000,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	4.367%	23/10/2023	1,002,020	0.12
2,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	4.372%	30/10/2023	2,104,473	0.25
700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.965%	05/04/2024	700,169	0.08
1,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.975%	27/06/2024	1,300,628	0.15
300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.970%	17/09/2024	300,052	0.03
1,500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.990%	16/10/2024	1,501,079	0.18
100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.220%	14/11/2024	100,023	0.01
800,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	4.000%	25/11/2024	799,994	0.09
45,000,000	Federal Home Loan Bank Discount Notes	USD	4.831%	03/02/2023	44,650,759	5.23
45,000,000	Federal Home Loan Bank Discount Notes	USD	4.824%	08/02/2023	44,623,588	5.23
33,500,000	Federal Home Loan Bank Discount Notes	USD	4.821%	15/02/2023	33,191,486	3.89
13,500,000	Federal Home Loan Bank Discount Notes	USD	4.820%	22/02/2023	13,364,280	1.57
40,000,000	Federal Home Loan Bank Discount Notes	USD	4.461%	01/03/2023	39,556,567	4.64
46,800,000	Federal Home Loan Bank Discount Notes	USD	4.804%	08/05/2023	45,875,681	5.38
16,600,000	Federal Home Loan Bank Discount Notes	USD	4.804%	09/05/2023	16,270,089	1.91
11,300,000	Federal Home Loan Bank Discount Notes	USD	4.806%	17/05/2023	11,064,241	1.30
25,000,000	Federal Home Loan Bank Discount Notes	USD	4.819%	19/05/2023	24,472,230	2.87
5,000,000	Federal Home Loan Bank Discount Notes	USD	4.807%	24/05/2023	4,891,357	0.57
17,300,000	Federal Home Loan Banks ^(c)	USD	3.815%	05/12/2022	17,300,015	2.03
29,800,000	Federal Home Loan Banks ^(c)	USD	3.820%	22/12/2022	29,800,097	3.49
5,800,000	Federal Home Loan Banks ^(c)	USD	3.820%	23/12/2022	5,800,054	0.68
55,900,000	Federal Home Loan Banks ^(c)	USD	3.820%	23/12/2022	55,900,518	6.55
67,900,000	Federal Home Loan Banks ^(c)	USD	3.820%	05/01/2023	67,859,260	7.96
32,500,000	Federal Home Loan Banks ^(c)	USD	3.830%	06/01/2023	32,480,175	3.81
27,400,000	Federal Home Loan Banks ^(c)	USD	3.820%	17/01/2023	27,396,986	3.21
1,920,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	1,914,864	0.22
900,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	898,104	0.11
900,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	897,876	0.11
600,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	599,484	0.07
700,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	699,335	0.08
1,200,000	Federal Home Loan Banks ^(c)	USD	3.960%	23/02/2024	1,200,829	0.14
4,500,000	Federal Home Loan Banks ^(c)	USD	4.000%	22/11/2024	4,501,311	0.53
					534,916,719	62.72
TOTAL BONDS						
(cost USD 535,032,272)					534,916,719	62.72
Mutual Funds – 10.34%						
Ireland						
16,650	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				16,650	0.00
88,211,882	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(f)}				88,211,882	10.34
					88,228,532	10.34
TOTAL MUTUAL FUNDS						
(cost USD 88,228,532)					88,228,532	10.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 623,260,804)					623,145,251	73.06
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 623,260,804)					623,145,251	73.06

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2022

Futures Contracts – 2.80%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
2,326	E-Mini S&P 500 Index Futures 16/12/2022	Long	474,649,375	21,923,266	2.57
3,852	US Treasury Notes 10YR Futures 22/03/2023	Long	438,405,750	1,976,910	0.23
			913,055,125	23,900,176	2.80

UNREALISED GAIN ON FUTURES CONTRACTS **23,900,176** **2.80**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(89)	US Treasury Long Bond Futures 22/03/2023	Short	(11,366,969)	(22,250)	(0.00)

UNREALISED LOSS ON FUTURES CONTRACTS **(22,250)** **(0.00)**

Forward Currency Contracts – (0.08%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	2,680,000	USD	2,803,681	23/12/2022	17,143	0.00
EUR	1,350,000	USD	1,385,305	23/12/2022	7,229	0.00
JPY	395,100,000	USD	2,788,773	23/12/2022	50,441	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **74,813** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	40,208,663	GBP	34,010,000	23/12/2022	(326,112)	(0.04)
USD	24,669,173	NZD	40,430,000	23/12/2022	(448,751)	(0.05)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(774,863)** **(0.09)**

Share Class Specific Forward Currency Contracts – 0.21%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	261,365	USD	273,683	23/12/2022	1,416	0.00
EUR	346,396,568	USD	355,614,181	23/12/2022	1,696,124	0.20
GBP	9,596,404	USD	11,324,966	23/12/2022	112,496	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **1,810,036** **0.21**

Options – (0.02%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
20,500	Put S&P 500 Index	Expires 30/11/2022	Strike 2,725.00	(20,099)	513	0.00
21,000	Put S&P 500 Index	Expires 30/11/2022	Strike 2,875.00	(23,999)	525	0.00
21,000	Put S&P 500 Index	Expires 30/11/2022	Strike 2,900.00	(24,752)	525	0.00
1,500	Put S&P 500 Index	Expires 30/11/2022	Strike 3,950.00	(21,846)	38	0.00
21,100	Put S&P 500 Index	Expires 01/12/2022	Strike 2,800.00	(22,993)	528	0.00
15,600	Put S&P 500 Index	Expires 01/12/2022	Strike 3,620.00	(5,586)	780	0.00
1,400	Put S&P 500 Index	Expires 01/12/2022	Strike 3,975.00	(16,167)	1,295	0.00
21,600	Put S&P 500 Index	Expires 02/12/2022	Strike 2,800.00	(23,163)	1,080	0.00
1,400	Put S&P 500 Index	Expires 02/12/2022	Strike 3,930.00	(24,008)	1,995	0.00
1,300	Put S&P 500 Index	Expires 05/12/2022	Strike 3,880.00	(21,281)	1,820	0.00
21,600	Put S&P 500 Index	Expires 06/12/2022	Strike 2,800.00	(16,345)	1,620	0.00
21,300	Put S&P 500 Index	Expires 07/12/2022	Strike 2,900.00	(29,646)	532	0.00
42,800	Put S&P 500 Index	Expires 09/12/2022	Strike 2,700.00	(45,751)	3,210	0.00
21,100	Put S&P 500 Index	Expires 09/12/2022	Strike 3,000.00	(19,797)	2,110	0.00
19,000	Put S&P 500 Index	Expires 12/12/2022	Strike 3,100.00	(18,672)	2,375	0.00
19,200	Put S&P 500 Index	Expires 13/12/2022	Strike 3,100.00	(17,112)	4,800	0.00
19,000	Put S&P 500 Index	Expires 14/12/2022	Strike 3,000.00	(23,794)	3,800	0.00
19,100	Put S&P 500 Index	Expires 15/12/2022	Strike 2,900.00	(14,356)	3,820	0.00
1,700	Put S&P 500 Index	Expires 16/12/2022	Strike 2,925.00	(1,478)	340	0.00
3,100	Put S&P 500 Index	Expires 21/12/2022	Strike 3,100.00	(1,557)	1,705	0.00

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2022

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
2,500	Put S&P 500 Index	Expires 22/12/2022	Strike 3,000.00	(1,388)	1,187	0.00
3,800	Put S&P 500 Index	Expires 22/12/2022	Strike 3,150.00	(1,833)	2,850	0.00
2,100	Put S&P 500 Index	Expires 23/12/2022	Strike 2,850.00	(1,425)	682	0.00
4,700	Put S&P 500 Index	Expires 23/12/2022	Strike 3,150.00	(2,331)	3,877	0.00
6,400	Put S&P 500 Index	Expires 30/12/2022	Strike 2,930.00	(2,643)	4,480	0.00
5,600	Put S&P 500 Index	Expires 30/12/2022	Strike 3,000.00	(2,380)	4,900	0.01
				(404,402)	51,387	0.01
TOTAL PURCHASED OPTIONS (cost USD 455,789)					51,387	0.01
Written Options						
USD						
(76,800)	Put S&P 500 Index	Expires 29/11/2022	Strike 3,780.00	80,640	0	(0.00)
(76,200)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,795.00	104,775	(1,905)	(0.00)
(76,200)	Put S&P 500 Index	Expires 02/12/2022	Strike 3,725.00	66,675	(17,145)	(0.00)
(76,600)	Put S&P 500 Index	Expires 02/12/2022	Strike 3,780.00	74,685	(24,895)	(0.00)
(77,700)	Put S&P 500 Index	Expires 05/12/2022	Strike 3,730.00	60,218	(33,022)	(0.01)
(480,000)	Put US Treasury Bond Futures	Expires 23/12/2022	Strike 115.00	457,500	(15,000)	(0.00)
(483,000)	Put US Treasury Bond Futures	Expires 23/12/2022	Strike 116.00	520,734	(22,641)	(0.00)
(434,000)	Put US Treasury Bond Futures	Expires 23/12/2022	Strike 122.00	101,719	(135,625)	(0.02)
				1,466,946	(250,233)	(0.03)
TOTAL WRITTEN OPTIONS (cost USD (1,717,179))					(250,233)	(0.03)
TOTAL OPTIONS (cost USD (1,261,390))					(198,846)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 621,999,414)					647,934,317	75.97
OTHER ASSETS AND LIABILITIES					204,983,862	24.03
SHAREHOLDERS' EQUITY					852,918,179	100.00
TOTAL INVESTMENTS				Market Value USD	% of Shareholders' Equity	
Total Investments excluding derivatives (cost USD 623,260,804)				623,145,251	73.06	
Unrealised gain on futures contracts				23,900,176	2.80	
Unrealised loss on futures contracts				(22,250)	(0.00)	
Unrealised gain on forward currency contracts				74,813	0.01	
Unrealised loss on forward currency contracts				(774,863)	(0.09)	
Unrealised gain on forward currency contracts held for hedging purposes				1,810,036	0.21	
Market value of purchased options (cost USD 455,789)				51,387	0.01	
Market value of written options (cost USD (1,717,179))				(250,233)	(0.03)	
Other Assets and Liabilities				204,983,862	24.03	
Shareholders' Equity				852,918,179	100.00	

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 30 November 2022 is 2.80% 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 30 November 2022.

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

^(e) The yield for this fund as at 30 November 2022 was 4.050%.

^(f) The yield for this fund as at 30 November 2022 was 3.848%.

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 26.83%						
United States						
2,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.900%	02/12/2022	2,100,000	0.11
1,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.830%	17/02/2023	1,098,878	0.06
2,200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	4.367%	23/10/2023	2,202,241	0.11
4,500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	4.372%	30/10/2023	4,503,081	0.23
1,700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.965%	05/04/2024	1,700,410	0.09
3,500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.975%	27/06/2024	3,501,692	0.18
600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.970%	17/09/2024	600,103	0.03
3,500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.990%	16/10/2024	3,502,519	0.18
200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.220%	14/11/2024	200,046	0.01
2,000,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	4.000%	25/11/2024	1,999,991	0.10
1,100,000	Federal Home Loan Bank Discount Notes	USD	4.830%	21/02/2023	1,088,938	0.05
33,700,000	Federal Home Loan Bank Discount Notes	USD	4.820%	22/02/2023	33,362,675	1.68
26,500,000	Federal Home Loan Bank Discount Notes	USD	4.806%	17/05/2023	25,948,264	1.31
12,400,000	Federal Home Loan Bank Discount Notes	USD	4.807%	24/05/2023	12,131,126	0.61
41,900,000	Federal Home Loan Banks ^(c)	USD	3.830%	21/12/2022	41,900,163	2.11
28,000,000	Federal Home Loan Banks ^(c)	USD	3.820%	22/12/2022	28,000,091	1.41
2,700,000	Federal Home Loan Banks ^(c)	USD	3.820%	23/12/2022	2,700,025	0.14
28,600,000	Federal Home Loan Banks ^(c)	USD	3.835%	25/01/2023	28,600,677	1.44
4,540,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	4,526,818	0.23
2,100,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	2,095,086	0.11
2,100,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	2,094,534	0.11
1,500,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	1,495,994	0.08
1,700,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	1,696,046	0.09
2,900,000	Federal Home Loan Banks ^(c)	USD	3.960%	23/02/2024	2,902,003	0.15
11,800,000	Federal Home Loan Banks ^(c)	USD	4.000%	22/11/2024	11,803,437	0.60
15,500,000	United States Treasury Bill	USD	4.364%	14/03/2023	15,308,989	0.77
31,600,000	United States Treasury Bill	USD	4.620%	11/05/2023	30,964,036	1.56
24,600,000	United States Treasury Bill	USD	4.628%	18/05/2023	24,084,295	1.22
16,900,000	United States Treasury Bill	USD	4.675%	25/05/2023	16,527,423	0.83
3,700,000	United States Treasury Bill	USD	4.686%	02/11/2023	3,543,288	0.18
38,700,000	United States Treasury Floating Rate Note ^(c)	USD	4.381%	31/01/2023	38,723,206	1.95
12,800,000	United States Treasury Floating Rate Note ^(c)	USD	4.081%	30/04/2023	12,811,804	0.65
135,000,000	United States Treasury Floating Rate Note ^(c)	USD	4.367%	31/10/2023	135,148,565	6.82
25,000,000	United States Treasury Floating Rate Note ^(c)	USD	4.259%	31/01/2024	24,991,862	1.26
2,100,000	United States Treasury Note/Bond	USD	0.125%	31/01/2023	2,085,850	0.10
4,000,000	United States Treasury Note/Bond	USD	2.000%	15/02/2023	3,981,406	0.20
800,000	United States Treasury Note/Bond	USD	2.625%	28/02/2023	796,734	0.04
700,000	United States Treasury Note/Bond	USD	4.363%	28/02/2023	692,768	0.03
					531,415,064	26.83
TOTAL BONDS					531,415,064	26.83
(cost USD 531,331,765)						
Mutual Funds – 18.00%						
Ireland						
38,520	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				38,520	0.00
283,339,416	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(f)}				283,339,416	14.30
49,974	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				2,243,833	0.11
6,102,666	iShares S&P 500 Health Care Sector UCITS ETF				63,742,346	3.22
38,109	iShares USD Corp. Bond UCITS ETF				3,857,012	0.20
593,053	iShares USD High Yield Corp. Bond UCITS ETF				3,389,298	0.17
					356,610,425	18.00
TOTAL MUTUAL FUNDS					356,610,425	18.00
(cost USD 343,963,412)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					888,025,489	44.83
(cost USD 875,295,177)						

