



Asset
Management

Goldman Sachs Funds II SICAV

Semi-Annual Report

Unaudited Financial Statements

R.C.S. Luxembourg B 133 806



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Goldman Sachs Funds II Directors and Other Information

GOLDMAN SACHS FUNDS II

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

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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 Related party to Goldman Sachs Funds II.

⁴ Refer to Note 6 for non-affiliated Investment Sub-Advisers.

Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2021

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2021.

A. Market Review¹

The global economy experienced a sharp rebound following the severe correction driven by the COVID-19 pandemic. Looking back, the U.S. Commerce Department reported that gross domestic product ("GDP") declined at a 31.4% annualised rate during the second quarter of 2020—the sharpest quarterly decline on record. With parts of the economy reopening, third quarter annualised GDP growth was 33.4%, the largest quarterly increase on record. The U.S. economy continued to expand, as fourth quarter annualised GDP growth was 4.3%. Finally, according to the Commerce Department's second estimate, first quarter 2021 annualised GDP growth was 6.4%. From a global perspective, in its April 2021 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis." From a regional perspective, the IMF projects the U.S. economy will grow 6.4% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 4.4%, 5.3% and 3.3%, respectively. For comparison purposes, the GDP of these economies were projected to be (6.6%), (9.9%) and (4.8%), respectively, in 2020.

Despite the impact from the pandemic, the global equity market produced strong returns. That said, there were periods of weakness, partially driven by COVID-19 spikes, geopolitical events and inflationary concerns. However, these setbacks were short-lived and the S&P 500 Index gained 16.69% during the six months ended 31 May 2021. Supporting the market were the rollout of several COVID-19 vaccines, aggressive monetary and fiscal policy, and improving corporate profits. Outside the U.S., international developed equities, as measured by the MSCI EAFE Index (net), returned 15.15% during the reporting period, while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), gained 15.15%.*

In contrast, the overall global fixed income market generated weak results. Global central banks, including the U.S. Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan all maintained their highly accommodative monetary policies in an effort to promote sustainable economic recoveries. However, the prospect of rising inflation caused long-term U.S. Treasury yields to move sharply higher (bond yields and prices move in the opposite direction). For the six months ended 31 May 2021, the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index returned (2.16%) and (1.03%), respectively. In contrast, riskier fixed income securities produced relatively better results. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index, gained 4.17%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 0.48% during the six months ended 31 May 2021.*

Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2021

B. Performance Overview (as at 31 May 2021)²

			Average Annualised Net Return					
	Currency	Launch Date	6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)	
Global Multi-Manager Alternatives Portfolio (Base Accumulation Share Class)	USD	16-Dec-15	3.83	11.06	3.82	3.16	3.08	
3 Months USD LIBOR	USD	16-Dec-15	0.10	0.23	1.53	1.45	1.38	
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	USD	31-Jan-12	15.90	52.41	9.61	12.39	5.03	
MSCI EM Index	USD	31-Jan-12	15.15	51.00	9.64	13.87	5.76	
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	EUR	18-Dec-09	16.06	33.53	5.50	6.55	7.38	
MSCI Europe Index—EUR	EUR	18-Dec-09	16.11	29.67	7.24	7.60	7.91	
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	USD	7-Mar-08	18.26	47.05	15.31	14.75	6.56	
MSCI World Index—USD	USD	7-Mar-08	16.11	40.63	14.39	14.22	7.86	
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	USD	16-May-08	16.68	43.07	18.06	16.93	9.24	
S&P 500 Index Net—USD	USD	16-May-08	16.69	39.65	17.33	16.48	10.24	
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	USD	8-Dec-16	22.51	59.52	11.74	—	10.81	
Russell 2000 Index—USD	USD	8-Dec-16	25.10	64.04	12.62	—	12.67	
Balanced Allocation Portfolio ("P" Accumulation Share Class)	USD	3-Dec-14	7.95	18.65	7.99	7.22	5.48	
50% JPM GBI 1-10 US Index / 50% MSCI World Index (70% Hedged to USD)	USD	3-Dec-14	7.08	17.36	9.67	8.53	6.93	
Strategic Factor Allocation Portfolio ("I" Accumulation Share Class)	USD	30-Sep-16	6.59	16.49	9.23	—	7.68	
50% US Agg Total Return / 50% S&P 500 Net Total Return	USD	30-Sep-16	6.96	18.32	11.52	—	10.03	
Tactical Tilt Overlay Portfolio ("I" Accumulation Share Class)	USD	30-Dec-11	6.84	10.67	3.58	3.30	4.38	
3 Months USD LIBOR	USD	30-Dec-11	0.10	0.23	1.53	1.45	0.93	
Strategic Volatility Premium Portfolio ("P" Accumulation Share Class) ³	USD	29-Mar-21	—	—	—	—	1.39	
Bloomberg Barclays 1-5 Year U.S. Treasury Index	USD	29-Mar-21	—	—	—	—	0.30	
Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)	EUR	31-Jan-18	(1.69)	3.43	1.78	—	1.18	
G Emerging Markets Debt Broad Portfolio ("I" (Dis) (Semi-Annual) Share Class)	EUR	27-Jun-19	(3.38)	1.83	—	—	2.68	
3 Month EUR ICE LIBOR	EUR	27-Jun-19	(0.28)	(0.52)	—	—	(0.46)	

Goldman Sachs Asset Management International

June 2021

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 103.

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

³ Cumulative Net Returns.

Goldman Sachs Funds II — Statement of Assets and Liabilities

As at 31 May 2021

	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 ^(a) USD
Assets											
Investments, at value, excluding derivatives	3(d)	283,864,327	416,141,717	412,961,394	569,835,273	829,081,423	473,985,273	138,223,936	736,581,597	2,079,124,884	322,525,409
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	10,694,607	—	—	2,738,373	—	—	1,171,310	1,160,373	9,132,338	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	397,926	—	—	—	—	—	1,577,415	12,789,690	11,498,011	42,289
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	512,719	—	—	—	—	—	23,749	—	16,764,690	—
Unrealised gain on contracts for difference	3(d)	272,577	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	26,816	—	4,062,523	—
Market value of purchased options	3(d)	380,847	—	—	—	—	—	63,713	141,365	9,237,543	58,475
Cash	3(e)	19,848,292	—	—	—	—	—	11,621,425	32,209,600	38,500,715	42,064,793
Due from Brokers	3(f), 13	18,897,670	2,204,576	252,176	6,029,775	1,015,945	2,358,919	629,699	146,784,512	39,557,526	47,349,866
Receivable for investments sold		843,026	377,753	1,236,792	22,742	1,311,152	1,057,220	—	—	1,199,939	—
Receivable for shares sold		145,315	182,614	523,453	550,087	625,800	384,794	169,563	405,679	3,564,563	84,716,710
Dividends receivable excluding swap contracts and contracts for difference	3(b)	130,565	1,065,070	1,075,693	823,699	835,864	227,900	3,285	6,518	23,717	2,405
Dividends receivable on swap contracts	3(b)	2,118	—	—	—	—	—	—	—	—	—
Dividends receivable on contracts for difference	3(b)	6,502	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	574,375	—	—	—	—	—	—	26,782	396,317	2
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	3,135	—	461,482	—
Dividend tax reclaim receivable	5	36,115	28,995	827,763	127,369	—	22,839	—	—	—	—
Interest tax reclaim receivable	5	4,678	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	—	12,520	—	269	1,736	—	—	—	—
Investment Adviser fees waived receivable	6	—	—	—	—	—	—	—	—	—	26,252
Other assets	6	2,415	1,798	—	1,368	1,342	1,812	—	—	—	4,135
Total Assets		336,614,044	420,002,523	416,889,791	580,128,686	832,871,795	478,040,493	153,514,046	930,106,116	2,213,524,248	496,790,336
Liabilities											
Bank overdraft		—	—	—	—	—	—	—	—	—	—
Due to Brokers	3(f), 13	5,250,000	—	—	1,180,000	—	—	745,080	—	19,682,621	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	6,069,535	152	—	1,629,107	—	—	288,115	812,638	234,833	220,952
Unrealised loss on futures and futures on duration hedging share classes	3(d)	45,084	—	—	—	—	—	173,661	982,769	3,455,725	87,320
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	697,064	—	—	—	—	—	9,318	—	3,559,411	—
Unrealised loss on contracts for difference	3(d)	605,325	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	64,435	—	—	—	—	—	131,381	509,296	18,746,564	102,460
Payable for investments purchased		3,907,492	470,248	2,846,999	79,797	1,880,058	238,660	—	—	1,199,921	—
Payable for shares redeemed		153,769	12,310	909,566	1,732,123	778,310	1,204,382	24,316	72,303	448,391	377,062
Interest payable on swap contracts	3(b)	3,396	—	—	—	—	—	48	—	32,883	—
Dividends payable on contracts for difference	3(b)	15,126	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	1,030	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	1,252	—	27	174	—	—	—	—
Distributions payable	6	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee payable	6	401,101	1,015,291	973,198	1,022,125	1,146,353	1,245,306	50,622	499,633	470,007	55,296
Performance fees payable	6	1,212,960	—	—	—	—	—	—	—	—	—
Administration fees payable	6	28,390	78,743	75,056	102,849	110,171	82,893	35,554	148,031	242,522	13,065
Depository fees payable	6	86,660	197,053	148,576	84,031	58,088	71,276	36,677	108,585	147,040	12,267
Distribution and servicing fees payable	6	5	—	—	—	—	—	—	—	—	—
Transfer Agent fee payable	6	11,350	6,985	5,983	10,789	6,349	5,599	4,654	12,974	22,216	7,175
Taxe d'abonnement payable	5	17,888	22,478	32,412	34,801	62,771	32,041	11,221	61,492	116,750	37,373
Capital gains tax payable	5	—	395,348	—	42,745	—	—	—	—	—	—
Audit fee payable	6	31,337	17,032	10,723	17,032	12,433	12,433	17,032	17,032	20,097	5,925
Management Company fees payable	6	7,266	8,787	11,359	13,940	23,705	13,056	4,376	17,582	48,358	6,848
Directors fees payable	6	1,448	1,384	2,075	1,679	2,099	1,330	572	3,466	8,598	9
Legal fees payable	6	12,869	20,833	35,167	30,673	45,850	19,065	26,695	17,135	82,599	1,843
Insurance fees payable	6	8,356	24,869	21,860	8,134	26,300	14,096	2,927	16,445	64,609	6
Printing fees payable	6	7,558	18,790	18,181	9,502	20,065	16,658	5,876	20,605	45,598	3,031
Publishing fees payable	6	2,701	559	392	1,212	466	466	466	1,305	1,863	3,661
Payable for Withholding Tax on Dividend and Interest Income	5	15,815	105,956	14,135	139,376	250,601	61,354	—	—	—	—
Tax reporting fees payable		29,205	14,670	11,547	22,489	13,635	13,854	12,663	23,004	30,815	7,663
Paying Agency fee payable		11,082	11,414	9,359	11,414	11,414	11,414	11,414	11,414	11,414	1,089
Regulatory reporting fees payable		—	—	472	—	—	—	7,032	17,943	3,691	5,444
Other liabilities		99,444	48,960	13,314	23,812	15,357	15,857	13,958	17,941	33,912	1,712,069
Total Liabilities		18,797,691	2,471,862	5,141,626	6,197,630	4,464,052	3,059,914	1,613,658	3,371,593	48,710,438	2,660,558
Shareholders' Equity		317,816,353	417,530,661	411,748,165	573,931,056	828,407,743	474,980,579	151,900,388	926,734,523	2,164,813,810	494,129,778
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		317,816,353	417,530,661	411,748,165	573,931,056	828,407,743	474,980,579	151,900,388	926,734,523	2,164,813,810	494,129,778

(a) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2021.

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 31 May 2021

	Notes	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Period Ended 31 May 2021 USD
Assets				
Investments, at value, excluding derivatives	3(d)	490,920,713	447,964,333	7,493,951,885
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	1,078,203	1,075,007	27,516,487
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	348,826	26,729,695
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	168,307	353,377	17,935,812
Unrealised gain on contracts for difference	3(d)	—	—	272,577
Upfront payments paid on swap transactions	3(d)	12,188,417	663,538	19,724,378
Market value of purchased options	3(d)	—	—	9,881,943
Cash	3(e)	7,614,830	6,678,745	173,549,636
Due from Brokers	3(f), 13	31,104,367	22,711,532	318,688,975
Receivable for investments sold		—	8,961,384	17,218,417
Receivable for shares sold		—	—	91,381,931
Dividends receivable excluding swap contracts and contracts for difference	3(b)	1,440	1,187	4,430,853
Dividends receivable on swap contracts	3(b)	—	—	2,118
Dividends receivable on contracts for difference	3(b)	—	—	6,502
Interest receivable excluding swap contracts	3(b)	4,331,662	3,373,673	10,371,397
Interest receivable on swap contracts	3(b)	—	75,242	566,153
Dividend tax reclaim receivable		—	—	1,222,333
Interest tax reclaim receivable	5	29,249	—	40,261
Interest receivable on securities lending	6	—	—	17,236
Investment Adviser fees waived receivable	6	—	—	26,252
Other assets		1,171	—	14,295
Total Assets		547,438,359	492,206,844	8,213,539,135
Liabilities				
Bank overdraft		7,582	—	9,224
Due to Brokers	3(f), 13	32,278,534	13,891,749	83,026,133
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	3,130,377	216,584	13,327,076
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	92,615	4,857,230
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	2,438,920	36,906	7,277,758
Unrealised loss on contracts for difference	3(d)	—	—	605,325
Upfront payments received on swap transactions	3(d)	1,543,383	88,793	1,985,623
Market value of written options	3(d)	—	—	19,554,136
Payable for investments purchased		772,677	12,337,238	27,188,551
Payable for shares redeemed		—	—	5,909,498
Interest payable on swap contracts	3(b)	7	—	36,336
Dividends payable on contracts for difference	3(b)	—	—	15,126
Dividends payable on swap contracts	3(b)	—	—	1,030
Securities lending fee payable	6	—	—	1,724
Distributions payable	6	211,053	—	256,756
Investment Adviser fee payable	6	94,313	135,133	7,368,810
Performance fees payable	6	—	—	1,212,960
Administration fees payable	6	84,069	72,819	1,124,389
Depository fees payable	6	79,620	46,636	1,136,024
Distribution and servicing fees payable	6	—	—	5
Transfer Agent fee payable	6	1,518	1,047	98,490
Taxe d'abonnement payable	5	8,616	7,859	456,288
Capital gains tax payable	5	—	—	438,093
Audit fee payable	6	10,723	10,724	189,489
Management Company fees payable	6	4,299	3,941	167,761
Directors fees payable	6	2,307	1,104	27,259
Legal fees payable		35,510	9,845	355,521
Insurance fees payable		21,982	5,670	225,976
Printing fees payable		9,424	5,182	187,570
Publishing fees payable		78	78	13,968
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	590,298
Tax reporting fees payable		—	5,037	188,173
Paying Agency fee payable		9,359	9,359	126,226
Regulatory reporting fees payable		10,034	9,006	57,847
Other liabilities		17,727	13,824	2,035,890
Total Liabilities		40,772,112	27,001,149	180,051,961
Shareholders' Equity		506,666,247	465,205,695	8,033,487,174
Swing Pricing	3(j)	—	—	—
Shareholders' Equity (after Swing Pricing)		506,666,247	465,205,695	8,033,487,174

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2021.

Goldman Sachs Funds II — Statement of Operations

For the Period Ended 31 May 2021

	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 ^(a) USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	821,159	4,627,584	6,201,058	4,575,058	4,429,343	2,343,921	664,558	17,513	2,974,080	2,477
Dividend Income on swap contracts	3(b)	9,446	—	—	—	—	—	—	—	—	—
Dividend Income on contracts for difference	3(b)	30,720	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	3,051,921	—	—	—	—	—	—	115,464	1,071,464	2
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	4,835	—	737,848	—
Net (amortisation)/ Net accretion	3(b)	299,887	—	—	—	—	—	(2,634)	226,840	457,427	477
Interest Income on securities lending	6	—	4,497	76,234	66,170	269	3,399	—	—	—	—
		4,213,133	4,632,081	6,277,292	4,641,228	4,429,612	2,347,320	666,759	359,817	5,240,819	2,956
Expenses											
Bank overdraft interest expense	3(b)	4,296	983	6,000	4,162	—	—	907	1,662	58,467	54
Dividend Expense on contracts for difference	3(b)	81,785	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	349	—	—	549	211,090	—	10,520
Interest Expense on swap contracts	3(b)	58,617	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	450	7,623	6,617	27	340	—	—	—	—
Investment Adviser fee	6	2,303,128	1,341,037	1,457,241	1,403,472	1,711,939	1,668,805	287,151	2,795,388	2,723,524	59,687
Performance fees	6	1,238,116	—	—	—	—	—	—	—	—	—
Depository fees	6	—	143,688	97,358	51,088	40,093	38,243	23,079	71,987	99,804	12,267
Administration fees	6	—	54,648	51,398	72,279	78,243	58,923	24,374	101,517	163,745	13,066
Distribution and servicing fees	6	28	—	—	—	—	—	—	—	—	—
Transfer Agent fees	6	23,508	19,858	16,316	15,142	18,542	15,816	6,644	21,064	42,849	7,175
Taxe d'abonnement	5	53,033	69,489	94,408	106,228	182,791	105,854	34,523	187,773	353,321	37,720
Audit fee	6	21,161	11,250	6,642	11,249	8,063	8,063	11,250	13,373	13,373	9,924
Management Company fees	6	40,381	50,881	64,133	75,266	115,023	74,231	24,945	98,848	258,135	7,153
Directors fees	6	1,753	2,012	2,484	2,324	2,997	2,084	729	4,475	11,697	9
Legal fees	6	3,443	4,271	4,434	5,395	6,273	5,755	4,044	7,465	14,082	1,843
Insurance fees	6	1,471	4,379	3,654	1,432	4,631	2,482	515	2,896	11,376	6
Printing fees	6	6,131	12,344	11,663	6,849	13,096	10,933	4,087	13,955	30,170	3,031
Publishing fees	6	2,772	772	536	1,674	644	644	643	1,803	2,575	3,661
Tax Reporting fees	6	16,478	8,174	6,567	10,803	7,921	7,848	9,140	12,103	13,821	7,663
Paying Agency fees	6	9,631	8,181	7,018	8,368	8,115	8,345	8,797	8,856	8,458	2,273
Regulatory reporting fees	6	13,575	10,052	8,472	11,503	10,007	9,860	14,435	13,485	14,488	5,444
Other expenses	6	55,256	40,439	10,955	20,613	8,664	9,015	5,136	7,129	26,132	2,273
		3,934,565	1,782,908	1,856,902	1,814,813	2,217,069	2,027,241	460,948	3,572,746	3,846,017	179,769
Less: Investment Adviser fee waived	6	—	—	—	—	—	—	—	—	—	54,753
Total expenses		3,934,565	1,782,908	1,856,902	1,814,813	2,217,069	2,027,241	460,948	3,572,746	3,846,017	125,016
Withholding tax on dividends and other investment income	5	126,892	644,717	518,372	911,575	1,239,526	584,635	937	—	141,050	—
Net investment income/(expense) for the Period		151,676	2,204,456	3,902,018	1,914,840	973,017	(264,556)	204,874	(3,212,929)	1,253,752	(122,060)
Net realised gain/(loss) on investment securities		11,203,072	34,420,329	35,714,339	31,671,481	17,749,297	44,587,604	1,378,489	15,480	17,873,621	1,360
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(194,984)	—	—	—	—	—	5,837,099	66,230,824	30,658,905	106,953
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		6,409,878	1,500,098	585,794	4,008,873	—	11	2,963,258	9,662,184	21,220,504	902,845
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(230,654)	—	—	—	—	—	43,744	—	36,649,530	—
Net realised gain/(loss) on contracts for difference		93,627	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		1,374,892	—	—	—	—	—	18,537	9,468,771	2,752,491	474,885
Net realised gain/(loss)		18,655,831	35,920,427	36,300,133	35,680,354	17,749,297	44,587,615	10,241,127	85,377,259	109,155,051	1,486,043
Net change in unrealised gain/(loss) on investment securities		(496,693)	22,564,838	19,608,026	50,806,267	89,473,543	47,024,825	5,376,106	(62,240)	34,407,273	2,440
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		468,883	—	—	—	—	—	(1,504,135)	(17,165,917)	(10,770,982)	(45,031)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		619,726	(16,888)	6,049	126,574	—	3	523,866	(2,469,560)	2,165,197	(208,071)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(200,681)	—	—	—	—	—	4,452	—	(5,440,213)	—
Net change in unrealised gain/(loss) on contracts for difference		(131,463)	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		(833,471)	—	—	—	—	—	260,447	117,275	37,631,612	86,706
Net change in unrealised gain/(loss)		(573,699)	22,547,950	19,614,075	50,932,841	89,473,543	47,024,828	4,660,736	(19,580,442)	57,992,887	(163,956)
Net income gain/(loss) for the Period		18,233,808	60,672,833	59,816,226	88,528,035	108,195,857	91,347,887	15,106,737	62,583,888	168,401,690	1,200,027

(a) Refer to Appendix II.

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

Goldman Sachs Funds II — Statement of Operations For the Period Ended 31 May 2021

	Notes	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Period Ended 31 May 2021 USD
Income				
Dividend Income excluding swap contracts and contracts for difference	3(b)	7,689	8,561	27,958,973
Dividend Income on swap contracts	3(b)	—	—	9,446
Dividend Income on contracts for difference	3(b)	—	—	30,720
Interest Income excluding swap contracts	3(b)	7,154,042	6,906,810	21,208,014
Interest Income on swap contracts	3(b)	—	177,236	956,578
Net (amortisation)/ Net accretion	3(b)	(3,217,860)	(2,027,112)	(5,347,832)
Interest Income on securities lending	6	—	—	166,337
		3,943,871	5,065,495	44,982,236
Expenses				
Bank overdraft interest expense	3(b)	2,492	626	81,535
Dividend Expense on contracts for difference	3(b)	—	—	81,785
Interest Expense excluding swap contracts	3(b)	733	1,095	224,714
Interest Expense on swap contracts	3(b)	104,111	—	184,262
Fees charged on securities lending	6	—	—	16,634
Investment Adviser fee	6	559,173	754,938	17,638,702
Performance fees	6	—	—	1,238,116
Depository fees	6	54,630	31,059	701,157
Administration fees	6	57,168	51,444	759,903
Distribution and servicing fees	6	—	—	28
Transfer Agent fees	6	1,662	1,436	194,028
Taxe d'abonnement	5	25,543	22,600	1,302,768
Audit fee	6	6,642	6,642	125,630
Management Company fees	6	25,560	21,970	879,622
Directors fees	6	2,968	2,416	37,575
Legal fees		5,218	6,247	71,759
Insurance fees		3,777	4,465	43,545
Printing fees		6,016	3,371	126,000
Publishing fees		107	107	16,093
Tax Reporting fees		3,021	952	106,671
Paying Agency fees		9,151	7,755	99,896
Regulatory reporting fees		10,571	10,599	138,622
Other expenses		3,199	4,996	197,768
		881,742	932,718	24,266,813
Less: Investment Adviser fee waived	6	—	—	54,753
Total expenses		881,742	932,718	24,212,060
Withholding tax on dividends and other investment income	5	7,144	—	4,283,544
Net investment income/(expense) for the Period		3,054,985	4,132,777	16,486,632
Net realised gain/(loss) on investment securities		(87,717)	(1,215,604)	200,429,238
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(234,142)	(9,879,681)	90,433,057
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		567,003	3,446,240	52,217,941
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		7,943,223	340,978	46,460,304
Net realised gain/(loss) on contracts for difference		—	—	93,627
Net realised gain/(loss) on options contracts		—	—	14,089,576
Net realised gain/(loss)		8,188,367	(7,308,067)	403,723,743
Net change in unrealised gain/(loss) on investment securities		(11,083,219)	(8,662,348)	248,930,369
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(7,017)	319,183	(28,640,448)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(4,507,784)	(4,528,139)	(10,156,743)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(4,401,030)	32,804	(10,908,181)
Net change in unrealised gain/(loss) on contracts for difference		—	—	(131,463)
Net change in unrealised gain/(loss) on options contracts		—	—	37,262,569
Net change in unrealised gain/(loss)		(19,999,050)	(12,838,500)	236,356,103
Net income gain/(loss) for the Period		(8,755,698)	(16,013,790)	656,566,478

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

Goldman Sachs Funds II — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2021

	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 ^(a) USD
Shareholders' Equity at the start of the Period		297,184,189	383,012,925	431,011,544	464,825,926	547,264,962	407,977,613	140,057,938	828,039,210	2,027,527,618	—
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	474,635	—	—	—	—	—	—	—
Proceeds from shares issued	7	39,967,243	43,580,963	39,807,111	115,740,892	255,569,117	72,514,087	13,152,841	113,346,838	249,764,672	496,603,877
Payment for shares redeemed	7	(37,561,376)	(68,828,996)	(118,233,579)	(93,798,334)	(81,815,643)	(96,598,624)	(15,919,592)	(77,205,794)	(278,326,486)	(3,674,126)
Net income gain/(loss) for the Period		18,233,808	60,672,833	59,816,226	88,528,035	108,195,857	91,347,887	15,106,737	62,583,888	168,401,690	1,200,027
Distributions	8	(7,511)	(907,064)	(1,127,772)	(1,365,463)	(806,550)	(260,384)	(497,536)	(29,619)	(2,553,684)	—
Currency adjustments	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2021		317,816,353	417,530,661	411,748,165	573,931,056	828,407,743	474,980,579	151,900,388	926,734,523	2,164,813,810	494,129,778
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		317,816,353	417,530,661	411,748,165	573,931,056	828,407,743	474,980,579	151,900,388	926,734,523	2,164,813,810	494,129,778

(a) Refer to Appendix II.

Goldman Sachs Funds II — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2021

	Notes	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Period Ended 31 May 2021 USD
Shareholders' Equity at the start of the Period		516,700,008	385,613,175	6,695,279,962
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	569,348
Proceeds from shares issued	7	—	99,999,999	1,568,964,987
Payment for shares redeemed	7	—	—	(896,417,683)
Net income gain/(loss) for the Period		(8,755,698)	(16,013,790)	656,566,478
Distributions	8	(1,278,063)	(4,393,689)	(14,633,731)
Currency adjustments	16	—	—	23,157,813
Shareholders' Equity at 31 May 2021		506,666,247	465,205,695	8,033,487,174
Swing Pricing	3(j)	—	—	—
Shareholders' Equity (after Swing Pricing)		506,666,247	465,205,695	8,033,487,174

Goldman Sachs Funds II Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at			Net Assets as at		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
Global Multi-Manager Alternatives Portfolio								
Base Accumulation Share Class	USD	2,209	118.00	113.65	107.95	260,616	817,141	1,266,681
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	103.22	100.22	97.16	31,651	30,728	116,840
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	107,423	105.50	102.39	98.79	11,333,258	10,766,976	524,848
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	4,758	108.14	104.82	101.31	514,550	498,753	937,990
Other Currency Share Class (EUR Hedged Class)	EUR	201	105.67	102.55	99.28	21,232	20,603	19,946
Other Currency Share Class (GBP Hedged Class)	GBP	311	110.96	107.37	103.57	34,519	33,400	128,203
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	105.68	102.57	99.76	9,423	9,146	137,504
"I" Accumulation Share Class	USD	69,089	126.12	121.24	114.51	8,713,426	8,830,069	5,734,058
"I" Accumulation Share Class (CHF Hedged Class)	CHF	46,488	103.12	99.84	96.36	4,793,789	4,223,870	3,679,319
"I" Accumulation Share Class (EUR Hedged Class)	EUR	384,657	112.23	108.49	104.48	43,170,536	49,852,711	95,271,238
"I" Accumulation Share Class (GBP Hedged Class)	GBP	333,491	107.89	103.98	99.81	35,979,662	35,449,852	35,630,529
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,577	112.88	109.02	104.87	516,633	599,629	1,420,380
"P" Accumulation Share Class	USD	18,029	119.33	114.98	109.08	2,151,425	1,939,740	14,491,858
"P" Accumulation Share Class (EUR Hedged Class)	EUR	174,300	106.36	103.01	99.58	18,539,014	18,065,150	19,205,002
"P" Share Class	USD	57,881	119.38	115.03	109.09	6,909,836	6,675,101	6,818,245
"P" Share Class (EUR Hedged Class)	EUR	116	106.91	103.55	99.83	12,434	12,043	440,397
"P" Share Class (GBP Hedged Class)	GBP	5,908	111.91	108.13	104.18	661,224	640,826	637,382
"R" Accumulation Share Class	USD	100,930	114.66	110.26	104.16	11,572,973	11,019,752	9,282,145
"R" Accumulation Share Class (EUR Hedged Class)	EUR	329,425	109.48	105.81	101.82	36,065,959	29,129,491	33,085,586
"R" Share Class	USD	323,979	121.70	117.02	110.97	39,427,622	30,498,097	38,244,530
"R" Share Class (EUR Hedged Class)	EUR	66,449	108.52	104.99	101.49	7,210,765	8,091,091	8,746,420
"R" Share Class (GBP Hedged Class)	GBP	308,092	114.25	110.21	106.23	35,199,322	33,780,481	35,929,043
Multi-Manager Emerging Markets Equity Portfolio								
"I" Accumulation Share Class	USD	501,506	16.15	13.90	11.68	8,101,378	6,093,693	2,632,150
"IO" Accumulation Share Class ^(a)	SEK	306,999	102.56	—	—	31,484,713	—	—
"IO" Accumulation Share Class	USD	9,636,723	15.94	13.71	11.48	153,583,606	165,030,674	140,074,052
"P" Accumulation Share Class	USD	3,295,051	15.82	13.65	11.50	52,128,010	45,050,170	43,870,208
"P" Share Class	USD	218,908	14.98	13.01	11.07	3,278,713	3,123,045	1,681,993
"R" Accumulation Share Class	USD	6,276,015	16.47	14.17	11.88	103,369,275	88,078,871	73,620,467
"R" Share Class	USD	6,244,579	14.94	12.99	11.06	93,282,455	75,636,471	64,654,405
Multi-Manager Europe Equity Portfolio								
"I" Accumulation Share Class	EUR	1,025,137	16.59	14.27	14.52	17,003,155	38,791,608	39,864,531
"P" Accumulation Share Class	EUR	4,877,991	22.62	19.49	19.89	110,318,007	107,150,255	127,473,475
"P" Share Class	EUR	817,191	20.28	17.56	18.12	16,571,485	15,447,394	19,554,717
"R" Accumulation Share Class	EUR	7,430,421	19.64	16.88	17.14	145,934,997	143,089,629	195,567,237
"R" Share Class	EUR	7,034,242	17.33	15.04	15.52	121,920,520	126,532,660	181,339,276
Multi-Manager Global Equity Portfolio								
Other Currency Accumulation Share Class	EUR	1,000	12.87	11.04	—	12,868	11,041	—
"I" Accumulation Share Class	USD	1,346,878	27.92	23.58	20.09	37,607,980	38,148,613	42,037,249
"IO" Accumulation Share Class ^(a)	SEK	2,022,469	103.74	—	—	209,817,864	—	—
"IO" Accumulation Share Class	USD	1,613,816	26.68	22.50	19.11	43,064,637	47,589,426	42,830,515
"IP" Accumulation Share Class	EUR	2,383,748	14.69	12.56	11.64	35,005,968	24,249,367	20,160,154
"IP" Accumulation Share Class	USD	500,017	15.55	13.11	11.14	7,775,320	3,876,518	1,975,048
"P" Accumulation Share Class	EUR	824,116	44.46	38.13	35.52	36,637,879	31,619,761	35,677,553
"P" Accumulation Share Class	USD	157,842	23.19	19.61	16.75	3,659,599	2,857,537	2,280,617
"P" Share Class	USD	1,233,300	21.87	18.53	15.93	26,975,577	27,042,122	28,224,938
"R" Accumulation Share Class	EUR	390,385	15.34	13.12	12.16	5,989,435	5,030,524	3,429,878
"R" Accumulation Share Class	USD	1,032,866	27.39	23.10	19.64	28,291,855	25,685,585	23,611,406
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	796,748	14.95	12.70	11.09	11,913,535	10,404,445	18,170,761
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	2,003,444	15.99	13.53	11.84	32,034,469	29,411,705	30,590,403
"R" Share Class	USD	9,822,436	25.15	21.35	18.35	247,018,987	194,747,761	173,320,585
Multi-Manager US Equity Portfolio								
"I" Accumulation Share Class	USD	1,497,315	25.12	21.50	18.11	37,616,875	40,995,607	25,422,631
"IO" Accumulation Share Class ^(a)	SEK	173,999	103.11	—	—	17,941,342	—	—
"P" Accumulation Share Class	USD	5,314,096	31.69	27.16	22.95	168,425,219	127,363,402	108,591,210
"P" Share Class	USD	706,386	31.66	27.14	22.94	22,367,108	20,788,181	18,249,503
"R" Accumulation Share Class	USD	9,002,382	34.29	29.31	24.63	308,679,050	197,307,020	183,854,353
"R" Share Class	USD	8,687,252	33.29	28.59	24.15	289,161,366	160,810,751	151,151,325
Multi-Manager US Small Cap Equity Portfolio								
"I" Accumulation Share Class	USD	3,389,056	16.06	13.09	12.51	54,433,813	44,779,402	7,223,298
"P" Accumulation Share Class	USD	5,211,767	15.84	12.93	12.40	82,550,559	73,773,513	66,503,617
"P" Share Class	USD	830,744	15.83	12.92	12.39	13,152,334	9,791,078	2,250,565
"R" Accumulation Share Class	USD	9,452,499	16.22	13.20	12.60	153,352,565	135,412,969	115,656,792
"R" Share Class	USD	10,620,173	16.15	13.17	12.59	171,491,307	144,220,652	127,440,616
Balanced Allocation Portfolio								
"P" Accumulation Share Class	USD	308,740	141.44	131.02	121.15	43,667,170	41,685,902	44,166,693
"R" Accumulation Share Class	USD	28,615	148.76	137.48	126.49	4,256,771	3,938,124	2,000,389
"R" Share Class	USD	112,616	142.38	132.27	123.10	16,034,568	18,355,069	18,717,925
"R" Share Class (EUR Partially Hedged Class)	EUR	26,582	117.43	109.80	105.28	3,121,474	3,125,972	2,591,677
"R" Share Class (GBP Partially Hedged Class)	GBP	445,805	133.34	125.14	118.68	59,445,025	54,085,880	41,937,925
Strategic Factor Allocation Portfolio								
"I" Accumulation Share Class	USD	1,216,602	141.30	132.57	119.90	171,903,018	133,361,799	237,432,220
"I" Accumulation Share Class (EUR Hedged Class)	EUR	135,562	129.25	121.92	112.19	17,521,713	16,527,348	24,880,247
"I" Share Class	USD	21,672	138.64	130.08	118.95	3,004,637	2,326,254	20,335,475

Goldman Sachs Funds II Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at				Net Assets as at		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19	
Strategic Factor Allocation Portfolio (Continued)									
"P" Accumulation Share Class	USD	1,675,564	140.88	132.21	119.63	236,052,408	226,605,331	267,048,602	
"P" Accumulation Share Class (CHF Hedged Class)	CHF	1,086	120.52	113.89	105.18	130,851	123,654	2,202,471	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,385,441	127.69	120.47	110.92	176,908,172	165,359,664	124,401,206	
"P" Accumulation Share Class (GBP Hedged Class)	GBP	743	127.68	120.08	110.28	94,810	107,036	98,306	
"P" Share Class	USD	472,622	138.33	129.82	118.75	65,377,214	63,123,733	53,573,234	
"P" Share Class (EUR Hedged Class)	EUR	99	125.32	118.23	110.04	12,420	11,717	10,786	
"R" Accumulation Share Class	USD	575,589	144.16	134.96	121.55	82,975,595	68,624,600	60,719,817	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	703,070	125.93	118.53	108.61	88,539,659	80,866,589	83,590,551	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	575	135.46	127.10	116.15	77,877	12,201	11,150	
"R" Share Class	USD	47,608	128.13	120.14	109.87	6,099,782	5,705,940	5,549,647	
"R" Share Class (GBP Hedged Class)	GBP	87,361	130.93	123.03	114.17	11,437,861	10,243,855	11,755,353	
Tactical Tilt Overlay Portfolio									
"I" Accumulation Share Class	USD	884,211	149.80	140.21	136.61	132,457,309	132,455,770	141,487,370	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	24,615	106.71	100.33	—	2,626,720	3,404,459	—	
"IO" Accumulation Share Class	USD	3,774,982	163.75	152.70	147.66	618,158,178	618,654,610	437,556,141	
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	156,028	106.82	100.06	98.41	16,666,847	13,200,183	9,423,447	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	677,871	108.16	101.06	99.00	73,319,417	75,206,207	46,799,305	
"IO" Accumulation Share Class (SEK Hedged Class) ^(a)	SEK	756,328	100.64	—	—	76,116,566	—	—	
"IP" Accumulation Share Class ^(a)	USD	3,145	102.08	—	—	321,020	—	—	
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	7,488	119.79	112.24	—	896,934	169,549	—	
"P" Accumulation Share Class	USD	839,592	147.04	137.67	134.19	123,457,122	129,039,560	184,490,776	
"P" Accumulation Share Class (CHF Hedged Class)	CHF	32,272	128.72	121.18	120.39	4,153,992	14,517,775	4,417,190	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	622,384	130.71	122.92	121.87	81,351,406	80,042,642	108,159,223	
"P" Accumulation Share Class (GBP Hedged Class)	GBP	64,923	138.30	129.74	128.11	8,979,000	7,236,155	7,111,684	
"P" Share Class	USD	209,542	132.83	124.54	123.37	27,834,301	25,404,697	28,210,456	
"P" Share Class (EUR Hedged Class)	EUR	18,688	117.33	110.48	111.38	2,192,702	1,689,679	3,362,166	
"P" Share Class (GBP Hedged Class)	GBP	11,561	124.58	117.02	117.38	1,440,284	8,944,643	10,518,250	
"R" Accumulation Share Class	USD	1,289,306	138.31	129.18	125.32	178,328,503	156,473,406	168,872,404	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	45,000	117.09	109.99	108.74	5,269,240	4,295,401	5,347,456	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,945,305	120.86	113.39	111.89	235,109,101	212,942,184	213,725,331	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	180,727	126.94	118.80	116.74	22,941,051	21,298,142	22,817,367	
"R" Share Class	USD	1,638,614	122.06	114.68	113.61	200,004,445	163,628,948	161,794,727	
"R" Share Class (EUR Hedged Class)	EUR	648,421	106.28	100.26	101.10	68,915,470	55,818,867	40,030,810	
"R" Share Class (GBP Hedged Class)	GBP	1,376,208	111.69	105.13	105.46	153,706,542	141,933,369	173,754,161	
Strategic Volatility Premium Portfolio ^(a)									
"I" Accumulation Share Class ^(a)	USD	201,878	100.95	—	—	20,379,974	—	—	
"I" Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	33,619	100.84	—	—	3,390,230	—	—	
"I" Share Class ^(a)	USD	459,884	100.95	—	—	46,426,648	—	—	
"P" Accumulation Share Class ^(a)	USD	140,682	100.95	—	—	14,201,565	—	—	
"P" Accumulation Share Class (CHF Hedged Class) ^(a)	CHF	6,800	100.80	—	—	685,417	—	—	
"P" Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	55,985	100.83	—	—	5,645,164	—	—	
"P" Accumulation Share Class (GBP Hedged Class) ^(a)	GBP	2,600	100.93	—	—	262,406	—	—	
"P" Share Class ^(a)	USD	24,558	100.94	—	—	2,478,993	—	—	
"P" Share Class (CHF Hedged Class) ^(a)	CHF	500	100.79	—	—	50,397	—	—	
"P" Share Class (EUR Hedged Class) ^(a)	EUR	9,734	100.83	—	—	981,513	—	—	
"P" Share Class (GBP Hedged Class) ^(a)	GBP	500	100.93	—	—	50,463	—	—	
"R" Accumulation Share Class ^(a)	USD	603,191	100.97	—	—	60,905,833	—	—	
"R" Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	767,879	100.87	—	—	77,457,018	—	—	
"R" Accumulation Share Class (GBP Hedged Class) ^(a)	GBP	123,112	100.96	—	—	12,429,425	—	—	
"R" Share Class ^(a)	USD	583,152	100.98	—	—	58,884,243	—	—	
"R" Share Class (CHF Hedged Class) ^(a)	CHF	50	100.83	—	—	5,041	—	—	
"R" Share Class (EUR Hedged Class) ^(a)	EUR	537,717	100.87	—	—	54,241,020	—	—	
"R" Share Class (GBP Hedged Class) ^(a)	GBP	693,943	100.96	—	—	70,058,640	—	—	
Income Multi-Sector Bond Portfolio I									
"I" (Dis) (Stable Monthly) Share Class	EUR	5,204,770	97.35	99.27	102.82	506,666,247	516,700,008	576,268,656	
G Emerging Markets Debt Broad Portfolio									
"I" (Dis) (Semi-Annual) Share Class	EUR	4,594,112	101.26	105.79	101.54	465,205,695	385,613,175	151,164,079	

(a) Refer to Appendix II.

Goldman Sachs Funds II

Notes to the Financial Statements

For the Period Ended 31 May 2021

1 Organisation

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

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

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

As at 31 May 2021, the Fund is comprised of twelve different portfolios ("the Portfolios").

As at 31 May 2021, the Fund offered shares in the Portfolios as detailed in Appendix I.

Please refer to Appendix II for Portfolios and Share Classes that were launched, merged, closed or changed name during the period.

2 Investment Objective

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

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

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

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

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

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. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

(ii.2) Debt Securities

Debt securities, comprising Bonds, Certificates of Deposit, Commercial Papers, Agencies Asset Backed Obligations 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, comprising Time Deposits and Commercial Paper, and Money Market Investments are valued at mid by third party service providers, or where such pricing service is unavailable, at cost which approximates market value.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

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 Period Ended 31 May 2021

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

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

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

For the period ended 31 May 2021, collateral related to total return swaps was pledged in the form of cash and non-cash. Please refer to Note 13 and to Appendix IV for more information.

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

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

(ii.5) (d) Contracts for Difference

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

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

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

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

(ii.6) All Securities and Derivatives

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

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 generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

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

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

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

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

(g) Foreign Currency Translation

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

(h) Expenses

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

(i) Income Equalisation Arrangements

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

(j) Swing Pricing

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

3 Significant Accounting Policies (Continued)

(j) Swing Pricing (Continued)

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 2020.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 31 May 2021.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 May 2021 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

The following table sets forth the assets where the Valuer was used to determine the probable realisation value as at 31 May 2021:

As at 31 May 2021				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	2	11,108	0.00%
Multi-Manager Emerging Markets Equity Portfolio	USD	3	2,085,204	0.50%
Multi-Manager Global Equity Portfolio	USD	2	609,877	0.11%
Multi-Manager US Small Cap Equity Portfolio	USD	2	69,892	0.02%

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

4 Valuation Determined by the Valuer (Continued)

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

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 Marathon Asset Management LP Mesirow Sirios Capital Management LP Wellington Management Company LLP
Multi-Manager Emerging Markets Equity Portfolio	Axiom International Investors LLC J O Hambro Capital Management Ltd. Russell Transition Management Wellington Management Company LLP
Multi-Manager Europe Equity Portfolio	ELEVA Capital LLP Mandarine Gestion Wellington Management International Ltd.
Multi-Manager Global Equity Portfolio	Baillie Gifford & Co. Sanders Capital LLC Strategic Global Advisors LLC
Multi-Manager US Equity Portfolio	Diamond Hill Investments Fiera Capital Corporation Westfield Capital Management Co. LLC
Multi-Manager US Small Cap Equity Portfolio	Boston Partners Brown Advisory Quantitative Management Associates 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.

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

6 Significant Agreements and Related Parties (Continued)

Expense Cap (Continued)

Sub-Advisers. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of GSAMI to agree to limit total expenses in this way. In addition, the Portfolios are not obliged to reimburse GSAMI for prior financial year expense reimbursement, if any.

Details of advisory fees rates and the expense caps as of 31 May 2021 are detailed in Appendix I.

Director's Remuneration

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

Mr. Jonathan Beininger, 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.

Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in non-investment advisory fee bearing share classes. As a result, for the period ended 31 May 2021, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

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

For the period ended 31 May 2021, 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	8,378,555	0.43%	2,414	1.46%	—
Multi-Manager Emerging Markets Equity Portfolio	USD	1,282,439	0.37%	620	0.51%	—
Multi-Manager Europe Equity Portfolio	EUR	9,326,555	1.44%	5,009	1.61%	—
Multi-Manager Global Equity Portfolio	USD	4,512,560	1.32%	3,094	3.25%	—
Multi-Manager US Equity Portfolio	USD	8,608,068	2.26%	2,671	2.79%	—
Multi-Manager US Small Cap Equity Portfolio	USD	3,042,523	0.93%	1,827	1.25%	—
Total (in USD) ***		37,079,781		16,671		—

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

- * Represents the cost of securities (excluding futures transactions and investments in the Goldman Sachs Liquid Reserves Funds) for transactions entered into with Goldman Sachs Affiliates.
- ** All portfolio futures transactions disclosed in this table were affected through Goldman Sachs.
- *** The amount used is calculated using the average exchange rate disclosed in Note 10.

For all the remaining Portfolios there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2021.

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

Securities Lending

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

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

The following summarises the securities lent as at 31 May 2021 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2021	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2021	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2021	Gross Income Earned for the Period Ended 31-May-2021	Fees Charged for the Period Ended 31-May-2021	Net Income Earned for the Period Ended 31-May-2021
Multi-Manager Emerging Markets Equity Portfolio	USD	—	—	—	—	—	4,497	450	4,047
Multi-Manager Europe Equity Portfolio	EUR	1,357,787	0.33%	0.33%	1,496,975	110%	76,234	7,623	68,611
Multi-Manager Global Equity Portfolio	USD	—	—	—	—	—	66,170	6,617	59,553
Multi-Manager US Equity Portfolio	USD	—	—	—	—	—	269	27	242
Multi-Manager US Small Cap Equity Portfolio	USD	—	—	—	—	—	3,399	340	3,059
Total (in USD) **							166,337	16,634	149,703

- * 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.

Goldman Sachs Funds II

Notes to the Financial Statements

For the Period Ended 31 May 2021

6 Significant Agreements and Related Parties (Continued)

Administrator, Domiciliary Agent and Listing Agent (Continued)

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

Distributor

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

For the period ended 31 May 2021, there were no retained sales charges for the Portfolios.

Please refer to 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.

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the period ended 31 May 2021. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolio's shares for the period ended 31 May 2021:

		Balance at			Balance at
	Currency	30-Nov-2020	Subscriptions	Redemptions	31-May-2021
Global Multi-Manager Alternatives Portfolio					
Base Accumulation Share Class	USD	7,190	—	4,981	2,209
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	—	—	307
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	105,158	27,027	24,762	107,423
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	4,758	—	—	4,758
Other Currency Share Class (EUR Hedged Class)	EUR	201	—	—	201
Other Currency Share Class (GBP Hedged Class)	GBP	311	—	—	311
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	—	—	89
"I" Accumulation Share Class	USD	72,834	9,530	13,275	69,089

Goldman Sachs Funds II

Notes to the Financial Statements

For the Period Ended 31 May 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
Global Multi-Manager Alternatives Portfolio (Continued)					
"I" Accumulation Share Class (CHF Hedged Class)	CHF	42,305	4,913	730	46,488
"I" Accumulation Share Class (EUR Hedged Class)	EUR	459,510	50,087	124,940	384,657
"I" Accumulation Share Class (GBP Hedged Class)	GBP	340,931	166	7,606	333,491
"I" Accumulation Share Class (SEK Hedged Class)	SEK	5,500	—	923	4,577
"P" Accumulation Share Class	USD	16,870	1,488	329	18,029
"P" Accumulation Share Class (EUR Hedged Class)	EUR	175,366	4,626	5,692	174,300
"P" Share Class	USD	58,030	400	549	57,881
"P" Share Class (EUR Hedged Class)	EUR	116	—	—	116
"P" Share Class (GBP Hedged Class)	GBP	5,926	—	18	5,908
"R" Accumulation Share Class	USD	99,945	37,611	36,626	100,930
"R" Accumulation Share Class (EUR Hedged Class)	EUR	275,308	66,553	12,436	329,425
"R" Share Class	USD	260,613	80,131	16,765	323,979
"R" Share Class (EUR Hedged Class)	EUR	77,067	6,007	16,625	66,449
"R" Share Class (GBP Hedged Class)	GBP	306,514	27,154	25,576	308,092
Global Multi-Manager Alternatives Portfolio Total		2,314,849	315,693	291,833	2,338,709
Multi-Manager Emerging Markets Equity Portfolio					
"I" Accumulation Share Class	USD	438,299	404,125	340,918	501,506
"IO" Accumulation Share Class	SEK	—	306,999	—	306,999
"IO" Accumulation Share Class	USD	12,037,776	—	2,401,053	9,636,723
"P" Accumulation Share Class	USD	3,300,684	582,472	588,105	3,295,051
"P" Share Class	USD	240,125	91,845	113,062	218,908
"R" Accumulation Share Class	USD	6,214,663	552,458	491,106	6,276,015
"R" Share Class	USD	5,820,447	1,043,026	618,894	6,244,579
Multi-Manager Emerging Markets Equity Portfolio Total		28,051,994	2,980,925	4,553,138	26,479,781
Multi-Manager Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	2,717,713	196,870	1,889,446	1,025,137
"P" Accumulation Share Class	EUR	5,497,476	356,488	975,973	4,877,991
"P" Share Class	EUR	879,679	51,685	114,173	817,191
"R" Accumulation Share Class	EUR	8,475,952	808,697	1,854,228	7,430,421
"R" Share Class	EUR	8,411,639	853,853	2,231,250	7,034,242
Multi-Manager Europe Equity Portfolio Total		25,982,459	2,267,593	7,065,070	21,184,982
Multi-Manager Global Equity Portfolio					
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	USD	1,618,078	21,800	293,000	1,346,878
"IO" Accumulation Share Class	SEK	—	2,022,469	—	2,022,469
"IO" Accumulation Share Class	USD	2,115,200	—	501,384	1,613,816
"IP" Accumulation Share Class	EUR	1,930,550	704,720	251,522	2,383,748
"IP" Accumulation Share Class	USD	295,616	247,741	43,340	500,017
"P" Accumulation Share Class	EUR	829,316	—	5,200	824,116
"P" Accumulation Share Class	USD	145,742	40,891	28,791	157,842
"P" Share Class	USD	1,459,530	612,876	839,106	1,233,300
"R" Accumulation Share Class	EUR	383,282	98,073	90,970	390,385
"R" Accumulation Share Class	USD	1,111,821	36,488	115,443	1,032,866
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	819,430	54,071	76,753	796,748
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	2,174,499	—	171,055	2,003,444
"R" Share Class	USD	9,123,309	2,541,694	1,842,567	9,822,436
Multi-Manager Global Equity Portfolio Total		22,007,373	6,380,823	4,259,131	24,129,065
Multi-Manager US Equity Portfolio					
"I" Accumulation Share Class	USD	1,906,959	343,416	753,060	1,497,315
"IO" Accumulation Share Class	SEK	—	173,999	—	173,999
"P" Accumulation Share Class	USD	4,689,373	1,305,666	680,943	5,314,096
"P" Share Class	USD	765,912	58,521	118,047	706,386
"R" Accumulation Share Class	USD	6,732,603	2,792,703	522,924	9,002,382
"R" Share Class	USD	5,625,627	3,881,315	819,690	8,687,252
Multi-Manager US Equity Portfolio Total		19,720,474	8,555,620	2,894,664	25,381,430
Multi-Manager US Small Cap Equity Portfolio					
"I" Accumulation Share Class	USD	3,421,777	1,409,911	1,442,632	3,389,056
"P" Accumulation Share Class	USD	5,707,502	1,190,552	1,686,287	5,211,767
"P" Share Class	USD	757,837	123,418	50,511	830,744
"R" Accumulation Share Class	USD	10,255,057	729,974	1,532,532	9,452,499
"R" Share Class	USD	10,954,797	1,383,140	1,717,764	10,620,173
Multi-Manager US Small Cap Equity Portfolio Total		31,096,970	4,836,995	6,429,726	29,504,239
Balanced Allocation Portfolio					
"P" Accumulation Share Class	USD	318,158	30,802	40,220	308,740
"R" Accumulation Share Class	USD	28,645	—	30	28,615
"R" Share Class	USD	138,769	8,393	34,546	112,616
"R" Share Class (EUR Partially Hedged Class)	EUR	28,470	136	2,024	26,582
"R" Share Class (GBP Partially Hedged Class)	GBP	432,216	43,744	30,155	445,805
Balanced Allocation Portfolio Total		946,258	83,075	106,975	922,358
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	1,005,982	489,287	278,667	1,216,602

Goldman Sachs Funds II

Notes to the Financial Statements

For the Period Ended 31 May 2021

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
Strategic Factor Allocation Portfolio (Continued)					
"I" Accumulation Share Class (EUR Hedged Class)	EUR	135,562	—	—	135,562
"I" Share Class	USD	17,884	3,788	—	21,672
"P" Accumulation Share Class	USD	1,713,995	96,921	135,352	1,675,564
"P" Accumulation Share Class (CHF Hedged Class)	CHF	1,086	—	—	1,086
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,372,567	25,300	12,426	1,385,441
"P" Accumulation Share Class (GBP Hedged Class)	GBP	891	—	148	743
"P" Share Class	USD	486,259	42,491	56,128	472,622
"P" Share Class (EUR Hedged Class)	EUR	99	—	—	99
"R" Accumulation Share Class	USD	508,470	87,889	20,770	575,589
"R" Accumulation Share Class (EUR Hedged Class)	EUR	682,231	59,645	38,806	703,070
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	479	—	575
"R" Share Class	USD	47,496	7,831	7,719	47,608
"R" Share Class (GBP Hedged Class)	GBP	83,265	9,223	5,127	87,361
Strategic Factor Allocation Portfolio Total		6,055,883	822,854	555,143	6,323,594
Tactical Tilt Overlay Portfolio					
"I" Accumulation Share Class	USD	944,664	155,689	216,142	884,211
"I" Accumulation Share Class (EUR Hedged Class)	EUR	33,932	—	9,317	24,615
"IO" Accumulation Share Class	USD	4,051,434	521,168	797,620	3,774,982
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	131,925	31,610	7,507	156,028
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	744,155	—	66,284	677,871
"IO" Accumulation Share Class (SEK Hedged Class)*	SEK	—	757,883	1,555	756,328
"IP" Accumulation Share Class	USD	—	3,145	—	3,145
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	1,511	5,999	22	7,488
"P" Accumulation Share Class	USD	937,330	88,364	186,102	839,592
"P" Accumulation Share Class (CHF Hedged Class)	CHF	119,802	4,850	92,380	32,272
"P" Accumulation Share Class (EUR Hedged Class)	EUR	651,151	16,345	45,112	622,384
"P" Accumulation Share Class (GBP Hedged Class)	GBP	55,773	9,150	—	64,923
"P" Share Class	USD	203,990	5,668	116	209,542
"P" Share Class (EUR Hedged Class)	EUR	15,294	3,551	157	18,688
"P" Share Class (GBP Hedged Class)	GBP	76,436	—	64,875	11,561
"R" Accumulation Share Class	USD	1,211,237	153,204	75,135	1,289,306
"R" Accumulation Share Class (CHF Hedged Class)	CHF	39,053	6,034	87	45,000
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,877,945	187,894	120,534	1,945,305
"R" Accumulation Share Class (GBP Hedged Class)	GBP	179,282	3,934	2,489	180,727
"R" Share Class	USD	1,426,784	247,210	35,380	1,638,614
"R" Share Class (EUR Hedged Class)	EUR	556,729	125,120	33,428	648,421
"R" Share Class (GBP Hedged Class)	GBP	1,350,022	123,371	97,185	1,376,208
Tactical Tilt Overlay Portfolio Total		14,608,449	2,450,189	1,851,427	15,207,211
Strategic Volatility Premium Portfolio*					
"I" Accumulation Share Class*	USD	—	201,878	—	201,878
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	33,619	—	33,619
"I" Share Class*	USD	—	459,884	—	459,884
"P" Accumulation Share Class*	USD	—	146,182	5,500	140,682
"P" Accumulation Share Class (CHF Hedged Class)*	CHF	—	6,800	—	6,800
"P" Accumulation Share Class (EUR Hedged Class)*	EUR	—	57,178	1,193	55,985
"P" Accumulation Share Class (GBP Hedged Class)*	GBP	—	2,600	—	2,600
"P" Share Class*	USD	—	24,558	—	24,558
"P" Share Class (CHF Hedged Class)*	CHF	—	500	—	500
"P" Share Class (EUR Hedged Class)*	EUR	—	9,734	—	9,734
"P" Share Class (GBP Hedged Class)*	GBP	—	500	—	500
"R" Accumulation Share Class*	USD	—	603,191	—	603,191
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	767,879	—	767,879
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	—	123,112	—	123,112
"R" Share Class*	USD	—	583,152	—	583,152
"R" Share Class (CHF Hedged Class)*	CHF	—	50	—	50
"R" Share Class (EUR Hedged Class)*	EUR	—	540,087	2,370	537,717
"R" Share Class (GBP Hedged Class)*	GBP	—	693,992	49	693,943
Strategic Volatility Premium Portfolio Total		—	4,254,896	9,112	4,245,784
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	5,204,770	—	—	5,204,770
Income Multi-Sector Bond Portfolio I Total		5,204,770	—	—	5,204,770
G Emerging Markets Debt Broad Portfolio					
"I" (Dis) (Semi-Annual) Share Class	EUR	3,644,985	949,127	—	4,594,112
G Emerging Markets Debt Broad Portfolio Total		3,644,985	949,127	—	4,594,112

* Refer to Appendix II.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

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 Prospectus for further details about distribution policies.

9 Financial Investments and Associated Risks

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

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

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

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

(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 AMD Divisional Risk Management group at Goldman Sachs ("Divisional 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. AMD Divisional Risk uses a number of risk metrics to monitor the risk profile of funds on a regular and ongoing basis.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

GSAMFSL's risk management function, in association with AMD Divisional 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 AMD Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AMD 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.

(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.

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. On 5 March 2021, the Financial Conduct Authority ("FCA") and ICE Benchmark Authority ("IBA") formally announced the dates after which the LIBORs will no longer be representative and subsequently cease publication. The publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 months US dollar LIBOR settings will cease after December 31, 2021. The publication of the overnight, 1 month, 3 month, 6 month, and 12 months USD LIBOR settings will cease after June 30, 2023. The U.S. federal banking agencies have also issued guidance encouraging banking and global organizations to cease reference to USD LIBOR as soon as practicable and in any event by December 31, 2021.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(iii) Other Price Risk (Continued)

There remains uncertainty regarding the future utilisation of LIBOR and the nature of currently available replacement rates, however we expect that the benchmark for this mandate will be required to change before the end of 2021 or shortly thereafter. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(b) Liquidity Risk

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

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

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

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

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

Please refer to Appendix III for details of Shareholders with holdings greater than 10% of the Portfolios' net assets as at 31 May 2021.

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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

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

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

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

As of 31 May 2021, the Fund participated in a USD 350,000,000 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. LIBOR, EURIBOR). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the period ended 31 May 2021 the Fund did not have any borrowings under the facility.

(c) Credit Risk

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

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

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

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

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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

9 Financial Investments and Associated Risks (Continued)

(c) Credit Risk (Continued)

4. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or sub-custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

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

(d) Additional Risks

(i) Concentration Risk

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

(ii) Operational Risk

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

(iii) Legal, Tax and Regulatory Risks

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

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

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

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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

9 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

(v) Small Capitalisation Companies Risk

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

(vi) Investment Sub-Adviser Selection Risk

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

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

(vii) Sustainability Risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Please refer to the EU Sustainable Finance Disclosure Regulation (SFDR) – GSAM Disclosure Policy Document, which can be found at https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n for information on the integration of sustainability risks in our investment decision-making process.

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

10 Exchange Rates

The following exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the period ended 31 May 2021:

Currency	28-May-2021
1 Euro (EUR)	1.216549 USD

The following average exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Operations and in the Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the period) for the period ended 31 May 2021:

Currency	
1 Euro (EUR)	1.206837 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the period ended 31 May 2021:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Euro (EUR)	1.216549

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

10 Exchange Rates (Continued)

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Swedish Krona (SEK)	0.120288
1 Swiss Franc (CHF)	1.110124
1 United Kingdom Pound (GBP)	1.415500

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	380	140	36.84%
Multi-Manager US Equity Portfolio	17,927	13,357	74.51%
Multi-Manager US Small Cap Equity Portfolio	4,292	2,536	59.09%
Total	22,599	16,033	70.94%

12 Statement of Changes in each Portfolio

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

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to the brokers in relation to the following investments held as at 31 May 2021:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Manager Alternatives Portfolio	USD	Due from	Exchange Traded Derivatives	2,864,115
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	16,033,555
		Due to	OTC Derivatives	5,250,000
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,180,000
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	629,699
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	745,080
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	143,895,512
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,889,000
		Due to	OTC Derivatives	—
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	10,557,125
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	29,000,401
		Due to	OTC Derivatives	19,682,621
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	47,349,866
		Due to	Exchange Traded Derivatives	—

Goldman Sachs Funds II

Notes to the Financial Statements

For the Period Ended 31 May 2021

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	31,104,367
		Due to	OTC Derivatives	32,278,534
G Emerging Markets Debt Broad Portfolio	EUR	Due from	Exchange Traded Derivatives	2,831,258
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	19,880,274
		Due to	OTC Derivatives	13,891,749

14 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the transaction price. The Fund did not otherwise enter into any third party commission arrangements for the period ended 31 May 2021.

15 Prospectus

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

16 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2020, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 23,157,813 represents the movement in exchange rates between 1 December 2020 and 31 May 2021. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

17 Cross Liabilities

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

18 Contingent Liabilities

There were no contingent liabilities as at 31 May 2021.