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – 26.00%						
Canada						
15,260,000	Bank Of Montreal ^(c)	USD	4.100%	09/01/2023	15,259,283	0.77
Finland						
4,700,000	Nordea Bank Abp ^(c)	USD	4.340%	23/12/2022	4,701,106	0.24
France						
4,207,000	BPCE	USD	4.520%	08/08/2023	4,210,478	0.21
Japan						
2,860,000	Mizuho Bank Ltd. ^(c)	USD	4.340%	09/01/2023	2,861,174	0.15
5,000,000	Mizuho Bank Ltd. ^(c)	USD	4.530%	04/05/2023	5,004,825	0.25
					7,865,999	0.40
Netherlands						
1,130,000	Cooperatieve Rabobank ^(c)	USD	4.340%	06/02/2023	1,130,353	0.06
United Kingdom						
7,857,000	Standard Chartered Bank ^(c)	USD	4.350%	09/02/2023	7,858,971	0.39
United States						
1,750,000	ASB Bank Ltd.	USD	4.250%	15/12/2022	1,750,093	0.09
1,000,000	Australia & New Zealand Banking Group Ltd.	USD	4.120%	03/02/2023	999,930	0.05
5,000,000	Banco Santander SA ^(c)	USD	4.445%	02/05/2023	5,003,652	0.25
15,460,000	Bank of America NA	USD	5.080%	13/03/2023	15,461,224	0.78
3,500,000	Bank Of Montreal	USD	5.000%	06/10/2023	3,485,349	0.18
11,240,000	Bank Of Nova Scotia ^(c)	USD	4.210%	20/12/2022	11,240,220	0.57
6,550,000	Bank Of Nova Scotia ^(c)	USD	4.440%	23/08/2023	6,547,810	0.33
15,000,000	Barclays Bank PLC ^(c)	USD	4.090%	16/02/2023	14,996,273	0.76
7,841,000	BNP Paribas SA	USD	5.600%	02/11/2023	7,850,428	0.40
7,923,000	BNZ International Funding Ltd.	USD	3.672%	06/01/2023	7,923,132	0.40
5,400,000	Canadian Imperial Bank ^(c)	USD	4.500%	12/07/2023	5,405,509	0.27
11,672,000	Canadian Imperial Bank	USD	5.540%	20/10/2023	11,672,313	0.59
1,000,000	Commonwealth Bank of Australia ^(c)	USD	4.310%	28/02/2023	1,000,272	0.05
11,617,000	Commonwealth Bank of Australia	USD	5.530%	22/11/2023	11,615,990	0.59
8,111,000	Cooperatieve Centrale ^(c)	USD	4.440%	24/05/2023	8,112,464	0.41
1,626,000	Credit Industriel et Commercial	USD	3.150%	27/01/2023	1,623,024	0.08
14,894,000	DNB ASA ^(c)	USD	4.380%	23/03/2023	14,903,332	0.75
5,000,000	DNB ASA	USD	4.280%	01/06/2023	4,997,475	0.25
17,522,000	Fairway Finance Corp.	USD	4.340%	23/01/2023	17,526,669	0.89
6,338,000	Fairway Finance Corp.	USD	4.500%	08/05/2023	6,339,615	0.32
17,359,000	Federation Des Caisses	USD	4.400%	23/06/2023	17,356,987	0.87
10,378,000	Landesbank Hessen-Thueringen	USD	4.120%	11/01/2023	10,378,319	0.52
12,000,000	Lloyds Bank Corp. ^(c)	USD	4.070%	20/01/2023	11,999,287	0.61
5,000,000	Macquarie Bank Ltd. ^(c)	USD	4.130%	05/12/2022	5,000,185	0.25
15,000,000	Macquarie Bank Ltd.	USD	4.550%	25/04/2023	15,006,889	0.76
9,000,000	Macquarie Bank Ltd.	USD	4.550%	27/06/2023	9,007,301	0.45
1,000,000	Matchpoint Finance PLC	USD	4.500%	08/05/2023	1,000,826	0.05
6,178,000	National Australia Bank Ltd.	USD	4.300%	08/03/2023	6,179,337	0.31
10,836,000	National Bank Of Canada	USD	4.300%	13/02/2023	10,840,063	0.55
5,000,000	National Bank Of Canada	USD	4.190%	16/03/2023	5,000,540	0.25
3,761,000	National Bank Of Kuwait SAKP	USD	4.600%	17/01/2023	3,761,509	0.19
7,000,000	National Bank Of Kuwait SAKP	USD	5.030%	17/02/2023	7,001,617	0.35
8,723,000	Natixis SA	USD	4.450%	31/01/2023	8,726,096	0.44
7,918,000	Nordea Bank	USD	4.450%	27/04/2023	7,922,596	0.40
10,286,000	Norinchukin Bank ^(c)	USD	4.370%	28/02/2023	10,291,107	0.52
10,000,000	Norinchukin Bank ^(c)	USD	4.180%	13/03/2023	9,998,295	0.50
7,103,000	Oversea-Chinese Banking Corp. Ltd. ^(c)	USD	4.300%	17/02/2023	7,105,721	0.36
5,502,000	Oversea-Chinese Banking Corp. Ltd.	USD	4.180%	10/04/2023	5,498,413	0.28
3,470,000	Royal Bank Of Canada	USD	4.260%	23/12/2022	3,470,129	0.18
9,450,000	Royal Bank Of Canada	USD	4.530%	08/08/2023	9,453,582	0.48
8,000,000	Skandinaviska Enskilda Banken AB	USD	2.820%	15/12/2022	7,996,361	0.40
2,400,000	Skandinaviska Enskilda Banken AG	USD	3.220%	22/12/2022	2,398,957	0.12
7,158,000	Standard Chartered Bank	USD	2.820%	26/05/2023	7,075,288	0.36
18,242,000	Starbird Funding Corp.	USD	4.350%	12/04/2023	18,244,618	0.92
15,000,000	Sumitomo Mitsui Banking Corp. ^(c)	USD	4.300%	31/03/2023	14,999,444	0.76

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
United States – (Continued)						
5,000,000	Sumitomo Mitsui Banking Corp.	USD	2.700%	27/04/2023	4,954,680	0.25
4,163,000	Sumitomo Mitsui Banking Corp.	USD	4.400%	07/06/2023	4,164,090	0.21
7,663,000	Sumitomo Mitsui Trust Bank Ltd.	USD	3.200%	28/12/2022	7,658,277	0.39
1,962,000	Sumitomo Mitsui Trust Bank Ltd. ^(c)	USD	4.340%	10/01/2023	1,962,731	0.10
23,060,000	Svenska Handelsbanken AB	USD	2.795%	25/05/2023	22,796,949	1.15
2,865,000	Swedbank AB	USD	2.820%	07/12/2022	2,864,422	0.14
4,713,000	Swedbank AB	USD	4.300%	15/12/2022	4,713,770	0.24
7,847,000	Swedbank AB	USD	4.320%	20/03/2023	7,848,238	0.40
3,608,000	Swedbank AB ^(c)	USD	4.410%	19/04/2023	3,609,419	0.18
15,000,000	Toronto Dominion Bank	USD	2.690%	28/04/2023	14,857,242	0.75
2,000,000	Toronto Dominion Bank	USD	5.400%	12/10/2023	1,997,174	0.10
6,980,000	UBS AG ^(c)	USD	3.367%	02/12/2022	6,980,000	0.35
5,243,000	UBS AG	USD	4.311%	26/04/2023	5,244,516	0.27
10,150,000	United Overseas Bank Ltd.	USD	3.976%	09/12/2022	10,150,204	0.51
					473,969,953	23.93
TOTAL CERTIFICATES OF DEPOSIT					514,996,143	26.00
(cost USD 515,487,321)						
Commercial Papers – 23.05%						
United States						
12,283,000	Alimentation Couche-Tard, Inc.	USD	0.000%	12/12/2022	12,265,444	0.62
5,000,000	Alimentation Couche-Tard, Inc.	USD	0.000%	13/01/2023	4,971,736	0.25
4,654,000	Alimentation Couche-Tard, Inc.	USD	0.000%	17/01/2023	4,625,083	0.23
7,636,000	American Electric Power, Inc.	USD	0.000%	08/12/2022	7,628,978	0.39
11,700,000	American Electric Power, Inc.	USD	0.000%	14/02/2023	11,579,415	0.58
904,000	Antalis SA	USD	0.000%	19/12/2022	902,095	0.05
1,792,000	Antalis SA	USD	0.000%	09/01/2023	1,783,693	0.09
1,404,000	Antalis SA	USD	0.000%	18/01/2023	1,395,855	0.07
6,469,000	ANZ New Zealand International Ltd.	USD	0.000%	25/05/2023	6,315,391	0.32
10,521,400	AT&T, Inc.	USD	0.000%	28/12/2022	10,485,467	0.53
2,240,000	Atlantic Asset Securitization LLC	USD	0.000%	02/03/2023	2,213,215	0.11
8,129,000	Atlantic Asset Securitization LLC	USD	0.000%	25/04/2023	7,964,854	0.40
5,555,000	Atlantic Asset Securitization LLC	USD	0.000%	08/05/2023	5,431,567	0.27
2,516,000	Atlantic Asset Securitization LLC	USD	0.000%	02/11/2023	2,389,688	0.12
12,873,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	15/05/2023	12,588,493	0.64
16,303,000	Bank Of America Securities, Inc.	USD	0.000%	16/05/2023	15,923,122	0.80
3,142,000	Bank Of Montreal	USD	0.000%	12/07/2023	3,042,392	0.15
17,996,000	Banque Et Caisse D'Epargne De L'Etat	USD	0.000%	06/02/2023	17,849,901	0.90
5,225,000	Bayerische Landesbank	USD	0.900%	27/06/2023	5,095,726	0.26
3,557,000	BPCE	USD	0.000%	31/01/2023	3,530,836	0.18
6,640,000	CDP Financial, Inc.	USD	0.000%	16/06/2023	6,455,464	0.33
7,200,000	CDP Financial, Inc.	USD	0.000%	27/06/2023	6,987,572	0.35
3,000,000	CenterPoint Energy, Inc.	USD	0.000%	12/01/2023	2,983,703	0.15
6,000,000	Citigroup Global Markets, Inc.	USD	0.000%	06/06/2023	5,834,372	0.29
9,846,000	Credit Agricole Corporate and Investment Bank	USD	0.000%	14/12/2022	9,831,220	0.50
1,531,000	DNB ASA	USD	0.000%	24/08/2023	1,473,749	0.07
6,337,000	DZ Bank AG Deutsche Z	USD	0.000%	23/03/2023	6,244,606	0.32
1,650,000	EI du Pont de Nemours and Co.	USD	0.000%	12/12/2022	1,647,601	0.08
9,500,000	Enbridge, Inc.	USD	0.000%	19/01/2023	9,437,696	0.48
4,000,000	Enbridge, Inc.	USD	0.000%	06/02/2023	3,962,932	0.20
5,954,000	Entergy Corp.	USD	0.000%	05/12/2022	5,950,654	0.30
4,916,000	Entergy Corp.	USD	0.000%	09/01/2023	4,891,300	0.25
4,672,000	Gotham Funding Corp.	USD	0.000%	17/01/2023	4,645,494	0.23
2,866,000	Gotham Funding Corp.	USD	0.000%	01/02/2023	2,843,581	0.14
3,431,000	Gotham Funding Corp.	USD	0.000%	08/02/2023	3,400,632	0.17
3,526,000	Gotham Funding Corp.	USD	0.000%	01/03/2023	3,483,298	0.18
2,196,000	Gotham Funding Corp.	USD	0.000%	03/03/2023	2,168,747	0.11
4,483,000	GTA Funding LLC	USD	0.000%	12/01/2023	4,460,564	0.23
3,878,000	GTA Funding LLC	USD	0.000%	23/01/2023	3,853,004	0.19
3,983,000	GTA Funding LLC	USD	0.000%	25/01/2023	3,956,259	0.20
15,000,000	GTA Funding LLC	USD	0.000%	08/02/2023	14,869,742	0.75
5,862,000	HSBC Bank ^(c)	USD	4.490%	08/06/2023	5,862,503	0.30
5,000,000	J.P. Morgan Securities LLC	USD	0.000%	15/02/2023	4,952,870	0.25
677,000	Lloyds Bank Corp.	USD	4.300%	03/04/2023	676,826	0.03
4,608,000	LMA SA / LMA Americas LLC	USD	0.000%	12/01/2023	4,584,779	0.23
2,326,000	LMA SA / LMA Americas LLC	USD	0.000%	13/04/2023	2,282,200	0.12
17,284,000	LMA SA / LMA Americas LLC	USD	0.000%	17/04/2023	16,948,549	0.86
2,000,000	Macquarie Bank Ltd.	USD	0.000%	01/08/2023	1,929,891	0.10

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Commercial Papers – (Continued)							
United States – (Continued)							
1,000,000	Macquarie Bank Ltd.	USD	0.000%	18/08/2023	962,300	0.05	
15,486,000	MetLife Short Term Funding LLC	USD	0.000%	01/09/2023	14,861,753	0.75	
3,996,000	Mitsubishi UFJ	USD	0.000%	06/01/2023	3,979,687	0.20	
3,997,000	Mitsubishi UFJ	USD	0.000%	09/01/2023	3,979,209	0.20	
3,000,000	Mondelez International, Inc.	USD	0.000%	13/12/2022	2,995,492	0.15	
1,790,000	MUFG Bank Ltd.	USD	4.080%	23/01/2023	1,789,782	0.09	
3,200,000	National Australia Bank Ltd.	USD	0.000%	27/01/2023	3,177,883	0.16	
1,580,000	Natixis SA	USD	4.080%	07/02/2023	1,580,078	0.08	
8,721,000	Nieuw Amsterdam Receivables	USD	0.000%	09/01/2023	8,680,670	0.44	
4,000,000	Nutrien Ltd.	USD	0.000%	28/12/2022	3,986,177	0.20	
7,867,000	Oracle Corp.	USD	0.000%	13/03/2023	7,754,998	0.39	
7,969,000	Pacific Life Short Term Funding LLC	USD	0.000%	19/05/2023	7,778,021	0.39	
2,000,000	Raytheon Technologies Corp.	USD	0.000%	01/12/2022	1,999,772	0.10	
3,000,000	Raytheon Technologies Corp.	USD	0.000%	06/02/2023	2,972,233	0.15	
2,208,000	Royal Bank Of Canada	USD	0.000%	14/07/2023	2,137,307	0.11	
8,347,000	Royal Bank Of Canada	USD	0.000%	27/10/2023	7,942,395	0.40	
10,000,000	Salisbury Receivables Co. ^(c)	USD	4.140%	01/02/2023	9,999,056	0.50	
9,886,000	Skandinaviska Enskilda Banken AG	USD	0.000%	31/07/2023	9,544,273	0.48	
12,262,000	Societe Generale SA	USD	0.000%	15/11/2023	11,630,762	0.59	
2,500,000	Spire, Inc.	USD	0.000%	11/01/2023	2,486,735	0.13	
4,000,000	Sumitomo Mitsui Banking Corp.	USD	0.000%	27/10/2023	3,806,144	0.19	
6,094,000	Suncor Energy, Inc.	USD	0.000%	22/12/2022	6,077,886	0.31	
2,500,000	Svenska Handelsbanken AB	USD	0.000%	01/08/2023	2,413,431	0.12	
8,000,000	Toronto Dominion Bank	USD	0.000%	02/06/2023	7,798,990	0.39	
4,696,000	Transcanada Pipelines Ltd.	USD	0.000%	07/02/2023	4,652,689	0.24	
7,857,000	Versailles LLC	USD	0.000%	08/03/2023	7,755,897	0.39	
1,357,000	Versailles LLC	USD	0.000%	09/03/2023	1,339,345	0.07	
2,576,000	Versailles LLC	USD	0.000%	05/04/2023	2,532,263	0.13	
3,714,000	Victory Receivables Corp.	USD	0.000%	10/01/2023	3,696,222	0.19	
3,375,000	Victory Receivables Corp.	USD	0.000%	18/01/2023	3,355,224	0.17	
4,402,000	Walt Disney Co.	USD	0.000%	03/02/2023	4,367,203	0.22	
14,049,000	Westpac Banking Corp.	USD	0.000%	11/04/2023	13,810,907	0.70	
					456,447,543	23.05	
TOTAL COMMERCIAL PAPERS (cost USD 457,449,031)					456,447,543	23.05	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,848,231,529)					1,859,469,175	93.88	
Futures Contracts – 0.20%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
7,760	EURO STOXX Banks Index Futures 16/12/2022	Long			38,209,475	4,068,220	0.21
140	STOXX Europe 600 Index Futures 16/12/2022	Long			3,201,445	189,688	0.01
					41,410,920	4,257,908	0.22
USD							
13	E-Mini S&P 500 Index Futures 16/12/2022	Long			2,574,812	62,400	0.00
1,165	US Treasury Notes 5YR Futures 31/03/2023	Long			125,765,391	2,485	0.00
					128,340,203	64,885	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					4,322,793	0.22	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
2,396	US Treasury Notes 10YR Futures 22/03/2023	Long			270,336,187	(143,739)	(0.01)
2,530	US Treasury Notes 2YR Futures 31/03/2023	Long			518,076,798	(136,023)	(0.01)
					788,412,985	(279,762)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(279,762)	(0.02)	

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2022

Share Class Specific Forward Currency Contracts – 1.60%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	12,086,000	USD	12,414,440	21/12/2022	337,036	0.02
EUR	508,275,000	USD	509,218,618	21/12/2022	19,346,105	0.98
GBP	319,751,000	USD	367,599,228	21/12/2022	16,417,792	0.82
SEK	520,418,000	USD	48,642,728	21/12/2022	839,452	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					36,940,385	1.86

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	201,964	CHF	199,000	21/12/2022	(7,993)	(0.00)
USD	21,676,966	EUR	22,231,000	21/12/2022	(1,441,468)	(0.08)
USD	41,776,229	GBP	37,862,000	21/12/2022	(3,695,568)	(0.18)
USD	824,445	SEK	9,311,000	21/12/2022	(60,860)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,205,889)	(0.26)

Options – (0.35%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
31,400,000	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.98	(420,632)	155,898	0.01
21,930,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	2,317,192	3,161,816	0.16
				1,896,560	3,317,714	0.17
USD						
38,630,000	Call 3 month SOFR Swaption	Expires 26/01/2023	Strike 2.43	(372,397)	83,437	0.00
TOTAL PURCHASED OPTIONS (cost USD 1,876,988)					3,401,151	0.17
Written Options						
EUR						
(31,400,000)	Put EUR / Call CHF	Expires 21/12/2022	Strike 0.94	227,913	(6,292)	(0.00)
(21,930,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(2,109,658)	(3,161,816)	(0.16)
				(1,881,745)	(3,168,108)	(0.16)
USD						
(38,630,000)	Call 3 month SOFR Swaption	Expires 26/01/2023	Strike 1.93	(4,080)	(4,079)	(0.00)
(38,630,000)	Put 3 month SOFR Swaption	Expires 26/01/2023	Strike 2.83	(2,320,253)	(2,320,253)	(0.12)
(31,049)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,688.77	1,783,065	(607,708)	(0.03)
(32,555)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,877.57	5,099,153	(1,910,590)	(0.09)
(17,448)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,983.47	3,407,211	(1,749,506)	(0.09)
(17,107)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,645.00	2,338,567	(586,729)	(0.03)
				10,303,663	(7,178,865)	(0.36)
TOTAL WRITTEN OPTIONS (cost USD (18,768,892))					(10,346,973)	(0.52)
TOTAL OPTIONS (cost USD (16,891,904))					(6,945,822)	(0.35)

Swap Contracts – 0.23%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
16,771	Total Return Swaps Floating (USD 3 month FEDL0)	Floating (Alerian MLP Infrastructure Index)	USD	04/04/2023	6,458,059	0.33
UNREALISED GAIN ON TOTAL RETURN SWAPS					6,458,059	0.33
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					6,458,059	0.33

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Total Return Swaps					
13,029,267	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month FEDL)	USD	04/04/2023	(1,993,522)	(0.10)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(1,993,522)	(0.10)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,993,522)	(0.10)
MARKET VALUE OF INVESTMENTS (cost USD 1,831,339,625)					1,892,765,417	95.56
OTHER ASSETS AND LIABILITIES					87,999,596	4.44
SHAREHOLDERS' EQUITY					1,980,765,013	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,848,231,529)	1,859,469,175	93.88
Unrealised gain on futures contracts	4,322,793	0.22
Unrealised loss on futures contracts	(279,762)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	36,940,385	1.86
Unrealised loss on forward currency contracts held for hedging purposes	(5,205,889)	(0.26)
Market value of purchased options (cost USD 1,876,988)	3,401,151	0.17
Market value of written options (cost USD (18,768,892))	(10,346,973)	(0.52)
Unrealised gain on swap contracts	6,458,059	0.33
Unrealised loss on swap contracts	(1,993,522)	(0.10)
Other Assets and Liabilities	87,999,596	4.44
Shareholders' Equity	1,980,765,013	100.00

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, Citibank NA and Morgan Stanley & Co. International PLC.