19 Subsequent Events

From 1 June 2021 to 20 July 2021, the following Portfolio had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Strategic Volatility Premium Portfolio	USD	44.70%	0.45%

Subsequent to period-end a NAV error was identified in the Goldman Sachs Strategic Volatility Premium Portfolio that resulted from a swing factor miscalculation, the impact of which accumulated from inception of the fund on 29 March until 22 July 2021. The event is being remediated and all investors will be returned to the position they would have been in had the event not occurred. The error was material at period end and accordingly the Statement of Assets and Liabilities and Statement of Operations reflect the restated values.

There were no other subsequent events to note.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2021

20 Indemnifications

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

21 Approval of Financial Statements

The Board of Directors approved the Unaudited Semi-Annual Financial Statements on 20 July 2021.

22 Cross Sub-Fund investments

As at 31 May 2021, there was no cross sub-fund investment within the Fund.

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 31 May 2021

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 – 10.30%						
Bahrain						
328,000	Bahrain Government International Bond 144A ^(c)	USD	4.250%	25/01/2028	329,127	0.10
328,000	Bahrain Government International Bond 144A ^(c)	USD	6.250%	25/01/2051	306,988	0.10
					636,115	0.20
Chile						
1,107,000	Chile Government International Bond	USD	3.100%	07/05/2041	1,083,753	0.34
Colombia						
1,660,000	Colombia Government International Bond	USD	3.250%	22/04/2032	1,596,920	0.50
900,000	Colombia Government International Bond	USD	4.125%	22/02/2042	855,225	0.27
					2,452,145	0.77
Dominican Republic						
2,214,000	Dominican Republic International Bond	USD	5.300%	21/01/2041	2,222,219	0.70
673,000	Dominican Republic International Bond 144A ^(c)	USD	4.875%	23/09/2032	693,821	0.22
					2,916,040	0.92
Egypt						
400,000	Egypt Government International Bond 144A ^(c)	USD	7.500%	16/02/2061	384,375	0.12
Germany						
300,000	Deutsche Wohnen S.E.	EUR	0.325%	26/07/2024	480,695	0.15
Israel						
1,744,000	Israel Government International Bond	USD	4.500%	03/04/2120	2,156,020	0.68
Ivory Coast						
440,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	469,775	0.15
Jersey						
673,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	667,953	0.21
835,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	822,475	0.26
840,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	833,700	0.26
					2,324,128	0.73
Jordan						
400,000	Jordan Government International Bond	USD	7.375%	10/10/2047	424,619	0.13
Kazakhstan						
495,000	Kazakhstan Government International Bond	USD	5.125%	21/07/2025	577,015	0.18
1,007,000	Kazakhstan Government International Bond	USD	4.875%	14/10/2044	1,246,941	0.39
					1,823,956	0.57
Kenya						
440,000	Kenya Government International Bond	USD	8.000%	22/05/2032	498,441	0.16
Malaysia						
671,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	731,248	0.23
Mexico						
1,476,000	Mexico Government International Bond	USD	2.659%	24/05/2031	1,433,285	0.45
1,032,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	1,057,542	0.33
369,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	359,498	0.12
					2,850,325	0.90
Pakistan						
375,000	Pakistan Government International Bond 144A ^(c)	USD	7.375%	08/04/2031	393,281	0.12
Panama						
738,000	Panama Government International Bond	USD	2.252%	29/09/2032	708,163	0.22
1,713,000	Panama Government International Bond	USD	3.870%	23/07/2060	1,713,257	0.54
					2,421,420	0.76
Peru						
1,476,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	1,225,958	0.39
1,537,000	Petroleos del Peru S.A.	USD	5.625%	19/06/2047	1,591,041	0.50
					2,816,999	0.89

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Qatar						
718,000	Qatar Government International Bond	USD	3.750%	16/04/2030	816,143	0.26
640,000	Qatar Government International Bond 144A ^(c)	USD	3.400%	16/04/2025	700,246	0.22
					1,516,389	0.48
Romania						
1,194,000	Romanian Government International Bond	USD	3.000%	14/02/2031	1,227,369	0.39
Russia						
600,000	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/2035	711,666	0.22
Saudi Arabia						
672,000	Saudi Arabian Oil Co. 144A ^(c)	USD	1.250%	24/11/2023	681,030	0.21
South Africa						
550,000	South Africa Government International Bond	USD	4.850%	30/09/2029	584,310	0.18
South Korea						
375,000	Korea Expressway Corp.	USD	1.125%	17/05/2026	373,327	0.12
Supranationals						
362,000	African Export-Import Bank 144A ^(c)	USD	2.634%	17/05/2026	366,695	0.11
362,000	African Export-Import Bank 144A ^(c)	USD	3.798%	17/05/2031	367,025	0.12
					733,720	0.23
Ukraine						
1,072,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	1,193,964	0.38
Uruguay						
738,184	Uruguay Government International Bond	USD	4.375%	23/01/2031	857,260	0.27
TOTAL BONDS (cost USD 32,756,063)					32,742,370	10.30
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 40.22%						
Australia						
847	Atlassian Corp., Plc. "A"				200,832	0.06
Belgium						
3,480	KBC Group NV				284,074	0.09
Brazil						
45,645	Banco Bradesco S.A.—Preferred				231,908	0.08
8,721	StoneCo Ltd. "A"				578,290	0.18
61,531	Vale S.A.				1,299,427	0.41
25,837	Vale S.A.—ADR ^(d)				546,711	0.17
					2,656,336	0.84
Canada						
46,889	Great Canadian Gaming Corp.				1,719,584	0.54
7,708	Nuvei Corp.				568,234	0.18
7,954	Royal Bank of Canada				829,109	0.26
197	Shopify, Inc. "A"				248,705	0.08
					3,365,632	1.06
China						
64,416	China Merchants Bank Co., Ltd. "H"				595,723	0.19
31,899	Hollysys Automation Technologies Ltd.				429,360	0.13
4,855	NetEase, Inc.				112,853	0.03
982	NetEase, Inc.—ADR ^(d)				115,356	0.04
13,692	Tencent Holdings Ltd.				1,070,089	0.34
					2,323,381	0.73
Denmark						
3,772	DSV Panalpina A/S				919,406	0.29
2,083	Genmab A/S				850,517	0.27
25,327	Novo Nordisk A/S "B"				2,004,259	0.63
					3,774,182	1.19
France						
5,931	Air Liquide S.A.				1,010,150	0.32

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Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

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As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
12,473	BNP Paribas S.A.	850,200	0.27
3,095	Capgemini S.E.	580,032	0.18
47,036	Credit Agricole S.A.	702,453	0.22
1,804	L'Oreal S.A.	815,973	0.26
4,952	Schneider Electric S.E.	789,672	0.25
10,680	TOTAL S.E.	495,933	0.15
		5,244,413	1.65
Germany			
11,684	Daimler AG	1,088,094	0.34
6,434	Siltronic AG	1,110,691	0.35
4,913	Volkswagen AG—Preferred	1,352,275	0.43
		3,551,060	1.12
Hong Kong			
44,332	New Frontier Health Corp.	501,395	0.16
India			
18,132	HDFC Bank Ltd.	376,692	0.12
7,472	HDFC Bank Ltd.—ADR ^(d)	572,056	0.18
44,436	ICICI Bank Ltd.—ADR ^(d)	799,404	0.25
		1,748,152	0.55
Ireland			
3,280	Accenture Plc. "A"	930,930	0.29
Italy			
16,266	Cerved Group SpA	193,135	0.06
61,771	Enel SpA	611,625	0.19
		804,760	0.25
Japan			
5,114	Sony Corp.	511,948	0.16
4,355	Toshiba Corp.	183,858	0.06
		695,806	0.22
Luxembourg			
18,250	ArcelorMittal S.A.	589,908	0.19
23,656	ArcelorMittal S.A.	765,508	0.24
		1,355,416	0.43
Netherlands			
238	Adyen NV 144A ^(c)	550,761	0.17
428	ASML Holding NV	287,488	0.09
4,364	ASML Holding NV	2,927,925	0.92
		3,766,174	1.18
Portugal			
12,532	Semapa-Sociedade de Investimento e Gestao	179,900	0.06
Russia			
5,535	LUKOIL PJSC	451,284	0.14
199,582	Sberbank of Russia PJSC	844,405	0.27
		1,295,689	0.41
South Korea			
22,855	Samsung Electronics Co., Ltd.	1,643,676	0.52
Spain			
169,130	Banco Bilbao Vizcaya Argentaria S.A.	1,051,408	0.33
166,657	Banco Santander S.A.	697,347	0.22
22,013	Cellnex Telecom S.A. 144A ^(c)	1,331,229	0.42
17,736	Industria de Diseno Textil S.A.	688,513	0.21
		3,768,497	1.18
Sweden			
7,315	Evolution Gaming Group AB 144A ^(c)	1,367,020	0.43
47,997	Telefonaktiebolaget LM Ericsson "B"	647,319	0.20
		2,014,339	0.63

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland			
2,437	Compagnie Financiere Richemont S.A.	295,427	0.09
216,689	Glencore Plc.	988,876	0.31
712	Lonza Group AG	459,385	0.15
10,885	Nestle S.A.	1,345,883	0.42
		3,089,571	0.97
Taiwan			
75,911	Taiwan Semiconductor Manufacturing Co., Ltd.	1,614,166	0.51
United Kingdom			
25,475	AstraZeneca Plc.	2,924,095	0.92
9,187	IHS Markit Ltd.	973,822	0.31
5,113	Linde Plc.	1,544,688	0.48
10,291	London Stock Exchange Group Plc.	1,104,609	0.35
7,493	Willis Towers Watson Plc.	1,961,293	0.62
		8,508,507	2.68
United States			
8,992	Abbott Laboratories	1,050,625	0.33
595	Adobe, Inc.	302,016	0.09
1,455	Advanced Micro Devices, Inc.	117,113	0.04
30,234	Aerojet Rocketdyne Holdings, Inc.	1,461,814	0.46
770	Affirm Holdings, Inc.	46,092	0.01
528	Airbnb, Inc.	75,794	0.02
379	Alphabet, Inc. "A"	898,291	0.28
864	Alphabet, Inc. "C"	2,092,573	0.66
85	Amazon.com, Inc.	275,383	0.09
3,907	American Tower Corp.	1,002,145	0.31
21,961	Analog Devices, Inc.	3,612,365	1.14
13,781	Aon Plc. "A"	3,501,959	1.10
10,691	At Home Group, Inc.	390,221	0.12
4,379	Avalara, Inc.	589,720	0.19
1,891	BlackRock, Inc.	1,661,754	0.52
9,097	Blackstone Group, Inc. "A"	841,200	0.26
590	Boingo Wireless, Inc.	8,254	0.00
852	Booking Holdings, Inc.	1,981,599	0.62
1,641	Cardlytics, Inc.	179,706	0.06
14,231	CBRE Group, Inc. "A"	1,247,205	0.39
5,791	CDW Corp.	955,978	0.30
1,731	Ceridian HCM Holding, Inc.	155,842	0.05
11,097	Charles Schwab Corp.	818,959	0.26
28,276	Cisco Systems, Inc.	1,499,335	0.47
14,690	CoreLogic, Inc.	1,167,708	0.37
195	CoStar Group, Inc.	165,742	0.05
6,480	Danaher Corp.	1,676,441	0.53
924	Electronic Arts, Inc.	132,714	0.04
12,292	Facebook, Inc. "A"	4,057,220	1.28
16,702	Fidelity National Information Services, Inc.	2,489,600	0.78
831	Genpact Ltd.	37,794	0.01
1,639	Global Payments, Inc.	316,442	0.10
8,620	GoDaddy, Inc. "A"	706,883	0.22
26,146	Grubhub, Inc.	1,575,558	0.50
4,764	HCA Healthcare, Inc.	1,016,495	0.32
210	HubSpot, Inc.	107,251	0.03
4,499	Intuit, Inc.	1,968,088	0.62
26,790	Johnson Controls International Plc.	1,776,981	0.56
241	Kansas City Southern	71,454	0.02
12,554	Knoll, Inc.	324,772	0.10
6,498	Luminex Corp.	239,711	0.08
3,982	Martin Marietta Materials, Inc.	1,452,713	0.46
7,378	Marvell Technology, Inc.	362,776	0.11
2,875	Mastercard, Inc. "A"	1,040,031	0.33
1,729	Match Group, Inc.	250,532	0.08
16,152	Maxim Integrated Products, Inc.	1,645,243	0.52
991	Micron Technology, Inc.	83,323	0.03
8,971	Microsoft Corp.	2,253,605	0.71
143	MongoDB, Inc.	42,369	0.01
12,060	Monster Beverage Corp.	1,134,364	0.36
24,261	Nuance Communications, Inc.	1,278,312	0.40
1,390	NVIDIA Corp.	887,028	0.28

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
64,237	ORBCOMM, Inc.	720,097	0.23			
4,568	Proofpoint, Inc.	790,036	0.25			
2,344	Qorvo, Inc.	433,288	0.14			
8,147	Quanta Services, Inc.	775,187	0.24			
1,440	RingCentral, Inc. "A"	378,490	0.12			
3,949	Roper Technologies, Inc.	1,784,948	0.56			
2,704	salesforce.com, Inc.	653,219	0.21			
1,689	SBA Communications Corp.	507,544	0.16			
637	ServiceNow, Inc.	304,875	0.10			
54,104	Slack Technologies, Inc. "A"	2,388,692	0.75			
3,253	Snap, Inc. "A"	200,580	0.06			
24,203	Synchrony Financial	1,142,866	0.36			
17,680	Talend S.A.—ADR ^(d)	1,148,846	0.36			
5,347	T-Mobile US, Inc.	758,258	0.24			
2,598	TransDigm Group, Inc.	1,678,880	0.53			
9,971	TransUnion	1,069,589	0.34			
1,644	TriNet Group, Inc.	124,895	0.04			
4,234	Trupanion, Inc.	381,907	0.12			
1,880	Uber Technologies, Inc.	95,993	0.03			
2,770	Ulta Beauty, Inc.	962,381	0.30			
2,424	UnitedHealth Group, Inc.	1,004,239	0.32			
6,603	Varonis Systems, Inc.	323,481	0.10			
2,607	Visa, Inc. "A"	593,014	0.19			
5,416	Vulcan Materials Co.	996,057	0.31			
3,203	Workday, Inc. "A"	735,985	0.23			
11,981	Xilinx, Inc.	1,523,744	0.48			
		74,504,184	23.44			
TOTAL COMMON STOCKS (cost USD 110,426,301)		127,821,072	40.22			
Mutual Funds – 7.34%						
Ireland						
12,352,722	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}	12,352,722	3.89			
1,790,000	iShares USD High Yield Corp. Bond UCITS ETF	10,958,380	3.45			
		23,311,102	7.34			
TOTAL MUTUAL FUNDS (cost USD 22,788,707)		23,311,102	7.34			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 165,971,071)		183,874,544	57.86			
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 18.51%						
Bermuda						
1,126,000	Sagicor Financial Co., Ltd. 144A ^(c)	USD	5.300%	13/05/2028	1,163,147	0.37
Chile						
1,070,000	CAP S.A. 144A ^(c)	USD	3.900%	27/04/2031	1,061,640	0.33
Mexico						
369,000	Petroleos Mexicanos	USD	6.500%	02/06/2041	331,138	0.10
369,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	300,384	0.10
					631,522	0.20
United States						
350,000	Federal Home Loan Bank Discount Notes	USD	0.004%	02/06/2021	350,000	0.11
370,000	Federal Home Loan Bank Discount Notes	USD	0.004%	04/06/2021	370,000	0.12
2,300,000	Federal Home Loan Bank Discount Notes	USD	0.005%	08/06/2021	2,300,004	0.72
1,440,000	Federal Home Loan Bank Discount Notes	USD	0.005%	09/06/2021	1,440,003	0.45
1,920,000	Federal Home Loan Bank Discount Notes	USD	0.005%	10/06/2021	1,920,005	0.60
1,400,000	Federal Home Loan Bank Discount Notes	USD	0.005%	11/06/2021	1,400,004	0.44
930,000	Federal Home Loan Bank Discount Notes	USD	0.005%	14/06/2021	930,003	0.29
1,920,000	Federal Home Loan Bank Discount Notes	USD	0.006%	16/06/2021	1,920,008	0.60
1,740,000	Federal Home Loan Bank Discount Notes	USD	0.006%	18/06/2021	1,740,008	0.55
1,410,000	Federal Home Loan Bank Discount Notes	USD	0.005%	21/06/2021	1,410,008	0.44

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

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Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,040,000	Federal Home Loan Bank Discount Notes	USD	0.007%	23/06/2021	2,040,012	0.64
350,000	Federal Home Loan Bank Discount Notes	USD	(0.035%)	24/06/2021	350,002	0.11
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.003%	25/06/2021	1,000,007	0.32
1,240,000	Federal Home Loan Bank Discount Notes	USD	(0.047%)	29/06/2021	1,240,010	0.39
2,620,000	Federal Home Loan Bank Discount Notes	USD	0.003%	30/06/2021	2,620,021	0.82
1,560,000	Federal Home Loan Bank Discount Notes	USD	0.005%	09/07/2021	1,560,017	0.49
1,713,000	Federal Home Loan Bank Discount Notes	USD	0.006%	13/07/2021	1,713,020	0.54
100,000	Federal Home Loan Bank Discount Notes	USD	0.006%	14/07/2021	100,001	0.03
1,400,000	Federal Home Loan Bank Discount Notes	USD	0.006%	15/07/2021	1,400,017	0.44
1,480,000	Federal Home Loan Bank Discount Notes	USD	0.007%	16/07/2021	1,480,019	0.47
1,400,000	Federal Home Loan Bank Discount Notes	USD	0.007%	21/07/2021	1,400,019	0.44
1,400,000	Federal Home Loan Bank Discount Notes	USD	0.007%	28/07/2021	1,400,022	0.44
217,000	Federal Home Loan Bank Discount Notes	USD	0.007%	30/07/2021	217,004	0.07
1,170,000	Federal Home Loan Bank Discount Notes	USD	0.010%	04/08/2021	1,170,000	0.37
850,000	Federal Home Loan Bank Discount Notes	USD	0.007%	11/08/2021	850,000	0.27
200,000	Federal Home Loan Bank Discount Notes	USD	0.014%	20/08/2021	200,000	0.06
2,400,000	New Residential Investment Corp. 144A ^(c)	USD	6.250%	15/10/2025	2,412,000	0.76
1,183,900	United States Treasury Bill	USD	(0.008%)	01/06/2021	1,183,900	0.37
220,000	United States Treasury Bill	USD	0.000%	03/06/2021	220,000	0.07
2,932,000	United States Treasury Bill	USD	(0.001%)	10/06/2021	2,932,006	0.92
180,000	United States Treasury Bill	USD	(0.004%)	15/06/2021	180,000	0.06
510,000	United States Treasury Bill	USD	(0.001%)	22/06/2021	510,000	0.16
8,280,000	United States Treasury Bill	USD	(0.001%)	24/06/2021	8,280,013	2.61
444,100	United States Treasury Bill	USD	0.000%	29/06/2021	444,102	0.14
955,000	United States Treasury Bill	USD	0.004%	20/07/2021	954,994	0.30
5,500,000	United States Treasury Bill	USD	0.003%	29/07/2021	5,499,956	1.73
400,000	United States Treasury Bill	USD	0.004%	10/08/2021	399,998	0.13
430,000	United States Treasury Bill	USD	0.011%	12/08/2021	429,993	0.14
					55,967,176	17.61
TOTAL BONDS					58,823,485	18.51
(cost USD 58,774,703)						
Agencies Asset Backed Obligations – 3.48%						
United States						
4,000,689	Federal Home Loan Mortgage Corp. (FHLMC) ^(g)	USD	5.965%	15/09/2047	806,787	0.25
3,023,333	Federal Home Loan Mortgage Corp. (FHLMC) ^(g)	USD	5.965%	15/11/2047	609,692	0.19
6,064,724	Government National Mortgage Association (GNMA) ^(g)	USD	6.010%	20/08/2047	1,233,282	0.39
17,279,349	Government National Mortgage Association (GNMA)	USD	3.000%	20/05/2050	2,404,871	0.76
3,693,223	Government National Mortgage Association (GNMA) ^(g)	USD	6.051%	20/06/2050	798,796	0.25
7,206,938	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2050	1,018,629	0.32
12,106,695	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2051	1,563,362	0.49
6,600,448	Government National Mortgage Association (GNMA) ^(g)	USD	0.904%	16/02/2061	489,083	0.15
12,216,663	Government National Mortgage Association (GNMA) ^(g)	USD	0.653%	16/11/2061	800,468	0.25
9,618,405	Government National Mortgage Association (GNMA) ^(g)	USD	0.990%	16/06/2062	817,548	0.26
6,177,867	Government National Mortgage Association (GNMA) ^(g)	USD	0.949%	16/10/2062	525,670	0.17
					11,068,188	3.48
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					11,068,188	3.48
(cost USD 10,805,783)						
Non-Agencies Asset Backed Obligations – 9.47%						
Cayman Islands						
250,000	AGL CLO 6 Ltd. 2020-6A "E" 144A ^{(c)(g)}	USD	7.668%	20/07/2031	251,156	0.08
1,750,000	Catamaran CLO Ltd. 2013-1A "DR" 144A ^{(c)(g)}	USD	2.981%	27/01/2028	1,724,663	0.54
1,000,000	CVP CLO Ltd. 2017-2A "D" 144A ^{(c)(g)}	USD	2.838%	20/01/2031	959,431	0.30
1,000,000	Jamestown CLO XI Ltd. 2018-11A "A2" 144A ^{(c)(g)}	USD	3.011%	14/07/2031	997,570	0.31
1,000,000	Midocean Credit CLO IX 2018-9A "B" 144A ^{(c)(g)}	USD	2.885%	20/07/2031	1,000,611	0.32
1,500,000	Shackleton CLO Ltd. 2013-3A "DR" 144A ^{(c)(g)}	USD	3.204%	15/07/2030	1,441,965	0.45
1,500,000	Venture XXX CLO Ltd. 2017-30A "D" 144A ^{(c)(g)}	USD	5.339%	15/01/2031	1,474,521	0.47
1,500,000	Voya CLO Ltd. 2013-1A "CR" 144A ^{(c)(g)}	USD	5.289%	15/10/2030	1,448,451	0.46
1,000,000	Wellfleet CLO Ltd. 2016-1A "DR" 144A ^{(c)(g)}	USD	3.088%	20/04/2028	990,621	0.31
1,500,000	Wellfleet CLO Ltd. 2017-2A "C" 144A ^{(c)(g)}	USD	3.588%	20/10/2029	1,491,986	0.47
					11,780,975	3.71
United States						
3,740,748	ACE Securities Corp Home Equity Loan Trust Series 2006-ASAP6 "A2D" ^(g)	USD	0.312%	25/12/2036	1,831,084	0.58
2,252,188	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2005-W5 "M1" ^(g)	USD	0.782%	25/01/2036	1,896,122	0.60
2,728,401	Banc of America Funding Corp. 2015-R3 "1A2" 144A ^{(c)(g)}	USD	0.529%	27/03/2036	2,140,025	0.67

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,000,000	CHL GMSR Issuer Trust 2018-GT1 "A" 144A ^{(c)(g)}	USD	2.842%	25/05/2023	1,005,524	0.32
1,000,000	CHL GMSR Issuer Trust 2018-GT1 "B" 144A ^{(c)(g)}	USD	3.592%	25/05/2023	1,001,343	0.31
3,146,967	Citigroup Mortgage Loan Trust 2014-12 "2A5" 144A ^{(c)(g)}	USD	3.044%	25/02/2037	2,656,140	0.83
2,603,730	GE-WMC Asset-Backed Pass Through Certificates Series 2005-1 "M2" ^(g)	USD	0.782%	25/10/2035	2,447,390	0.77
4,451,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A "2A4B" ^(g)	USD	0.542%	25/04/2037	1,817,580	0.57
2,092,331	Impac Secured Assets Trust 2007-1 "A3" ^(g)	USD	0.332%	25/03/2037	1,748,449	0.55
1,000,000	L1C 2020-1 LLC 144A ^(c)	USD	5.290%	25/08/2051	1,009,230	0.32
1,125,234	Securitized Asset Backed Receivables LLC Trust 2006-FR3 "A3" ^(g)	USD	0.592%	25/05/2036	753,140	0.24
					18,306,027	5.76
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 29,818,920)					30,087,002	9.47
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 99,399,406)					99,978,675	31.46
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Common Stocks – 0.00%						
United States						
3,675	Gymboree Holding Corp. ^(h)				0	-
33,660	Stemline Therapeutics, Inc. ^(h)				11,108	0.00
					11,108	0.00
TOTAL COMMON STOCKS (cost USD 62,060)					11,108	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 62,060)					11,108	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 265,432,537)					283,864,327	89.32
Futures Contracts – 0.11%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
2	S&P TSX 60 Index Futures 17/06/2021	Long		394,173	1,407	0.00
EUR						
1	Amsterdam Index Futures 18/06/2021	Long		173,821	1,667	0.00
4	CAC 40 Index Futures 18/06/2021	Long		315,281	5,164	0.00
1	DJ Euro STOXX 50 Index Futures 18/06/2021	Long		42,190	1,168	0.00
3	E-mini FTSE MIB Index Futures 18/06/2021	Long		459,217	3,437	0.00
10	Euro BTP Italian Government Bond Futures 08/06/2021	Long		1,791,734	4,173	0.00
1	Euro OAT Futures 08/06/2021	Long		195,159	49	0.00
16	Euro STOXX 50 Index Futures 18/06/2021	Long		792,606	8,163	0.01
(4)	German Federal Republic Bonds 30YR Futures 08/06/2021	Short		(978,300)	1,508	0.00
(1)	IBEX 35 Index Futures 18/06/2021	Short		(111,862)	158	0.00
				2,679,846	25,487	0.01
HKD						
14	Mini Hang Seng Index Futures 29/06/2021	Long		522,829	1,496	0.00
JPY						
2	Japan Government Bonds 10YR Futures 14/06/2021	Long		2,754,239	182	0.00
4	Nikkei 225 Index Futures 10/06/2021	Long		529,158	11,136	0.00
12	Nikkei 225 Mini Index Futures 10/06/2021	Long		317,658	6,590	0.00
4	TOPIX Index Futures 10/06/2021	Long		708,331	11,954	0.01
				4,309,386	29,862	0.01
PLN						
2	WIG20 Index Futures 18/06/2021	Long		24,221	1,291	0.00
THB						
5	SET50 Index Futures 29/06/2021	Long		30,627	416	0.00

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

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
1	Canadian Dollar Futures 15/06/2021	Long	82,765	0	0.00
(61)	CBOE Volatility Index Futures 16/06/2021	Short	(1,131,550)	224,400	0.07
(16)	CBOE Volatility Index Futures 21/07/2021	Short	(327,680)	47,420	0.02
9	E-Mini NASDAQ 100 Index Futures 18/06/2021	Long	2,470,230	45,225	0.01
(1)	E-Mini S&P MidCap 400 Index Futures 18/06/2021	Short	(272,340)	210	0.00
8	FTSE China Index Futures 29/06/2021	Long	145,872	1,424	0.00
2	Mini-Russell 2000 Index Futures 18/06/2021	Long	227,850	4,935	0.00
3	MSCI Emerging Markets Index Futures 18/06/2021	Long	204,360	2,605	0.00
4	SGX Nifty 50 Index Futures 24/06/2021	Long	123,940	1,904	0.00
(93)	US Treasury Notes 10YR Futures 21/09/2021	Short	(12,262,922)	8,235	0.00
			(10,739,475)	336,358	0.10

ZAR					
2	FTSE/JSE Top 40 Index Futures 17/06/2021	Long	89,255	1,609	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				397,926	0.12

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
5	Canadian Government Bond 10YR Futures 21/09/2021	Long	597,177	(1,051)	(0.00)
EUR					
(2)	DAX Index Futures 18/06/2021	Short	(945,198)	(2,190)	(0.00)
(19)	German Federal Republic Bonds 10YR Futures 08/06/2021	Short	(3,928,761)	(10,049)	(0.00)
			(4,873,959)	(12,239)	(0.00)
GBP					
(1)	FTSE 100 Index Futures 18/06/2021	Short	(99,743)	(566)	(0.00)
(2)	UK Long Gilt Bond Futures 28/09/2021	Short	(360,103)	(326)	(0.00)
			(459,846)	(892)	(0.00)
HKD					
10	Hang Seng Index Futures 29/06/2021	Long	1,867,246	(902)	(0.00)
6	HSCEI Index Futures 29/06/2021	Long	413,994	(2,042)	(0.00)
			2,281,240	(2,944)	(0.00)
KRW					
10	South Korean Government Bond 10YR Futures 15/06/2021	Long	1,126,423	(2,735)	(0.00)
SEK					
(3)	OMX Stockholm 30 Index Futures 18/06/2021	Short	(81,429)	(1,034)	(0.00)
SGD					
(1)	MSCI Singapore Index Futures 29/06/2021	Short	(27,310)	(484)	(0.00)
TRY					
(5)	BIST 30 Index Futures 30/06/2021	Short	(8,882)	(71)	(0.00)
USD					
(1)	DJIA Mini E-Cbot Index Futures 18/06/2021	Short	(172,865)	(510)	(0.00)
(18)	E-Mini S&P 500 Index Futures 18/06/2021	Short	(3,788,640)	(12,752)	(0.01)
13	Mexican Peso Futures 14/06/2021	Long	325,195	(1,905)	(0.00)
1	New Zealand Dollar Futures 14/06/2021	Long	72,470	(420)	(0.00)
9	US Treasury Long Bond Futures 21/09/2021	Long	1,407,938	(6,375)	(0.00)
(2)	US Treasury Ultra Long Bond Futures 21/09/2021	Short	(370,063)	(438)	(0.00)
5	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Long	724,219	(1,234)	(0.00)
			(1,801,746)	(23,634)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(45,084)	(0.01)

Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	7,454,687	USD	100,000	03/06/2021	2,889	0.00
INR	7,447,000	USD	100,000	07/06/2021	2,720	0.00
USD	300,000	CLP	211,301,532	07/06/2021	8,481	0.00