The counterparty for swap contracts was Bank of America NA.

The maximum individual counterparty exposure as at 30 November 2022 is 1.87% 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 30 November 2022.

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

^(e) The yield for this fund as at 30 November 2022 was 4.050%.

^(f) The yield for this fund as at 30 November 2022 was 3.848%.

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio
Schedule of Investments
As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 66.21%						
United States						
100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.830%	17/02/2023	99,926	0.01
1,200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	4.367%	23/10/2023	1,202,424	0.13
2,500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	4.372%	30/10/2023	2,505,325	0.27
1,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.965%	05/04/2024	1,100,265	0.12
2,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.975%	27/06/2024	2,101,015	0.22
400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.970%	17/09/2024	400,069	0.04
2,200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.990%	16/10/2024	2,201,583	0.24
100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	3.220%	14/11/2024	100,023	0.01
1,200,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	4.000%	25/11/2024	1,199,991	0.13
49,000,000	Federal Home Loan Bank Discount Notes	USD	4.831%	03/02/2023	48,619,715	5.20
66,000,000	Federal Home Loan Bank Discount Notes	USD	4.824%	08/02/2023	65,447,930	6.99
48,300,000	Federal Home Loan Bank Discount Notes	USD	4.821%	15/02/2023	47,855,187	5.11
22,400,000	Federal Home Loan Bank Discount Notes	USD	4.820%	22/02/2023	22,174,805	2.37
55,000,000	Federal Home Loan Bank Discount Notes	USD	4.461%	01/03/2023	54,390,280	5.81
67,400,000	Federal Home Loan Bank Discount Notes	USD	4.804%	08/05/2023	66,068,822	7.06
23,900,000	Federal Home Loan Bank Discount Notes	USD	4.804%	09/05/2023	23,425,008	2.50
16,300,000	Federal Home Loan Bank Discount Notes	USD	4.806%	17/05/2023	15,959,923	1.71
20,000,000	Federal Home Loan Bank Discount Notes	USD	4.819%	19/05/2023	19,577,784	2.09
8,300,000	Federal Home Loan Bank Discount Notes	USD	4.807%	24/05/2023	8,119,653	0.87
24,700,000	Federal Home Loan Banks ^(c)	USD	3.815%	05/12/2022	24,700,021	2.64
38,500,000	Federal Home Loan Banks ^(c)	USD	3.820%	22/12/2022	38,500,125	4.11
8,200,000	Federal Home Loan Banks ^(c)	USD	3.820%	23/12/2022	8,200,076	0.88
26,700,000	Federal Home Loan Banks ^(c)	USD	3.820%	23/12/2022	26,700,247	2.85
49,300,000	Federal Home Loan Banks ^(c)	USD	3.820%	05/01/2023	49,270,420	5.27
50,000,000	Federal Home Loan Banks ^(c)	USD	3.830%	06/01/2023	49,969,500	5.34
23,100,000	Federal Home Loan Banks ^(c)	USD	3.820%	17/01/2023	23,097,459	2.47
2,800,000	Federal Home Loan Banks	USD	4.660%	14/11/2023	2,792,510	0.30
1,300,000	Federal Home Loan Banks	USD	4.660%	15/11/2023	1,297,262	0.14
1,300,000	Federal Home Loan Banks	USD	4.670%	17/11/2023	1,296,933	0.14
900,000	Federal Home Loan Banks	USD	4.700%	24/11/2023	899,226	0.10
1,100,000	Federal Home Loan Banks	USD	4.680%	29/11/2023	1,098,955	0.12
1,800,000	Federal Home Loan Banks ^(c)	USD	3.960%	23/02/2024	1,801,243	0.19
7,300,000	Federal Home Loan Banks ^(c)	USD	4.000%	22/11/2024	7,302,126	0.78
					619,475,831	66.21
TOTAL BONDS (cost USD 619,609,802)					619,475,831	66.21
					Market Value USD	% of Shareholders' Equity
Mutual Funds – 10.31%						
Ireland						
96,459,945	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				96,459,945	10.31
TOTAL MUTUAL FUNDS (cost USD 96,459,945)					96,459,945	10.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 716,069,747)					715,935,776	76.52
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 716,069,747)					715,935,776	76.52
Futures Contracts – 0.40%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
34	E-Mini S&P 500 Index Futures 16/12/2022	Long		6,938,125	372,233	0.04
2,994	US Treasury Notes 2YR Futures 31/03/2023	Long		615,477,514	1,894,275	0.20
2,558	US Treasury Notes 5YR Futures 31/03/2023	Long		278,322,392	1,458,865	0.16
				900,738,031	3,725,373	0.40
UNREALISED GAIN ON FUTURES CONTRACTS					3,725,373	0.40

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 30 November 2022

Share Class Specific Forward Currency Contracts – 0.35%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	5,386,416	USD	5,640,274	23/12/2022	29,179	0.00
EUR	354,538,720	USD	363,972,995	23/12/2022	1,735,991	0.19
GBP	125,392,538	USD	147,978,945	23/12/2022	1,469,993	0.16
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,235,163	0.35

Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
24,000	Put S&P 500 Index	Expires 30/11/2022	Strike 2,725.00	(23,530)	600	0.00
23,400	Put S&P 500 Index	Expires 30/11/2022	Strike 2,875.00	(26,742)	585	0.00
23,400	Put S&P 500 Index	Expires 30/11/2022	Strike 2,900.00	(27,581)	585	0.00
23,400	Put S&P 500 Index	Expires 01/12/2022	Strike 2,800.00	(25,499)	585	0.00
24,200	Put S&P 500 Index	Expires 02/12/2022	Strike 2,800.00	(25,951)	1,210	0.00
23,900	Put S&P 500 Index	Expires 06/12/2022	Strike 2,800.00	(18,086)	1,793	0.00
23,800	Put S&P 500 Index	Expires 07/12/2022	Strike 2,900.00	(33,125)	595	0.00
47,600	Put S&P 500 Index	Expires 09/12/2022	Strike 2,700.00	(50,882)	3,570	0.00
24,000	Put S&P 500 Index	Expires 09/12/2022	Strike 3,000.00	(22,518)	2,400	0.00
23,100	Put S&P 500 Index	Expires 12/12/2022	Strike 3,100.00	(22,701)	2,888	0.00
23,100	Put S&P 500 Index	Expires 13/12/2022	Strike 3,100.00	(20,588)	5,775	0.00
23,300	Put S&P 500 Index	Expires 14/12/2022	Strike 3,000.00	(29,180)	4,660	0.00
23,200	Put S&P 500 Index	Expires 15/12/2022	Strike 2,900.00	(17,438)	4,640	0.00
23,500	Put S&P 500 Index	Expires 16/12/2022	Strike 2,925.00	(20,438)	4,700	0.00
23,300	Put S&P 500 Index	Expires 21/12/2022	Strike 3,100.00	(11,702)	12,815	0.00
23,400	Put S&P 500 Index	Expires 22/12/2022	Strike 3,000.00	(12,992)	11,115	0.00
23,000	Put S&P 500 Index	Expires 22/12/2022	Strike 3,150.00	(11,094)	17,250	0.00
23,400	Put S&P 500 Index	Expires 23/12/2022	Strike 2,850.00	(15,879)	7,605	0.00
23,100	Put S&P 500 Index	Expires 23/12/2022	Strike 3,150.00	(11,455)	19,057	0.00
23,500	Put S&P 500 Index	Expires 30/12/2022	Strike 2,930.00	(9,705)	16,450	0.00
23,100	Put S&P 500 Index	Expires 30/12/2022	Strike 3,000.00	(9,818)	20,212	0.01
				(446,904)	139,090	0.01
TOTAL PURCHASED OPTIONS (cost USD 585,994)					139,090	0.01
Written Options						
USD						
(93,600)	Put S&P 500 Index	Expires 29/11/2022	Strike 3,780.00	98,280	0	(0.00)
(92,600)	Put S&P 500 Index	Expires 30/11/2022	Strike 3,795.00	127,325	(2,315)	(0.00)
(92,700)	Put S&P 500 Index	Expires 02/12/2022	Strike 3,725.00	81,112	(20,858)	(0.00)
(92,800)	Put S&P 500 Index	Expires 02/12/2022	Strike 3,780.00	90,480	(30,160)	(0.00)
(94,300)	Put S&P 500 Index	Expires 05/12/2022	Strike 3,730.00	73,083	(40,077)	(0.01)
				470,280	(93,410)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (563,690))					(93,410)	(0.01)
TOTAL OPTIONS (cost USD 22,304)					45,680	0.00
MARKET VALUE OF INVESTMENTS (cost USD 716,092,051)					722,941,992	77.27
OTHER ASSETS AND LIABILITIES					212,689,127	22.73
SHAREHOLDERS' EQUITY					935,631,119	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 716,069,747)					715,935,776	76.52
Unrealised gain on futures contracts					3,725,373	0.40
Unrealised gain on forward currency contracts held for hedging purposes					3,235,163	0.35
Market value of purchased options (cost USD 585,994)					139,090	0.01
Market value of written options (cost USD (563,690))					(93,410)	(0.01)
Other Assets and Liabilities					212,689,127	22.73
Shareholders' Equity					935,631,119	100.00

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 30 November 2022

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 30 November 2022 is 0.40% 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 preredemption date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2022.

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

^(e) The yield for this fund as at 30 November 2022 was 3.848%.

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

Schedule of Investments

As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 85.60%						
Belgium						
1,100,000	Ontex Group NV	EUR	3.500%	15/07/2026	916,333	0.21
Bermuda						
2,300,000	Hiscox Ltd.	GBP	2.000%	14/12/2022	2,656,844	0.60
8,600,000	Ooredoo International Finance Ltd.	USD	3.250%	21/02/2023	8,256,247	1.88
					10,913,091	2.48
China						
740,000	Industrial & Commercial Bank of China Ltd.	USD	4.806%	09/09/2023	692,054	0.16
Denmark						
1,200,000	Nykredit Realkredit AS ^(c)	EUR	0.875%	28/07/2031	1,028,340	0.23
France						
1,220,000	Faurecia SE	EUR	3.750%	15/06/2028	1,065,536	0.24
1,290,000	Loxam SAS	EUR	3.250%	14/01/2025	1,237,664	0.28
1,425,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	1,272,511	0.29
					3,575,711	0.81
Germany						
400,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	377,344	0.08
1,725,000	IHO Verwaltungs GmbH ^(d)	USD	6.000%	15/05/2027	1,441,772	0.33
					1,819,116	0.41
Indonesia						
5,800,000	Indonesia Government International Bond	USD	2.950%	11/01/2023	5,580,038	1.27
4,800,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	4,619,615	1.05
					10,199,653	2.32
Ireland						
7,650,000	Phosagro OAO / Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	5,341,921	1.22
Isle Of Man						
481,132	Playtech PLC	EUR	3.750%	12/10/2023	479,843	0.11
1,250,000	Playtech PLC	EUR	4.250%	07/03/2026	1,189,875	0.27
					1,669,718	0.38
Italy						
1,325,000	Banco BPM SpA	EUR	2.500%	21/06/2024	1,293,438	0.29
1,075,000	FCA Bank SpA	EUR	3.307%	16/11/2023	1,043,137	0.24
900,000	FCA Bank SpA	EUR	3.529%	16/04/2024	858,042	0.20
1,125,000	Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	1,152,326	0.26
2,625,000	Nexi SpA	EUR	2.125%	30/04/2029	2,145,229	0.49
					6,492,172	1.48
Luxembourg						
1,300,000	Altice Financing SA	EUR	2.250%	15/01/2025	1,207,791	0.28
2,900,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	2,863,025	0.65
					4,070,816	0.93
Mauritius						
2,300,000	Greenko Mauritius Ltd.	USD	6.250%	21/02/2023	2,201,420	0.50
Netherlands						
1,325,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	1,096,663	0.25
Norway						
675,000	Adevinta ASA	EUR	3.000%	15/11/2027	611,186	0.14
Portugal						
1,200,000	Banco Comercial Portugues SA ^(c)	EUR	4.500%	07/12/2027	1,049,796	0.24
1,200,000	Caixa Geral de Depositos SA ^(c)	EUR	5.750%	28/06/2028	1,193,604	0.27
					2,243,400	0.51
Qatar						
10,960,000	Qatar Government International Bond	USD	3.250%	02/06/2026	10,160,364	2.31
Saudi Arabia						
8,150,000	Saudi Government International Bond	USD	4.000%	17/04/2025	7,732,000	1.76