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	14,797,574	USD	200,000	11/06/2021	3,973	0.00
TWD	5,539,000	USD	200,000	11/06/2021	24	0.00
USD	100,000	CLP	71,511,000	11/06/2021	1,345	0.00
INR	14,770,500	USD	200,000	14/06/2021	3,488	0.00
KRW	339,966,000	USD	300,000	14/06/2021	4,964	0.00
TWD	5,539,410	USD	200,000	15/06/2021	129	0.00
HKD	440,000	USD	56,680	16/06/2021	10	0.00
KRW	225,913,982	USD	200,000	17/06/2021	2,655	0.00
CAD	19,000	USD	15,631	18/06/2021	95	0.00
EUR	2,140,000	USD	2,553,859	18/06/2021	50,352	0.02
GBP	1,332,000	USD	1,851,584	18/06/2021	33,895	0.01
USD	192,816	JPY	20,980,000	18/06/2021	2,074	0.00
INR	7,367,087	USD	100,000	21/06/2021	1,363	0.00
KRW	226,164,177	USD	200,000	21/06/2021	2,880	0.00
TWD	5,557,337	USD	200,000	21/06/2021	913	0.00
AUD	1,400,000	JPY	117,968,860	23/06/2021	6,446	0.00
CAD	184,565	EUR	125,000	23/06/2021	637	0.00
CAD	1,200,000	JPY	108,121,360	23/06/2021	10,220	0.00
CAD	700,000	USD	579,284	23/06/2021	115	0.00
CNH	30,837,000	USD	4,800,000	23/06/2021	35,239	0.01
EUR	250,000	AUD	393,174	23/06/2021	1,231	0.00
EUR	100,000	HUF	34,832,820	23/06/2021	27	0.00
EUR	1,700,000	JPY	225,870,120	23/06/2021	15,362	0.02
GBP	125,000	AUD	227,723	23/06/2021	1,430	0.00
GBP	375,000	CHF	475,620	23/06/2021	2,543	0.00
GBP	690,218	EUR	800,000	23/06/2021	3,398	0.00
GBP	125,000	JPY	19,283,250	23/06/2021	1,619	0.00
HUF	35,013,226	EUR	100,000	23/06/2021	603	0.00
NZD	2,600,000	JPY	206,375,520	23/06/2021	8,017	0.00
NZD	2,000,000	USD	1,445,740	23/06/2021	3,779	0.00
RUB	22,132,110	USD	300,000	23/06/2021	755	0.00
SGD	132,750	USD	100,000	23/06/2021	281	0.00
USD	1,935,592	AUD	2,500,000	23/06/2021	8,780	0.01
USD	331,446	CAD	400,000	23/06/2021	361	0.00
USD	4,889,608	EUR	4,000,000	23/06/2021	21,455	0.01
USD	100,000	HUF	28,397,106	23/06/2021	804	0.00
USD	1,494,142	JPY	162,500,000	23/06/2021	16,698	0.01
USD	325,837	MXN	6,500,000	23/06/2021	1,007	0.00
USD	300,000	NOK	2,494,016	23/06/2021	1,070	0.00
USD	100,000	SEK	830,896	23/06/2021	36	0.00
ZAR	1,412,316	USD	100,000	23/06/2021	2,076	0.00
USD	100,000	CLP	71,643,144	24/06/2021	1,178	0.00
INR	7,340,536	USD	100,000	25/06/2021	924	0.00
TWD	5,541,400	USD	200,000	25/06/2021	427	0.00
INR	7,320,120	USD	100,000	30/06/2021	551	0.00
KRW	111,770,000	USD	100,000	30/06/2021	264	0.00
KRW	111,866,789	USD	100,000	01/07/2021	351	0.00
USD	100,000	TRY	873,757	18/08/2021	2,386	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

272,320 0.09

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	100,000	INR	7,441,500	03/06/2021	(2,707)	(0.00)
CLP	212,807,000	USD	300,000	07/06/2021	(6,404)	(0.00)
USD	100,000	INR	7,443,713	07/06/2021	(2,675)	(0.00)
CLP	69,325,856	USD	100,000	11/06/2021	(4,360)	(0.00)
USD	200,000	INR	14,764,500	11/06/2021	(3,517)	(0.00)
USD	200,000	TWD	5,574,417	11/06/2021	(1,303)	(0.00)
USD	200,000	INR	14,772,478	14/06/2021	(3,515)	(0.00)
USD	300,000	KRW	336,541,253	14/06/2021	(1,891)	(0.00)
USD	200,000	TWD	5,539,400	15/06/2021	(128)	(0.00)
USD	200,000	KRW	226,650,000	17/06/2021	(3,315)	(0.00)
AUD	841,000	USD	651,194	18/06/2021	(3,031)	(0.00)
JPY	1,491,000	USD	13,763	18/06/2021	(208)	(0.00)
USD	632,904	AUD	826,000	18/06/2021	(3,699)	(0.00)
USD	1,674,949	CAD	2,096,000	18/06/2021	(59,944)	(0.03)
USD	5,942,714	EUR	4,977,000	18/06/2021	(113,899)	(0.04)
USD	478,110	GBP	345,000	18/06/2021	(10,246)	(0.00)
CLP	71,799,456	USD	100,000	21/06/2021	(959)	(0.00)

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

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	100,000	INR	7,344,513	21/06/2021	(1,052)	(0.00)
USD	200,000	KRW	226,733,511	21/06/2021	(3,391)	(0.00)
USD	200,000	TWD	5,594,954	21/06/2021	(2,273)	(0.00)
AUD	590,887	EUR	375,000	23/06/2021	(978)	(0.00)
AUD	227,712	GBP	125,000	23/06/2021	(1,439)	(0.00)
AUD	3,500,000	USD	2,716,745	23/06/2021	(19,208)	(0.00)
CHF	953,710	GBP	750,000	23/06/2021	(2,340)	(0.00)
CHF	625,000	USD	698,884	23/06/2021	(4,681)	(0.00)
EUR	125,000	CAD	184,704	23/06/2021	(752)	(0.00)
EUR	1,500,000	GBP	1,298,091	23/06/2021	(11,935)	(0.01)
EUR	4,750,000	USD	5,796,772	23/06/2021	(15,841)	(0.01)
GBP	250,000	USD	354,349	23/06/2021	(466)	(0.00)
ILS	324,766	USD	100,000	23/06/2021	(101)	(0.00)
JPY	118,416,860	AUD	1,400,000	23/06/2021	(2,373)	(0.00)
JPY	36,082,800	CAD	400,000	23/06/2021	(3,022)	(0.00)
JPY	306,391,390	EUR	2,300,000	23/06/2021	(13,488)	(0.00)
JPY	78,439,500	NZD	1,000,000	23/06/2021	(11,590)	(0.01)
JPY	325,000,000	USD	2,983,728	23/06/2021	(28,840)	(0.02)
MXN	16,000,000	USD	803,217	23/06/2021	(3,637)	(0.00)
SEK	828,093	USD	100,000	23/06/2021	(374)	(0.00)
USD	400,000	CNH	2,571,612	23/06/2021	(3,229)	(0.00)
USD	1,061,522	GBP	750,000	23/06/2021	(130)	(0.00)
USD	503,665	NZD	700,000	23/06/2021	(3,666)	(0.00)
USD	100,000	INR	7,314,370	25/06/2021	(564)	(0.00)
USD	200,000	TWD	5,564,473	25/06/2021	(1,262)	(0.00)
USD	100,000	CLP	72,722,744	29/06/2021	(305)	(0.00)
USD	200,000	TWD	5,540,800	30/06/2021	(519)	(0.00)
USD	100,000	KRW	111,779,000	01/07/2021	(272)	(0.00)
TRY	3,502,645	USD	400,000	18/08/2021	(8,694)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(368,223)	(0.12)

Share Class Specific Forward Currency Contracts – 1.49%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	4,498,331	USD	4,858,701	17/06/2021	136,935	0.04
EUR	119,154,837	USD	142,060,293	17/06/2021	2,938,897	0.92
GBP	69,195,013	USD	96,284,722	17/06/2021	1,662,494	0.53
SEK	999,773	USD	117,104	17/06/2021	3,171	0.00
CHF	4,498,331	USD	4,907,645	15/07/2021	91,623	0.03
EUR	119,568,824	USD	143,500,719	15/07/2021	2,081,454	0.66
GBP	70,292,223	USD	97,027,619	15/07/2021	2,475,444	0.78
SEK	1,015,954	USD	120,585	15/07/2021	1,665	0.00
USD	5,023,357	CHF	4,498,331	15/07/2021	24,089	0.01
USD	146,200,648	EUR	119,568,822	15/07/2021	618,472	0.19
USD	99,890,732	GBP	70,292,224	15/07/2021	387,671	0.12
USD	122,621	SEK	1,015,955	15/07/2021	372	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					10,422,287	3.28

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,903,786	CHF	4,498,331	17/06/2021	(91,850)	(0.03)
USD	142,887,429	EUR	119,154,838	17/06/2021	(2,111,761)	(0.67)
USD	95,490,295	GBP	69,195,013	17/06/2021	(2,456,922)	(0.77)
USD	118,624	SEK	999,773	17/06/2021	(1,652)	(0.00)
CHF	4,644,863	USD	5,191,443	19/08/2021	(24,815)	(0.01)
EUR	113,495,358	USD	138,902,885	19/08/2021	(623,803)	(0.19)
GBP	70,292,224	USD	99,894,810	19/08/2021	(390,137)	(0.12)
SEK	1,015,954	USD	122,654	19/08/2021	(372)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,701,312)	(1.79)

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

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Options – 0.10%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
8,900	Call Analog Devices, Inc.	Expires 17/09/2021	Strike 155.00	62,429	141,065	0.05
8,700	Call Blackstone Group, Inc.	Expires 16/07/2021	Strike 90.00	8,943	40,237	0.01
19,900	Call Charles Schwab Corp.	Expires 17/09/2021	Strike 70.00	18,646	138,802	0.04
3,300	Call Nuance Communications, Inc.	Expires 15/10/2021	Strike 50.00	511	13,695	0.01
9,900	Put Microsoft Corp.	Expires 02/07/2021	Strike 245.00	(52,085)	35,888	0.01
1,200	Put NASDAQ 100 Reduced-Value Index Options	Expires 18/06/2021	Strike 2,555.00	(54,735)	11,160	0.00
				(16,291)	380,847	0.12
TOTAL PURCHASED OPTIONS					380,847	0.12
(cost USD 397,139)						
Written Options						
USD						
(800)	Call At Home Group, Inc.	Expires 17/09/2021	Strike 36.00	(320)	(2,040)	(0.00)
(100)	Call Kansas City Southern	Expires 18/06/2021	Strike 310.00	169	(73)	(0.00)
(8,900)	Call Microsoft Corp.	Expires 02/07/2021	Strike 250.00	(14,964)	(60,742)	(0.02)
(400)	Call Proofpoint, Inc.	Expires 20/08/2021	Strike 180.00	30	(90)	(0.00)
(200)	Put Kansas City Southern	Expires 17/09/2021	Strike 280.00	190	(1,490)	(0.00)
				(14,895)	(64,435)	(0.02)
TOTAL WRITTEN OPTIONS					(64,435)	(0.02)
(cost USD (49,540))						
TOTAL OPTIONS					316,412	0.10
(cost USD 347,599)						

Contracts for Difference – (0.11%)

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
8,676	Alexion Pharmaceuticals, Inc.	USD	1,542,940	26,809	0.01
13,749	Aon Plc.	USD	3,493,827	14,918	0.01
464	Christian Dior S.E.	EUR	372,556	12,827	0.00
2,902	Coherent, Inc.	USD	764,561	10,883	0.00
11,331	Deutsche Wohnen S.E.	EUR	720,665	2,436	0.00
4,877	Dialog Semiconductor Plc.	EUR	386,246	1,187	0.00
20,093	Entain Plc.	GBP	472,558	31,712	0.01
73,512	Equinix Group Plc.	GBP	188,134	8,770	0.00
54,823	GrandVision NV	EUR	1,824,105	40,017	0.01
4,502	ICON Plc.	USD	1,011,509	4,727	0.00
7,092	IHS Markit Ltd.	USD	751,752	16,869	0.01
1,548	Maxim Integrated Products, Inc.	USD	157,679	16,146	0.01
14,599	Monmouth Real Estate Investment Corp.	USD	278,111	3,998	0.00
5,231	Proofpoint, Inc.	USD	904,702	8,849	0.00
257,112	Signature Aviation Plc.	GBP	1,445,214	1,092	0.00
23,151	Slack Technologies, Inc.	USD	1,022,117	69,221	0.02
9,494	Talend S.A.	USD	616,920	2,116	0.00
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE				272,577	0.08

Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
20,645	Advanced Micro Devices, Inc.	USD	1,661,716	(120,567)	(0.04)
11,151	Analog Devices, Inc.	USD	1,834,228	(182,765)	(0.06)
18,430	AstraZeneca Plc.	USD	1,055,855	(25,986)	(0.01)
530	Canadian National Railway Co.	USD	59,901	(2,390)	(0.00)
91,521	Crown Resorts Ltd.	AUD	915,161	(8,812)	(0.00)
1,947	Hartford Financial Services Group, Inc.	USD	127,022	(1,772)	(0.00)
4,018	Herman Miller, Inc.	USD	191,658	(6,389)	(0.00)
2,676	II-VI, Inc.	USD	183,119	(13,006)	(0.01)
17,699	Just Eat Takeaway.com NV	EUR	1,605,619	(66,102)	(0.02)
902	Kansas City Southern	USD	267,434	(496)	(0.00)
402	LVMH Moët Hennessy Louis Vuitton S.E.	EUR	320,330	(8,937)	(0.00)
57,691	Natixis S.A.	EUR	285,227	(983)	(0.00)
10,924	PRA Health Sciences, Inc.	USD	1,873,138	(4,697)	(0.00)
4,619	S&P Global, Inc.	USD	1,763,211	(32,057)	(0.01)
3,976	salesforce.com, Inc.	USD	960,502	(105,424)	(0.03)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 31 May 2021

Contracts for Difference – (Continued)

Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
3,025	Siltronic AG	EUR	514,105	(1,104)	(0.00)
5,609	Willis Towers Watson Plc.	USD	1,468,156	(23,838)	(0.01)
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE				(605,325)	(0.19)
TOTAL CONTRACTS FOR DIFFERENCE (cost USD 2,063,648)				(332,748)	(0.11)

Swap Contracts – (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
17,698	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	2,549	0.00
5,675	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	817	0.00
2,925	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	421	0.00
8,200	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	1,181	0.00
4,000	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	576	0.00
3,000	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	432	0.00
13	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	05/05/2023	271	0.00
142	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	05/05/2023	2,956	0.00
2,005	Floating (USD 1 month LIBOR)	Floating (Advanced Micro Devices, Inc.)	USD	05/05/2023	5,534	0.00
1,779	Floating (USD 1 month LIBOR)	Floating (Advanced Micro Devices, Inc.)	USD	05/05/2023	4,910	0.00
368	Floating (USD 1 month LIBOR)	Floating (Airbnb, Inc.)	USD	05/05/2023	2,161	0.00
123	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	6,764	0.00
136	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	8,771	0.01
111	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	6,104	0.00
118	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	7,610	0.00
377	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	05/05/2023	10,888	0.01
808	Floating (USD 1 month LIBOR)	Floating (Atlassian Corp., Plc.)	USD	05/05/2023	11,110	0.01
732	Floating (USD 1 month LIBOR)	Floating (Cardlytics, Inc.)	USD	05/05/2023	2,225	0.00
1,052	Floating (USD 1 month LIBOR)	Floating (Cerdian HCM Holding, Inc.)	USD	05/05/2023	1,105	0.00
2,962	Floating (USD 1 month LIBOR)	Floating (Cerdian HCM Holding, Inc.)	USD	05/05/2023	3,110	0.00
27	Floating (USD 1 month LIBOR)	Floating (CoStar Group, Inc.)	USD	05/05/2023	539	0.00
128	Floating (USD 1 month LIBOR)	Floating (CoStar Group, Inc.)	USD	05/05/2023	2,554	0.00
207	Floating (USD 1 month LIBOR)	Floating (Electronic Arts, Inc.)	USD	05/05/2023	1,199	0.00
520	Floating (USD 1 month LIBOR)	Floating (Electronic Arts, Inc.)	USD	05/05/2023	3,011	0.00
144	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	05/05/2023	2,150	0.00
165	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	05/05/2023	2,952	0.00
128	Floating (USD 1 month LIBOR)	Floating (GoDaddy, Inc.)	USD	05/05/2023	3	0.00
570	Floating (USD 1 month LIBOR)	Floating (HubSpot, Inc.)	USD	05/05/2023	4,235	0.00
274	Floating (USD 1 month LIBOR)	Floating (HubSpot, Inc.)	USD	05/05/2023	2,036	0.00
406	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	05/05/2023	499	0.00
118	Floating (USD 1 month LIBOR)	Floating (MongoDB, Inc.)	USD	05/05/2023	2,797	0.00
1,730	Floating (USD 1 month LIBOR)	Floating (PayPal Holdings, Inc.)	USD	05/05/2023	24,047	0.01
520	Floating (USD 1 month LIBOR)	Floating (Salesforce.com, Inc.)	USD	05/05/2023	13,538	0.01
235	Floating (USD 1 month LIBOR)	Floating (Salesforce.com, Inc.)	USD	05/05/2023	6,118	0.00
188	Floating (USD 1 month LIBOR)	Floating (Snap-On, Inc.)	USD	05/05/2023	1,427	0.00
3,206	Floating (USD 1 month LIBOR)	Floating (Snap-On, Inc.)	USD	05/05/2023	24,334	0.01
5,006	Floating (USD 1 month LIBOR)	Floating (Snap-On, Inc.)	USD	05/05/2023	37,996	0.01
2,144	Floating (USD 1 month LIBOR)	Floating (Snap-On, Inc.)	USD	05/05/2023	16,273	0.01
604	Floating (USD 1 month LIBOR)	Floating (StoneCo Ltd.)	USD	05/05/2023	2,458	0.00
1,023	Floating (USD 1 month LIBOR)	Floating (StoneCo Ltd.)	USD	05/05/2023	4,164	0.00
643	Floating (USD 1 month LIBOR)	Floating (StoneCo Ltd.)	USD	05/05/2023	2,617	0.00
1,275	Floating (USD 1 month LIBOR)	Floating (StoneCo Ltd.)	USD	05/05/2023	5,189	0.00
913	Floating (USD 1 month LIBOR)	Floating (TransUnion)	USD	05/05/2023	593	0.00
2,134	Floating (USD 1 month LIBOR)	Floating (TransUnion)	USD	05/05/2023	1,387	0.00
96	Floating (USD 1 month LIBOR)	Floating (Varonis Systems, Inc.)	USD	05/05/2023	25	0.00
176	Floating (USD 1 month LIBOR)	Floating (Varonis Systems, Inc.)	USD	05/05/2023	46	0.00
100	Floating (USD 1 month LIBOR)	Floating (Varonis Systems, Inc.)	USD	05/05/2023	26	0.00
14	Floating (USD 1 month LIBOR)	Floating (Varonis Systems, Inc.)	USD	05/05/2023	4	0.00
260	Floating (USD 1 month LIBOR)	Floating (Varonis Systems, Inc.)	USD	05/05/2023	68	0.00
478	Floating (USD 1 month LIBOR)	Floating (Varonis Systems, Inc.)	USD	05/05/2023	124	0.00
314	Floating (USD 1 month LIBOR)	Floating (Verisign, Inc.)	USD	05/05/2023	948	0.00
857	Floating (USD 1 month LIBOR)	Floating (Verisign, Inc.)	USD	05/05/2023	2,588	0.00
288	Floating (USD 1 month LIBOR)	Floating (Verisign, Inc.)	USD	05/05/2023	870	0.00
967	Floating (USD 1 month LIBOR)	Floating (Zscaler, Inc.)	USD	05/05/2023	22,763	0.01
138	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	15/05/2023	3,418	0.00
277	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	15/05/2023	6,861	0.00
3	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	15/05/2023	299	0.00
113	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	15/05/2023	9,135	0.01
233	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	15/05/2023	8,250	0.00

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Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 31 May 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
162	Floating (USD 1 month LIBOR)	Floating (Atlassian Corp., Plc.)	USD	15/05/2023	4,042	0.00
289	Floating (USD 1 month LIBOR)	Floating (Avalara, Inc.)	USD	15/05/2023	4,066	0.00
190	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	15/05/2023	94	0.00
372	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	15/05/2023	184	0.00
70	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	15/05/2023	35	0.00
595	Floating (USD 1 month LIBOR)	Floating (Electronic Arts, Inc.)	USD	15/05/2023	3,641	0.00
420	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	15/05/2023	6,085	0.00
689	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	15/05/2023	9,983	0.01
6	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	15/05/2023	7	0.00
4,631	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	15/05/2023	5,557	0.00
4,176	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	15/05/2023	5,011	0.00
1,524	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	15/05/2023	1,829	0.00
150	Floating (USD 1 month LIBOR)	Floating (GoDaddy, Inc.)	USD	15/05/2023	163	0.00
238	Floating (USD 1 month LIBOR)	Floating (GoDaddy, Inc.)	USD	15/05/2023	259	0.00
154	Floating (USD 1 month LIBOR)	Floating (GoDaddy, Inc.)	USD	15/05/2023	168	0.00
154	Floating (USD 1 month LIBOR)	Floating (GoDaddy, Inc.)	USD	15/05/2023	168	0.00
159	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	1,013	0.00
840	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	5,351	0.00
1,341	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	8,542	0.00
2,162	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	13,772	0.01
1,861	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	11,855	0.01
705	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	4,491	0.00
1,028	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	6,548	0.00
983	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	6,262	0.00
1,446	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	9,211	0.01
2,894	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	18,435	0.01
375	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	15/05/2023	1,841	0.00
627	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	15/05/2023	3,079	0.00
506	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	15/05/2023	2,484	0.00
583	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	15/05/2023	2,863	0.00
3,500	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	15/05/2023	7,125	0.00
2,000	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	15/05/2023	4,071	0.00
545	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	15/05/2023	40	0.00
1,252	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	15/05/2023	4,645	0.00
1,334	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	15/05/2023	4,949	0.00
109	Floating (USD 1 month LIBOR)	Floating (MongoDB, Inc.)	USD	15/05/2023	3,435	0.00
782	Floating (USD 1 month LIBOR)	Floating (MongoDB, Inc.)	USD	15/05/2023	24,642	0.01
299	Floating (USD 1 month LIBOR)	Floating (RingCentral, Inc.)	USD	15/05/2023	8,234	0.00
395	Floating (USD 1 month LIBOR)	Floating (RingCentral, Inc.)	USD	15/05/2023	4,529	0.00
356	Floating (USD 1 month LIBOR)	Floating (Skyworks Solutions, Inc.)	USD	15/05/2023	2,674	0.00
862	Floating (USD 1 month LIBOR)	Floating (Skyworks Solutions, Inc.)	USD	15/05/2023	6,474	0.00
898	Floating (USD 1 month LIBOR)	Floating (Skyworks Solutions, Inc.)	USD	15/05/2023	6,744	0.00
62	Floating (USD 1 month LIBOR)	Floating (Varonis Systems, Inc.)	USD	15/05/2023	272	0.00
771	Floating (USD 1 month LIBOR)	Floating (VISA, Inc.)	USD	15/05/2023	810	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					512,719	0.16
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					512,719	0.16

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
42	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,598)	(0.00)
52,680	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,288)	(0.00)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
144	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(21,346)	(0.01)
14	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(894)	(0.00)
1,000	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	(472)	(0.00)
58	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	(1,772)	(0.00)
146	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	(4,460)	(0.00)
62	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	(1,894)	(0.00)
280	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	05/05/2023	(2,892)	(0.00)
485	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	(7,658)	(0.00)
560	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	(8,842)	(0.01)
290	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	(473)	(0.00)
3,610	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	(5,884)	(0.00)
2,204	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	(3,593)	(0.00)
2,405	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	(17,436)	(0.01)
1,106	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	(8,019)	(0.00)
2,098	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	(15,210)	(0.01)
456	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	(3,306)	(0.00)
2,964	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	05/05/2023	(3,965)	(0.00)
3,200	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	05/05/2023	(4,281)	(0.00)
1,400	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	05/05/2023	(1,873)	(0.00)
300	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	05/05/2023	(6)	(0.00)
117	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	05/05/2023	(123)	(0.00)
1,481	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	05/05/2023	(1,555)	(0.00)
267	Floating (USD 1 month LIBOR)	Floating (RingCentral, Inc.)	USD	05/05/2023	(7,447)	(0.00)
180	Floating (USD 1 month LIBOR)	Floating (RingCentral, Inc.)	USD	05/05/2023	(5,020)	(0.00)
256	Floating (USD 1 month LIBOR)	Floating (RingCentral, Inc.)	USD	05/05/2023	(7,140)	(0.00)
34	Floating (USD 1 month LIBOR)	Floating (ServiceNow, Inc.)	USD	05/05/2023	(45)	(0.00)
659	Floating (USD 1 month LIBOR)	Floating (ServiceNow, Inc.)	USD	05/05/2023	(870)	(0.00)
311	Floating (USD 1 month LIBOR)	Floating (Skyworks Solutions, Inc.)	USD	05/05/2023	(728)	(0.00)
2,298	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	05/05/2023	(7,124)	(0.00)
128	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	(1,008)	(0.00)
120	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	(945)	(0.00)
858	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	(6,757)	(0.00)
701	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	(5,520)	(0.00)
2,336	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(198,233)	(0.06)
172	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(14,596)	(0.01)
251	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(21,300)	(0.01)
302	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(25,628)	(0.01)
217	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(94,360)	(0.03)
13	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(5,653)	(0.00)
51	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(22,177)	(0.01)
48	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(20,872)	(0.01)
91	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(39,570)	(0.01)
204	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(39,070)	(0.01)
73	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(13,981)	(0.01)
38	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(7,278)	(0.00)
39	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(7,469)	(0.00)
15	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(7,400)	(0.00)
25	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	15/05/2023	(760)	(0.00)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 31 May 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
909	Floating (USD 1 month LIBOR)	Floating (Mastercard, Inc.)	USD	15/05/2023	(1,395)	(0.00)
3,633	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	15/05/2023	(13,878)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(697,064)	(0.22)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(697,064)	(0.22)
MARKET VALUE OF INVESTMENTS (cost USD 267,843,784)					288,641,560	90.82
OTHER ASSETS AND LIABILITIES					29,174,793	9.18
SHAREHOLDERS' EQUITY					317,816,353	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 265,432,537)	283,864,327	89.32
Unrealised gain on futures contracts	397,926	0.12
Unrealised loss on futures contracts	(45,084)	(0.01)
Unrealised gain on forward currency contracts	272,320	0.09
Unrealised loss on forward currency contracts	(368,223)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes	10,422,287	3.28
Unrealised loss on forward currency contracts held for hedging purposes	(5,701,312)	(1.79)
Market value of purchased options (cost USD 397,139)	380,847	0.12
Market value of written options (cost USD (49,540))	(64,435)	(0.02)
Unrealised gain on contracts for difference	272,577	0.08
Unrealised loss on contracts for difference	(605,325)	(0.19)
Unrealised gain on swap contracts	512,719	0.16
Unrealised loss on swap contracts	(697,064)	(0.22)
Other Assets and Liabilities	29,174,793	9.18
Shareholders' Equity	317,816,353	100.00

The Futures Commission Merchant were Credit Suisse Securities (USA) LLC. and Deutsche Bank AG.

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

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

The counterparty for contracts for difference was Morgan Stanley.

The counterparties for swap contracts were CDC Ixis Capital Markets, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 3.40% 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 prerefunded 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) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

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

^(f) The yield for this fund as at 31 May 2021 was 0.064%.

^(g) Variable and floating coupon rates are those quoted as of 31 May 2021.