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

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

Schedule of Investments

As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Spain						
2,600,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	2,601,924	0.59
1,800,000	CaixaBank SA	EUR	1.125%	12/01/2023	1,798,254	0.41
					4,400,178	1.00
Supranationals						
19,300,000	African Development Bank	GBP	1.125%	18/06/2025	20,791,836	4.73
4,200,000	African Export-Import Bank	USD	5.250%	11/10/2023	3,991,021	0.91
13,500,000	Asian Development Bank	USD	0.625%	08/10/2024	12,083,229	2.75
3,325,000	Asian Development Bank	USD	3.125%	26/09/2028	3,037,767	0.69
1,225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	1,163,799	0.26
10,000,000	Council Of Europe Development Bank	GBP	1.250%	15/09/2026	10,502,021	2.39
3,900,000	Council Of Europe Development Bank	GBP	0.750%	22/07/2027	3,909,647	0.89
1,125,000	European Investment Bank	GBP	1.375%	07/03/2025	1,227,877	0.28
3,988,000	European Investment Bank	GBP	0.750%	22/07/2027	4,002,935	0.91
3,900,000	European Investment Bank	GBP	3.875%	08/06/2037	4,532,447	1.03
8,650,000	European Investment Bank	GBP	5.000%	15/04/2039	11,372,383	2.59
18,100,000	European Stability Mechanism ^(d)	USD	1.375%	11/09/2024	16,450,644	3.74
7,100,000	Inter-American Development Bank	GBP	1.250%	15/12/2025	7,588,406	1.73
1,225,000	Inter-American Development Bank	GBP	2.500%	22/07/2027	1,329,544	0.30
7,150,000	Inter-American Development Bank	USD	3.200%	07/08/2042	5,828,876	1.33
6,080,000	Inter-American Development Bank	USD	4.375%	24/01/2044	5,876,093	1.34
10,650,000	International Bank for Reconstruction & Development	GBP	0.250%	22/07/2026	10,801,174	2.46
11,900,000	International Bank for Reconstruction & Development	USD	0.750%	24/11/2027	9,734,789	2.21
19,275,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	20,776,490	4.73
					155,000,978	35.27
Sweden						
453,000	Intrum AB	EUR	3.125%	15/07/2024	425,131	0.10
241,000	Intrum AB	EUR	4.875%	15/08/2025	217,445	0.05
					642,576	0.15
Switzerland						
2,175,000	Credit Suisse Group AG ^(c)	EUR	7.750%	01/03/2029	2,151,271	0.49
2,350,000	Credit Suisse Group AG ^{(c)(d)}	USD	7.500%	Perp.	1,893,603	0.43
					4,044,874	0.92
United Arab Emirates						
543,000	Abu Dhabi National Energy Co. PJSC	USD	3.625%	12/01/2023	521,769	0.12
United Kingdom						
275,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	259,993	0.06
500,000	HSBC Holdings PLC ^(c)	USD	3.803%	11/03/2025	465,548	0.10
1,600,000	HSBC Holdings PLC ^(c)	USD	6.250%	Perp.	1,480,845	0.33
1,950,000	Land Securities Capital Markets PLC—Series A5BR ^(c)	GBP	5.391%	31/03/2027	2,278,058	0.52
10,580,000	LCR Finance PLC	GBP	4.500%	07/12/2028	12,654,661	2.88
2,500,000	NatWest Markets PLC	EUR	3.444%	28/05/2024	2,413,300	0.55
1,950,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	22/01/2024	2,275,172	0.52
12,950,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	29/11/2035	16,121,407	3.67
2,050,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	2,191,161	0.50
6,750,000	Prs Finance PLC	GBP	2.000%	23/01/2029	6,932,657	1.58
2,100,000	Rothsay Life PLC ^(c)	GBP	5.500%	17/09/2029	2,372,094	0.54
2,850,000	Santander UK Group Holdings PLC ^(c)	USD	3.373%	05/01/2024	2,735,972	0.62
13,500,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	17,093,547	3.89
3,475,000	Virgin Media Secured Finance PLC	GBP	5.000%	15/04/2027	3,678,052	0.84
1,025,000	Virgin Money UK PLC ^(c)	EUR	0.375%	27/05/2024	1,001,138	0.23
					73,953,605	16.83
United States						
1,380,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	1,250,779	0.29
4,950,000	Bank of America Corp. ^(c)	EUR	1.379%	07/02/2025	4,822,735	1.10
1,350,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,248,575	0.28
308,000	Block, Inc.	USD	2.750%	01/06/2026	264,431	0.06
800,000	Citigroup, Inc.—Series M ^(c)	USD	6.300%	Perp.	723,425	0.17
775,000	DISH DBS Corp.	USD	7.375%	01/07/2028	540,817	0.12
1,900,000	Enterprise Products Operating LLC ^(c)	USD	5.375%	15/02/2028	1,381,597	0.32
600,000	General Motors Co.	USD	5.400%	02/10/2023	578,976	0.13
1,675,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	6.250%	15/05/2026	1,504,846	0.34
1,420,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	1,321,225	0.30
8,250,000	Industrial & Commercial Bank of China Ltd.	USD	4.723%	01/10/2026	7,756,310	1.77
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	850,140	0.19

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

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

Schedule of Investments

As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
345,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	311,618	0.07
1,250,000	JPMorgan Chase & Co.—Series HH ^(c)	USD	4.600%	Perp.	1,070,455	0.24
2,154,000	MGM Resorts International	USD	6.750%	01/05/2025	2,066,678	0.47
5,050,000	Morgan Stanley ^(c)	EUR	3.067%	15/07/2024	4,958,797	1.13
1,500,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.250%	01/08/2026	1,292,535	0.29
600,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.000%	15/10/2027	490,402	0.11
815,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	621,731	0.14
870,000	Navient Corp.	USD	7.250%	25/09/2023	839,641	0.19
457,000	NRG Energy, Inc.	USD	6.625%	15/01/2027	443,808	0.10
1,080,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	1,040,160	0.24
1,500,000	Service Properties Trust	USD	4.650%	15/03/2024	1,398,752	0.32
2,500,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	2,448,150	0.56
2,550,000	Sprint Corp.	USD	7.875%	15/09/2023	2,502,524	0.57
2,000,000	United States Treasury Note/Bond	USD	0.250%	31/07/2025	1,731,805	0.39
9,750,000	United States Treasury Note/Bond	USD	1.250%	30/06/2028	8,120,841	1.85
15,125,000	United States Treasury Note/Bond	USD	2.500%	15/02/2045	11,161,423	2.54
2,550,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	2,459,857	0.56
500,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	578,765	0.13
395,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	353,059	0.08
880,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	683,998	0.16
					66,818,855	15.21
TOTAL BONDS					376,146,793	85.60
(cost EUR 412,789,086)						
Mutual Funds – 3.02%						
Ireland						
13,779,945	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				13,272,278	3.02
TOTAL MUTUAL FUNDS					13,272,278	3.02
(cost EUR 13,550,082)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					389,419,071	88.62
(cost EUR 426,339,168)						
Transferable securities dealt in another regulated market						
Bonds – 5.72%						
Canada						
2,175,000	Bausch Health Cos., Inc. ^(d)	USD	5.500%	01/11/2025	1,771,800	0.40
555,000	GFL Environmental, Inc. ^(d)	USD	5.125%	15/12/2026	513,241	0.12
1,430,000	MEG Energy Corp. ^(d)	USD	5.875%	01/02/2029	1,291,290	0.29
					3,576,331	0.81
Germany						
1,300,000	IHO Verwaltungs GmbH ^(d)	USD	4.750%	15/09/2026	1,073,206	0.25
Luxembourg						
1,500,000	Dana Financing Luxembourg SARL ^(d)	USD	5.750%	15/04/2025	1,418,473	0.32
1,400,000	Telenet Finance Luxembourg Notes SARL ^(d)	USD	5.500%	01/03/2028	1,215,657	0.28
					2,634,130	0.60
Switzerland						
1,125,000	Credit Suisse Group AG ^(c)	USD	9.016%	15/11/2033	1,103,166	0.25
United States						
220,000	County of Yuma AZ	USD	0.888%	15/07/2024	199,502	0.05
1,365,000	CSC Holdings LLC ^(d)	USD	7.500%	01/04/2028	1,025,686	0.23
2,946,000	Level 3 Financing, Inc. ^(d)	USD	4.625%	15/09/2027	2,400,780	0.55
500,000	Metropolitan Government Nashville & Davidson County Sports Authority	USD	1.030%	01/08/2024	450,800	0.10
2,700,000	New York State Dormitory Authority	USD	5.000%	15/03/2024	2,603,361	0.59
1,500,000	Prime Security Services Borrower LLC / Prime Finance, Inc. ^(d)	USD	5.250%	15/04/2024	1,428,182	0.32
590,000	Sirius XM Radio, Inc. ^(d)	USD	3.125%	01/09/2026	512,318	0.12
3,000,000	Standard Industries, Inc. ^(d)	USD	5.000%	15/02/2027	2,680,684	0.61
1,440,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(d)	USD	6.000%	31/12/2030	1,253,441	0.28
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,151,881	0.49

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

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

Schedule of Investments

As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
700,000	Univar Solutions USA, Inc. ^(d)	USD	5.125%	01/12/2027	644,796	0.15
1,500,000	Vistra Operations Co. LLC ^(d)	USD	5.500%	01/09/2026	1,407,883	0.32
					16,759,314	3.81
TOTAL BONDS					25,146,147	5.72
(cost EUR 24,918,939)						
Non-Agencies Asset Backed Obligations – 0.90%						
Ireland						
4,342,060	Octagon Finance No 1 DAC Class A ^(c)	EUR	4.165%	17/01/2023	3,929,565	0.90
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					3,929,565	0.90
(cost EUR 4,341,861)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					29,075,712	6.62
(cost EUR 29,260,800)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					418,494,783	95.24
(cost EUR 455,599,968)						
Forward Currency Contracts – 2.23%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	395,512,925	USD	389,437,964	01/02/2023	22,240,867	5.06
GBP	2,595,801	USD	3,004,336	01/02/2023	112,420	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					22,353,287	5.09
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	5,281,187	EUR	5,284,391	01/02/2023	(222,431)	(0.05)
USD	175,739,881	GBP	156,833,596	01/02/2023	(12,329,121)	(2.81)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(12,551,552)	(2.86)
Swap Contracts – (3.38%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
112,230,000	Fixed 2.276%	Floating (EUR 6 month EURIBOR)	EUR	14/09/2024	997,569	0.23
67,860,000	Fixed 2.306%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2025	270,812	0.06
24,200,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/09/2025	633,887	0.15
10,130,000	Floating (EUR 6 month EURIBOR)	Fixed 3.081%	EUR	12/10/2025	87,728	0.02
9,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.787%	EUR	17/11/2025	1,455	0.00
267,640,000	Fixed 2.493%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2027	148,634	0.03
66,560,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	4,746,172	1.08
8,290,000	Fixed 4.138%	Floating (GBP 1 month SONIA)	GBP	15/11/2025	5,868	0.00
19,790,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	2,162,279	0.49
15,660,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2029	2,654,828	0.60
22,140,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	4,861,302	1.11
7,420,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2037	2,497,623	0.57
19,930,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2042	8,427,176	1.92
47,050,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2024	917,854	0.21
24,370,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2025	520,173	0.12
27,610,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2027	1,020,744	0.23
14,660,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2029	598,106	0.14
19,390,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2042	1,238,759	0.28
4,330,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/09/2052	317,052	0.07
UNREALISED GAIN ON INTEREST RATE SWAPS					32,108,021	7.31
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					32,108,021	7.31
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
111,820,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	21/09/2024	(2,404,042)	(0.55)

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I Schedule of Investments As at 30 November 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
80,170,000	Floating (EUR 6 month EURIBOR)	Fixed 2.266%	EUR	14/09/2025	(1,026,756)	(0.23)
155,850,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(15,463,670)	(3.52)
16,240,000	Fixed 2.623%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2029	(22,488)	(0.01)
2,710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2029	(116,914)	(0.03)
126,110,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(24,666,506)	(5.61)
105,170,000	Fixed 2.780%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2032	(610,533)	(0.14)
3,500,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2037	(193,821)	(0.04)
29,280,000	Fixed 2.618%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2042	(641,741)	(0.15)
30,290,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2042	(1,660,281)	(0.38)
1,600,000	Fixed 2.006%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2052	(57,567)	(0.01)
1,500,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2052	(59,786)	(0.01)
10,330,000	Fixed 3.894%	Floating (GBP 1 month SONIA)	GBP	15/11/2027	(29,967)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(46,954,072)	(10.69)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(46,954,072)	(10.69)
MARKET VALUE OF INVESTMENTS (cost EUR 455,599,968)					413,450,467	94.09
OTHER ASSETS AND LIABILITIES					25,957,933	5.91
SHAREHOLDERS' EQUITY					439,408,400	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 455,599,968)	418,494,783	95.24
Unrealised gain on forward currency contracts	22,353,287	5.09
Unrealised loss on forward currency contracts	(12,551,552)	(2.86)
Unrealised gain on swap contracts	32,108,021	7.31
Unrealised loss on swap contracts	(46,954,072)	(10.69)
Other Assets and Liabilities	25,957,933	5.91
Shareholders' Equity	439,408,400	100.00

The counterparties for forward currency contracts were HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC and Westpac Banking Corp.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2022 is 7.31% 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 30 November 2022.

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

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

^(f) The yield for this fund as at 30 November 2022 was 4.050%.

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 80.56%						
Australia						
2,770,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	2,447,791	1.89
Bermuda						
1,230,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	1,012,906	0.78
British Virgin Islands						
230,000	SF Holding Investment 2021 Ltd.	USD	2.375%	17/11/2026	198,986	0.15
750,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	583,017	0.45
					782,003	0.60
Cayman Islands						
260,000	Aldar Sukuk Ltd.	USD	4.750%	29/09/2025	245,215	0.19
720,000	China Mengniu Dairy Co. Ltd.	USD	2.500%	17/06/2030	563,802	0.44
2,530,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	2,376,552	1.84
850,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	661,786	0.51
3,020,000	HPHT Finance 21 II Ltd.	USD	1.500%	17/09/2026	2,510,097	1.94
940,000	JD.com, Inc.	USD	3.375%	14/01/2030	799,093	0.62
1,480,000	MAF Global Securities Ltd.	USD	4.750%	07/05/2024	1,405,362	1.09
1,330,000	Meituan	USD	2.125%	28/10/2025	1,127,281	0.87
780,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	653,051	0.51
					10,342,239	8.01
Chile						
1,890,000	Chile Government International Bond	USD	2.750%	31/01/2027	1,687,484	1.31
6,060,000	Chile Government International Bond	USD	2.450%	31/01/2031	4,935,054	3.82
2,150,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	1,729,251	1.34
2,170,000	Enel Americas SA	USD	4.000%	25/10/2026	1,978,958	1.53
470,000	Falabella SA	USD	3.750%	30/10/2027	404,972	0.31
3,271,339	GNL Quintero SA	USD	4.634%	31/07/2029	3,016,516	2.34
1,020,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	938,898	0.73
1,420,000	Sociedad Quimica y Minera de Chile SA	USD	4.250%	07/05/2029	1,297,411	1.00
					15,988,544	12.38
Hungary						
1,790,000	Hungary Government International Bond	EUR	1.750%	20/07/2023	1,213,562	0.94
200,000	Hungary Government International Bond	USD	2.125%	22/09/2031	144,814	0.11
					1,358,376	1.05
India						
460,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	410,641	0.32
3,270,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	2,596,709	2.01
					3,007,350	2.33
Indonesia						
1,720,000	Indonesia Government International Bond	USD	4.100%	24/04/2028	1,621,161	1.25
1,180,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	964,463	0.75
1,280,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	1,190,455	0.92
					3,776,079	2.92
Israel						
1,430,000	Israel Government International Bond	USD	2.500%	15/01/2030	1,228,230	0.95
Mauritius						
1,210,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	915,148	0.71
Mexico						
660,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	630,520	0.49
3,230,000	GCC SAB de CV	USD	3.614%	20/04/2032	2,557,245	1.98
2,360,000	Gruma SAB de CV	USD	4.875%	01/12/2024	2,258,280	1.75
1,560,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	1,423,611	1.10
7,911,000	Mexico Government International Bond	USD	2.659%	24/05/2031	6,316,608	4.89
570,000	Mexico Government International Bond	USD	4.750%	27/04/2032	526,909	0.40
					13,713,173	10.61
Netherlands						
1,590,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,370,623	1.06
3,060,000	NE Property BV	EUR	1.875%	09/10/2026	2,585,302	2.00

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
550,000	NE Property BV	EUR	3.375%	14/07/2027	476,165	0.37
2,490,000	Prosus NV	USD	3.257%	19/01/2027	2,101,481	1.63
					6,533,571	5.06
Panama						
2,020,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	1,773,125	1.37
550,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	407,898	0.32
600,000	Panama Notas del Tesoro ^(c)	USD	3.750%	17/04/2026	548,210	0.42
					2,729,233	2.11
Peru						
1,100,000	Banco Internacional del Peru SAA Interbank	USD	3.250%	04/10/2026	965,878	0.75
288,250	Corp. Lindley SA	USD	4.625%	12/04/2023	276,194	0.21
580,000	Transportadora de Gas del Peru SA	USD	4.250%	30/04/2028	525,059	0.41
					1,767,131	1.37
Qatar						
7,340,000	Qatar Government International Bond	USD	3.750%	16/04/2030	6,808,896	5.27
3,183,913	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	5.838%	30/09/2027	3,072,916	2.38
					9,881,812	7.65
Romania						
2,700,000	Romanian Government International Bond	USD	3.000%	27/02/2027	2,345,736	1.82
3,290,000	Romanian Government International Bond	USD	3.000%	14/02/2031	2,535,375	1.96
2,320,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	1,628,315	1.26
520,000	Romanian Government International Bond	USD	3.625%	27/03/2032	405,600	0.31
					6,915,026	5.35
Russia						
600,000	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/2027	265,832	0.21
Saudi Arabia						
7,304,000	Saudi Government International Bond	USD	3.625%	04/03/2028	6,713,946	5.20
South Korea						
1,050,000	Shinhan Bank Co. Ltd.	USD	3.750%	20/09/2027	916,577	0.71
620,000	Shinhan Bank Co. Ltd.	USD	4.500%	26/03/2028	553,497	0.43
					1,470,074	1.14
Supranationals						
1,230,000	African Export-Import Bank	USD	2.634%	17/05/2026	1,034,077	0.80
Thailand						
720,000	Bangkok Bank PCL ^(d)	USD	3.466%	23/09/2036	554,835	0.43
Trinidad And Tobago						
1,450,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	1,061,733	0.82
United Arab Emirates						
1,790,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	1,605,526	1.24
790,000	Abu Dhabi Government International Bond	USD	1.700%	02/03/2031	629,980	0.49
3,610,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	3,030,339	2.35
					5,265,845	4.08
United Kingdom						
1,090,000	Prudential PLC ^(d)	USD	2.950%	03/11/2033	835,644	0.65
United States						
400,000	China Mengniu Dairy Co. Ltd.	USD	1.875%	26/07/2024	350,264	0.27
2,790,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	2,496,086	1.93
1,910,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	1,624,626	1.26
					4,470,976	3.46
TOTAL BONDS					104,071,574	80.56
(cost EUR 108,233,147)						

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2022

Holdings	Security Description		Market Value EUR	% of Shareholders' Equity		
Mutual Funds – 19.85%						
Ireland						
26,622,057	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}		25,641,274	19.85		
TOTAL MUTUAL FUNDS (cost EUR 26,395,675)			25,641,274	19.85		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 134,628,822)			129,712,848	100.41		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 134,628,822)			129,712,848	100.41		
Futures Contracts – 0.28%						
Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity	
USD						
(44)	US Treasury Long Bond Futures 22/03/2023	Short	(5,366,241)	35,926	0.03	
(278)	US Treasury Notes 10YR Futures 22/03/2023	Short	(30,210,656)	234,033	0.18	
(48)	US Treasury Notes 2YR Futures 31/03/2023	Short	(9,467,010)	6,244	0.01	
(337)	US Treasury Notes 5YR Futures 31/03/2023	Short	(35,039,920)	134,037	0.10	
(87)	US Treasury Ultra Long Notes 10YR Futures 22/03/2023	Short	(9,979,441)	43,431	0.03	
			(90,063,268)	453,671	0.35	
UNREALISED GAIN ON FUTURES CONTRACTS				453,671	0.35	
Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity	
EUR						
(111)	German Federal Republic Bonds 10YR Futures 08/12/2022	Short	(15,638,790)	(48,760)	(0.04)	
(314)	German Federal Republic Bonds 5YR Futures 08/12/2022	Short	(37,686,280)	(27,410)	(0.02)	
			(53,325,070)	(76,170)	(0.06)	
USD						
11	US Treasury Ultra Long Bond Futures 22/03/2023	Long	1,444,197	(16,641)	(0.01)	
UNREALISED LOSS ON FUTURES CONTRACTS				(92,811)	(0.07)	
Forward Currency Contracts – 11.21%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	273,272,630	USD	269,198,611	01/02/2023	15,248,686	11.80
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					15,248,686	11.80
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	134,729,530	EUR	129,899,326	01/02/2023	(762,535)	(0.59)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(762,535)	(0.59)
Swap Contracts – (0.87%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Credit Default Swaps						
830,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	3,357	0.00
700,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2027	8,550	0.01
2,000,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2027	23,433	0.02
2,020,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2027	32,083	0.02

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2022

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
1,810,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2027	27,674	0.02
1,990,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2027	33,037	0.03
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					128,134	0.10
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					128,134	0.10
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
14,370,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2025	(78,167)	(0.06)
124,440,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	21/12/2027	(782,342)	(0.61)
7,090,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	21/12/2029	(11,637)	(0.01)
38,200,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	21/12/2032	(379,777)	(0.29)
1,230,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2042	(3,836)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,255,759)	(0.97)
	Credit Default Swaps					
200,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	(1,952)	(0.00)
1,140,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2027	(380)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,332)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,258,091)	(0.97)
MARKET VALUE OF INVESTMENTS (cost EUR 134,628,822)					143,429,902	111.03
OTHER ASSETS AND LIABILITIES					(14,251,118)	(11.03)
SHAREHOLDERS' EQUITY					129,178,784	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 134,628,822)					129,712,848	100.41
Unrealised gain on futures contracts					453,671	0.35
Unrealised loss on futures contracts					(92,811)	(0.07)
Unrealised gain on forward currency contracts					15,248,686	11.80
Unrealised loss on forward currency contracts					(762,535)	(0.59)
Unrealised gain on swap contracts					128,134	0.10
Unrealised loss on swap contracts					(1,258,091)	(0.97)
Other Assets and Liabilities					(14,251,118)	(11.03)
Shareholders' Equity					129,178,784	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Credit Suisse International, Deutsche Bank AG, HSBC Bank PLC, JP Morgan Chase Bank NA, Natwest Markets PLC, Standard Chartered Bank and Westpac Banking Corp.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2022 is 11.71% 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 pre-funded date for those type of securities.

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

^(d) Variable and floating coupon rates are those quoted as of 30 November 2022.

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

^(f) The yield for this fund as at 30 November 2022 was 3.848%.

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

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total
Net Expense Ratios (Unaudited)
As at 30 November 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Global Multi-Manager Alternatives Portfolio^{(c)(d)}	USD				
Base Accumulation Share Class	USD	16 December 2015	2.15%	2.55%	2.49%
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	27 September 2021	2.30%	2.70%	2.64%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	16 December 2015	2.15%	2.55%	2.48%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	2.49%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	2.15%	2.55%	2.48%
Other Currency Share Class (EUR Hedged Class) ^(e)	EUR	16 December 2015	2.15%	2.55%	2.41%
Other Currency Share Class (GBP Hedged Class)	GBP	16 December 2015	2.15%	2.55%	2.48%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	2.15%	3.05%	2.90%
"I" Accumulation Share Class	USD	27 January 2016	1.40%	1.76%	1.69%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30 March 2017	1.40%	1.76%	1.68%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	1.40%	1.76%	1.66%
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	13 August 2021	1.65%	2.01%	1.92%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	1.40%	1.76%	1.67%
"P" Accumulation Share Class	USD	16 December 2015	1.90%	2.30%	2.22%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.22%
"P" Share Class	USD	16 December 2015	1.90%	2.30%	2.22%
"P" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.22%
"P" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.90%	2.30%	2.22%
"R" Accumulation Share Class	USD	15 November 2017	1.40%	1.80%	1.73%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.73%
"R" Share Class	USD	16 December 2015	1.40%	1.80%	1.74%
"R" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.74%
"R" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.40%	1.80%	1.73%
Multi-Manager Emerging Markets Equity Portfolio^(d)	USD				
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%	1.06%
"IO" Accumulation Share Class	SEK	20 May 2021	0.00%	0.46%	0.76%
"IO" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.75%
"P" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.36%
"P" Share Class	USD	31 January 2012	0.55%	1.05%	1.36%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.50%	0.83%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.83%
Multi-Manager Europe Equity Portfolio^(d)	EUR				
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.99%
"P" Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.29%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.29%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.76%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.76%
Multi-Manager Global Equity Portfolio^(d)	USD				
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.14%
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	0.95%	1.16%
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.74%
"IO" Accumulation Share Class	SEK	19 May 2021	0.00%	0.26%	0.43%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.44%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.49%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.48%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.03%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.03%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.04%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.50%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.50%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.49%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.50%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.50%
Multi-Manager US Equity Portfolio^(d)	USD				
Other Currency Accumulation Share Class	SEK	20 September 2021	0.65%	0.95%	1.15%
"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) ^(e)	EUR	25 January 2022	0.00%	0.30%	0.50%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.49%
Multi-Manager US Small Cap Equity Portfolio^(d)	USD				
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	1.01%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.31%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.31%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.78%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.78%
Balanced Allocation Portfolio	USD				
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	17 August 2021	0.75%	0.96%	0.90%
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.95%
"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%
Strategic Factor Allocation Portfolio	USD				
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.83%
"I" Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"P" Accumulation Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.88%

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total
Net Expense Ratios (Unaudited)
As at 30 November 2022

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Net Expense Ratio ^(b)
Strategic Factor Allocation Portfolio (Continued)					
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	24 May 2017	0.75%	1.00%	0.88%
"P" Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%
"R" Accumulation Share Class	USD	15 December 2016	0.25%	0.50%	0.40%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24 May 2017	0.25%	0.50%	0.40%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.39%
"R" Share Class	USD	15 November 2017	0.25%	0.50%	0.40%
"R" Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.40%
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2021	1.00%	1.30%	1.16%
"I" Accumulation Share Class	USD	30 December 2011	0.75%	0.96%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 December 2019	0.75%	0.96%	0.81%
"IO" Accumulation Share Class	USD	15 December 2011	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	14 June 2019	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	19 May 2021	0.00%	0.21%	0.06%
"IP" Accumulation Share Class	USD	6 April 2021	0.05%	0.26%	0.12%
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	20 March 2020	0.05%	0.26%	0.12%
"P" Accumulation Share Class	USD	31 October 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.86%
"R" Accumulation Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.38%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.38%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
"R" Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
"R" Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
Strategic Volatility Premium Portfolio					
"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%	0.54%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.53%
"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%	0.53%
"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%
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class ^(f)	EUR	31 January 2018	0.22%	—	0.31%
G Emerging Markets Debt Broad Portfolio					
"I" (Dis) (Semi-Annual) Share Class	EUR	27 June 2019	0.37%	0.82%	0.45%

^(a) Refer to Note 6.

^(b) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU* / Average portfolios' assets in CU* x 100 = TER %.
The TER is calculated for the Period from 1 December 2021 to 30 November 2022. TER's are annualised for Portfolios operating less than one year.
* CU = Currency units in the Portfolio's base currency.

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

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

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

^(f) An Expense Cap was not applicable for this Share Class as at 30 November 2022.

The above expense ratios are an average throughout the year to 30 November 2022. The above Expense Caps represent the expense cap levels at year end 30 November 2022.

Goldman Sachs Funds II
Report of the Management Company II—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2022

During the year, the following Share Class was launched:

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

During the year, the following Share Class was closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Global Multi-Manager Alternatives Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	19 May 2022

Goldman Sachs Funds II
Report of the Management Company III—Shareholder Concentration (Unaudited)
As at 30 November 2022

The following table sets forth details of shareholders with holdings greater than 10% of the Portfolios' net assets as at 30 November 2022:

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Multi-Manager Alternatives Portfolio		
Shareholder 1	31.53%	Investor
Shareholder 2	16.22%	Investor
Other Shareholders	52.25%	
Total	100.00%	
Multi-Manager Emerging Markets Equity Portfolio		
Shareholder 1	26.95%	Investor
Shareholder 2	11.03%	Investor
Other Shareholders	62.02%	
Total	100.00%	
Multi-Manager Europe Equity Portfolio		
Shareholder 1	10.51%	Investor
Other Shareholders	89.49%	
Total	100.00%	
Multi-Manager Global Equity Portfolio		
Shareholder 1	28.79%	Investor
Shareholder 2	11.64%	Investor
Other Shareholders	59.57%	
Total	100.00%	
Balanced Allocation Portfolio		
Shareholder 1 ¹	32.53%	Investor
Other Shareholders	67.47%	
Total	100.00%	
Strategic Factor Allocation Portfolio		
Shareholder 1 ¹	11.72%	Investor
Other Shareholders	88.28%	
Total	100.00%	
Strategic Volatility Premium Portfolio		
Shareholder 1	11.64%	Investor
Other Shareholders	88.36%	
Total	100.00%	
Income Multi-Sector Bond Portfolio I		
Shareholder 1	100.00%	Distributor
Total	100.00%	
G Emerging Markets Debt Broad Portfolio		
Shareholder 1	100.00%	Investor
Total	100.00%	

¹ A related party to Goldman Sachs Funds II.

There were no shareholder concentrations greater than 10% for other Portfolios as at 30 November 2022.

Goldman Sachs Funds II
Report of the Management Company IV—Calculation Method Used for Global
Exposure (Unaudited)
For the Year Ended 30 November 2022

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

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

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

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

I. Commitment Approach

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

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

Goldman Sachs Funds II
Report of the Management Company IV—Calculation Method Used for Global
Exposure (Unaudited)
For the Year Ended 30 November 2022

II. VaR Approach

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

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Global Multi-Manager Alternatives Artisan Partners	Absolute VaR	20% of NAV	6%	19%	8%		Historical VaR	95% scaled to 99%	21 days	1 year	6%
Global Multi-Manager Alternatives Bardin Hill Arbitrage UCITS Management LP	Absolute VaR	20% of NAV	2%	7%	4%		Historical VaR	95% scaled to 99%	21 days	1 year	28%
Global Multi-Manager Alternatives Canyon Capital Advisors LLC	Absolute VaR	20% of NAV	0%	3%	2%		Historical VaR	95% scaled to 99%	21 days	1 year	0%
Global Multi-Manager Alternatives Crabel Capital Management, LLC	Absolute VaR	20% of NAV	1%	9%	3%		Historical VaR	95% scaled to 99%	21 days	1 year	101%
Global Multi-Manager Alternatives GQG Partners	Absolute VaR	20% of NAV	5%	11%	8%		Historical VaR	95% scaled to 99%	21 days	1 year	0%
Global Multi-Manager Alternatives Longfellow Investment Management Co., LLC	Absolute VaR	20% of NAV	0%	1%	0%		Historical VaR	95% scaled to 99%	23 days	1 year	0%
Global Multi-Manager Alternatives Mesirov	Absolute VaR	20% of NAV	6%	50%	23%		Historical VaR	95% scaled to 99%	21 days	1 year	316%
Global Multi-Manager Alternatives TCW Investment Management Company LLC	Absolute VaR	20% of NAV	1%	4%	3%		Historical VaR	95% scaled to 99%	22 days	1 year	71%
Global Multi-Manager Alternatives Wellington Management Company LLP	Absolute VaR	20% of NAV	7%	8%	8%		Historical VaR	95% scaled to 99%	21 days	1 year	101%
Balanced Allocation Portfolio	Relative VaR	200% of benchmark	47%	57%	52%	50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	Historical VaR	99%	20 days	1 year	1%
Strategic Factor Allocation Portfolio	Absolute VaR	20% of NAV	11%	75%	33%	50% Bloomberg US Aggregate Bond Index (total Return Gross) / 50% S&P 500 (Net return)	Historical VaR	99%	20 days	1 year	174%
Tactical Tilt Overlay Portfolio	Absolute VaR	20% of NAV	7%	20%	12%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	1%
Strategic Volatility Premium Portfolio	Absolute VaR	20% of NAV	3%	46%	10%	Bloomberg US Treasury 1-5 YR Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	93%
Income Multi-Sector Bond Portfolio I	Absolute VaR	20% of NAV	8%	20%	13%		Historical VaR	99%	20 days	1 year	426%
G Emerging Markets Debt Broad Portfolio	Absolute VaR	20% of NAV	8%	31%	17%		Historical VaR	99%	20 days	1 year	335%

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

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

Goldman Sachs Funds II
Report of the Management Company V—Management Company Annual Report
Disclosures (Unaudited)
For the Year Ended 30 November 2022

The UCITS management company (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of the European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below fulfill the requirements of the Directive.

I. Remuneration

The Company has 29¹ staff based in Dublin and London who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as to other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2021 were M. Michele Burns (Chair), Drew G. Faust, Kimberley D. Harris, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2021.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company’s remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

Goldman Sachs Funds II
Report of the Management Company V—Management Company Annual Report
Disclosures (Unaudited)
For the Year Ended 30 November 2022

I. Remuneration (Continued)

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the annual performance review process.

e. Risk Adjustment

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

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration: Comprised of base salary and, where applicable, role-based allowances.
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Identified Staff, is set to ensure compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

g. Remuneration

Staff remuneration for the financial year ending 31 December 2021²:

Total remuneration for the financial year ending 31 December 2021 paid to staff³ of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS	US\$ 2,783,547, made up of: • US\$ 2,026,855 fixed remuneration • US\$ 756,692 variable remuneration
Which includes:	
(a) Remuneration paid to senior management	US\$ 1,077,038
(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS	US\$ 830,488

The remuneration figures above:

1. represent the proportion of the fixed remuneration of staff related to the time spent in relation to UCITS work; and
2. have not been broken down in relation to each individual UCITS in respect of the Company because staff of the Company provide their services to all UCITS collectively rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services provided by portfolio managers have been considered on a UCITS by UCITS basis and an estimated split for each UCITS has been incorporated into the calculations above.

¹As of 30 November 2022 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

²The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2021 remuneration figures are disclosed.

³Excludes 3 staff of the Company that joined during the course of 2022 and therefore did not receive remuneration for the financial year ending 31 December 2021 as staff of the Company.