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

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.57%			
Argentina			
457	MercadoLibre, Inc.	623,654	0.15
Brazil			
168,118	Ambev S.A.—ADR ^(a)	569,920	0.14
21,616	Azul S.A.—ADR ^(a)	533,051	0.13
628,926	B3 S.A. - Brasil Bolsa Balcao	2,051,682	0.49
124,600	Banco Bradesco S.A.—Preferred	633,055	0.15
28,700	Banco do Brasil S.A.	184,177	0.04
24,700	Cia Brasileira de Distribuicao	183,824	0.04
64,800	Cia de Saneamento de Minas Gerais—COPASA	211,886	0.05
288,889	Cia Energetica de Minas Gerais—Preferred	757,355	0.18
321,300	Cia Paranaense de Energia—Preferred	394,437	0.10
15,700	Cia Siderurgica Nacional S.A.	132,935	0.03
25,800	CPFL Energia S.A.	143,218	0.03
64,700	Itau Unibanco Holding S.A.—ADR ^(a)	362,967	0.09
123,800	Itausa S.A.—Preferred	256,851	0.06
68,700	JBS S.A.	392,921	0.09
82,600	Localiza Rent a Car S.A.	968,531	0.23
138,200	Marfrig Global Foods S.A.	475,941	0.11
47,700	Notre Dame Intermedica Participacoes S.A.	802,023	0.19
402,962	Petroleo Brasileiro S.A.—ADR ^(a)	4,007,457	0.96
402,000	Petroleo Brasileiro S.A.—Preferred	2,047,820	0.49
24,500	SLC Agricola S.A.	236,867	0.06
5,600	StoneCo Ltd. "A"	371,336	0.09
76,757	Suzano S.A.—ADR ^(a)	915,711	0.22
100,700	TIM S.A.	229,914	0.06
130,200	Usinas Siderurgicas de Minas Gerais S.A. Usiminas "A"—Preferred	487,229	0.12
123,500	Vale S.A.	2,608,104	0.63
238,900	WEG S.A.	1,542,690	0.37
		21,501,902	5.15
Canada			
122,787	Barrick Gold Corp.	2,927,242	0.70
Chile			
221,508	Cencosud S.A.	431,776	0.10
11,896	Empresas COPEC S.A.	116,862	0.03
		548,638	0.13
China			
224,000	Agile Group Holdings Ltd.	316,215	0.08
4,787,000	Agricultural Bank of China Ltd. "H"	1,944,716	0.47
70,700	Airtac International Group	2,567,165	0.61
54,043	Alibaba Group Holding Ltd.—ADR ^(a)	11,564,121	2.77
608,018	Anhui Conch Cement Co., Ltd. "H"	3,763,485	0.90
48,000	ANTA Sports Products Ltd.	969,508	0.23
561,000	BAIC Motor Corp., Ltd. "H" 144A ^(b)	208,925	0.05
17,652	Baidu, Inc.—ADR ^(a)	3,460,233	0.83
7,492,000	Bank of China Ltd. "H"	2,839,743	0.68
1,801,000	Bank of Communications Co., Ltd. "H"	1,216,591	0.29
56,000	BYD Co., Ltd. "H"	1,285,838	0.31
3,610,000	China Cinda Asset Management Co., Ltd. "H"	772,190	0.19
696,000	China CITIC Bank Corp., Ltd. "H"	380,520	0.09
178,000	China Communications Services Corp., Ltd. "H"	74,803	0.02
4,943,000	China Construction Bank Corp. "H"	4,079,533	0.98
315,000	China Everbright Bank Co., Ltd. "H"	134,379	0.03
114,000	China Feihe Ltd. 144A ^(b)	310,910	0.07
716,000	China Galaxy Securities Co., Ltd. "H"	452,228	0.11
427,800	China International Capital Corp., Ltd. "H" 144A ^(b)	1,257,624	0.30

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
553,000	China Longyuan Power Group Corp., Ltd. "H"	795,120	0.19
289,000	China Medical System Holdings Ltd.	721,492	0.17
260,000	China Merchants Bank Co., Ltd. "H"	2,404,495	0.58
64,200	China Merchants Securities Co., Ltd. "H" 144A ^(b)	101,775	0.02
937,000	China Modern Dairy Holdings Ltd.	241,658	0.06
412,000	China National Building Material Co., Ltd. "H"	546,017	0.13
1,087,000	China Railway Group Ltd. "H"	574,409	0.14
2,615	China Resources Mixc Lifestyle Services Ltd. 144A ^(b)	14,989	0.00
511,500	China Resources Pharmaceutical Group Ltd. 144A ^(b)	363,916	0.09
268,500	China Shenhua Energy Co., Ltd. "H"	593,218	0.14
142,000	China Yongda Automobiles Services Holdings Ltd.	250,386	0.06
319,500	COSCO SHIPPING Holdings Co., Ltd. "H"	668,510	0.16
451,000	Country Garden Services Holdings Co., Ltd.	4,579,879	1.10
152,000	CSPC Pharmaceutical Group Ltd.	228,653	0.05
5,173	Daqo New Energy Corp.—ADR ^(a)	397,959	0.10
268,495	ENN Energy Holdings Ltd.	4,937,286	1.18
20,214	FinVolution Group—ADR ^(a)	154,031	0.04
82,000	Ganfeng Lithium Co., Ltd. "H" 144A ^(b)	1,101,018	0.26
191,800	GF Securities Co., Ltd. "H"	276,909	0.07
70,500	Great Wall Motor Co., Ltd. "H"	196,065	0.05
386,000	Guangzhou R&F Properties Co., Ltd. "H"	521,373	0.13
122,400	Guotai Junan Securities Co., Ltd. "H" 144A ^(b)	184,342	0.04
108,000	Haitian International Holdings Ltd.	390,973	0.09
26,400	Hygeia Healthcare Holdings Co., Ltd. 144A ^(b)	276,833	0.07
1,409,000	Industrial & Commercial Bank of China Ltd. "H"	926,580	0.22
16,298	JD.com, Inc.—ADR ^(a)	1,196,599	0.29
570,000	Jiangsu Expressway Co., Ltd. "H"	685,906	0.16
48,000	Jiumaojiu International Holdings Ltd. 144A ^(b)	188,728	0.05
1,050,000	Lenovo Group Ltd.	1,266,390	0.30
520,000	Li Ning Co., Ltd.	4,787,683	1.15
449,000	Longfor Group Holdings Ltd. 144A ^(b)	2,633,587	0.63
60,300	Meituan "B" 144A ^(b)	2,092,859	0.50
1,080,000	Metallurgical Corp. of China Ltd. "H"	262,992	0.06
4,179	NetEase, Inc.—ADR ^(a)	490,907	0.12
147,000	New China Life Insurance Co., Ltd. "H"	553,322	0.13
382,000	Newborn Town, Inc.	317,551	0.08
33,234	NIO, Inc.—ADR ^(a)	1,304,102	0.31
982,000	People's Insurance Co. Group of China Ltd. "H"	364,459	0.09
14,100	Pharmaron Beijing Co., Ltd. "H" 144A ^(b)	332,097	0.08
9,514	Pinduoduo, Inc.—ADR ^(a)	1,182,590	0.28
42,500	Ping An Insurance Group Co. of China Ltd. "H"	464,549	0.11
9,200	Silergy Corp.	1,160,627	0.28
132,400	Sinopharm Group Co., Ltd. "H"	442,262	0.11
219,000	Sinotruk Hong Kong Ltd.	525,833	0.13
25,298	TAL Education Group—ADR ^(a)	1,013,944	0.24
184,900	Tencent Holdings Ltd.	14,450,733	3.46
124,000	Tianneng Power International Ltd.	223,343	0.05
390,000	TravelSky Technology Ltd. "H"	843,336	0.20
94,551	Trip.com Group Ltd.—ADR ^(a)	3,904,011	0.90
72,000	Tsingtao Brewery Co., Ltd. "H"	764,807	0.18
119,000	Uni-President China Holdings Ltd.	130,027	0.03
32,429	Vipshop Holdings Ltd.—ADR ^(a)	754,299	0.18
665,000	Want Want China Holdings Ltd.	493,592	0.12
17,631	Weibo Corp.—ADR ^(a)	896,184	0.21

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
121,000	Weichai Power Co., Ltd. "H"	280,919	0.07
156,500	Wuxi Biologics Cayman, Inc. 144A ^(b)	2,324,789	0.56
198,000	Xinyi Energy Holdings Ltd. 144A ^(b)	95,959	0.02
1,906,504	Xinyi Solar Holdings Ltd.	3,389,597	0.81
166,000	Yadea Group Holdings Ltd. 144A ^(b)	362,592	0.09
690,000	Yanzhou Coal Mining Co., Ltd. "H"	879,143	0.21
4,227	Yum China Holdings, Inc.	286,379	0.07
4,568	Zai Lab Ltd.—ADR ^(a)	802,826	0.19
1,516,000	Zhejiang Expressway Co., Ltd. "H"	1,340,230	0.32
77,500	Zhongsheng Group Holdings Ltd.	644,785	0.15
636,800	Zoomlion Heavy Industry Science and Technology Co., Ltd. "H"	791,974	0.19
		113,973,125	27.30
Cyprus			
1,936	TCS Group Holding Plc.—GDR ^(a)	145,548	0.04
Hong Kong			
143,800	AIA Group Ltd.	1,914,227	0.46
128,000	Alibaba Health Information Technology Ltd.	317,273	0.08
172,000	China Mengniu Dairy Co., Ltd.	1,018,505	0.24
490,000	China Resources Land Ltd.	2,316,553	0.55
167,000	Galaxy Entertainment Group Ltd.	1,399,092	0.33
81,316	Hong Kong Exchanges & Clearing Ltd.	5,007,692	1.20
94,000	Hopson Development Holdings Ltd.	455,970	0.11
52,000	Kingboard Holdings Ltd.	287,570	0.07
38,000	Kingboard Laminates Holdings Ltd.	82,254	0.02
760,000	Lee & Man Paper Manufacturing Ltd.	689,333	0.16
182,000	TCL Electronics Holdings Ltd.	121,941	0.03
28,000	Technic Industries Co., Ltd.	528,298	0.13
68,000	Wharf Holdings Ltd.	234,415	0.06
1,166,000	Yuexiu Property Co., Ltd.	288,546	0.07
		14,661,669	3.51
Hungary			
32,053	OTP Bank Nyrt	1,747,207	0.42
India			
13,426	Aarti Drugs Ltd.	134,079	0.03
44,807	Adani Enterprises Ltd.	805,716	0.19
88,982	Adani Ports & Special Economic Zone Ltd.	953,286	0.23
33,334	Amara Raja Batteries Ltd.	342,345	0.08
37,366	Asian Paints Ltd.	1,516,820	0.36
24,335	Avanti Feeds Ltd.	193,779	0.05
32,706	Axis Bank Ltd.	334,143	0.08
17,671	Balkrishna Industries Ltd.	534,438	0.13
147,760	Bank of Baroda	171,042	0.04
22,671	Cholamandalam Investment and Finance Co., Ltd.	170,280	0.04
11,920	Dixon Technologies India Ltd.	657,626	0.16
13,284	Eicher Motors Ltd.	483,821	0.12
74,900	Escorts Ltd.	1,202,341	0.29
60,730	Gujarat Gas Ltd.	428,362	0.10
29,375	Havells India Ltd.	412,843	0.10
41,380	HCL Technologies Ltd.	538,343	0.13
128,629	HDFC Bank Ltd.	2,672,267	0.64
36,884	HDFC Bank Ltd.—ADR ^(a)	2,823,839	0.68
99,878	ICICI Bank Ltd.	888,851	0.21
193,555	ICICI Bank Ltd.—ADR ^(a)	3,482,054	0.83
56,878	Infosys Ltd.	1,102,900	0.27
162,700	Infosys Ltd.—ADR ^(a)	3,141,737	0.75
14,040	IOL Chemicals and Pharmaceuticals Ltd.	129,291	0.03
12,035	JSW Steel Ltd.	114,631	0.03
5,308	Larsen & Toubro Infotech Ltd. 144A ^(b)	287,987	0.07
80,000	Larsen & Toubro Ltd.—GDR ^(a)	1,616,000	0.39
65,163	Laurus Labs Ltd. 144A ^(b)	469,227	0.11
8,581	Mahanagar Gas Ltd.	139,210	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
262,943	Mahindra & Mahindra Ltd.—GDR ^(a)	3,089,580	0.74
313,132	Motherson Sumi Systems Ltd.	1,016,881	0.24
690,724	Oil & Natural Gas Corp., Ltd.	1,071,679	0.26
438	Page Industries Ltd.	189,605	0.05
149,711	Power Finance Corp., Ltd.	249,049	0.06
125,121	REC Ltd.	252,453	0.06
71,178	Reliance Industries Ltd.	2,058,844	0.49
21,775	Reliance Industries Ltd.—GDR 144A ^{(a)(b)}	1,268,394	0.30
204,055	State Bank of India	1,189,194	0.29
68,561	State Bank of India—GDR ^(a)	3,976,538	0.95
27,436	Sun Pharmaceutical Industries Ltd.	253,659	0.06
110,996	Sun TV Network Ltd.	836,746	0.20
5,246	Tata Elxsi Ltd.	262,753	0.06
49,583	Tata Motors Ltd.	218,564	0.05
9,762	UltraTech Cement Ltd.	889,361	0.21
17,779	Volta Ltd.	245,529	0.06
109,998	Wipro Ltd.	817,772	0.20
122,676	Wipro Ltd.—ADR ^(a)	974,047	0.23
		44,607,906	10.68
Indonesia			
3,753,000	Aneka Tambang Tbk	646,722	0.15
7,444,300	Bank Rakyat Indonesia Persero Tbk PT	2,121,248	0.51
1,929,100	Telkom Indonesia Persero Tbk PT	441,974	0.11
235,000	United Tractors Tbk PT	358,936	0.09
		3,568,880	0.86
Jersey			
503,507	Centamin Plc.	788,547	0.19
Malaysia			
514,600	Inari Amertron Bhd	390,865	0.09
315,400	Kossan Rubber Industries	313,607	0.08
138,000	Malayan Banking Bhd	273,763	0.07
242,500	Supermax Corp. Bhd	248,748	0.06
151,300	Telekom Malaysia Bhd	226,956	0.05
532,800	Top Glove Corp., Bhd	656,091	0.16
304,200	VS Industry Bhd	89,758	0.02
		2,199,788	0.53
Mexico			
312,500	Bolsa Mexicana de Valores SAB de CV	694,323	0.17
2,238,800	Cemex SAB de CV	1,820,336	0.44
503,555	Cemex SAB de CV—ADR ^(a)	4,083,831	0.98
108,800	Fibra Uno Administracion S.A. de CV	122,693	0.03
62,900	Grupo Aeroportuario del Centro Norte SAB de CV	397,139	0.09
232,500	Grupo Financiero Banorte SAB de CV "O"	1,595,737	0.38
813,700	Grupo Mexico SAB de CV —Series B	3,811,480	0.91
11,303	Grupo Televisa SAB—ADR ^(a)	147,617	0.03
164,561	Megacable Holdings SAB de CV	609,900	0.15
688,060	Wal-Mart de Mexico SAB de CV	2,181,620	0.52
		15,464,676	3.70
Netherlands			
37,540	Prosus NV	3,896,045	0.93
Panama			
10,990	Copa Holdings S.A. "A"	915,357	0.22
Philippines			
19,977	SM Investments Corp.	409,592	0.10

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Poland			
9,465	KGHM Polska Miedz S.A.	520,748	0.12
315,805	Polskie Gornictwo Naftowe i Gazownictwo S.A.	567,687	0.14
		1,088,435	0.26
Qatar			
614,878	Barwa Real Estate Co.	554,012	0.13
88,320	Commercial Bank PSQC	129,970	0.03
335,282	Qatar Gas Transport Co., Ltd.	289,266	0.07
30,568	Qatar Islamic Bank SAQ	145,216	0.04
202,255	United Development Co., QSC	86,909	0.02
		1,205,373	0.29
Russia			
90,910	Globaltrans Investment Plc.—GDR ^(a)	586,369	0.14
37,355	LUKOIL PJSC—ADR ^(a)	3,046,636	0.73
46,268	Magnit PJSC—GDR ^(a)	703,968	0.17
30,381	Novolipetsk Steel PJSC—GDR ^(a)	1,093,716	0.26
13,635	Rosneft Oil Co. PJSC—GDR ^(a)	96,345	0.02
242,686	Sberbank of Russia PJSC—ADR ^(a)	4,092,917	0.98
155,100	Surgutneftegas PJSC—ADR ^(a)	753,786	0.18
527,476	VTB Bank PJSC—GDR ^(a)	702,598	0.17
9,510	Yandex NV "A"	647,251	0.16
		11,723,586	2.81
Singapore			
3,455	Sea Ltd.—ADR ^(a)	891,390	0.21
South Africa			
40,135	African Rainbow Minerals Ltd.	758,660	0.18
5,730	Anglo American Platinum Ltd.	722,356	0.17
2,387	Capitec Bank Holdings Ltd.	284,354	0.07
27,914	Clicx Group Ltd.	526,193	0.13
8,580	Exxaro Resources Ltd.	94,696	0.02
627,734	FirstRand Ltd.	2,581,910	0.62
54,708	Investec Ltd.	230,846	0.06
11,521	Kumba Iron Ore Ltd.	513,846	0.12
106,973	Mr Price Group Ltd.	1,786,075	0.43
115,999	MTN Group Ltd.	853,251	0.20
79,054	MultiChoice Group	783,407	0.19
25,373	Naspers Ltd. "N"	5,572,222	1.34
7,495	Northam Platinum Ltd.	121,414	0.03
20,010	Sasol Ltd.	327,527	0.08
110,437	Shoprite Holdings Ltd.	1,223,111	0.29
85,871	Truworths International Ltd.	343,111	0.08
		16,722,979	4.01
South Korea			
31,338	BNK Financial Group, Inc.	223,487	0.05
61,767	Cheil Worldwide, Inc.	1,332,610	0.32
718	CJ CheilJedang Corp.	304,256	0.07
6,988	E-MART, Inc.	978,720	0.23
1,087	Gravity Co., Ltd.—ADR ^(a)	143,701	0.03
35,538	Hana Financial Group, Inc.	1,451,773	0.35
1,284	Hyundai Mobis Co., Ltd.	320,875	0.08
14,640	Hyundai Motor Co.	3,048,445	0.73
20,607	Industrial Bank of Korea	200,543	0.05
30,356	Kakao Corp.	3,322,931	0.80
40,249	KB Financial Group, Inc.	2,062,278	0.49
49,323	Kia Corp.	3,746,389	0.90
7,525	KT Corp.	228,081	0.05
751	Kumho Petrochemical Co., Ltd.	157,235	0.04
4,846	LG Chem Ltd.	3,618,465	0.87
11,810	LG Electronics, Inc.	1,607,217	0.38
1,562	LG Innotek Co., Ltd.	282,569	0.07
8,466	Mirae Asset Securities Co., Ltd.	74,916	0.02
8,675	NAVER Corp.	2,786,670	0.67
2,474	NCSoft Corp.	1,890,439	0.45
8,381	POSCO	2,679,732	0.64
604	Samsung Biologics Co., Ltd. 144A ^(b)	448,273	0.11

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
317,279	Samsung Electronics Co., Ltd.	22,817,932	5.46
1,277	Samsung Electronics Co., Ltd.—GDR ^(a)	2,303,708	0.55
616	Seegene, Inc.	37,736	0.01
91,228	Shinhan Financial Group Co., Ltd.	3,459,054	0.83
63,908	SK Hynix, Inc.	7,177,524	1.72
17,650	SK Telecom Co., Ltd.	5,015,890	1.20
4,182	Webzen, Inc.	120,301	0.03
65,965	Woori Financial Group, Inc.	653,698	0.16
		72,495,448	17.36
Taiwan			
259,000	Acer, Inc.	296,898	0.07
63,000	Asustek Computer, Inc.	889,115	0.21
155,000	AU Optronics Corp.	130,090	0.03
1,122,000	Cathay Financial Holding Co., Ltd.	2,243,868	0.54
306,000	ChipMOS Technologies, Inc.	495,696	0.12
262,000	Delta Electronics, Inc.	2,755,072	0.66
46,000	Eclat Textile Co., Ltd.	1,076,188	0.26
141,000	Elan Microelectronics Corp.	1,066,300	0.25
222,000	Evergreen Marine Corp., Ltd.	771,464	0.18
485,000	Fubon Financial Holding Co., Ltd.	1,259,000	0.30
13,000	Giant Manufacturing Co., Ltd.	156,365	0.04
49,000	Gigabyte Technology Co., Ltd.	191,009	0.05
26,000	Globalwafers Co., Ltd.	750,315	0.18
482,000	Hon Hai Precision Industry Co., Ltd.	1,930,468	0.46
695,000	Innolux Corp.	558,900	0.13
2,551	Makalot Industrial Co., Ltd.	26,163	0.01
213,000	MediaTek, Inc.	7,375,833	1.77
44,000	Micro-Star International Co., Ltd.	263,930	0.06
8,000	Nan Ya Printed Circuit Board Corp.	90,235	0.02
47,000	Nantex Industry Co., Ltd.	222,099	0.05
67,000	Novatek Microelectronics Corp.	1,221,508	0.29
802,000	Primax Electronics Ltd.	1,538,668	0.37
37,000	Radiant Opto-Electronics Corp.	157,365	0.04
134,000	Realtek Semiconductor Corp.	2,402,435	0.58
162,000	Ruentex Development Co., Ltd.	306,011	0.07
837,000	Shin Kong Financial Holding Co., Ltd.	299,716	0.07
297,000	SinoPac Financial Holdings Co., Ltd.	144,082	0.03
529,000	Taiwan Cement Corp.	964,921	0.23
57,000	Taiwan Paiho Ltd.	193,866	0.05
507,000	Taiwan Semiconductor Manufacturing Co., Ltd.	10,780,811	2.58
73,100	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	8,590,712	2.06
763,000	Tong Yang Industry Co., Ltd.	901,739	0.22
1,410,000	United Microelectronics Corp.	2,664,823	0.64
97,000	USI Corp.	119,435	0.03
61,000	Win Semiconductors Corp.	718,304	0.17
179,000	Yang Ming Marine Transport Corp.	696,887	0.17
1,984,000	Yuantai Financial Holding Co., Ltd.	1,831,615	0.44
		56,081,906	13.43
Thailand			
392,000	Airports of Thailand PCL—NVDR	781,186	0.19
33,400	Bangkok Bank PCL	122,355	0.03
98,300	Com7 PCL "F"	233,569	0.06
3,400	Delta Electronics Thailand PCL	59,793	0.01
34,500	Kasikornbank PCL	131,822	0.03
298,700	Kasikornbank PCL—NVDR	1,141,312	0.27
1,111,500	Krung Thai Bank PCL	384,027	0.09
238,800	PTT Exploration & Production PCL	897,386	0.22
389,800	PTT Exploration & Production PCL—NVDR	1,464,827	0.35
470,100	RS PCL	379,876	0.09
126,300	Siam Commercial Bank PCL	412,085	0.10
1,111,200	Thai Union Group PCL "F"	629,636	0.15
267,100	Tisco Financial Group PCL	764,912	0.18
		7,402,786	1.77

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of			
Common Stocks – (Continued)							
Turkey							
43,365	Arcelik AS	160,806		0.04			
46,331	BIM Birlesik Magazalar AS	344,202		0.08			
4,718	Ford Otomotiv Sanayi AS	94,404		0.02			
87,494	Vestel Elektronik Sanayi ve Ticaret AS						
		323,221		0.08			
		922,633		0.22			
United Arab Emirates							
392,631	Abu Dhabi Islamic Bank PJSC	606,159		0.14			
1,059,397	Aldar Properties PJSC	1,068,628		0.26			
2,831,022	Emaar Malls PJSC	1,527,114		0.37			
961,598	Emaar Properties PJSC	1,061,023		0.25			
376,557	Emirates NBD Bank PJSC	1,383,967		0.33			
		5,646,891		1.35			
Uruguay							
4,760	Globant S.A.	1,035,681		0.25			
TOTAL COMMON STOCKS (cost USD 309,327,465)		403,196,884		96.57			
Warrants – 0.50%							
Netherlands							
67,500	Bank for Foreign Trade of Vietnam JSC—J.P. Morgan Securities PLC., exp. 10/21—Warrants ^(c)	291,716		0.07			
Thailand							
94,020	RS PCL Foreign, exp.04/22—Warrants ^(c)	0		-			
United Kingdom							
65,262	HSBC Bank Plc. exp. 09/22—Warrants ^(c)	1,793,488		0.43			
TOTAL WARRANTS (cost USD 1,979,513)		2,085,204		0.50			
Mutual Funds – 2.60%							
Ireland							
4,730,968	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	4,730,968		1.13			
5	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(f)}	5		0.00			
46,396	iShares China Large Cap UCITS ETF	6,128,656		1.47			
		10,859,629		2.60			
TOTAL MUTUAL FUNDS (cost USD 10,487,360)		10,859,629		2.60			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 321,794,338)		416,141,717		99.67			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 321,794,338)		416,141,717		99.67			
Forward Currency Contracts – 0.00%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	Shareholders' Equity	% of
GBP	52,913	USD	74,999	01/06/2021	(101)		(0.00)

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	16,756	HKD	130,056	01/06/2021	(0)	(0.00)
ZAR	894,711	USD	64,897	01/06/2021	(51)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (152) (0.00)

MARKET VALUE OF INVESTMENTS (cost USD 321,794,338) 416,141,565 99.67

OTHER ASSETS AND LIABILITIES 1,389,096 0.33

SHAREHOLDERS' EQUITY 417,530,661 100.00

TOTAL INVESTMENTS Market Value USD Shareholders' Equity

Total Investments excluding derivatives (cost USD 321,794,338) 416,141,717 99.67
Unrealised loss on forward currency contracts (152) (0.00)
Other Assets and Liabilities 1,389,096 0.33

Shareholders' Equity 417,530,661 100.00

The counterparties for forward currency contracts were Brown Brothers Harriman & Co. and UBS AG.

The maximum individual counterparty exposure as at 31 May 2021 is 0.00% of the NAV.

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

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

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

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

(e) The yield for this fund as at 31 May 2021 was 0.064%.

(f) The yield for this fund as at 31 May 2021 was 0.011%.

Allocation of Portfolio as at 31 May 2021 % of Shareholders' Equity

Common Stocks

Semiconductors	16.46
Internet	14.31
Banks	12.63
Diversified Financial Services	4.78
Oil & Gas	4.17
Real Estate	3.83
Automobile Manufacturers	3.50
Retail	3.34
Computers	2.96
Building Materials	2.95
Others	27.64

TOTAL COMMON STOCKS 96.57

Mutual Funds 2.60

Warrants

Banks	0.43
Diversified Financial Services	0.07
Leisure Time	0.00

TOTAL WARRANTS 0.50

Unrealised Loss on Forward Currency Contracts (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 Europe Equity Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.22%			
Austria			
	20,631 ANDRITZ AG	984,924	0.24
+	34,011 Erste Group Bank AG	1,155,013	0.28
+	36,420 Porr AG	612,584	0.15
+	21,175 Vienna Insurance Group AG Wiener Versicherung Gruppe	491,260	0.12
	22,243 voestalpine AG	821,212	0.20
		4,064,993	0.99
Belgium			
	28,638 Anheuser-Busch InBev S.A./NV	1,789,016	0.44
	90,466 Ontex Group NV	997,840	0.24
	91,513 UCB S.A.	7,057,482	1.71
		9,844,338	2.39
Czech Republic			
	56,180 Komerční banka a.s.	1,695,867	0.41
Denmark			
	2,939 ALK-Abello A/S	1,077,320	0.26
	19,500 Carlsberg A/S "B"	2,955,139	0.72
	45,500 GN Store Nord A/S	3,175,398	0.77
	55,600 Novo Nordisk A/S "B"	3,616,722	0.88
	29,600 Pandora A/S	3,293,265	0.80
	136,175 Tryg A/S	2,656,039	0.64
		16,773,883	4.07
Finland			
	145,405 Nordea Bank Abp	1,293,668	0.32
	184,300 Stora Enso OYJ "R"	2,689,859	0.65
		3,983,527	0.97
France			
	22,100 Air Liquide S.A.	3,094,000	0.75
	44,771 Amundi S.A. 144A ^(a)	3,274,999	0.80
	67,170 Atos S.E.	3,713,158	0.90
	159,851 AXA S.A.	3,647,800	0.89
	133,791 BNP Paribas S.A.	7,496,310	1.82
	24,115 Bouygues S.A.	808,094	0.20
	99,420 Bureau Veritas S.A.	2,514,332	0.61
	70,400 Compagnie de Saint-Gobain	3,892,416	0.95
	273,700 Credit Agricole S.A.	3,359,941	0.82
	11,100 Dassault Systemes S.E.	2,105,115	0.51
	210,043 Elior Group S.A. 144A ^(a)	1,365,279	0.33
	262,341 Elis S.A.	4,137,118	1.00
	41,234 Imerys S.A.	1,775,536	0.43
	30,492 Legrand S.A.	2,643,656	0.64
	6,900 LVMH Moët Hennessy Louis Vuitton S.E.	4,519,500	1.10
	28,600 Orpea S.A.	2,960,100	0.72
	31,869 Pernod Ricard S.A.	5,781,037	1.40
	55,148 Publicis Groupe S.A.	3,068,435	0.74
	30,035 Safran S.A.	3,749,569	0.91
	22,172 Sanofi	1,948,475	0.47
	28,800 Schneider Electric S.E.	3,775,104	0.92
	13,700 Teleperformance	4,320,980	1.05
	202,809 TOTAL S.E.	7,741,219	1.88
	146,900 Veolia Environnement S.A.	3,804,710	0.92
	32,500 Vinci S.A.	3,045,575	0.74
		88,542,458	21.50
Germany			
	24,782 Allianz S.E.	5,401,237	1.31
	12,624 Bayerische Motoren Werke AG	1,103,969	0.27
	37,681 Beiersdorf AG	3,682,941	0.89
	52,418 Brenntag S.E.	4,047,718	0.98
	32,400 Covestro AG 144A ^(a)	1,859,760	0.45
	194,214 Fresenius S.E. & Co. KGaA	8,690,105	2.11
	29,728 Fuchs Petrolub S.E.—Preferred	1,259,873	0.31

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
	9,806 Hannover Rueck S.E.	1,411,574	0.34
	11,972 HeidelbergCement AG	897,900	0.22
	8,596 Henkel AG & Co. KGaA—Preferred	815,588	0.20
	81,879 Hensoldt AG	1,131,568	0.27
	44,546 Jenoptik AG	1,090,486	0.26
	7,385 Merck KGaA	1,087,072	0.26
	43,200 SAP S.E.	5,004,288	1.22
	78,090 Siemens Healthineers AG 144A ^(a)	3,613,224	0.88
	143,132 United Internet AG	4,889,389	1.19
	7,668 Volkswagen AG—Preferred	1,734,885	0.42
	45,990 Vonovia S.E.	2,370,325	0.58
	14,517 Washtec AG	773,756	0.19
		50,865,658	12.35
Italy			
	202,549 Assicurazioni Generali SpA	3,415,989	0.83
	1,151,900 Intesa Sanpaolo SpA	2,773,775	0.68
	10,796 MARR SpA	218,943	0.05
		6,408,707	1.56
Jordan			
	32,408 Hikma Pharmaceuticals Plc.	928,746	0.23
Luxembourg			
	37,262 Millicom International Cellular S.A.—Swedish Depositary Receipt	1,377,200	0.33
Netherlands			
	6,000 Akzo Nobel NV	629,100	0.15
	7,600 ASML Holding NV	4,191,400	1.02
	76,240 Boskalis Westminster	2,140,819	0.52
	55,100 Heineken NV	5,417,432	1.31
	142,737 ING Groep NV	1,632,340	0.40
	98,401 QIAGEN NV	4,017,713	0.98
	49,030 Royal Dutch Shell Plc. "A"	780,656	0.19
	345,839 Stellantis NV	5,590,833	1.36
	30,742 Wolters Kluwer NV	2,434,152	0.59
		26,834,445	6.52
Portugal			
	761,600 EDP - Energias de Portugal S.A.	3,666,343	0.89
	238,437 Jeronimo Martins SGPS S.A.	3,791,148	0.92
		7,457,491	1.81
Spain			
	143,491 Almirall S.A.	2,006,004	0.49
	783,440 Banco Santander S.A.	2,694,642	0.66
	233,063 Bankinter S.A.	1,087,705	0.26
	51,496 Cellnex Telecom S.A. 144A ^(a)	2,559,866	0.62
	57,701 Ebro Foods S.A.	1,002,843	0.24
	46,667 Fluidra S.A.	1,521,344	0.37
	243,600 Iberdrola S.A.	2,755,116	0.67
	104,749 Indra Sistemas S.A.	754,193	0.18
	20,952 Laboratorios Farmaceuticos Rovi S.A.	1,177,503	0.29
	320,900 Repsol S.A.	3,529,900	0.86
	204,004 Telefonica S.A.	823,768	0.20
	29,727 Viscofan S.A.	1,727,139	0.42
		21,640,023	5.26
Sweden			
	179,653 Alfa Laval AB	5,506,653	1.34
	284,441 Assa Abloy AB "B"	7,202,667	1.75
	53,872 Essity AB "B"	1,536,740	0.37
	155,132 Hexpol AB	1,585,271	0.38
	95,300 SKF AB "B"	2,122,036	0.52
	162,505 Svenska Cellulosa AB S.C.A. "B"	2,235,844	0.54
	509,380 Swedish Match AB	3,906,351	0.95

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden – (Continued)			
213,258	Telia Co. AB	775,864	0.19
149,204	Trelleborg AB "B"	3,142,329	0.76
		28,013,755	6.80
Switzerland			
14,857	Adecco Group AG	849,500	0.21
896,830	Aryzta AG	991,051	0.24
388,365	Glencore Plc.	1,456,852	0.35
63,178	Julius Baer Group Ltd.	3,542,085	0.86
6,690	Lonza Group AG	3,548,081	0.86
49,400	Nestle S.A.	5,020,836	1.22
96,776	Novartis AG	7,029,470	1.71
1,230	Partners Group Holding AG	1,520,849	0.37
9,400	Sika AG	2,486,669	0.60
26,607	STMicroelectronics NV	813,243	0.20
1,700	Straumann Holding AG	2,179,551	0.53
474,371	UBS Group AG	6,361,061	1.54
9,600	Zurich Insurance Group AG	3,319,233	0.81
		39,118,481	9.50
United Kingdom			
92,400	Anglo American Plc.	3,374,547	0.82
98,420	Associated British Foods Plc.	2,679,658	0.65
130,515	AstraZeneca Plc.	12,314,249	2.99
243,706	BAE Systems Plc.	1,503,440	0.37
276,300	Barratt Developments Plc.	2,450,361	0.60
857,493	Beazley Plc.	3,006,145	0.73
20,018	Bellway Plc.	834,075	0.20
15,059	Berkeley Group Holdings Plc.	820,717	0.20
1,125,756	BP Plc.	4,028,471	0.98
117,448	Bunzl Plc.	3,141,701	0.76
236,900	CNH Industrial NV	3,354,504	0.82
164,178	Compass Group Plc.	3,076,493	0.75
819,154	ConvaTec Group Plc. 144A ^(a)	2,268,416	0.55
125,473	Electrocomponents Plc.	1,459,925	0.36
561,089	GlaxoSmithKline Plc.	8,805,611	2.14
428,814	Hays Plc.	864,665	0.21
64,535	IMI Plc.	1,251,731	0.30
20,261	Intertek Group Plc.	1,285,042	0.31
261,900	JD Sports Fashion Plc.	2,899,814	0.70
22,250	Johnson Matthey Plc.	785,204	0.19
224,531	Lancashire Holdings Ltd.	1,640,651	0.40
4,769,772	Lloyds Banking Group Plc.	2,776,568	0.67
1,609,946	Melrose Industries Plc.	3,254,740	0.79
324,200	OSB Group Plc.	1,769,156	0.43
259,078	Prudential Plc.	4,565,412	1.11
380,785	Rotork Plc.	1,501,965	0.37
88,477	Savills Plc.	1,229,178	0.30
220,435	Segro Plc.	2,684,108	0.65
212,013	Smith & Nephew Plc.	3,822,384	0.93
206,054	Smiths Group Plc.	3,732,930	0.91
58,733	Spectris Plc.	2,196,384	0.53
347,280	Standard Chartered Plc.	2,069,662	0.50
487,426	Subsea 7 S.A.	3,984,777	0.97
602,811	Taylor Wimpey Plc.	1,206,746	0.29
551,380	Vodafone Group Plc.	822,853	0.20
308,273	WPP Plc.	3,517,081	0.85
		100,979,364	24.53
TOTAL COMMON STOCKS (cost EUR 363,371,868)		408,528,936	99.22
Rights – 0.00%			
Spain			
148,512	Almirall S.A.—Rights	29,969	0.00
TOTAL RIGHTS (cost EUR nil)		29,969	0.00