Goldman Sachs Funds II
Report of the Management Company VI—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2022

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

I. Global Data

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

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

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 2022. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	460,144	0.10%
Multi-Manager Europe Equity Portfolio	EUR	Federal Republic of Germany	4,920,309	1.03%
		Government of Netherlands	1,735,094	0.36%
Multi-Manager Global Equity Portfolio	USD	Federal Republic of Germany	698,508	0.07%

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 30 November 2022:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Barclays Bank PLC	238,756	0.05%
		Merrill Lynch International	83,370	0.02%
		Credit Suisse International	57,120	0.01%
Multi-Manager Europe Equity Portfolio	EUR	Merrill Lynch International	6,036,642	1.27%
Multi-Manager Global Equity Portfolio	USD	Citibank NA	633,566	0.06%

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	347,309	0.13%
Tactical Tilt Overlay Portfolio	USD	Bank of America NA	4,464,537	0.23%

Goldman Sachs Funds II
Report of the Management Company VI—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2022

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 30 November 2022:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Multi-Manager Alternatives Portfolio	USD	United States	—	347,309	347,309
Multi-Manager Emerging Markets Equity Portfolio	USD	Switzerland	57,120	—	57,120
		United Kingdom	322,126	—	322,126
Multi-Manager Europe Equity Portfolio	EUR	United Kingdom	6,036,642	—	6,036,642
Multi-Manager Global Equity Portfolio	USD	United States	633,566	—	633,566
Tactical Tilt Overlay Portfolio	USD	United States	—	4,464,537	4,464,537

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2022 :

Portfolio	Portfolio currency	Currency of the collateral	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	USD	—	(3,594,814)	(3,594,814)
Multi-Manager Emerging Markets Equity Portfolio	USD	EUR	460,144	—	460,144
Multi-Manager Europe Equity Portfolio	EUR	EUR	6,655,403	—	6,655,403
Multi-Manager Global Equity Portfolio	USD	EUR	698,508	—	698,508
Tactical Tilt Overlay Portfolio	USD	USD	—	(39,091,444)	(39,091,444)

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

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

Goldman Sachs Funds II
Report of the Management Company VI—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2022

III. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2022:

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			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	—	(3,594,814)	(3,594,814)
		Total	—	(3,594,814)	(3,594,814)
Multi-Manager Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	460,144	—	460,144
		Open Maturity	—	—	—
		Total	460,144	—	460,144
Multi-Manager Europe Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	1,735,094	—	1,735,094
		Three months to one year	—	—	—
		Above one year	4,920,309	—	4,920,309
		Open Maturity	—	—	—
		Total	6,655,403	—	6,655,403
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	698,508	—	698,508
		Open Maturity	—	—	—
		Total	698,508	—	698,508

Goldman Sachs Funds II
Report of the Management Company VI—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2022

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			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	—	(39,091,444)	(39,091,444)
		Total	—	(39,091,444)	(39,091,444)

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

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 30 November 2022:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Multi-Manager Alternatives Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	347,309	347,309
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	347,309	347,309
Multi-Manager Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	379,246	—	379,246
		Total	379,246	—	379,246
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	6,036,642	—	6,036,642
		Total	6,036,642	—	6,036,642

Goldman Sachs Funds II
Report of the Management Company VI—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2022

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)	
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	633,566	—	633,566
		Total	633,566	—	633,566
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	—	4,464,537	4,464,537
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	4,464,537	4,464,537

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

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

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

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

Goldman Sachs Funds II
Report of the Management Company VI—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2022

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2022:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Multi-Manager Alternatives Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	20,055
Multi-Manager Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	460,144
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	6,655,403
Multi-Manager Global Equity Portfolio	USD	Bank of New York Mellon Corp.	698,508
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	4,310,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2022:

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%
Tactical Tilt Overlay Portfolio	Barclays Bank PLC	100%	—	100%
	Citibank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%

Goldman Sachs Funds II
Report of the Management Company VII—Sustainable Finance Disclosure Regulation
(“SFDR”) Disclosures (Unaudited)
As at 30 November 2022

Contents		Page
SFDR Periodic Disclosure Starting Statement		110
Fund Name	SFDR Article	Page
Multi-Manager Emerging Markets Equity Portfolio	Article 8	112
Multi-Manager Europe Equity Portfolio	Article 8	120
Multi-Manager Global Equity Portfolio	Article 8	127
Multi-Manager US Equity Portfolio	Article 8	134
Multi-Manager US Small Cap Equity Portfolio	Article 8	141
G Emerging Markets Debt Broad Portfolio	Article 8	149

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

The disclosures provided below refer to a reference period of 1st December 2021 to 30th November 2022 in alignment to the annual reporting period.

Supplementary information as it pertains to the periodic disclosures provided has been made available below.

I European Commission new additions to reporting requirements – fossil gas and/or nuclear energy

On 17 February 2023, the Commission Delegated Regulation (EU) 2023/363 (CDR 2023/363) amending and correcting the RTS to include reference to fossil gas and nuclear related activities in the EU Taxonomy section of the pre-contractual and periodic reporting Annexes of the RTS was published.

The CDR 2023/363 entered into force on 20 February 2023.

The following periodic disclosures have been prepared in accordance with the previous RTS (CDR 2022/1288). Further information pertaining to fossil gas and/or nuclear energy can be found below.

The Portfolio’s below did not make any investments aligned with the “EU Taxonomy” – a classification system under Regulation (EU) 2020/852 for environmentally sustainable economic activities. By extension, the Portfolios did not invest in EU Taxonomy-aligned fossil gas and / or nuclear energy related activities.

II Sector and sub-sector classification

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

All investment strategies except Fixed Income and Liquidity Solutions use the statistical classification of economic activities in the European community, commonly referred to as NACE in which to classify sectors and sub-sectors. Fixed Income and Liquidity Solutions strategies use a proprietary sector classification methodology.

Information pertaining to sector and sub-sector classifications has been taken as of 30 November 2022.

III Top investments of the financial products and economic sectors

For the 1st December 2021 to 30th November 2022 reference period, all the calculations in the disclosures below are based on the respective Portfolio’s holdings as of 30 November 2022. With the SFDR RTS coming into force on 1 January 2023, the Portfolios updated their approaches and commitments per the SFDR RTS only towards the end of the reference period and hence this reporting approach is representative of this update. For subsequent reporting periods, the calculations are expected to be based on the average figure using four quarterly snapshots, such that the figures are representative of the reference period they relate to. Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

IV Reference Portfolio/Benchmark

Goldman Sachs Funds II
Report of the Management Company VII—Sustainable Finance Disclosure Regulation
(“SFDR”) Disclosures (Unaudited)
As at 30 November 2022

Certain Portfolios commit to portfolio level targets relative to a Reference Portfolio/Benchmark as defined within the Prospectus. Please note, these are not indices that have been designated as reference benchmarks for the purposes of attaining the environmental or social characteristics promoted by the Portfolios pursuant to Article 8(b) of SFDR, unless otherwise stated within the report.

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

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

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

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

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

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

Legal entity identifier:
549300KYDSVINDGPKQ75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

From 31 December 2021, the Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the “ESG Criteria”).

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

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

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

How did the sustainability indicators perform?

From 31 December 2021, the Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> • Exposure to companies active in the fossil fuel industry • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	4.73%	Taiwan, Province of China
TENCENT HOLDINGS LTD	Information and communication	3.41%	China
SAMSUNG ELECTRONICS CO LTD	Manufacturing	3.40%	Korea, Republic of
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.63%	China
GRUPO FINANCIERO BANORTE O	Financial and insurance activities	1.79%	Mexico
EMAAR PROPERTIES PJSC	Real estate activities	1.44%	United Arab Emirates
WALMART DE MEXICO SAB DE CV	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.43%	Mexico
PING AN INSURANCE GROUP CO H	Financial and insurance activities	1.36%	China
SAMSUNG SDI CO LTD PFD	Manufacturing	1.15%	Korea, Republic of
JD.COM INC CL A	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.11%	China
HDFC BANK LTD ADR	Financial and insurance activities	1.08%	India
RELIANCE INDUSTRIES LTD	Manufacturing	1.06%	India
STATE BANK OF INDI GDR REG S	Financial and insurance activities	1.04%	India
FIRSTRAND LTD	Financial and insurance activities	1.04%	South Africa
BYD CO LTD H	Manufacturing	1.03%	China



What was the proportion of sustainability-related investments?

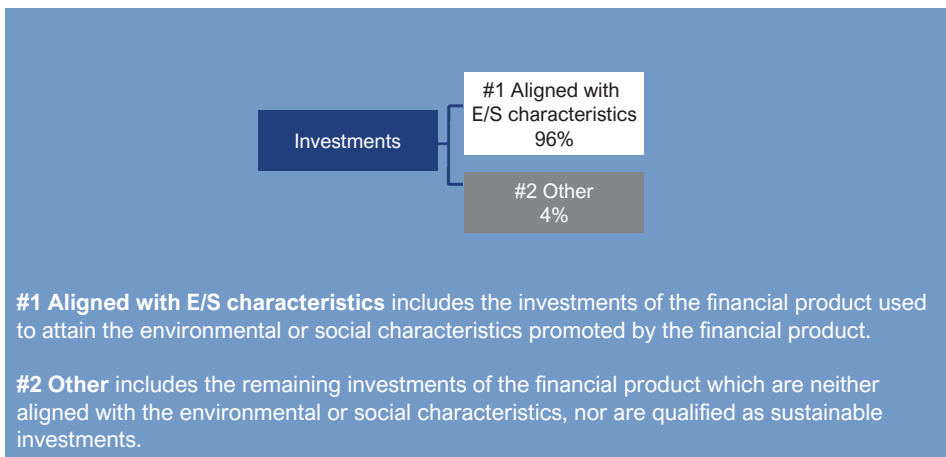
Asset allocation describes the share of investments in specific assets.

As at 30 November 2022, 96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 November 2022, 96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4% were held in cash and derivatives.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Hotels and similar accommodation	0.16%
	Restaurants and mobile food service activities	0.38%
Administrative and support service activities	Renting and leasing of motor vehicles	0.51%
	Renting and leasing of other machinery, equipment and tangible goods	0.51%
	Travel agency and tour operator activities	1.22%
Arts, entertainment and recreation	Amusement and recreation activities	0.06%
Construction	Construction of other civil engineering projects	0.32%
	Construction of residential and non-residential buildings	0.11%
	Construction of roads and railways	1.24%
	Construction of utility projects	0.03%
	Development of building projects	1.19%
Education	Higher education	0.02%
	Other education	0.09%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.04%
	Manufacture of gas; distribution of gaseous fuels through mains	0.39%
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.74%
	Activities auxiliary to insurance and pension funding	0.04%
	Fund management activities	0.39%
	Insurance	2.58%
	Monetary intermediation	18.23%
	Other financial service activities, except insurance and pension funding	1.51%
	Trusts, funds and similar financial entities	1.93%
Human health and social work activities	Hospital activities	1.14%
Information and communication	Computer programming, consultancy and related activities	0.97%
	Data processing, hosting and related activities; web portals	1.25%
	Motion picture, video and television programme activities	0.07%
	Publishing of books, periodicals and other publishing activities	3.61%
	Software publishing	1.87%
	Television programming and broadcasting activities	0.14%
	Wired telecommunications activities	0.23%
	Wireless telecommunications activities	1.02%
Manufacturing	Casting of metals	0.49%
	Manufacture of agricultural and forestry machinery	0.95%
	Manufacture of bakery and farinaceous products	0.39%

Manufacturing	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.44%
	Manufacture of basic iron and steel and of ferro-alloys	0.94%
	Manufacture of basic precious and other non-ferrous metals	0.29%
	Manufacture of batteries and accumulators	1.38%
	Manufacture of beverages	0.42%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.44%
	Manufacture of cement, lime and plaster	1.57%
	Manufacture of communication equipment	4.15%
	Manufacture of computers and peripheral equipment	0.88%
	Manufacture of dairy products	0.22%
	Manufacture of domestic appliances	0.28%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.81%
	Manufacture of electronic components and boards	8.16%
	Manufacture of footwear	0.05%
	Manufacture of games and toys	0.19%
	Manufacture of general - purpose machinery	0.3%
	Manufacture of glass and glass products	0.38%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.41%
	Manufacture of jewellery, bijouterie and related articles	0.47%
	Manufacture of motor vehicles	2.29%
	Manufacture of optical instruments and photographic equipment	0.05%
	Manufacture of other chemical products	0.11%
	Manufacture of other electrical equipment	1.19%
	Manufacture of other food products	0.03%
	Manufacture of other general-purpose machinery	0.04%
	Manufacture of other special-purpose machinery	0.38%
	Manufacture of parts and accessories for motor vehicles	0.41%
	Manufacture of pharmaceutical preparations	1.73%
	Manufacture of plastics products	0.04%
	Manufacture of pulp, paper and paperboard	0.69%
	Manufacture of refined petroleum products	2.39%
Manufacture of rubber products	0.07%	

Manufacturing	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.4%
	Manufacture of transport equipment n.e.c	0.24%
	Manufacture of vegetable and animal oils and fats	0.14%
	Manufacture of wearing apparel, except fur apparel	0.32%
	Manufacturing n.e.c.	0.14%
	Processing and preserving of meat and production of meat products	0.27%
Mining and quarrying	Extraction of crude petroleum	1.34%
	Mining of hard coal	0.11%
	Mining of iron ores	0.39%
	Mining of non-ferrous metal ores	1.01%
	Support activities for petroleum and natural gas extraction	0.59%
Not classified	Not classified	3.31%
Professional, scientific and technical activities	Advertising	0.28%
	Other professional, scientific and technical activities n.e.c.	0.12%
Real estate activities	Real estate activities on a fee or contract basis	0.18%
	Renting and operating of own or leased real estate	1.56%
Transportation and storage	Other postal and courier activities	0.18%
	Passenger air transport	0.23%
	Sea and coastal freight water transport	0.39%
	Support activities for transportation	0.62%
	Transport via pipeline	0.66%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	0.15%
	Retail sale in non-specialised stores	2.21%
	Retail sale of cultural and recreation goods in specialised stores	0.04%
	Retail sale of other goods in specialised stores	4.17%
	Retail trade not in stores, stalls or markets	2.02%
	Wholesale of household goods	0.32%

Taxonomy-aligned activities are expressed as a share of:

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



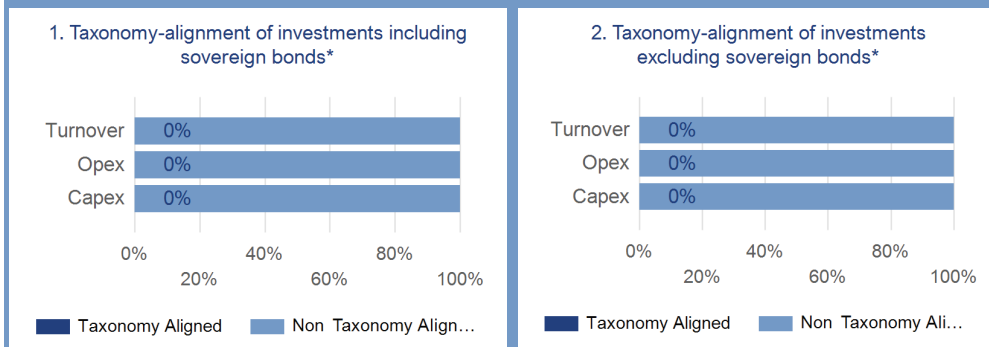
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

investee companies.

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

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



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

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

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

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

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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

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



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

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

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

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

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



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

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

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

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

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

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

Product name:
Goldman Sachs Multi-Manager Europe Equity Portfolio

Legal entity identifier:
LUGJWH6NL7SINDYFFQ33

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

From 20 June 2022, the Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the “ESG Criteria”).

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

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

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

How did the sustainability indicators perform?

From 20 June 2022, the Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> • Exposure to companies active in the fossil fuel industry • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
TOTALENERGIES SE	Manufacturing	2.68%	France
CIE FINANCIERE RICHEMO A REG	Manufacturing	2.26%	Switzerland
ASTRAZENECA PLC	Manufacturing	2.05%	United Kingdom
PUBLICIS GROUPE	Professional, scientific and technical activities	2.05%	France
LLOYDS BANKING GROUP PLC	Financial and insurance activities	2.01%	United Kingdom
Goldman Sachs Euro Liquid Reserves Fund - X Accumulation (T) Class	Financial and insurance activities	1.99%	Ireland
NOVO NORDISK A/S B	Manufacturing	1.90%	Denmark
UCB SA	Manufacturing	1.71%	Belgium
PRUDENTIAL PLC	Financial and insurance activities	1.64%	United Kingdom
SCHNEIDER ELECTRIC SE	Manufacturing	1.60%	France
STMICROELECTRONICS NV	Manufacturing	1.56%	Switzerland
ING GROEP NV	Financial and insurance activities	1.45%	Netherlands
ERSTE GROUP BANK AG	Financial and insurance activities	1.38%	Austria
HALEON PLC	Manufacturing	1.36%	United Kingdom
CRH PLC	Manufacturing	1.36%	Ireland



What was the proportion of sustainability-related investments?