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.07%			
Ireland			
445	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	4,402,489	1.07
TOTAL MUTUAL FUNDS (cost EUR 4,403,455)		4,402,489	1.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 367,775,323)		412,961,394	100.29
MARKET VALUE OF INVESTMENTS (cost EUR 367,775,323)		412,961,394	100.29
OTHER ASSETS AND LIABILITIES		(1,213,229)	(0.29)
SHAREHOLDERS' EQUITY		411,748,165	100.00
TOTAL INVESTMENTS		Market Value EUR	% of Shareholders' Equity
Total Investments (cost EUR 367,775,323)		412,961,394	100.29
Other Assets and Liabilities		(1,213,229)	(0.29)
Shareholders' Equity		411,748,165	100.00
⁺ A portion of these securities were on loan at 31 May 2021. 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 31 May 2021 was (0.600)%.			
Allocation of Portfolio as at 31 May 2021			
Common Stocks			% of Shareholders' Equity
Pharmaceuticals			11.43
Food, Beverages & Tobacco			9.59
Banks			8.79
Insurance			7.18
Healthcare Products			4.64
Oil & Gas			3.91
Healthcare Services			3.69
Miscellaneous Manufacturing			3.39
Chemicals			2.83
Commercial Services			2.64
Others			41.13
TOTAL COMMON STOCKS			99.22
Mutual Funds			1.07
Rights			
Pharmaceuticals			0.00
TOTAL RIGHTS			0.00
Other Assets and Liabilities			(0.29)
TOTAL			100.00

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.63%			
Australia			
	112,555 BHP Group Plc.	3,403,907	0.59
Austria			
	10,005 OMV AG	580,828	0.10
Brazil			
	235,200 B3 S.A. - Brasil Bolsa Balcao	767,269	0.13
Canada			
	58,500 CI Financial Corp.	1,075,962	0.19
	1,036 Constellation Software, Inc.	1,501,051	0.26
	2,055 Fairfax Financial Holdings Ltd.	962,810	0.17
	14,700 Magna International, Inc.	1,467,445	0.26
	2,697 Shopify, Inc. "A"	3,404,855	0.59
	22,500 Sun Life Financial, Inc.	1,212,627	0.21
	99,400 Suncor Energy, Inc.	2,306,251	0.40
		11,931,001	2.08
China			
	12,434 Alibaba Group Holding Ltd.—ADR ^(a)	2,660,627	0.46
	6,326 Autohome, Inc.—ADR ^(a)	492,416	0.09
	65,000 Hengan International Group Co., Ltd.	438,676	0.08
	4,647 KE Holdings, Inc.—ADR ^(a)	235,138	0.04
	32,446 Li Auto, Inc.—ADR ^(a)	760,210	0.13
	76,600 Meituan "B" 144A ^(b)	2,658,591	0.46
	49,800 Ping An Healthcare and Technology Co., Ltd. 144A ^(b)	572,145	0.10
	165,000 Ping An Insurance Group Co. of China Ltd. "H"	1,803,542	0.32
	44,479 Tencent Music Entertainment Group—ADR ^(a)	705,882	0.12
		10,327,227	1.80
Denmark			
	8,111 Carlsberg A/S "B"	1,495,366	0.26
	2,339 Genmab A/S	955,045	0.17
	4,744 Pandora A/S	642,110	0.11
		3,092,521	0.54
Finland			
	15,473 Neste OYJ	1,022,502	0.18
France			
	35,362 AXA S.A.	981,708	0.17
	101,829 BNP Paribas S.A.	6,940,997	1.21
	2,778 L'Oreal S.A.	1,256,526	0.22
	1,272 LVMH Moët Hennessy Louis Vuitton S.E.	1,013,580	0.18
	12,057 Pernod Ricard S.A.	2,660,764	0.46
	6,997 Ubisoft Entertainment S.A.	512,094	0.09
	51,579 Vivendi S.E.	1,884,334	0.33
		15,250,003	2.66
Germany			
	4,325 adidas AG	1,574,264	0.28
	7,238 Allianz S.E.	1,919,133	0.34
	49,851 Bayerische Motoren Werke AG	5,303,511	0.92
	109,162 Daimler AG	10,165,914	1.77
	5,590 Deutsche Boerse AG	917,729	0.16
	6,302 Siemens AG	1,037,764	0.18
		20,918,315	3.65
Hong Kong			
	221,000 AIA Group Ltd.	2,941,893	0.51
	588,000 Brilliance China Automotive Holdings Ltd. ^(c)	553,023	0.10
	99,000 CK Asset Holdings Ltd.	674,189	0.12
		4,169,105	0.73

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India			
	47,066 Housing Development Finance Corp., Ltd.	1,652,309	0.29
	46,179 ICICI Bank Ltd.	410,964	0.07
	33,354 ICICI Bank Ltd.—ADR ^(a)	600,039	0.10
	27,157 Reliance Industries Ltd.—GDR 144A ^{(a)(b)}	1,581,895	0.28
		4,245,207	0.74
Ireland			
	5,276 Accenture Plc. "A"	1,497,434	0.26
	41,057 CRH Plc.	2,152,043	0.37
	35,600 Medtronic Plc.	4,543,628	0.79
	125,664 Ryanair Holdings Plc.	2,572,147	0.45
	7,287 Ryanair Holdings Plc.—ADR ^(a)	843,907	0.15
		11,609,159	2.02
Israel			
	21,857 Playtika Holding Corp.	610,466	0.11
Japan			
	22,000 Advantest Corp.	1,936,203	0.34
	69,000 CyberAgent, Inc.	1,373,193	0.24
	20,800 Daiwa House Industry Co., Ltd.	607,273	0.11
	243,000 ENEOS Holdings, Inc.	1,003,672	0.17
	37,600 Honda Motor Co., Ltd.	1,179,272	0.21
	4,800 Hoshizaki Corp.	434,982	0.08
	12,100 Hoya Corp.	1,594,627	0.28
	52,400 ITOCHU Corp.	1,582,891	0.28
	15,900 KDDI Corp.	542,352	0.09
	1,700 Nintendo Co., Ltd.	1,053,939	0.18
	12,300 Nissan Chemical Corp.	645,186	0.11
	112,100 Olympus Corp.	2,393,756	0.42
	15,400 Ono Pharmaceutical Co., Ltd.	351,555	0.06
	80,500 Renesas Electronics Corp.	852,355	0.15
	2,400 SMC Corp.	1,446,039	0.25
	33,800 Sony Corp.	3,383,619	0.59
	40,800 Sumitomo Metal Mining Co., Ltd.	1,824,330	0.32
	99,100 Sumitomo Mitsui Financial Group, Inc.	3,616,133	0.63
	15,200 Sysmex Corp.	1,579,388	0.27
		27,400,765	4.78
Jersey			
	7,924 Novocure Ltd.	1,613,960	0.28
Luxembourg			
	14,680 Ternium S.A.—ADR ^(a)	533,471	0.09
Macau			
	153,200 Sands China Ltd.	701,186	0.12
Netherlands			
	358 Adyen NV 144A ^(b)	828,455	0.14
	1,548 ASML Holding NV	1,038,595	0.18
	32,598 Heineken NV	3,899,084	0.68
	391,382 ING Groep NV	5,445,086	0.95
	80,009 Koninklijke Ahold Delhaize NV	2,326,791	0.40
	14,797 Prosus NV	1,535,690	0.27
	43,218 Royal Dutch Shell Plc. "B"	790,505	0.14
	22,600 Wolters Kluwer NV	2,176,976	0.38
		18,041,182	3.14
Norway			
	28,504 Adevinta ASA	548,318	0.09
	27,584 Schibsted ASA "A"	1,355,149	0.24
		1,903,467	0.33
Russia			
	13,426 Mail.Ru Group Ltd.—GDR ^(a)	309,872	0.05
	56,753 Sberbank of Russia PJSC—ADR ^(a)	957,830	0.17
		1,267,702	0.22

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Singapore			
104,400	DBS Group Holdings Ltd.	2,398,736	0.42
14,148	Sea Ltd.—ADR ^(a)	3,650,184	0.64
107,395	United Overseas Bank Ltd.	2,132,563	0.37
		8,181,483	1.43
South Africa			
23,112	Naspers Ltd. "N"	5,075,678	0.89
South Korea			
6,752	LG Electronics, Inc.	918,876	0.16
144,142	Samsung Electronics Co., Ltd.	10,366,341	1.81
24,800	SK Hynix, Inc.	2,785,295	0.48
		14,070,512	2.45
Spain			
1,707,878	Banco de Sabadell S.A.	1,311,456	0.23
47,989	Endesa S.A.	1,380,710	0.24
		2,692,166	0.47
Sweden			
29,587	Atlas Copco AB "B"	1,543,518	0.27
55,774	Epiroc AB "B"	1,129,113	0.20
29,999	EQT AB	1,095,544	0.19
12,679	Evolution Gaming Group AB 144A ^(b)	2,369,439	0.41
11,689	Lundin Energy AB	400,863	0.07
51,994	Sandvik AB	1,382,812	0.24
4,190	Spotify Technology S.A.	1,029,357	0.18
		8,950,646	1.56
Switzerland			
10,884	Compagnie Financiere Richemont S.A.	1,319,419	0.23
35,300	Nestle S.A.	4,364,691	0.76
24,481	Novartis AG	2,163,286	0.38
29,502	Roche Holding AG	10,347,643	1.80
2,793	Sonova Holding AG	990,635	0.17
13,480	Wizz Air Holdings Plc. 144A ^(b)	919,320	0.16
		20,104,994	3.50
Taiwan			
17,000	MediaTek, Inc.	588,682	0.10
160,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,402,228	0.59
91,135	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	10,710,185	1.87
		14,701,095	2.56
Thailand			
215,800	Kasikornbank PCL—NVDR	824,557	0.14
United Kingdom			
83,975	Auto Trader Group Plc. 144A ^(b)	669,932	0.12
117,007	BP Plc.	509,375	0.09
21,232	Bunzl Plc.	690,939	0.12
82,674	Evraz Plc.	749,852	0.13
27,436	Farfetch Ltd. "A"	1,274,128	0.22
4,361	Ferguson Plc.	596,188	0.10
164,617	Hays Plc.	403,816	0.07
15,958	Janus Henderson Group Plc.	608,957	0.11
72,608	JD Sports Fashion Plc.	978,023	0.17
505,700	Natwest Group Plc.	1,492,482	0.26
10,134	Next Plc.	1,173,108	0.20
167,746	Prudential Plc.	3,596,097	0.63
30,541	Rio Tinto Plc.	2,632,323	0.46
15,216	Rio Tinto Plc.—ADR ^(a)	1,327,900	0.23
60,105	Unilever Plc.	3,606,694	0.63
		20,309,814	3.54
United States			
10,247	3M Co.	2,089,876	0.36

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
5,132	Abbott Laboratories	599,623	0.10
19,218	AbbVie, Inc.	2,186,432	0.38
2,477	ABIOMED, Inc.	719,098	0.13
8,654	Acuity Brands, Inc.	1,601,077	0.28
1,375	Adobe, Inc.	697,936	0.12
5,947	Agilent Technologies, Inc.	824,433	0.14
19,070	Akamai Technologies, Inc.	2,197,627	0.38
9,736	Albemarle Corp.	1,640,613	0.29
109,060	Albertsons Cos., Inc.	2,081,955	0.36
8,840	Allstate Corp.	1,204,185	0.21
9,888	Alnylam Pharmaceuticals, Inc.	1,417,445	0.25
2,498	Alphabet, Inc. "A"	5,920,660	1.03
6,460	Alphabet, Inc. "C"	15,645,862	2.73
2,462	Amazon.com, Inc.	7,976,388	1.39
13,149	Amgen, Inc.	3,125,254	0.54
22,355	Anthem, Inc.	8,899,749	1.55
95,098	Apple, Inc.	11,930,995	2.08
6,281	Applied Materials, Inc.	870,923	0.15
16,817	Arthur J Gallagher & Co.	2,465,372	0.43
32,541	Avantor, Inc.	1,049,773	0.18
8,214	Axon Enterprise, Inc.	1,165,238	0.20
45,522	Bank of America Corp.	1,924,670	0.34
1,186	Booking Holdings, Inc.	2,758,423	0.48
1,569	Broadcom, Inc.	738,011	0.13
8,611	Broadridge Financial Solutions, Inc.	1,381,204	0.24
3,558	Brunswick Corp.	360,319	0.06
2,278	CACI International, Inc. "A"	582,393	0.10
15,402	Cadence Design Systems, Inc.	1,964,063	0.34
2,227	Carvana Co.	595,745	0.10
23,138	CBRE Group, Inc. "A"	2,027,814	0.35
4,611	Celanese Corp.	760,123	0.13
16,032	Charles Schwab Corp.	1,183,162	0.21
11,813	Chegg, Inc.	916,571	0.16
9,709	Chevron Corp.	1,006,920	0.18
6,437	Ciena Corp.	342,481	0.06
26,086	Cigna Corp.	6,813,402	1.19
46,298	Cisco Systems, Inc.	2,454,951	0.43
107,938	Citigroup, Inc.	8,455,863	1.47
18,875	Cloudflare, Inc. "A"	1,569,267	0.27
901	CoStar Group, Inc.	765,814	0.13
7,578	Datadog, Inc. "A"	708,391	0.12
6,092	Deckers Outdoor Corp.	2,030,159	0.35
6,319	DoorDash, Inc. "A"	967,313	0.17
3,027	Dover Corp.	455,775	0.08
45,900	DR Horton, Inc.	4,370,139	0.76
70,866	Dropbox, Inc. "A"	1,956,610	0.34
13,807	Electronic Arts, Inc.	1,983,099	0.35
8,474	EMCOR Group, Inc.	1,058,742	0.18
7,593	Emerson Electric Co.	724,524	0.13
16,477	EOG Resources, Inc.	1,326,234	0.23
3,141	Essex Property Trust, Inc.	920,062	0.16
6,327	Estee Lauder Cos., Inc. "A"	1,942,009	0.34
5,874	F5 Networks, Inc.	1,098,203	0.19
45,494	Facebook, Inc. "A"	15,016,205	2.62
812	Fair Isaac Corp.	411,944	0.07
24,111	Federated Hermes, Inc.	766,971	0.13
9,333	General Mills, Inc.	588,539	0.10
36,307	General Motors Co.	2,152,642	0.38
28,815	Gentex Corp.	1,018,898	0.18
67,858	Halliburton Co.	1,520,698	0.26
25,732	HCA Healthcare, Inc.	5,490,437	0.96
9,790	Herbalife Nutrition Ltd.	520,045	0.09
15,218	Hologic, Inc.	964,973	0.17
6,888	Howard Hughes Corp.	716,352	0.12
5,802	Hubbell, Inc.	1,105,107	0.19
236	IAC Holdings, Inc. ^(c)	56,854	0.01
3,646	IAC via InterActiveCorp	590,433	0.10
4,003	IDEXX Laboratories, Inc.	2,257,612	0.39
4,886	Illinois Tool Works, Inc.	1,132,550	0.20
2,982	Illumina, Inc.	1,232,371	0.21
4,698	Interactive Brokers Group, Inc. "A"	314,061	0.05

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
15,922	International Paper Co.	1,008,022	0.18
33,025	Interpublic Group of Cos., Inc.	1,096,760	0.19
35,096	Johnson & Johnson	5,967,724	1.04
53,788	JPMorgan Chase & Co.	8,816,391	1.54
6,116	Keysight Technologies, Inc.	868,289	0.15
6,129	KLA Corp.	1,952,822	0.34
1,458	LendingTree, Inc.	300,363	0.05
44,754	Lennar Corp. "A"	4,413,192	0.77
461	Lennar Corp. "B"	36,368	0.01
14,466	LKQ Corp.	731,690	0.13
3,308	Lowe's Cos., Inc.	649,162	0.11
15,805	Lyft, Inc. "A"	892,508	0.16
901	Markel Corp.	1,119,150	0.19
5,567	Marriott International, Inc. "A"	804,599	0.14
8,164	Martin Marietta Materials, Inc.	2,978,390	0.52
9,012	Mastercard, Inc. "A"	3,260,091	0.57
5,376	McKesson Corp.	1,052,083	0.18
14,545	Merck & Co., Inc.	1,105,275	0.19
1,128	Mettler-Toledo International, Inc.	1,475,232	0.26
108,560	Micron Technology, Inc.	9,127,725	1.59
74,177	Microsoft Corp.	18,634,004	3.25
9,629	Moderna, Inc.	1,778,669	0.31
15,010	Moody's Corp.	5,040,358	0.88
7,776	Motorola Solutions, Inc.	1,593,069	0.28
1,895	Netflix, Inc.	954,170	0.17
2,081	NVIDIA Corp.	1,327,990	0.23
10,198	Omnicom Group, Inc.	836,950	0.15
28,746	Oracle Corp.	2,276,971	0.40
22,628	Oscar Health, Inc. "A"	574,072	0.10
7,435	Paychex, Inc.	752,942	0.13
13,493	PennyMac Financial Services, Inc.	833,463	0.15
17,600	PepsiCo, Inc.	2,602,864	0.45
141,266	Pfizer, Inc.	5,496,660	0.96
6,092	Pool Corp.	2,638,750	0.46
7,353	QUALCOMM, Inc.	994,567	0.17
9,016	Regal Beloit Corp.	1,274,953	0.22
1,530	Regeneron Pharmaceuticals, Inc.	764,250	0.13
6,746	ResMed, Inc.	1,411,938	0.25
12,572	S&P Global, Inc.	4,799,110	0.84
8,583	Sealed Air Corp.	487,600	0.08
23,681	Service Corp. International	1,240,884	0.22
11,448	Sherwin-Williams Co.	3,251,919	0.57
8,281	SiteOne Landscape Supply, Inc.	1,422,593	0.25
4,458	Snap-on, Inc.	1,131,218	0.20
3,374	Snowflake, Inc. "A"	811,042	0.14
5,231	SS&C Technologies Holdings, Inc.	387,356	0.07
6,131	STAAR Surgical Co.	900,644	0.16
9,991	Stericycle, Inc.	789,988	0.14
22,342	Synchrony Financial	1,054,989	0.18
8,110	T Rowe Price Group, Inc.	1,549,578	0.27
7,494	Teladoc Health, Inc.	1,160,071	0.20
14,356	Teradyne, Inc.	1,893,413	0.33
3,615	Tesla, Inc.	2,271,630	0.40
7,747	Texas Instruments, Inc.	1,473,015	0.26
829	Texas Pacific Land Corp.	1,225,859	0.21
6,599	Thermo Fisher Scientific, Inc.	3,147,129	0.55
8,938	Timken Co.	783,952	0.14
2,386	Trade Desk, Inc. "A"	1,411,558	0.25
3,464	TransUnion	371,583	0.06
2,718	Twilio, Inc. "A"	919,065	0.16
8,993	Tyson Foods, Inc. "A"	719,260	0.13
22,286	UnitedHealth Group, Inc.	9,232,867	1.61
4,153	VeriSign, Inc.	919,100	0.16
2,001	Vertex Pharmaceuticals, Inc.	421,190	0.07
5,919	Vimeo, Inc.	235,103	0.04
4,107	Visa, Inc. "A"	934,219	0.16
38,542	Vistra Corp.	621,682	0.11
6,938	Walt Disney Co.	1,240,723	0.22
5,285	Wayfair, Inc. "A"	1,687,606	0.29
155,521	Wells Fargo & Co.	7,244,168	1.26
24,577	Western Alliance Bancorp	2,428,699	0.42

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of			
Common Stocks – (Continued)							
United States – (Continued)							
8,155	Westinghouse Air Brake Technologies Corp.	672,135		0.12			
12,033	Zillow Group, Inc. "C"	1,423,624		0.25			
		326,016,710		56.80			
TOTAL COMMON STOCKS (cost USD 396,793,527)		560,316,898		97.63			
Mutual Funds – 1.54%							
Ireland							
8,824,040	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	8,824,040		1.54			
TOTAL MUTUAL FUNDS (cost USD 8,824,040)		8,824,040		1.54			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 405,617,567)		569,140,938		99.17			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 406,383,272)		569,835,273		99.29			
Share Class Specific Forward Currency Contracts – 0.19%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity	% of
EUR	12,448,482	USD	14,840,516	17/06/2021	308,007		0.05
GBP	32,941,851	USD	45,814,201	17/06/2021	815,786		0.14
EUR	12,448,482	USD	14,938,269	15/07/2021	218,502		0.04
GBP	32,941,851	USD	45,465,750	15/07/2021	1,165,512		0.21
USD	15,219,772	EUR	12,448,483	15/07/2021	63,001		0.01
USD	46,798,826	GBP	32,941,851	15/07/2021	167,565		0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES		2,738,373					0.48
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	Shareholders' Equity	% of
USD	14,928,927	EUR	12,448,482	17/06/2021	(219,597)		(0.04)
USD	45,460,315	GBP	32,941,851	17/06/2021	(1,169,673)		(0.21)
EUR	11,536,705	USD	14,119,416	19/08/2021	(63,466)		(0.01)
GBP	31,777,252	USD	45,159,796	19/08/2021	(176,371)		(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES		(1,629,107)					(0.29)
MARKET VALUE OF INVESTMENTS (cost USD 406,383,272)		570,944,539					99.36
OTHER ASSETS AND LIABILITIES		2,986,517					0.64
SHAREHOLDERS' EQUITY		573,931,056					100.00
TOTAL INVESTMENTS		Market Value USD					% of
Total Investments excluding derivatives (cost USD 406,383,272)		569,835,273					99.29
Unrealised gain on forward currency contracts held for hedging purposes		2,738,373					0.48
Unrealised loss on forward currency contracts held for hedging purposes		(1,629,107)					(0.29)
Other Assets and Liabilities		2,986,517					0.64
Shareholders' Equity		573,931,056					100.00

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 31 May 2021

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

The maximum individual counterparty exposure as at 31 May 2021 is 0.48% of the NAV.

- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (c) Valuation of this security is determined by the Valuer. See Note 4.
- (d) A related party to Goldman Sachs Funds II.
- (e) The yield for this fund as at 31 May 2021 was 0.064%.

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
Common Stocks	
Internet	14.16
Banks	9.58
Semiconductors	8.72
Software	6.99
Pharmaceuticals	6.27
Healthcare Services	4.32
Healthcare Products	3.94
Automobile Manufacturers	3.91
Food, Beverages & Tobacco	3.60
Insurance	3.18
Others	33.08
TOTAL COMMON STOCKS	97.75
Mutual Funds	1.54
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.48
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.29)
Other Assets and Liabilities	0.52
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 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.55%			
Denmark			
25,360	Ascendis Pharma A/S—ADR ^(a)	3,490,550	0.42
Ireland			
19,150	ICON Plc.	4,302,622	0.52
63,139	Medtronic Plc.	8,058,431	0.97
30,639	Trane Technologies Plc.	5,709,271	0.69
		18,070,324	2.18
United Kingdom			
48,679	Linde Plc.	14,706,413	1.78
United States			
87,686	Abbott Laboratories	10,245,232	1.24
62,971	AbbVie, Inc.	7,164,211	0.86
7,760	Align Technology, Inc.	4,715,985	0.57
16,119	Alphabet, Inc. "A"	38,204,609	4.61
4,968	Amazon.com, Inc.	16,095,326	1.94
252,759	American International Group, Inc.	13,231,934	1.60
36,968	AMETEK, Inc.	4,970,717	0.60
53,762	Analog Devices, Inc.	8,843,311	1.07
148,908	Apple, Inc.	18,681,998	2.26
30,837	Applied Materials, Inc.	4,275,858	0.52
68,363	Archer-Daniels-Midland Co.	4,568,016	0.55
7,534	AutoZone, Inc.	10,691,951	1.29
215,333	Bank of America Corp.	9,104,279	1.10
38,787	Becton Dickinson and Co.	9,426,792	1.14
34,689	Berkshire Hathaway, Inc. "B"	10,032,753	1.21
7,090	Bio-Rad Laboratories, Inc. "A"	4,285,976	0.52
2,281	Booking Holdings, Inc.	5,305,195	0.64
84,944	BorgWarner, Inc.	4,343,187	0.52
71,538	Boston Scientific Corp.	3,051,453	0.37
264,614	Carrier Global Corp.	12,106,090	1.46
16,591	Caterpillar, Inc.	3,991,795	0.48
82,389	Charles Schwab Corp.	6,080,308	0.73
6,889	Charter Communications, Inc. "A"	4,794,331	0.58
65,913	Chevron Corp.	6,835,837	0.83
36,678	CME Group, Inc.	8,018,911	0.97
79,329	Cognizant Technology Solutions Corp. "A"	5,638,705	0.68
80,988	Colgate-Palmolive Co.	6,809,471	0.82
81,699	Comcast Corp. "A"	4,688,706	0.57
43,620	ConocoPhillips	2,427,453	0.29
14,580	Costco Wholesale Corp.	5,517,509	0.67
23,490	Darden Restaurants, Inc.	3,314,439	0.40
7,810	Deere & Co.	2,815,583	0.34
42,616	Dominion Energy, Inc.	3,239,242	0.39
20,559	Ecolab, Inc.	4,453,902	0.54
58,395	Facebook, Inc. "A"	19,274,438	2.33
16,667	FactSet Research Systems, Inc.	5,545,444	0.67
68,549	Fidelity National Information Services, Inc.	10,217,914	1.23
22,169	First Republic Bank	4,230,954	0.51
27,260	FMC Corp.	3,171,156	0.38
180,668	Freeport-McMoRan, Inc.	7,691,037	0.93
130,419	General Motors Co.	7,732,543	0.93
41,419	Gilead Sciences, Inc.	2,743,595	0.33
106,339	Graco, Inc.	8,024,341	0.97
196,394	Hanesbrands, Inc.	3,859,142	0.47
85,968	Hartford Financial Services Group, Inc.	5,608,552	0.68
15,337	Honeywell International, Inc.	3,543,460	0.43
26,517	Humana, Inc.	11,691,876	1.41
12,360	Intuit, Inc.	5,406,882	0.65
80,130	Johnson & Johnson	13,625,305	1.64
21,533	Kimberly-Clark Corp.	2,823,838	0.34
155,144	KKR & Co., Inc.	8,627,558	1.04
50,262	Lowe's Cos., Inc.	9,863,415	1.19
33,996	Marsh & McLennan Cos., Inc.	4,682,609	0.57
38,604	Mastercard, Inc. "A"	13,964,997	1.69
63,374	MetLife, Inc.	4,121,211	0.50

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
6,064	Mettler-Toledo International, Inc.	7,930,681	0.96
112,500	MGM Resorts International	4,836,375	0.58
24,880	Microchip Technology, Inc.	3,902,926	0.47
38,030	Micron Technology, Inc.	3,197,562	0.39
153,516	Microsoft Corp.	38,564,754	4.66
44,987	Middleby Corp.	7,504,281	0.91
130,855	Mondelez International, Inc. "A"	8,335,463	1.01
57,790	Moody's Corp.	19,405,882	2.34
131,702	Morgan Stanley	11,905,202	1.44
24,222	MSCI, Inc.	11,354,547	1.37
33,580	Newmont Corp.	2,466,115	0.30
102,451	NIKE, Inc. "B"	14,012,223	1.69
8,440	NVIDIA Corp.	5,385,986	0.65
1,409	NVR, Inc.	6,849,558	0.83
117,367	Oracle Corp.	9,296,640	1.12
87,569	Otis Worldwide Corp.	6,870,664	0.83
18,001	Parker-Hannifin Corp.	5,549,528	0.67
23,760	PayPal Holdings, Inc.	6,206,350	0.75
134,639	PepsiCo, Inc.	19,911,762	2.40
156,645	Pfizer, Inc.	6,095,057	0.74
60,131	Procter & Gamble Co.	8,145,947	0.98
13,286	Public Storage	3,740,408	0.45
30,548	salesforce.com, Inc.	7,379,633	0.89
7,101	SBA Communications Corp.	2,133,851	0.26
12,280	ServiceNow, Inc.	5,877,331	0.71
57,819	Sherwin-Williams Co.	16,424,065	1.98
20,830	Target Corp.	4,732,993	0.57
3,850	Tesla, Inc.	2,419,302	0.29
14,392	Texas Instruments, Inc.	2,736,495	0.33
13,084	Thermo Fisher Scientific, Inc.	6,239,890	0.75
126,315	TJX Cos., Inc.	8,537,631	1.03
21,490	T-Mobile US, Inc.	3,047,497	0.37
8,425	TransDigm Group, Inc.	5,444,403	0.66
97,591	Truist Financial Corp.	5,967,690	0.72
24,388	Union Pacific Corp.	5,493,397	0.66
34,685	UnitedHealth Group, Inc.	14,369,649	1.73
104,330	US Bancorp	6,324,485	0.76
64,492	Verizon Communications, Inc.	3,632,834	0.44
68,517	VF Corp.	5,473,138	0.66
57,167	Visa, Inc. "A"	13,003,777	1.57
49,162	Walt Disney Co.	8,791,640	1.06
67,446	Wells Fargo & Co.	3,141,635	0.38
52,920	Western Digital Corp.	4,010,807	0.48
109,746	Weyerhaeuser Co.	4,152,789	0.50
25,048	Workday, Inc. "A"	5,755,529	0.69
32,530	Zendesk, Inc.	4,502,152	0.54
267,941	Zynga, Inc. "A"	2,913,858	0.35
		788,395,714	95.17
TOTAL COMMON STOCKS			
(cost USD 595,433,295)		824,663,001	99.55
Mutual Funds – 0.53%			
Ireland			
4,418,422	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	4,418,422	0.53
TOTAL MUTUAL FUNDS			
(cost USD 4,418,422)		4,418,422	0.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 599,851,717)		829,081,423	100.08
MARKET VALUE OF INVESTMENTS			
(cost USD 599,851,717)		829,081,423	100.08
OTHER ASSETS AND LIABILITIES		(673,680)	(0.08)
SHAREHOLDERS' EQUITY		828,407,743	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 31 May 2021

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 599,851,717)	829,081,423	100.08
Other Assets and Liabilities	(673,680)	(0.08)
Shareholders' Equity	828,407,743	100.00

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

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

^(c) The yield for this fund as at 31 May 2021 was 0.064%.