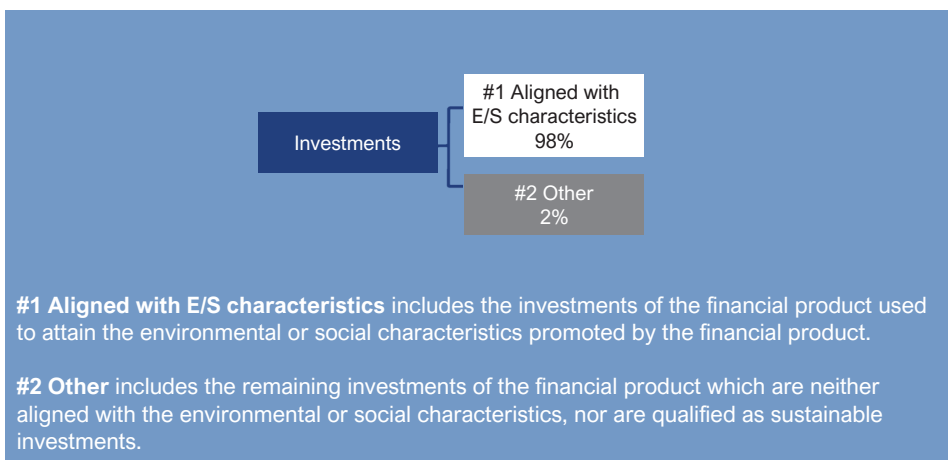
Asset allocation describes the share of investments in specific assets.

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 November 2022, 98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2% were held in cash and derivatives.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Restaurants and mobile food service activities	1.71%

Administrative and support service activities	Renting and leasing of other machinery, equipment and tangible goods	0.99%
	Security systems service activities	0.55%
	Temporary employment agency activities	0.52%
Construction	Construction of other civil engineering projects	0.64%
	Construction of roads and railways	1.72%
	Development of building projects	0.15%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	1.65%
Financial and insurance activities	Fund management activities	1.87%
	Insurance	4.64%
	Monetary intermediation	12.58%
	Reinsurance	0.24%
	Trusts, funds and similar financial entities	1.99%
Human health and social work activities	Other human health activities	0.66%
Information and communication	Computer programming, consultancy and related activities	1.96%
	Software publishing	0.39%
	Wired telecommunications activities	0.96%
	Wireless telecommunications activities	1.16%
Manufacturing	Manufacture of articles of paper and paperboard	2.27%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.98%
	Manufacture of basic iron and steel and of ferro-alloys	0.29%
	Manufacture of beverages	1.19%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.89%
	Manufacture of cement, lime and plaster	1.55%
	Manufacture of computers and peripheral equipment	0.38%
	Manufacture of dairy products	0.15%
	Manufacture of electronic components and boards	2.05%
	Manufacture of general - purpose machinery	2.71%
	Manufacture of grain mill products, starches and starch products	0.62%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	1.54%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.63%
	Manufacture of jewellery, bijouterie and related articles	2.26%
	Manufacture of medical and dental instruments and supplies	2.37%
	Manufacture of metal forming machinery and machine tools	0.56%
Manufacture of motor vehicles	2.31%	

Manufacturing	Manufacture of other chemical products	0.93%
	Manufacture of other fabricated metal products	0.35%
	Manufacture of other general-purpose machinery	0.56%
	Manufacture of other special-purpose machinery	1.57%
	Manufacture of parts and accessories for motor vehicles	0.33%
	Manufacture of pharmaceutical preparations	13.71%
	Manufacture of pulp, paper and paperboard	0.33%
	Manufacture of railway locomotives and rolling stock	0.18%
	Manufacture of refined petroleum products	5%
	Manufacture of rubber products	0.62%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.97%
	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.19%
	Manufacture of wiring and wiring devices	1.6%
	Manufacturing n.e.c.	0.63%
Mining and quarrying	Extraction of crude petroleum	0.19%
	Mining and quarrying n.e.c.	0.82%
	Mining of iron ores	1.18%
	Support activities for petroleum and natural gas extraction	0.96%
Not classified	Not classified	0.15%
Other service activities	Other personal service activities	0.91%
Professional, scientific and technical activities	Activities of head offices	0.59%
	Advertising	2.64%
	Research and experimental development on natural sciences and engineering	0.13%
Real estate activities	Real estate activities on a fee or contract basis	0.28%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	2.01%
	Retail sale in non-specialised stores	1.18%
	Retail sale of other goods in specialised stores	0.53%
	Wholesale of food, beverages and tobacco	0.05%
	Wholesale of household goods	1.22%
	Wholesale of information and communication equipment	1.16%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the



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

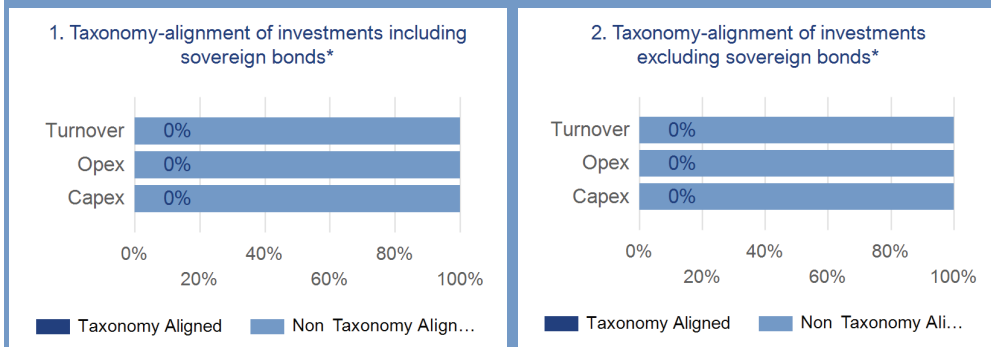
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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



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

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

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

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

Not applicable



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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

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



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

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

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

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

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



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

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

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

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

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

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

Product name:
Goldman Sachs Multi-Manager Global Equity Portfolio

Legal entity identifier:
TFB7XDFM7T6YD60TDK75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

From 31 December 2021, the Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the “ESG Criteria”).

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

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

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

How did the sustainability indicators perform?

From 31 December 2021, the Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> • Exposure to companies active in the fossil fuel industry • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	3.05%	United States
ELEVANCE HEALTH INC	Financial and insurance activities	2.29%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

ALPHABET INC CL C	Information and communication	2.29%	United States
APPLE INC	Manufacturing	2.20%	United States
MERCEDES BENZ GROUP AG	Manufacturing	2.06%	Germany
SAMSUNG ELECTRONICS CO LTD	Manufacturing	1.83%	Korea, Republic of
TAIWAN SEMICONDUCTOR SP ADR	Manufacturing	1.73%	Taiwan, Province of China
MICRON TECHNOLOGY INC	Manufacturing	1.66%	United States
ROCHE HOLDING AG GENUSSSCHEIN	Manufacturing	1.62%	Switzerland
UNITEDHEALTH GROUP INC	Financial and insurance activities	1.56%	United States
HCA HEALTHCARE INC	Human health and social work activities	1.40%	United States
PROCTER + GAMBLE CO/THE	Manufacturing	1.37%	United States
CIGNA CORP	Human health and social work activities	1.31%	United States
ALPHABET INC CL A	Information and communication	1.27%	United States
BAYERISCHE MOTOREN WERKE AG	Manufacturing	1.19%	Germany



Asset allocation describes the share of investments in specific assets.

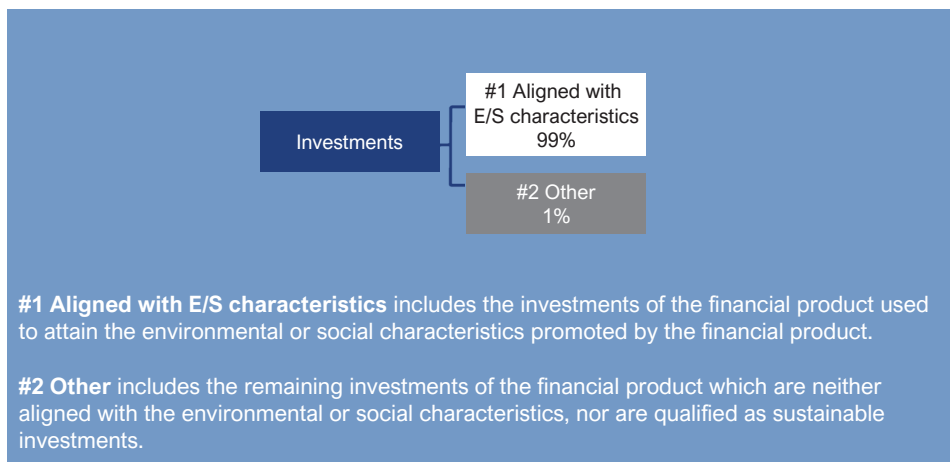
What was the proportion of sustainability-related investments?

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 November 2022, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1% were held in cash and derivatives.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Administrative and support service activities	Business support service activities n.e.c.	0.71%
	Leasing of intellectual property and similar products, except copy-righted works	0.41%
	Other reservation service and related activities	0.93%

Administrative and support service activities	Temporary employment agency activities	0.09%
Arts, entertainment and recreation	Amusement and recreation activities	0.08%
Construction	Construction of residential and non-residential buildings	0.45%
	Construction of roads and railways	0.44%
	Electrical, plumbing and other construction installation activities	0.22%
Education	Educational support activities	0.07%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	0.76%
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	1.89%
	Activities auxiliary to insurance and pension funding	0.8%
	Fund management activities	0.53%
	Insurance	6.26%
	Monetary intermediation	7.64%
	Other financial service activities, except insurance and pension funding	2.33%
	Reinsurance	0.24%
	Trusts, funds and similar financial entities	1.24%
Human health and social work activities	Hospital activities	1.4%
	Medical and dental practice activities	1.31%
Information and communication	Computer programming, consultancy and related activities	2.84%
	Data processing, hosting and related activities; web portals	6.41%
	Publishing of books, periodicals and other publishing activities	0.87%
	Software publishing	6.23%
	Sound recording and music publishing activities	0.13%
	Wireless telecommunications activities	0.16%
Manufacturing	Casting of metals	0.27%
	Manufacture of agricultural and forestry machinery	0.2%
	Manufacture of articles of paper and paperboard	0.34%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.23%
	Manufacture of basic precious and other non-ferrous metals	0.12%
	Manufacture of beverages	1.94%
	Manufacture of cement, lime and plaster	0.47%
	Manufacture of communication equipment	4.48%
	Manufacture of computers and peripheral equipment	0.7%
	Manufacture of consumer electronics	0.13%
	Manufacture of cutlery, tools and general hardware	0.61%
	Manufacture of domestic appliances	0.08%
	Manufacture of electric lighting equipment	0.33%

Manufacturing	Manufacture of electronic components and boards	5.24%
	Manufacture of footwear	0.12%
	Manufacture of general - purpose machinery	0.29%
	Manufacture of glass and glass products	0.18%
	Manufacture of grain mill products, starches and starch products	0.15%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	1.43%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.51%
	Manufacture of jewellery, bijouterie and related articles	0.47%
	Manufacture of medical and dental instruments and supplies	0.29%
	Manufacture of motor vehicles	4.76%
	Manufacture of optical instruments and photographic equipment	0.39%
	Manufacture of other electrical equipment	0.13%
	Manufacture of other food products	0.56%
	Manufacture of other general-purpose machinery	0.05%
	Manufacture of other special-purpose machinery	1.11%
	Manufacture of parts and accessories for motor vehicles	0.22%
	Manufacture of pharmaceutical preparations	5.64%
	Manufacture of plastics products	0.09%
	Manufacture of products of wood, cork, straw and plaiting materials	0.08%
	Manufacture of refined petroleum products	2.15%
	Manufacture of rubber products	0.26%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	3.4%
	Manufacture of weapons and ammunition	0.19%
	Manufacture of wearing apparel, except fur apparel	0.5%
Processing and preserving of meat and production of meat products	0.58%	
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	0.16%	
Mining and quarrying	Extraction of crude petroleum	0.37%
	Mining of iron ores	0.21%
	Quarrying of stone, sand and clay	0.74%
	Support activities for petroleum and natural gas extraction	1.54%
Not classified	Not classified	0.23%
Other service activities	Other personal service activities	0.64%

Professional, scientific and technical activities	Accounting, bookkeeping and auditing activities; tax consultancy	0.08%
	Advertising	0.13%
	Research and experimental development on natural sciences and engineering	1.98%
Real estate activities	Real estate activities on a fee or contract basis	0.34%
	Renting and operating of own or leased real estate	0.28%
Transportation and storage	Freight rail transport	0.59%
	Passenger air transport	0.53%
	Sea and coastal freight water transport	0.07%
	Transport via pipeline	0.22%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other specialised wholesale	0.11%
	Retail sale in non-specialised stores	1.1%
	Retail sale of cultural and recreation goods in specialised stores	0.6%
	Retail sale of other goods in specialised stores	1.04%
	Retail trade not in stores, stalls or markets	1%
	Sale of motor vehicle parts and accessories	0.21%
	Wholesale of agricultural raw materials and live animals	0.33%
	Wholesale of household goods	0.42%

Taxonomy-aligned activities are expressed as a share of:

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

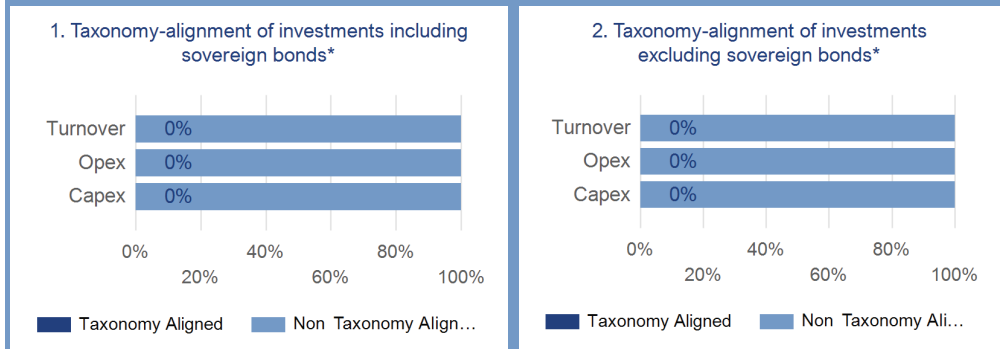
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

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



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

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

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

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



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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

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



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

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

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

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

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



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

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

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

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

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

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

Product name:
Goldman Sachs Multi-Manager US Equity Portfolio

Legal entity identifier:
5493002XAG6QQ2BJCS97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

From 20 June 2022, the Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the “ESG Criteria”).

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

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

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

How did the sustainability indicators perform?

From 20 June 2022, the Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> • Exposure to companies active in the fossil fuel industry • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	6.08%	United States
ALPHABET INC CL A	Information and communication	5.13%	United States
UNITEDHEALTH GROUP INC	Financial and insurance activities	3.30%	United States
APPLE INC	Manufacturing	2.92%	United States
PEPSICO INC	Manufacturing	2.56%	United States
GS US LIQD RES FD X ACC	Financial and insurance activities	2.16%	Ireland
VISA INC CLASS A SHARES	Financial and insurance activities	2.09%	United States
AUTOZONE INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.04%	United States
LINDE PLC	Manufacturing	2.01%	United Kingdom
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.91%	United States
HOME DEPOT INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.86%	United States
MOODY S CORP	Administrative and support service activities	1.83%	United States
BANK OF AMERICA CORP	Financial and insurance activities	1.72%	United States
AMERICAN INTERNATIONAL GROUP	Financial and insurance activities	1.70%	United States
JOHNSON + JOHNSON	Manufacturing	1.63%	United States



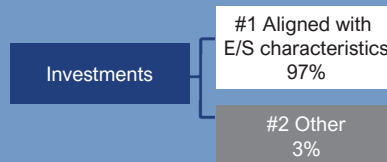
What was the proportion of sustainability-related investments?

As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 November 2022, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3% were held in cash and derivatives.



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Hotels and similar accommodation	0.66%

Administrative and support service activities	Business support service activities n.e.c.	1.83%
	Other reservation service and related activities	0.61%
Construction	Construction of residential and non-residential buildings	0.96%
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	5.8%
	Activities auxiliary to insurance and pension funding	0.74%
	Fund management activities	1.07%
	Insurance	7.2%
	Monetary intermediation	3.26%
	Trusts, funds and similar financial entities	2.97%
Human health and social work activities	Hospital activities	0.8%
	Medical and dental practice activities	0.76%
Information and communication	Computer programming, consultancy and related activities	2.71%
	Data processing, hosting and related activities; web portals	5.92%
	Publishing of books, periodicals and other publishing activities	0.43%
	Software publishing	8.7%
	Television programming and broadcasting activities	0.49%
	Wireless telecommunications activities	0.5%
Manufacturing	Manufacture of agricultural and forestry machinery	0.71%
	Manufacture of air and spacecraft and related machinery	1.07%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.01%
	Manufacture of beverages	2.56%
	Manufacture of communication equipment	2.92%
	Manufacture of computers and peripheral equipment	0.64%
	Manufacture of electronic components and boards	3.16%
	Manufacture of footwear	1.47%
	Manufacture of general - purpose machinery	0.87%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	2.05%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.38%
	Manufacture of medical and dental instruments and supplies	2.78%
	Manufacture of motor vehicles	1.04%
	Manufacture of other electrical equipment	0.82%
	Manufacture of other general-purpose machinery	2.13%
	Manufacture of other special-purpose machinery	1.87%

Manufacturing	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.52%
	Manufacture of parts and accessories for motor vehicles	0.47%
	Manufacture of pharmaceutical preparations	4.02%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.52%
	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.84%
	Manufacture of wearing apparel, except fur apparel	0.56%
Mining and quarrying	Mining of non-ferrous metal ores	0.79%
	Quarrying of stone, sand and clay	0.39%
Not classified	Not classified	3.5%
Professional, scientific and technical activities	Research and experimental development on natural sciences and engineering	0.75%
Transportation and storage	Freight rail transport	1.48%
Water supply; sewerage, waste management and remediation activities	Waste collection	0.52%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale in non-specialised stores	1.43%
	Retail sale of cultural and recreation goods in specialised stores	3.21%
	Retail sale of other goods in specialised stores	3.14%
	Sale of motor vehicle parts and accessories	2.04%
	Sale of motor vehicles	0.57%

Taxonomy-aligned activities are expressed as a share of:

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

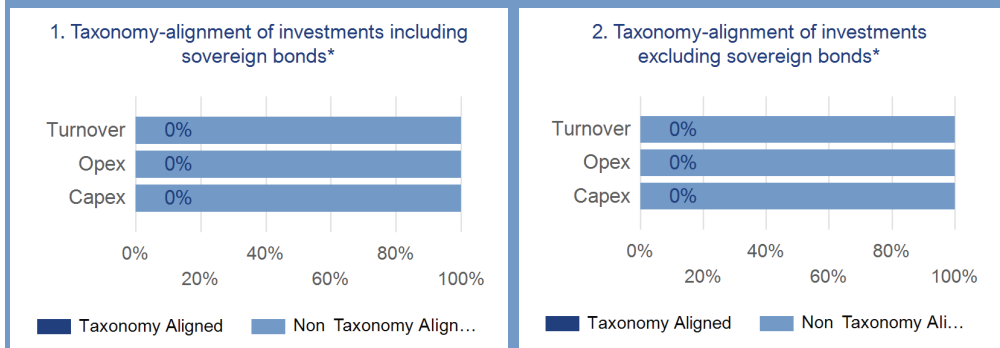
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels



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

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

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



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

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

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

corresponding to the best performance.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

meaning of the EU Taxonomy was therefore also 0%.

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

Not applicable



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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

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



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

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

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

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

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



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

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

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

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

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

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

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

Legal entity identifier:
549300GYM5FGD2LHI453

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

From 20 June 2022, the Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the “ESG Criteria”).

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

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

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

How did the sustainability indicators perform?

From 20 June 2022, the Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The sustainability indicators have performed as follows save for one instance where the ESG Criteria was not adhered to temporarily by one of the Portfolio’s third party managers at the time of the implementation of the ESG Criteria. This was rectified in accordance with firm policies on breaches and errors.

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

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

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

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

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

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

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



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

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> • Exposure to companies active in the fossil fuel industry • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
GS US LIQD RES FD X ACC	Financial and insurance activities	4.48%	Ireland
CASEY S GENERAL STORES INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.34%	United States
GENPACT LTD	Administrative and support service activities	1.15%	Bermuda
PROSPERITY BANCSHARES INC	Financial and insurance activities	1.06%	United States
CHAMPIONX CORP	Manufacturing	1.01%	United States
EVO PAYMENTS INC CLASS A	Financial and insurance activities	1.00%	United States
ABM INDUSTRIES INC	Administrative and support service activities	0.88%	United States
WINTRUST FINANCIAL CORP	Financial and insurance activities	0.87%	United States
HEALTHQUITY INC	Information and communication	0.86%	United States
WASTE CONNECTIONS INC	Water supply; sewerage, waste management and remediation activities	0.84%	Canada
GRAPHIC PACKAGING HOLDING CO	Manufacturing	0.83%	United States
BELDEN INC	Manufacturing	0.81%	United States
H.B. FULLER CO.	Manufacturing	0.78%	United States
LITTELFUSE INC	Manufacturing	0.78%	United States
NEUROCRINE BIOSCIENCES INC	Manufacturing	0.76%	United States



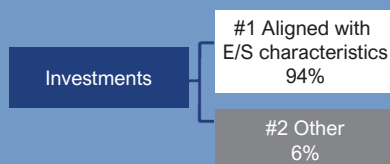
What was the proportion of sustainability-related investments?

As at 30 November 2022, 94% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 November 2022, 94% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 6% were held in cash and derivatives.



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Accommodation and food service activities	Hotels and similar accommodation	0.45%

Accommodation and food service activities	Restaurants and mobile food service activities	0.13%
Administrative and support service activities	Activities of employment placement agencies	0.34%
	Business support service activities n.e.c.	1.46%
	Cleaning activities	1.19%
	Leasing of intellectual property and similar products, except copy-righted works	0.61%
	Office administrative and support activities	0.1%
	Other reservation service and related activities	0.25%
	Private security activities	0.23%
	Temporary employment agency activities	0.15%
Agriculture, forestry and fishing	Growing of perennial crops	0.21%
Construction	Building completion and finishing	0.19%
	Construction of utility projects	0.17%
	Electrical, plumbing and other construction installation activities	0.73%
Education	Secondary education	0.6%
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	0.74%
	Manufacture of gas; distribution of gaseous fuels through mains	0.19%
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	2.03%
	Activities auxiliary to insurance and pension funding	0.15%
	Fund management activities	0.28%
	Insurance	3.33%
	Monetary intermediation	7.08%
	Other financial service activities, except insurance and pension funding	1.99%
	Pension funding	0.14%
	Reinsurance	0.55%
	Trusts, funds and similar financial entities	7.52%
Human health and social work activities	Hospital activities	0.61%
	Medical and dental practice activities	0.35%
	Other human health activities	1.67%
	Other social work activities without accommodation	0.76%
	Residential nursing care activities	0.2%
Information and communication	Computer programming, consultancy and related activities	1.18%
	Data processing, hosting and related activities; web portals	1.05%
	Motion picture, video and television programme activities	0.12%
	Publishing of books, periodicals and other publishing activities	0.09%
	Software publishing	5.08%
	Television programming and broadcasting activities	1.2%

Information and communication	Wireless telecommunications activities	0.33%
Manufacturing	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.35%
	Manufacture of agricultural and forestry machinery	0.31%
	Manufacture of articles of concrete, cement and plaster	0.28%
	Manufacture of articles of paper and paperboard	1.19%
	Manufacture of bakery and farinaceous products	0.04%
	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.03%
	Manufacture of basic iron and steel and of ferro-alloys	0.33%
	Manufacture of basic precious and other non-ferrous metals	0.59%
	Manufacture of batteries and accumulators	0.19%
	Manufacture of beverages	0.14%
	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.62%
	Manufacture of cement, lime and plaster	0.29%
	Manufacture of communication equipment	1.1%
	Manufacture of electric lighting equipment	0.11%
	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.94%
	Manufacture of electronic components and boards	2.25%
	Manufacture of footwear	0.37%
	Manufacture of furniture	0.3%
	Manufacture of games and toys	0.28%
	Manufacture of general - purpose machinery	1.87%
	Manufacture of grain mill products, starches and starch products	0.33%
	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	1.01%
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.97%
	Manufacture of medical and dental instruments and supplies	3.02%
	Manufacture of metal forming machinery and machine tools	0.49%
	Manufacture of other chemical products	1.13%
	Manufacture of other electrical equipment	0.59%
	Manufacture of other fabricated metal products	0.81%
	Manufacture of other general-purpose machinery	0.83%
	Manufacture of other special-purpose machinery	2.58%

Manufacturing	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.69%
	Manufacture of parts and accessories for motor vehicles	0.72%
	Manufacture of pharmaceutical preparations	2.16%
	Manufacture of prepared animal feeds	0.24%
	Manufacture of products of wood, cork, straw and plaiting materials	0.28%
	Manufacture of refined petroleum products	0.41%
	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.12%
	Manufacture of sports goods	0.82%
	Manufacture of structural metal products	0.76%
	Manufacture of tanks, reservoirs and containers of metal	0.18%
	Manufacture of transport equipment n.e.c	0.62%
	Manufacture of wearing apparel, except fur apparel	0.6%
	Manufacture of wiring and wiring devices	0.97%
	Manufacturing n.e.c.	0.46%
	Processing and preserving of fruit and vegetables	0.2%
	Repair of fabricated metal products, machinery and equipment	0.13%
	Sawmilling and planing of wood	0.31%
Mining and quarrying	Extraction of crude petroleum	3.37%
	Support activities for petroleum and natural gas extraction	0.35%
Not classified	Not classified	1.32%
Other service activities	Other personal service activities	0.28%
Professional, scientific and technical activities	Accounting, bookkeeping and auditing activities; tax consultancy	0.33%
	Activities of head offices	1.26%
	Research and experimental development on natural sciences and engineering	2.86%
	Technical testing and analysis	0.13%
Real estate activities	Real estate activities on a fee or contract basis	0.29%
	Renting and operating of own or leased real estate	0.53%
Transportation and storage	Freight air transport and space transport	0.19%
	Freight transport by road and removal services	1.24%
	Support activities for transportation	0.44%
Water supply; sewerage, waste management and remediation activities	Waste collection	1.24%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Maintenance and repair of motor vehicles	0.38%
	Other specialised wholesale	0.89%
	Retail sale in non-specialised stores	1.64%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of other goods in specialised stores	1.01%
	Sale of motor vehicles	0.32%
	Wholesale of agricultural raw materials and live animals	0.13%
	Wholesale of household goods	0.19%
	Wholesale of information and communication equipment	2.1%
	Wholesale of other machinery, equipment and supplies	0.84%

Taxonomy-aligned activities are expressed as a share of:

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

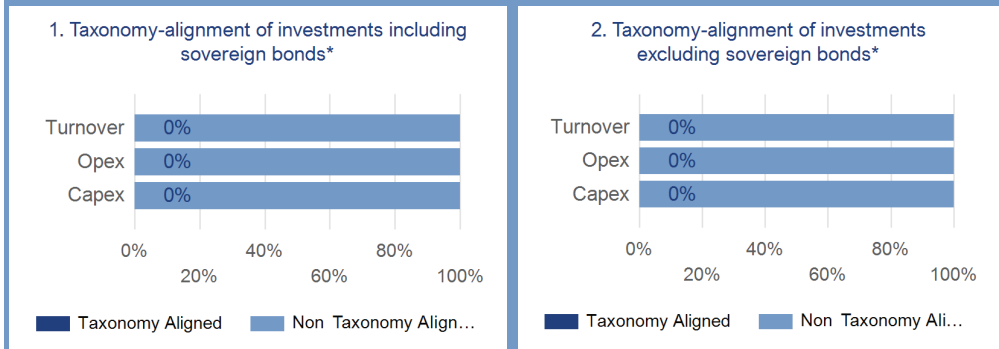
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

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



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

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

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

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

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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

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



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

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

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

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

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



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

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

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

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

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

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

Product name:
G Emerging Markets Debt Broad Portfolio

Legal entity identifier:
549300JW7ZN7V26QHD44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

From 30 May 2022, The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

Additionally, the screening process for the Portfolio has excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0.0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1 as at 30 November 2022.
- As at 30 November 2022, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.55. The E-score of the Reference Portfolio/Benchmark was 2.25. Over the reference period, the Portfolio consistently achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Not applicable, the Portfolio did not disclose the use of the sustainability indicators noted above during previous reference periods.

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

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

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

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Green house gas emissions Carbon footprint Green house gas intensity of investee companies Unadjusted gender pay gap
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> Emissions to inorganic pollutants Emissions of air pollutants Investing in companies without carbon emission reduction initiatives Water usage and recycling Deforestation Emissions of ozone depletion substances



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-12-01 / 2022-11-30

Largest investments	Sector	% Assets	Country
Goldman Sachs US\$ Treasury Liquid Reserves Fund X Class	Mutual fund	19.47%	Ireland
SOLD USD/BOUGHT EUR	Financial and insurance activities	11.86%	
ROMANIA	Emerging markets	5.35%	Romania
UNITED MEXICAN STATES	Emerging markets	5.30%	Mexico
STATE OF QATAR	Emerging markets	5.27%	Qatar
SAUDI INTERNATIONAL BOND	Emerging markets	5.20%	Saudi Arabia



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

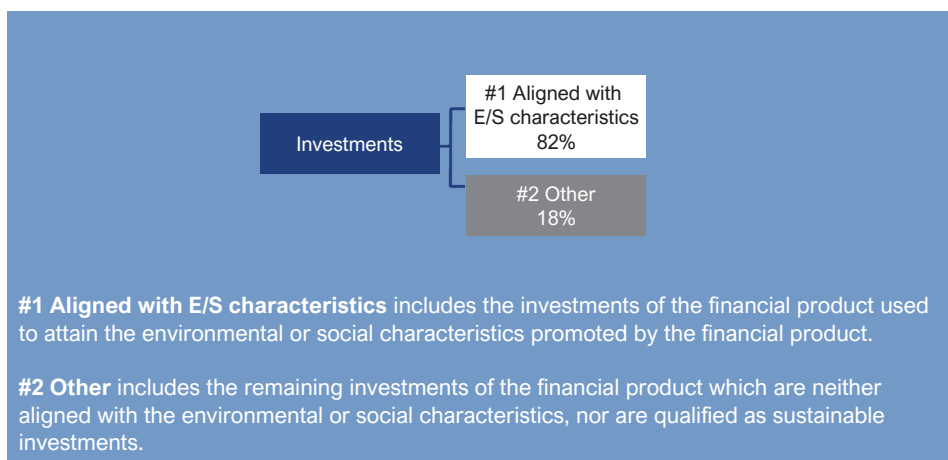
As at 30 November 2022, 82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

The Portfolio was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 November 2022, 82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 18% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking.

Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2022
Emerging markets	SOVEREIGN	31.87%
Emerging markets financial	Financial	3.45%
Emerging markets non-financial	Consumer	7.08%
	Industrial	3.69%
	Oil & Gas	4.17%
	Pulp & Paper	0.73%
	Real Estate	3.65%
	TMT	5.3%
	Transport	2.55%
	Utilities	4.79%
Emerging markets quasi-sov	Financial	0.32%
	Industrial	2.35%
	Oil & Gas	2.38%
	Transport	2.94%
	Utilities	1.24%
Energy	E & P	1.89%
Financial and insurance activities	Monetary intermediation	11.27%
Mutual fund	Trusts, funds and similar financial entities	19.47%

Not classified	Not classified	31.96%
Supranational	Other financial service activities, except insurance and pension funding	2.17%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

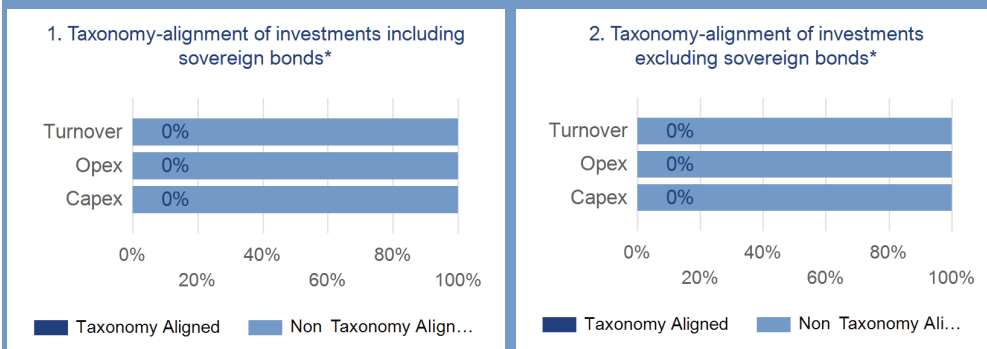
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

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



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

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

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

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

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

Investments included under “other” include cash for liquidity purposes, derivatives, cash, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

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



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

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

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

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

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



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

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

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

Goldman Sachs Funds II Additional Information (Unaudited)

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key 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.

Confidentiality

No part of this material may, without Goldman Sachs' prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorised agent of the recipient.

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.

Swiss Representative: First Independent Fund Services AG,
Klausstrasse 33, 8008 Zurich, Switzerland.

Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

© 2023 Goldman Sachs. All rights reserved.

**Goldman
Sachs**

**Asset
Management**

SICAVIAENG