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
Common Stocks	
Software	11.67
Internet	10.06
Diversified Financial Services	6.00
Retail	5.15
Banks	4.91
Chemicals	4.68
Insurance	4.56
Pharmaceuticals	4.38
Healthcare Products	3.90
Healthcare Services	3.66
Others	40.58
TOTAL COMMON STOCKS	99.55
Mutual Funds	0.53
Other Assets and Liabilities	(0.08)
TOTAL	100.00

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

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

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.91%			
Australia			
15,790	Opthea Ltd.—ADR ^(a)	139,741	0.03
Belgium			
5,202	Celyad Oncology S.A.—ADR ^(a)	28,455	0.01
Bermuda			
2,300	Argo Group International Holdings Ltd.	123,349	0.03
44,033	Assured Guaranty Ltd.	2,063,827	0.43
33,486	Axis Capital Holdings Ltd.	1,767,726	0.37
18,843	Bank of NT Butterfield & Son Ltd.	709,627	0.15
14,700	SiriusPoint Ltd.	154,203	0.03
		4,818,732	1.01
Brazil			
13,142	Arco Platform Ltd. "A"	360,616	0.08
Canada			
13,824	Canada Goose Holdings, Inc.	564,987	0.12
14,600	City Office REIT, Inc.	169,214	0.03
101,926	Enerplus Corp.	661,500	0.14
19,300	Ovintiv, Inc.	513,380	0.11
		1,909,081	0.40
Costa Rica			
24,928	Establishment Labs Holdings, Inc.	1,994,240	0.42
Denmark			
5,368	Ascendis Pharma A/S—ADR ^(a)	738,852	0.16
India			
50,590	MakeMyTrip Ltd.	1,385,154	0.29
9,923	WNS Holdings Ltd.—ADR ^(a)	749,484	0.16
		2,134,638	0.45
Ireland			
5,145	Prothena Corp., Plc.	155,739	0.03
Israel			
9,200	Kornit Digital Ltd.	982,468	0.21
17,500	Sapiens International Corp., NV	505,400	0.10
4,048	Wix.com Ltd.	1,076,728	0.23
		2,564,596	0.54
Luxembourg			
10,485	Orion Engineered Carbons S.A.	211,692	0.04
Monaco			
19,000	Costamare, Inc.	203,300	0.04
Puerto Rico			
22,336	EVERTEC, Inc.	972,956	0.21
29,660	First BanCorp	377,275	0.08
24,201	OFG Bancorp	576,710	0.12
		1,926,941	0.41
Sweden			
5,856	Olink Holding AB—ADR ^(a)	197,054	0.04
United Kingdom			
22,864	Abcam Plc.—ADR ^(a)	461,167	0.10
10,269	Compass Pathways Plc.—ADR ^(a)	362,496	0.07
65,115	Nomad Foods Ltd.	1,997,728	0.42
		2,821,391	0.59
United States			
1,700	89bio, Inc.	32,708	0.01
26,500	A10 Networks, Inc.	261,555	0.06
59,116	ABM Industries, Inc.	2,937,474	0.62
7,207	Acceleron Pharma, Inc.	959,180	0.20
80,184	ACCO Brands Corp.	715,241	0.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
18,904	Accolade, Inc.	965,994	0.20
24,369	ACI Worldwide, Inc.	946,979	0.20
3,700	Acuity Brands, Inc.	684,537	0.14
21,400	Adient Plc.	1,043,250	0.22
2,261	Adtalem Global Education, Inc.	83,137	0.02
10,893	Advanced Drainage Systems, Inc.	1,248,665	0.26
17,493	Advanced Energy Industries, Inc.	1,779,563	0.37
49,886	agilon health, Inc.	1,910,634	0.40
4,500	Alarm.com Holdings, Inc.	367,110	0.08
26,100	Alcoa Corp.	1,013,202	0.21
25,825	Alignment Healthcare, Inc.	648,466	0.14
19,153	Allison Transmission Holdings, Inc.	813,811	0.17
9,180	Altra Industrial Motion Corp.	599,638	0.13
2,200	ALX Oncology Holdings, Inc.	127,710	0.03
4,284	Amalgamated Financial Corp.	70,215	0.02
5,870	American Assets Trust, Inc.	212,377	0.04
5,800	American Axle & Manufacturing Holdings, Inc.	65,192	0.01
8,000	American Outdoor Brands, Inc.	259,360	0.05
4,600	American Public Education, Inc.	129,950	0.03
5,429	American States Water Co.	433,180	0.09
6,776	American Woodmark Corp.	592,832	0.13
9,877	Ameris Bancorp	539,877	0.11
12,200	Amkor Technology, Inc.	257,786	0.05
63,150	Amneal Pharmaceuticals, Inc.	357,429	0.08
11,400	Amphastar Pharmaceuticals, Inc.	218,196	0.05
138,530	ANGI Homeservices, Inc. "A"	1,979,594	0.42
4,600	ANI Pharmaceuticals, Inc.	156,400	0.03
19,000	Apartment Investment and Management Co. "A"	132,335	0.03
16,685	Apellis Pharmaceuticals, Inc.	962,724	0.20
85,994	Apergy Corp.	2,259,922	0.48
11,000	Apple Hospitality REIT, Inc.	174,845	0.04
8,900	Applied Industrial Technologies, Inc.	866,771	0.18
13,314	Arcosa, Inc.	839,847	0.18
8,472	Arcus Biosciences, Inc.	213,325	0.05
32,100	Ardelyx, Inc.	235,614	0.05
23,149	Ares Commercial Real Estate Corp.	350,476	0.07
800	Arrowhead Pharmaceuticals, Inc.	59,344	0.01
2,156	Artesian Resources Corp. "A"	87,900	0.02
23,211	Artisan Partners Asset Management, Inc. "A"	1,176,798	0.25
500	Asbury Automotive Group, Inc.	98,495	0.02
27,220	ASGN, Inc.	2,822,170	0.59
4,800	Atea Pharmaceuticals, Inc.	99,504	0.02
12,445	Atkore, Inc.	961,252	0.20
81,816	Avaya Holdings Corp.	2,407,027	0.51
25,100	Avid Bioservices, Inc.	532,120	0.11
13,513	Avidity Biosciences, Inc.	342,014	0.07
1,200	Axcelis Technologies, Inc.	49,356	0.01
42,070	AZEK Co., Inc.	1,849,397	0.39
10,559	Bally's Corp.	608,621	0.13
15,895	Bancorp, Inc.	379,732	0.08
13,045	Bandwidth, Inc. "A"	1,568,531	0.33
37,534	BankUnited, Inc.	1,773,857	0.37
1,079	Barrett Business Services, Inc.	81,605	0.02
33,307	Belden, Inc.	1,675,675	0.35
26,374	BellRing Brands, Inc. "A"	752,450	0.16
3,500	Benchmark Electronics, Inc.	108,815	0.02
15,075	Biohaven Pharmaceutical Holding Co., Ltd.	1,273,385	0.27
24,022	BJ's Wholesale Club Holdings, Inc.	1,066,817	0.22
12,767	Blackline, Inc.	1,343,727	0.28
42,424	Blackstone Mortgage Trust, Inc. "A"	1,355,871	0.29
19,500	Bloomin' Brands, Inc.	566,865	0.12
14,490	Bluebird Bio, Inc.	471,649	0.10
21,643	Blueprint Medicines Corp.	2,069,504	0.44
13,200	Boise Cascade Co.	868,428	0.18
3,400	Boyd Gaming Corp.	216,444	0.05
16,034	Bright Horizons Family Solutions, Inc.	2,190,565	0.46

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

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

Schedule of Investments

As at 31 May 2021

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)			
6,200	BrightView Holdings, Inc.	106,826	0.02	2,000	Eagle Bulk Shipping, Inc.	93,860	0.02
14,450	Brinker International, Inc.	875,381	0.18	11,218	Eagle Pharmaceuticals, Inc.	453,095	0.10
6,025	Brink's Co.	454,526	0.10	12,993	Eargo, Inc.	439,813	0.09
21,830	Bruker Corp.	1,529,191	0.32	12,207	EastGroup Properties, Inc.	1,933,833	0.41
11,100	Buckle, Inc.	469,752	0.10	33,277	elf Beauty, Inc.	947,396	0.20
15,157	Builders FirstSource, Inc.	673,122	0.14	13,400	Ellington Financial, Inc.	251,652	0.05
42,272	Cactus, Inc. "A"	1,457,539	0.31	13,412	EMCOR Group, Inc.	1,675,695	0.35
17,937	Cadence Bancorp	392,462	0.08	11,458	Emergent BioSolutions, Inc.	701,573	0.15
42,846	Callaway Golf Co.	1,596,442	0.34	15,718	Employers Holdings, Inc.	657,641	0.14
3,400	Camping World Holdings, Inc. "A"	149,192	0.03	15,103	Encompass Health Corp.	1,286,020	0.27
11,650	Cannae Holdings, Inc.	423,012	0.09	3,100	Encore Wire Corp.	257,424	0.05
4,450	Capstar Financial Holdings, Inc.	96,654	0.02	46,586	Energizer Holdings, Inc.	2,134,571	0.45
10,000	CareDx, Inc.	822,400	0.17	10,900	EnerSys	1,026,344	0.22
32,212	Cars.com, Inc.	470,939	0.10	1,800	EnPro Industries, Inc.	166,680	0.04
11,196	Casey's General Stores, Inc.	2,453,827	0.52	8,400	Ensign Group, Inc.	697,536	0.15
22,513	Catalent, Inc.	2,391,331	0.50	16,303	Entegris, Inc.	1,861,477	0.39
158,186	Catalyst Pharmaceuticals, Inc.	885,842	0.19	16,437	Envestnet, Inc.	1,181,820	0.25
834	Century Bancorp, Inc. "A"	94,742	0.02	43,279	Envista Holdings Corp.	1,902,545	0.40
19,890	Century Casinos, Inc.	282,239	0.06	36,012	Equillum, Inc.	243,441	0.05
400	Cerence, Inc.	37,848	0.01	12,805	ESCO Technologies, Inc.	1,216,859	0.26
98,980	Change Healthcare, Inc.	2,310,193	0.49	32,869	Essent Group Ltd.	1,576,397	0.33
10,400	ChannelAdvisor Corp.	249,288	0.05	7,925	Everbridge, Inc.	953,615	0.20
12,789	Charles River Laboratories International, Inc.	4,309,126	0.91	15,123	Evercore, Inc. "A"	2,203,270	0.46
5,872	Chart Industries, Inc.	867,705	0.18	16,088	EverQuote, Inc. "A"	515,299	0.11
14,025	Chegg, Inc.	1,088,200	0.23	79,902	Evo Payments, Inc. "A"	2,333,937	0.49
55,300	Chimera Investment Corp.	778,347	0.16	42,726	Evoqua Water Technologies Corp.	1,331,342	0.28
9,689	Choice Hotels International, Inc.	1,167,331	0.25	6,700	eXp World Holdings, Inc.	218,621	0.05
11,437	Churchill Downs, Inc.	2,277,107	0.48	29,068	Extended Stay America, Inc.	573,802	0.12
1,600	CIRCOR International, Inc.	60,848	0.01	10,022	Fate Therapeutics, Inc.	790,535	0.17
42,580	Clarus Corp.	1,001,482	0.21	9,273	Federal Agricultural Mortgage Corp.	931,287	0.20
21,643	CMC Materials, Inc.	3,343,194	0.70	4,500	Federated Hermes, Inc.	143,145	0.03
24,334	Cogent Communications Holdings, Inc.	1,830,160	0.39	6,264	Financial Institutions, Inc.	202,703	0.04
13,000	Cohu, Inc.	484,250	0.10	19,476	First American Financial Corp.	1,232,441	0.26
89,024	Colony Capital, Inc.	624,948	0.13	2,600	First Foundation, Inc.	65,234	0.01
42,247	Colony Credit Real Estate, Inc.	401,347	0.08	62,905	First Hawaiian, Inc.	1,767,001	0.37
26,500	Columbia Property Trust, Inc.	464,678	0.10	19,536	First Merchants Corp.	893,577	0.19
40,037	CommScope Holding Co., Inc.	806,746	0.17	3,204	Five9, Inc.	577,185	0.12
40,200	Community Health Systems, Inc.	574,056	0.12	17,050	Flushing Financial Corp.	395,560	0.08
6,850	CommVault Systems, Inc.	528,340	0.11	28,859	Foot Locker, Inc.	1,831,969	0.39
12,900	Computer Programs & Systems, Inc.	420,153	0.09	5,450	FormFactor, Inc.	189,715	0.04
18,708	Concentrix Corp.	2,840,061	0.60	20,700	Fortress Biotech, Inc.	82,593	0.02
2,998	CONMED Corp.	412,855	0.09	7,120	Fox Factory Holding Corp.	1,095,127	0.23
9,651	ConnectOne Bancorp, Inc.	263,955	0.06	4,900	Franklin Electric Co., Inc.	411,502	0.09
17,600	Consolidated Communications Holdings, Inc.	166,672	0.04	21,421	Franklin Street Properties Corp.	111,175	0.02
16,785	Constellation Pharmaceuticals, Inc.	340,400	0.07	36,464	Fresh Del Monte Produce, Inc.	1,212,428	0.26
1,800	Corporate Office Properties Trust	49,518	0.01	10,344	Freshpet, Inc.	1,874,436	0.39
44,865	Cousins Properties, Inc.	1,638,021	0.35	26,238	frontdoor, Inc.	1,396,911	0.29
29,672	Covanta Holding Corp.	439,442	0.09	27,698	FTI Consulting, Inc.	3,808,198	0.80
5,600	Crocs, Inc.	551,880	0.12	14,301	Generation Bio Co.	503,109	0.11
13,496	CryoPort, Inc.	773,996	0.16	81,520	Genpact Ltd.	3,707,530	0.78
13,457	Curtiss-Wright Corp.	1,685,355	0.36	58,451	GEO Group, Inc.	303,945	0.06
22,993	Customers Bancorp, Inc.	868,446	0.18	1,900	Global Net Lease, Inc.	37,012	0.01
37,590	CytomX Therapeutics, Inc.	286,436	0.06	11,267	GMS, Inc.	510,395	0.11
18,400	Dana, Inc.	495,880	0.10	57,991	GrafTech International Ltd.	768,091	0.16
14,269	Darling Ingredients, Inc.	971,719	0.20	208,003	Graphic Packaging Holding Co.	3,687,893	0.78
3,300	Deckers Outdoor Corp.	1,099,725	0.23	33,200	Gray Television, Inc.	769,908	0.16
45,100	Del Taco Restaurants, Inc.	455,059	0.10	14,050	Great Western Bancorp, Inc.	467,865	0.10
40,832	Delek US Holdings, Inc.	898,712	0.19	8,858	Green Dot Corp. "A"	357,420	0.08
2,794	Deluxe Corp.	128,021	0.03	6,629	Greif, Inc. "A"	410,335	0.09
12,800	Denali Therapeutics, Inc.	862,720	0.18	15,200	Hackett Group, Inc.	272,080	0.06
9,596	DermTech, Inc.	402,264	0.08	35,671	Hain Celestial Group, Inc.	1,462,868	0.31
9,000	Diamond S Shipping, Inc.	97,650	0.02	6,300	Halozyyme Therapeutics, Inc.	263,844	0.06
11,600	Digital Turbine, Inc.	771,980	0.16	6,651	Hamilton Lane, Inc. "A"	618,077	0.13
14,759	DigitalOcean Holdings, Inc.	627,257	0.13	8,671	Hancock Whitney Corp.	426,440	0.09
400	Dine Brands Global, Inc.	37,252	0.01	58,459	Hanesbrands, Inc.	1,148,719	0.24
33,500	Diversified Healthcare Trust	120,935	0.03	16,189	Hanmi Financial Corp.	337,541	0.07
67,608	DXC Technology Co.	2,560,315	0.54	15,772	Hanover Insurance Group, Inc.	2,212,654	0.47
30,936	Dynatrace, Inc.	1,637,133	0.34	31,104	Harley-Davidson, Inc.	1,495,480	0.32
				49,203	Harsco Corp.	1,098,703	0.23
				4,200	Hawkins, Inc.	141,351	0.03
				12,445	Health Catalyst, Inc.	671,408	0.14

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

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

Schedule of Investments

As at 31 May 2021

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)			
36,275	HealthEquity, Inc.	2,994,501	0.63	2,700	Matador Resources Co.	81,648	0.02
12,100	Heartland Financial USA, Inc.	602,338	0.13	11,100	Matson, Inc.	709,179	0.15
33,069	Helmerich & Payne, Inc.	947,096	0.20	21,868	MAXIMUS, Inc.	2,023,446	0.43
23,308	Heritage Insurance Holdings, Inc.	192,990	0.04	7,600	McAfee Corp. "A"	193,268	0.04
8,300	Herman Miller, Inc.	395,910	0.08	2,300	MDU Resources Group, Inc.	77,280	0.02
500	Hibbett Sports, Inc.	43,400	0.01	13,964	Medallia, Inc.	373,677	0.08
29,316	Hillenbrand, Inc.	1,333,585	0.28	2,500	Medifast, Inc.	841,825	0.18
13,122	Hilltop Holdings, Inc.	485,776	0.10	5,294	Medpace Holdings, Inc.	889,445	0.19
5,000	HNI Corp.	228,000	0.05	31,200	Meridian Bioscience, Inc.	670,176	0.14
43,014	HollyFrontier Corp.	1,410,859	0.30	21,233	Meritage Homes Corp.	2,296,137	0.48
2,400	HomeStreet, Inc.	108,408	0.02	23,700	Meritor, Inc.	611,223	0.13
12,000	Hope Bancorp, Inc.	182,880	0.04	765	Methode Electronics, Inc.	37,332	0.01
2,300	Horizon Bancorp, Inc.	42,090	0.01	6,850	Midland States Bancorp, Inc.	187,896	0.04
9,650	Hospitality Properties Trust	121,445	0.03	8,057	MidWestOne Financial Group, Inc.	253,634	0.05
7,512	Hub Group, Inc. "A"	524,638	0.11	33,313	Mimecast Ltd.	1,685,638	0.36
18,608	Huntsman Corp.	526,979	0.11	5,698	Minerals Technologies, Inc.	489,173	0.10
54,489	IAA, Inc.	3,106,963	0.65	7,600	Mission Produce, Inc.	158,764	0.03
2,721	IDEX Corp.	606,266	0.13	6,964	Modine Manufacturing Co.	119,990	0.03
2,400	Immunovant, Inc.	37,272	0.01	24,023	Mr Cooper Group, Inc.	823,508	0.17
7,390	Inari Medical, Inc.	656,675	0.14	8,561	MSA Safety, Inc.	1,437,820	0.30
2,500	Independent Bank Corp.	57,575	0.01	16,100	Mueller Industries, Inc.	745,913	0.16
6,900	Industrial Logistics Properties Trust	172,707	0.04	4,300	Murphy USA, Inc.	578,006	0.12
117,840	Infinera Corp.	1,131,853	0.24	900	MYR Group, Inc.	77,607	0.02
14,270	Ingevity Corp.	1,175,134	0.25	20,500	Myriad Genetics, Inc.	594,295	0.13
18,338	Innovage Holding Corp.	394,450	0.08	11,300	National Beverage Corp.	561,723	0.12
1,900	Inovalon Holdings, Inc. "A"	60,021	0.01	31,176	National Energy Services Reunited Corp.	399,676	0.08
33,520	Insight Enterprises, Inc.	3,498,818	0.74	1,269	National HealthCare Corp.	93,398	0.02
4,882	Inspire Medical Systems, Inc.	953,015	0.20	41,598	National Vision Holdings, Inc.	2,087,804	0.44
7,600	Integer Holdings Corp.	701,708	0.15	20,126	Natus Medical, Inc.	540,786	0.11
20,722	InterDigital, Inc.	1,659,729	0.35	2,600	Nautilus, Inc.	47,554	0.01
5,918	International Bancshares Corp.	274,536	0.06	150,909	Navigant Corp.	2,735,980	0.58
27,991	International Game Technology Plc.	677,942	0.14	47,548	NCR Corp.	2,281,829	0.48
3,400	International Seaways, Inc.	68,578	0.01	10,429	Nelnet, Inc. "A"	786,034	0.17
56,006	Investors Bancorp, Inc.	824,408	0.17	2,600	Neogen Corp.	242,086	0.05
12,417	Itron, Inc.	1,197,247	0.25	60,171	NeoGenomics, Inc.	2,486,867	0.52
8,272	J2 Global, Inc.	1,040,204	0.22	16,100	NETGEAR, Inc.	634,501	0.13
6,000	Jack in the Box, Inc.	673,620	0.14	17,100	NetScout Systems, Inc.	498,978	0.11
23,524	JELD-WEN Holding, Inc.	658,907	0.14	11,891	Neurocrine Biosciences, Inc.	1,174,117	0.25
2,851	John B Sanfilippo & Son, Inc.	260,981	0.06	10,620	Nevro Corp.	1,641,109	0.35
9,962	John Bean Technologies Corp.	1,426,260	0.30	7,900	New Jersey Resources Corp.	337,488	0.07
2,800	Johnson Outdoors, Inc. "A"	346,024	0.07	30,262	Newmark Group, Inc. "A"	384,327	0.08
26,857	Jounce Therapeutics, Inc.	219,690	0.05	32,800	Newpark Resources, Inc.	111,520	0.02
126,219	KAR Auction Services, Inc.	2,273,204	0.48	12,279	Nexstar Media Group, Inc. "A"	1,875,617	0.40
11,213	Kelly Services, Inc. "A"	293,556	0.06	34,270	NextGen Healthcare, Inc.	552,090	0.12
12,361	Kforce, Inc.	778,125	0.16	79,831	NexTier Oilfield Solutions, Inc.	344,072	0.07
6,500	Kimball Electronics, Inc.	143,065	0.03	41,569	NMI Holdings, Inc. "A"	1,009,295	0.21
16,538	Knight-Swift Transportation Holdings, Inc.	787,209	0.17	31,246	Nuance Communications, Inc.	1,646,352	0.35
7,400	Kontoor Brands, Inc.	474,414	0.10	18,922	Oak Street Health, Inc.	1,154,242	0.24
7,230	Korn Ferry	475,517	0.10	54,500	Oceanenergy International, Inc.	777,170	0.16
300,921	Kosmos Energy Ltd.	975,285	0.21	3,800	OceanFirst Financial Corp.	83,296	0.02
14,913	Kronos Bio, Inc.	394,896	0.08	2,780	Old Second Bancorp, Inc.	38,225	0.01
19,375	Kronos Worldwide, Inc.	315,425	0.07	9,964	Omniceil, Inc.	1,385,395	0.29
2,445	Landstar System, Inc.	410,833	0.09	10,192	ON24, Inc.	336,030	0.07
2,805	Latham Group, Inc.	84,150	0.02	5,900	ONE Gas, Inc.	442,736	0.09
64,823	Lattice Semiconductor Corp.	3,452,473	0.73	3,100	One Liberty Properties, Inc.	79,050	0.02
11,866	LCI Industries	1,759,728	0.37	2,500	OneMain Holdings, Inc.	143,075	0.03
9,900	Lexington Realty Trust	123,156	0.03	20,230	Open Lending Corp. "A"	780,676	0.16
8,810	LHC Group, Inc.	1,770,810	0.37	123,000	OPKO Health, Inc.	482,160	0.10
3,730	Liberty Latin America Ltd. "A"	52,556	0.01	1,724	Oppenheimer Holdings, Inc. "A"	84,821	0.02
10,809	Liberty Latin America Ltd. "C"	153,704	0.03	54,800	OraSure Technologies, Inc.	545,808	0.12
2,710	Lithia Motors, Inc. "A"	961,156	0.20	29,300	Organogenesis Holdings, Inc.	527,107	0.11
5,183	Littelfuse, Inc.	1,361,004	0.29	16,807	ORIC Pharmaceuticals, Inc.	418,494	0.09
14,800	Louisiana-Pacific Corp.	993,228	0.21	82,295	Ortho Clinical Diagnostics Holdings Plc.	1,714,205	0.36
24,322	MACOM Technology Solutions Holdings, Inc.	1,434,025	0.30	18,264	OrthoPediatrics Corp.	1,018,401	0.21
15,482	MacroGenics, Inc.	498,520	0.11	13,200	Otter Tail Corp.	629,112	0.13
54,200	Magnolia Oil & Gas Corp. "A"	681,836	0.14	9,700	Overstock.com, Inc.	877,268	0.18
16,828	ManTech International Corp. "A"	1,482,210	0.31	21,900	Owens & Minor, Inc.	979,806	0.21
15,600	MarineMax, Inc.	806,988	0.17	25,767	PacWest Bancorp	1,154,362	0.24
12,375	MasterCraft Boat Holdings, Inc.	344,396	0.07	7,700	Papa John's International, Inc.	726,418	0.15

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

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

Schedule of Investments

As at 31 May 2021

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)			
7,200	Paramount Group, Inc.	78,552	0.02	19,181	Science Applications International Corp.	1,708,452	0.36
5,390	Paymentus Holdings, Inc. "A"	151,513	0.03	24,100	Select Medical Holdings Corp.	969,302	0.20
16,348	PDC Energy, Inc.	686,779	0.14	1,300	Selective Insurance Group, Inc.	97,812	0.02
14,600	PDL BioPharma, Inc. ^(b)	36,062	0.01	8,900	Semtech Corp.	560,700	0.12
1,200	Peapack-Gladstone Financial Corp.	39,708	0.01	4,900	Sensient Technologies Corp.	423,458	0.09
27,500	Pebblebrook Hotel Trust	612,425	0.13	5,200	Shenandoah Telecommunications Co.	260,676	0.06
23,379	PennyMac Financial Services, Inc.	1,444,121	0.30	6,429	Shift4 Payments, Inc. "A"	611,205	0.13
10,650	Perdoceo Education Corp.	131,102	0.03	6,800	Shutterstock, Inc.	622,132	0.13
24,938	Phreesia, Inc.	1,239,169	0.26	12,400	Shyft Group, Inc.	497,116	0.10
38,100	Piedmont Office Realty Trust, Inc. "A"	699,897	0.15	17,299	SI-BONE, Inc.	535,750	0.11
5,300	Piper Sandler Cos.	675,856	0.14	6,326	Silicon Laboratories, Inc.	864,385	0.18
4,600	Plantronics, Inc.	152,352	0.03	10,779	Silk Road Medical, Inc.	538,950	0.11
12,268	PMV Pharmaceuticals, Inc.	442,629	0.09	8,510	Simmons First National Corp. "A"	256,747	0.05
1,355	Portland General Electric Co.	64,945	0.01	32,948	Simply Good Foods Co.	1,148,897	0.24
14,000	PotlatchDeltic Corp.	836,920	0.18	6,991	Simpson Manufacturing Co., Inc.	789,074	0.17
38,350	PQ Group Holdings, Inc.	621,270	0.13	16,579	SiteOne Landscape Supply, Inc.	2,848,106	0.60
36,751	PRA Group, Inc.	1,414,913	0.30	1,900	SJW Group	123,462	0.03
7,667	Preferred Bank	515,299	0.11	30,323	Skechers USA, Inc. "A"	1,429,729	0.30
16,300	Premier Financial Corp.	491,445	0.10	29,767	Skyline Champion Corp.	1,490,136	0.31
17,750	Prestige Consumer Healthcare, Inc.	896,020	0.19	13,200	SkyWest, Inc.	652,476	0.14
8,947	Primis Financial Corp.	131,879	0.03	800	Sleep Number Corp.	87,424	0.02
21,543	Primoris Services Corp.	677,527	0.14	185,932	SLM Corp.	3,696,328	0.78
37,189	ProAssurance Corp.	910,759	0.19	7,742	SmileDirectClub, Inc.	65,807	0.01
16,303	PROG Holdings, Inc.	871,232	0.18	30,300	Smith & Wesson Brands, Inc.	643,875	0.14
2,753	Progress Software Corp.	124,601	0.03	6,174	South State Corp.	543,497	0.11
21,594	Prognity, Inc.	1,405,338	0.30	7,200	Southwest Gas Holdings, Inc.	475,560	0.10
6,500	ProPetro Holding Corp.	64,870	0.01	15,438	Spectrum Brands Holdings, Inc.	1,385,252	0.29
23,247	PROS Holdings, Inc.	1,002,178	0.21	12,550	Spirit Realty Capital, Inc.	590,728	0.12
31,356	Prosperity Bancshares, Inc.	2,327,242	0.49	10,468	SpringWorks Therapeutics, Inc.	858,585	0.18
4,000	Provident Financial Services, Inc.	100,240	0.02	8,355	SPS Commerce, Inc.	782,112	0.16
200	PS Business Parks, Inc.	31,154	0.01	1,700	SPX FLOW, Inc.	115,906	0.02
8,092	PTC Therapeutics, Inc.	323,680	0.07	1,100	Stamps.com, Inc.	206,965	0.04
11,700	Puma Biotechnology, Inc.	126,243	0.03	9,412	Standard Motor Products, Inc.	427,775	0.09
6,009	Q2 Holdings, Inc.	582,753	0.12	650	Standex International Corp.	64,201	0.01
2,500	QAD, Inc. "A"	180,000	0.04	53,441	Starwood Property Trust, Inc.	1,342,438	0.28
6,744	QCR Holdings, Inc.	321,554	0.07	3,900	Stegan Co.	525,018	0.11
7,067	Quaker Chemical Corp.	1,706,186	0.36	50,430	Steven Madden Ltd.	2,055,527	0.43
1,700	Qualys, Inc.	165,733	0.04	7,200	Stewart Information Services Corp.	435,456	0.09
8,062	Quanterix Corp.	421,643	0.09	16,796	Stifel Financial Corp.	1,152,542	0.24
2,011	Quidel Corp.	250,812	0.05	1,400	StoneX Group, Inc.	93,002	0.02
16,700	QuinStreet, Inc.	309,117	0.07	40,648	Stride, Inc.	1,101,561	0.23
25,737	R1 RCM, Inc.	607,522	0.13	21,864	Summit Materials, Inc. "A"	751,247	0.16
21,785	Rackspace Technology, Inc.	457,703	0.10	20,686	Sumo Logic, Inc.	400,481	0.08
25,963	Radiant Logistics, Inc.	199,136	0.04	2,100	Super Micro Computer, Inc.	74,466	0.02
3,900	RCI Hospitality Holdings, Inc.	295,425	0.06	11,808	Surgery Partners, Inc.	684,392	0.14
5,400	Ready Capital Corp.	81,486	0.02	58,596	Sykes Enterprises, Inc.	2,448,727	0.52
59,957	Realogy Holdings Corp.	1,043,851	0.22	26,756	Syneos Health, Inc.	2,345,431	0.49
13,200	Red Rock Resorts, Inc. "A"	589,512	0.12	18,706	SYNNEX Corp.	2,345,545	0.49
6,252	Regional Management Corp.	290,781	0.06	33,160	Synovus Financial Corp.	1,613,897	0.34
23,760	Repay Holdings Corp.	555,509	0.12	10,100	TCR2 Therapeutics, Inc.	197,657	0.04
12,114	Replimune Group, Inc.	475,959	0.10	115,840	TEGNA, Inc.	2,242,662	0.47
6,500	Resideo Technologies, Inc.	193,180	0.04	23,634	Telos Corp.	787,012	0.17
20,600	REV Group, Inc.	393,048	0.08	21,470	Tempur Sealy International, Inc.	831,533	0.18
7,466	REVOLUTION Medicines, Inc.	227,713	0.05	16,900	Tenneco, Inc. "A"	261,105	0.06
4,019	RLJ Lodging Trust	61,973	0.01	13,302	Terex Corp.	683,590	0.14
7,205	RMR Group, Inc. "A"	282,364	0.06	25,887	Terminix Global Holdings, Inc.	1,283,219	0.27
2,900	Rogers Corp.	551,667	0.12	3,200	Tetra Tech, Inc.	382,816	0.08
19,021	Rubius Therapeutics, Inc.	479,139	0.10	6,400	Texas Roadhouse, Inc.	632,576	0.13
1,700	Rush Enterprises, Inc. "A"	81,906	0.02	9,677	Toll Brothers, Inc.	625,425	0.13
13,543	Ryerson Holding Corp.	219,532	0.05	10,645	TopBuild Corp.	2,107,284	0.44
30,739	Sabra Health Care REIT, Inc.	538,547	0.11	2,800	Towne Bank	89,096	0.02
5,232	Sage Therapeutics, Inc.	377,750	0.08	33,700	TPG RE Finance Trust, Inc.	442,144	0.09
6,676	Saia, Inc.	1,528,403	0.32	8,249	Travel & Leisure Co.	534,288	0.11
70,571	Sally Beauty Holdings, Inc.	1,534,919	0.32	4,038	Traverse Therapeutics, Inc.	61,378	0.01
1,800	Sanderson Farms, Inc.	298,386	0.06	3,200	Tri Pointe Homes, Inc.	76,320	0.02
20,100	Sanmina Corp.	849,627	0.18	500	TriNet Group, Inc.	37,985	0.01
13,700	ScanSource, Inc.	415,932	0.09	12,300	Trinseo S.A.	802,575	0.17
10,250	Scholar Rock Holding Corp.	290,178	0.06	1,500	TriState Capital Holdings, Inc.	34,125	0.01
33,787	Schweitzer-Mauduit International, Inc.	1,459,598	0.31	17,157	TTEC Holdings, Inc.	1,860,162	0.39

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

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

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,755	Twist Bioscience Corp.	530,563	0.11
12,807	UFP Industries, Inc.	1,016,876	0.21
40,960	Ultra Clean Holdings, Inc.	2,282,701	0.48
7,700	Ultragenyx Pharmaceutical, Inc.	815,122	0.17
50,483	Umpqua Holdings Corp.	952,867	0.20
66,849	Unisys Corp.	1,732,726	0.37
250	United Therapeutics Corp.	46,550	0.01
17,948	Universal Corp.	1,031,831	0.22
9,350	Universal Insurance Holdings, Inc.	130,433	0.03
3,100	Urstadt Biddle Properties, Inc. "A"	56,668	0.01
6,000	USANA Health Sciences, Inc.	635,520	0.13
148,229	Valley National Bancorp	2,097,440	0.44
2,800	Valmont Industries, Inc.	684,600	0.14
96,742	Valvoline, Inc.	3,169,268	0.67
42,538	Vanda Pharmaceuticals, Inc.	779,296	0.16
28,788	Varonis Systems, Inc.	1,410,324	0.30
12,400	Vector Group Ltd.	174,964	0.04
5,700	Vectrus, Inc.	293,550	0.06
15,600	Veracyte, Inc.	638,820	0.13
8,200	Veritiv Corp.	502,742	0.11
7,400	Verso Corp. "A"	125,282	0.03
56,898	Viavi Solutions, Inc.	993,724	0.21
13,666	Vimeo, Inc.	542,814	0.11
1,863	Virtus Investment Partners, Inc.	520,671	0.11
30,700	Vishay Intertechnology, Inc.	733,423	0.15
37,113	Vonage Holdings Corp.	514,757	0.11
23,370	Vroom, Inc.	1,078,993	0.23
22,927	Walker & Dunlop, Inc.	2,315,627	0.49
25,719	Waste Connections, Inc.	3,130,259	0.66
26,763	Werner Enterprises, Inc.	1,283,286	0.27
3,400	WesBanco, Inc.	130,934	0.03
32,501	WESCO International, Inc.	3,455,181	0.73
6,000	WEX, Inc.	1,155,660	0.24
1,504	White Mountains Insurance Group Ltd.	1,776,224	0.37
8,000	Whitestone REIT	66,560	0.01
3,935	Wingstop, Inc.	567,152	0.12
8,700	Winnebago Industries, Inc.	636,057	0.13
5,910	Wintrust Financial Corp.	469,845	0.10
6,562	Woodward, Inc.	825,959	0.17
36,910	Workiva, Inc.	3,561,815	0.75
82,648	World Fuel Services Corp.	2,584,403	0.54
6,000	Worthington Industries, Inc.	399,060	0.08
6,990	Xenia Hotels & Resorts, Inc.	137,493	0.03
35,890	Yelp, Inc.	1,434,523	0.30
13,232	YETI Holdings, Inc.	1,144,965	0.24
8,100	Zumiez, Inc.	352,512	0.07
81,477	Zuora, Inc. "A"	1,241,709	0.26
337,706	Zynga, Inc. "A"	3,672,553	0.77
		444,867,307	93.66
TOTAL COMMON STOCKS (cost USD 343,958,177)		465,072,375	97.91
Mutual Funds – 1.87%			
Ireland			
8,879,061	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	8,879,061	1.87
7	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(c)(e)}	7	0.00
		8,879,068	1.87
TOTAL MUTUAL FUNDS (cost USD 8,879,068)		8,879,068	1.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 352,837,245)		473,951,443	99.78

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.01%			
United States			
3,553	BM Technologies, Inc. ^(b)	33,830	0.01
TOTAL COMMON STOCKS (cost USD 30,741)		33,830	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 30,741)		33,830	0.01
MARKET VALUE OF INVESTMENTS (cost USD 352,867,986)		473,985,273	99.79
OTHER ASSETS AND LIABILITIES		995,306	0.21
SHAREHOLDERS' EQUITY		474,980,579	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 352,867,986)		473,985,273	99.79
Other Assets and Liabilities		995,306	0.21
Shareholders' Equity		474,980,579	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 31 May 2021 was 0.064%.			
^(e) The yield for this fund as at 31 May 2021 was 0.011%.			
Allocation of Portfolio as at 31 May 2021			
Common Stocks			
Software			8.54
Commercial Services			6.60
Banks			5.47
Computers			5.45
Biotechnology			4.92
Retail			4.82
Diversified Financial Services			4.46
Healthcare Services			4.45
Healthcare Products			3.59
Real Estate Investment Trust			3.20
Others			46.42
TOTAL COMMON STOCKS			97.92
Mutual Funds			1.87
Other Assets and Liabilities			0.21
TOTAL			100.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing						
Mutual Funds – 90.99%						
Ireland						
22,956,358	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}		22,956,358	15.11		
1,211	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) ^{(a)(c)}		12,772,886	8.41		
27,352,712	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(d)}		27,352,711	18.01		
18,308	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF		683,438	0.45		
276,879	iShares Core FTSE 100 UCITS ETF		2,733,073	1.80		
61,487	iShares Core MSCI Emerging Markets IMI UCITS ETF		2,345,114	1.54		
12,035	iShares Core MSCI Pacific ex-Japan UCITS ETF		2,249,524	1.48		
32,625	iShares Core S&P 500 UCITS ETF		13,947,840	9.18		
74,140	iShares Developed Markets Property Yield UCITS ETF		2,082,593	1.37		
808,567	iShares Edge MSCI USA Value Factor UCITS ETF		7,378,174	4.86		
59,381	iShares Global Infrastructure UCITS ETF		1,913,669	1.26		
169,709	iShares MSCI Europe ex-UK UCITS ETF		8,093,644	5.33		
109,153	iShares S&P 500 Energy Sector UCITS ETF		502,759	0.33		
52,846	iShares S&P 500 Health Care Sector UCITS ETF		494,506	0.33		
72,704	iShares USD Treasury Bond 1-3 Year UCITS ETF		9,755,930	6.42		
75,331	iShares USD Treasury Bond 3-7 Year UCITS ETF		10,544,833	6.94		
14,188	iShares USD Treasury Bond 7-10 Year UCITS ETF		2,960,596	1.95		
19,350	Vanguard FTSE Developed Europe ex-UK UCITS ETF		848,951	0.56		
			129,616,599	85.33		
Luxembourg						
1,029,586	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)		8,607,337	5.66		
TOTAL MUTUAL FUNDS (cost USD 122,125,966)			138,223,936	90.99		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 122,125,966)			138,223,936	90.99		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 122,125,966)			138,223,936	90.99		
Futures Contracts – 0.92%						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR						
130	EURO STOXX Banks Index 18/06/2021	Long	776,128	83,820	0.06	
JPY						
26	TOPIX Index Futures 10/06/2021	Long	4,604,154	213,924	0.14	
USD						
89	E-Mini S&P 500 Index Futures 18/06/2021	Long	18,732,720	1,263,085	0.83	
118	US Treasury Notes 10YR Futures 21/09/2021	Long	15,559,406	14,750	0.01	
106	US Treasury Notes 2YR Futures 30/09/2021	Long	23,396,188	164	0.00	
26	US Treasury Notes 5YR Futures 30/09/2021	Long	3,219,328	1,672	0.00	
			60,907,642	1,279,671	0.84	
UNREALISED GAIN ON FUTURES CONTRACTS				1,577,415	1.04	
Forward Currency Contracts – (0.12%)						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
USD						
60	Mini-Russell 2000 Index Futures 18/06/2021	Long	6,835,500	(173,661)	(0.12)	
UNREALISED LOSS ON FUTURES CONTRACTS				(173,661)	(0.12)	
Forward Currency Contracts – (0.12%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	20,000	USD	15,187	16/06/2021	227	0.00
DKK	30,000	USD	4,734	16/06/2021	175	0.00
USD	888,182	AUD	1,140,000	16/06/2021	9,587	0.01
USD	397,069	HKD	3,080,000	16/06/2021	234	0.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 31 May 2021

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,174,004	JPY	340,000,000	16/06/2021	82,912	0.05
USD	36,287	NZD	50,000	16/06/2021	49	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					93,184	0.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	418,000,000	USD	3,912,471	16/06/2021	(112,246)	(0.08)
USD	1,313,016	CAD	1,660,000	16/06/2021	(60,998)	(0.04)
USD	1,156,448	CHF	1,060,000	16/06/2021	(20,707)	(0.01)
USD	300,364	DKK	1,850,000	16/06/2021	(2,333)	(0.00)
USD	4,112,454	EUR	3,410,000	16/06/2021	(37,086)	(0.03)
USD	1,786,322	GBP	1,280,000	16/06/2021	(25,547)	(0.02)
USD	36,492	ILS	120,000	16/06/2021	(419)	(0.00)
USD	76,417	NOK	650,000	16/06/2021	(1,489)	(0.00)
USD	461,865	SEK	3,900,000	16/06/2021	(7,309)	(0.00)
USD	135,083	SGD	180,000	16/06/2021	(894)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(269,028)	(0.18)

Share Class Specific Forward Currency Contracts – 0.70%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	2,746,000	USD	3,317,373	16/06/2021	24,162	0.01
GBP	50,705,250	USD	70,720,456	16/06/2021	1,053,964	0.70
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,078,126	0.71

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	149,937	EUR	126,000	16/06/2021	(3,389)	(0.00)
USD	830,784	GBP	598,000	16/06/2021	(15,698)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(19,087)	(0.01)

Options – (0.04%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
896	Call DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 430.55	19,086	32,328	0.02
150,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(1,893)	3,884	0.00
8,618	Put iShares EURO STOXX Banks Index	Expires 12/11/2021	Strike 68.56	(3,227)	9,053	0.01
				13,966	45,265	0.03
USD						
440,000	Call 3 month LIBOR Swaption	Expires 02/06/2021	Strike 1.40	(2,156)	0	0.00
180,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(2,988)	2,870	0.00
180,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.29	1,078	7,188	0.00
470,000	Put USD / Call BRL	Expires 15/07/2021	Strike 5.20	(491)	8,390	0.01
				(4,557)	18,448	0.01
TOTAL PURCHASED OPTIONS (cost USD 54,304)					63,713	0.04
Written Options						
EUR						
(896)	Put DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 348.54	9,912	(3,642)	(0.00)
(8,618)	Put iShares EURO STOXX Banks Index	Expires 12/11/2021	Strike 68.56	84,587	(9,053)	(0.01)
				94,499	(12,695)	(0.01)
USD						
(440,000)	Call 3 month LIBOR Swaption	Expires 02/06/2021	Strike 1.40	21,098	(0)	(0.00)
(500,000)	Call 3 month LIBOR Swaption	Expires 24/11/2021	Strike 2.07	7,911	(25,689)	(0.02)
(470,000)	Call 3 month LIBOR Swaption	Expires 18/01/2022	Strike 2.00	7,292	(22,647)	(0.01)
(481)	Put Russell 2000 Index	Expires 31/12/2021	Strike 1,803.03	71,665	(18,313)	(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 31 May 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(359)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,183.12	62,922	(15,863)	(0.01)
(121)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,520.21	22,963	(9,118)	(0.00)
(227)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,756.13	22,994	(24,654)	(0.02)
(470,000)	Put USD / Call BRL	Expires 15/07/2021	Strike 5.00	719	(2,402)	(0.00)
				217,564	(118,686)	(0.07)
TOTAL WRITTEN OPTIONS (cost USD (443,444))					(131,381)	(0.08)
TOTAL OPTIONS (cost USD (389,140))					(67,668)	(0.04)
Swap Contracts – 0.01%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
310,000	Floating (The Markit CDX North America High Yield 36 Version 1 Index)	Fixed 5.000%	USD	20/06/2026	3,193	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					3,193	0.00
Total Return Swaps						
3,422	Floating (USD 1 month LIBOR)	Floating (MSGSSUIT Index)	USD	06/07/2021	17,081	0.01
58	Floating (USD 1 month LIBOR)	Floating (S&P 500 Total Return Index)	USD	06/07/2021	3,475	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					20,556	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					23,749	0.01
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
467,810	Floating (JPGSVENK Index)	Floating (USD 1 month LIBOR)	USD	06/07/2021	(5,962)	(0.00)
487,313	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	06/07/2021	(3,356)	(0.00)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(9,318)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(9,318)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 121,736,826)					140,457,648	92.46
OTHER ASSETS AND LIABILITIES					11,442,740	7.54
SHAREHOLDERS' EQUITY					151,900,388	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 122,125,966)					138,223,936	90.99
Unrealised gain on futures contracts					1,577,415	1.04
Unrealised loss on futures contracts					(173,661)	(0.12)
Unrealised gain on forward currency contracts					93,184	0.06
Unrealised loss on forward currency contracts					(269,028)	(0.18)
Unrealised gain on forward currency contracts held for hedging purposes					1,078,126	0.71
Unrealised loss on forward currency contracts held for hedging purposes					(19,087)	(0.01)
Market value of purchased options (cost USD 54,304)					63,713	0.04
Market value of written options (cost USD (443,444))					(131,381)	(0.08)
Unrealised gain on swap contracts					23,749	0.01
Unrealised loss on swap contracts					(9,318)	(0.00)
Other Assets and Liabilities					11,442,740	7.54
Shareholders' Equity					151,900,388	100.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 31 May 2021

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

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

The counterparties for options contracts were Bank of America N.A., Barclays Bank Plc., Morgan Stanley & Co. International Plc. and Morgan Stanley Capital Services, Inc.

The counterparties for swap contracts were Credit Suisse, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 1.04% of the NAV.

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

^(b) The yield for this fund as at 31 May 2021 was 0.064%.

^(c) The yield for this fund as at 31 May 2021 was 0.262%.

^(d) The yield for this fund as at 31 May 2021 was 0.011%.

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Mutual Funds – 17.98%						
Ireland						
16,403	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}				16,403	0.00
166,621,111	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}				166,621,111	17.98
					166,637,514	17.98
TOTAL MUTUAL FUNDS					166,637,514	17.98
(cost USD 166,637,514)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					166,637,514	17.98
(cost USD 166,637,514)						
Holdings	Security Description	Currency	Interest Rate ^(d)	Maturity Date ^(e)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 61.50%						
United States						
1,300,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.195%	09/09/2021	1,300,650	0.14
600,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.184%	13/09/2021	600,294	0.06
2,900,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.131%	15/09/2021	2,900,899	0.31
2,300,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.260%	29/11/2021	2,302,783	0.25
1,500,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.270%	13/12/2021	1,502,085	0.16
1,200,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.290%	13/12/2021	1,201,608	0.13
600,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.095%	31/01/2022	600,195	0.06
300,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.380%	07/02/2022	300,723	0.03
500,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.140%	11/02/2022	500,490	0.05
1,100,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.175%	14/02/2022	1,101,375	0.12
25,800,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.161%	18/04/2022	25,840,764	2.79
600,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.140%	21/11/2022	600,528	0.07
200,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.085%	25/11/2022	200,012	0.02
900,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.150%	02/12/2022	901,107	0.10
500,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.060%	17/02/2023	499,914	0.05
500,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.105%	13/04/2023	500,082	0.05
49,822,000	Federal Home Loan Bank Discount Notes	USD	0.003%	25/06/2021	49,822,332	5.38
21,300,000	Federal Home Loan Bank Discount Notes	USD	0.004%	07/07/2021	21,300,213	2.30
18,000,000	Federal Home Loan Bank Discount Notes	USD	0.005%	09/07/2021	18,000,190	1.94
31,000,000	Federal Home Loan Bank Discount Notes	USD	0.007%	21/07/2021	31,000,431	3.35
34,000,000	Federal Home Loan Bank Discount Notes	USD	0.008%	13/08/2021	34,000,000	3.67
34,500,000	Federal Home Loan Bank Discount Notes	USD	0.006%	18/08/2021	34,500,000	3.72
16,500,000	Federal Home Loan Bank Discount Notes	USD	0.008%	27/08/2021	16,500,000	1.78
20,000,000	Federal Home Loan Bank Discount Notes	USD	0.009%	01/09/2021	19,999,489	2.16
18,800,000	Federal Home Loan Bank Discount Notes	USD	(0.012%)	08/09/2021	18,799,483	2.03
17,000,000	Federal Home Loan Bank Discount Notes	USD	(0.065%)	10/09/2021	16,999,523	1.83
35,000,000	Federal Home Loan Bank Discount Notes	USD	(0.065%)	15/09/2021	34,998,970	3.78
46,500,000	Federal Home Loan Bank Discount Notes	USD	(0.064%)	22/09/2021	46,498,540	5.02
36,500,000	Federal Home Loan Bank Discount Notes	USD	(0.025%)	24/09/2021	36,498,834	3.94
30,000,000	Federal Home Loan Bank Discount Notes	USD	0.012%	06/10/2021	29,998,942	3.24
36,600,000	Federal Home Loan Bank Discount Notes	USD	0.012%	08/10/2021	36,598,689	3.95
30,000,000	Federal Home Loan Bank Discount Notes	USD	(0.060%)	27/10/2021	29,998,767	3.24
700,000	Federal Home Loan Banks ^(f)	USD	0.225%	24/06/2021	700,063	0.08
2,600,000	Federal Home Loan Banks ^(f)	USD	0.109%	06/07/2021	2,600,286	0.28
3,600,000	Federal Home Loan Banks ^(f)	USD	0.300%	06/10/2021	3,603,888	0.39
900,000	Federal Home Loan Banks ^(f)	USD	0.130%	28/02/2022	900,900	0.10
12,800,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	0.105%	19/08/2022	12,815,872	1.38
30,100,000	Federal National Mortgage Association (FNMA) ^(f)	USD	0.310%	07/01/2022	30,152,073	3.25
2,800,000	Federal National Mortgage Association (FNMA) ^(f)	USD	0.130%	29/07/2022	2,803,089	0.30
					569,944,083	61.50
TOTAL BONDS					569,944,083	61.50
(cost USD 569,764,193)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					569,944,083	61.50
(cost USD 569,764,193)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					736,581,597	79.48
(cost USD 736,401,707)						

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio

Schedule of Investments

As at 31 May 2021

Futures Contracts – 1.27%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
2,333	E-Mini S&P 500 Index Futures 18/06/2021	Long	490,209,960	12,625,041	1.36
(205)	US Treasury Long Bond Futures 21/09/2021	Short	(32,018,438)	164,649	0.02
			458,191,522	12,789,690	1.38
UNREALISED GAIN ON FUTURES CONTRACTS				12,789,690	1.38

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
892	US Treasury Ultra Long Bond Futures 21/09/2021	Long	164,741,250	(982,769)	(0.11)
UNREALISED LOSS ON FUTURES CONTRACTS				(982,769)	(0.11)

Forward Currency Contracts – 0.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	34,240,000	USD	24,707,234	23/06/2021	115,387	0.01
USD	18,661,380	CAD	22,450,000	23/06/2021	77,635	0.01
USD	54,182,671	CHF	48,610,000	23/06/2021	145,220	0.02
USD	70,752,098	JPY	7,689,280,000	23/06/2021	822,131	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,160,373	0.13

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	46,480,000	USD	36,174,780	23/06/2021	(337,549)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(337,549)	(0.04)

Share Class Specific Forward Currency Contracts – (0.05%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	129,815	USD	144,586	23/06/2021	(277)	(0.00)
EUR	280,862,357	USD	342,726,083	23/06/2021	(456,377)	(0.05)
GBP	11,515,980	USD	16,346,838	23/06/2021	(18,435)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(475,089)	(0.05)

Options – (0.04%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
41,500	Put S&P 500 Index	Expires 28/05/2021	Strike 2,990.00	(40,338)	1,038	0.00
20,200	Put S&P 500 Index	Expires 28/05/2021	Strike 3,010.00	(15,911)	505	0.00
20,200	Put S&P 500 Index	Expires 28/05/2021	Strike 3,050.00	(20,134)	505	0.00
20,200	Put S&P 500 Index	Expires 28/05/2021	Strike 3,100.00	(20,443)	505	0.00
20,800	Put S&P 500 Index	Expires 01/06/2021	Strike 2,900.00	(15,082)	520	0.00
17,000	Put S&P 500 Index	Expires 01/06/2021	Strike 3,775.00	(8,075)	2,975	0.00
20,900	Put S&P 500 Index	Expires 04/06/2021	Strike 2,750.00	(16,239)	1,045	0.00
20,900	Put S&P 500 Index	Expires 04/06/2021	Strike 2,900.00	(20,577)	523	0.00
20,900	Put S&P 500 Index	Expires 04/06/2021	Strike 3,000.00	(22,550)	523	0.00
20,700	Put S&P 500 Index	Expires 11/06/2021	Strike 2,750.00	(27,818)	2,587	0.00
41,000	Put S&P 500 Index	Expires 11/06/2021	Strike 2,800.00	(75,880)	7,175	0.00
20,200	Put S&P 500 Index	Expires 11/06/2021	Strike 2,900.00	(16,608)	3,535	0.00
20,100	Put S&P 500 Index	Expires 11/06/2021	Strike 2,950.00	(18,593)	4,522	0.00
20,700	Put S&P 500 Index	Expires 18/06/2021	Strike 2,675.00	(27,284)	6,210	0.00
20,400	Put S&P 500 Index	Expires 18/06/2021	Strike 2,720.00	(15,005)	6,630	0.00
20,500	Put S&P 500 Index	Expires 18/06/2021	Strike 2,730.00	(13,001)	6,662	0.00
20,500	Put S&P 500 Index	Expires 18/06/2021	Strike 2,760.00	(15,220)	7,175	0.00
20,600	Put S&P 500 Index	Expires 18/06/2021	Strike 2,920.00	(22,028)	11,330	0.00
40,800	Put S&P 500 Index	Expires 25/06/2021	Strike 2,750.00	(22,818)	23,460	0.00

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio

Schedule of Investments

As at 31 May 2021

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
40,800	Put S&P 500 Index	Expires 25/06/2021	Strike 2,850.00	(11,242)	29,580	0.01
20,300	Put S&P 500 Index	Expires 25/06/2021	Strike 3,050.00	614	24,360	0.01
				(444,232)	141,365	0.02
TOTAL PURCHASED OPTIONS						
(cost USD 585,597)					141,365	0.02
Written Options						
USD						
(82,500)	Put S&P 500 Index	Expires 28/05/2021	Strike 3,805.00	105,188	(2,063)	(0.00)
(82,000)	Put S&P 500 Index	Expires 01/06/2021	Strike 3,960.00	75,850	(38,950)	(0.01)
(81,900)	Put S&P 500 Index	Expires 02/06/2021	Strike 3,950.00	51,188	(55,282)	(0.01)
(81,800)	Put S&P 500 Index	Expires 04/06/2021	Strike 3,915.00	32,720	(89,980)	(0.01)
(379,000)	Put US Treasury Bond Futures	Expires 25/06/2021	Strike 150.00	213,187	(23,687)	(0.00)
(385,000)	Put US Treasury Bond Futures	Expires 25/06/2021	Strike 153.00	348,906	(108,281)	(0.01)
(378,000)	Put US Treasury Bond Futures	Expires 25/06/2021	Strike 154.00	(11,813)	(189,000)	(0.02)
(82,100)	S&P 500 INDEX	Expires 28/05/2021	Strike 3,965.00	88,619	(2,053)	(0.00)
				903,845	(509,296)	(0.06)
TOTAL WRITTEN OPTIONS						
(cost USD (1,413,141))					(509,296)	(0.06)
TOTAL OPTIONS						
(cost USD (827,544))					(367,931)	(0.04)
MARKET VALUE OF INVESTMENTS						
(cost USD 735,574,163)					748,368,322	80.75
OTHER ASSETS AND LIABILITIES					178,366,201	19.25
SHAREHOLDERS' EQUITY					926,734,523	100.00
TOTAL INVESTMENTS						
					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 736,401,707)					736,581,597	79.48
Unrealised gain on futures contracts					12,789,690	1.38
Unrealised loss on futures contracts					(982,769)	(0.11)
Unrealised gain on forward currency contracts					1,160,373	0.13
Unrealised loss on forward currency contracts					(337,549)	(0.04)
Unrealised loss on forward currency contracts held for hedging purposes					(475,089)	(0.05)
Market value of purchased options (cost USD 585,597)					141,365	0.02
Market value of written options (cost USD (1,413,141))					(509,296)	(0.06)
Other Assets and Liabilities					178,366,201	19.25
Shareholders' Equity					926,734,523	100.00

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

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

The counterparties for options contracts were Credit Suisse Securities (USA) LLC. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 1.38% of the NAV.

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

^(b) The yield for this fund as at 31 May 2021 was 0.064%.

^(c) The yield for this fund as at 31 May 2021 was 0.011%.

^(d) 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.

^(e) 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.

^(f) Variable and floating coupon rates are those quoted as of 31 May 2021.

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2021

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 – 7.57%						
United States						
8,200,000	United States Treasury Floating Rate Note ^(c)	USD	0.450%	31/10/2021	8,210,378	0.38
16,600,000	United States Treasury Floating Rate Note ^(c)	USD	0.169%	31/01/2022	16,616,720	0.77
68,750,000	United States Treasury Floating Rate Note ^(c)	USD	0.070%	31/07/2022	68,787,239	3.18
37,300,000	United States Treasury Floating Rate Note ^(c)	USD	0.064%	31/01/2023	37,314,315	1.72
10,000,000	United States Treasury Floating Rate Note ^(c)	USD	0.050%	30/04/2023	10,001,034	0.46
800,000	United States Treasury Note/Bond	USD	2.000%	31/05/2021	800,000	0.04
1,500,000	United States Treasury Note/Bond	USD	2.250%	31/07/2021	1,505,596	0.07
1,100,000	United States Treasury Note/Bond	USD	2.125%	15/08/2021	1,104,834	0.05
1,800,000	United States Treasury Note/Bond	USD	1.125%	31/08/2021	1,804,992	0.08
500,000	United States Treasury Note/Bond	USD	1.500%	31/08/2021	501,836	0.02
300,000	United States Treasury Note/Bond	USD	1.125%	30/09/2021	301,113	0.01
4,800,000	United States Treasury Note/Bond	USD	1.500%	30/09/2021	4,823,531	0.22
3,500,000	United States Treasury Note/Bond	USD	1.250%	31/10/2021	3,517,705	0.16
800,000	United States Treasury Note/Bond	USD	2.875%	15/11/2021	810,359	0.04
1,100,000	United States Treasury Note/Bond	USD	1.500%	30/11/2021	1,108,057	0.05
200,000	United States Treasury Note/Bond	USD	1.750%	30/11/2021	201,715	0.01
1,800,000	United States Treasury Note/Bond	USD	2.625%	15/12/2021	1,825,207	0.08
2,900,000	United States Treasury Note/Bond	USD	2.000%	31/12/2021	2,933,022	0.14
1,200,000	United States Treasury Note/Bond	USD	2.125%	31/12/2021	1,214,578	0.06
139,000	United States Treasury Note/Bond	USD	2.500%	15/01/2022	141,126	0.01
100,000	United States Treasury Note/Bond	USD	1.500%	31/01/2022	100,979	0.01
200,000	United States Treasury Note/Bond	USD	1.875%	31/01/2022	202,441	0.01
					163,826,777	7.57

TOTAL BONDS (cost USD 163,754,659)	163,826,777	7.57
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 23.72%			
Ireland			
37,947	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	37,947	0.00
324,558,761	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(f)}	324,558,761	14.99
1,206,883	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	45,052,942	2.08
15,623,426	iShares S&P 500 Energy Sector UCITS ETF	71,961,500	3.33
7,677,688	iShares S&P 500 Health Care Sector UCITS ETF	71,843,966	3.32
		513,455,116	23.72

TOTAL MUTUAL FUNDS (cost USD 472,471,514)	513,455,116	23.72
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 636,226,173)	677,281,893	31.29
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 17.72%						
United States						
2,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.195%	09/09/2021	2,401,200	0.11
1,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.184%	13/09/2021	1,100,539	0.05
6,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.131%	15/09/2021	6,401,920	0.30
1,500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.095%	31/01/2022	1,500,660	0.07
700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.380%	07/02/2022	701,673	0.03
1,000,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.140%	11/02/2022	1,000,980	0.05
2,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.175%	14/02/2022	2,302,852	0.11
61,900,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.161%	18/04/2022	61,994,707	2.86
1,600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.140%	21/11/2022	1,601,808	0.07
600,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.085%	25/11/2022	600,342	0.03
2,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.150%	02/12/2022	2,102,562	0.10
1,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.060%	17/02/2023	1,100,209	0.05
7,000,000	Federal Home Loan Bank Discount Notes	USD	0.012%	08/10/2021	6,999,749	0.32
1,500,000	Federal Home Loan Banks ^(c)	USD	0.225%	24/06/2021	1,500,135	0.07
5,700,000	Federal Home Loan Banks ^(c)	USD	0.109%	06/07/2021	5,700,627	0.26
8,400,000	Federal Home Loan Banks ^(c)	USD	0.300%	06/10/2021	8,408,395	0.39
32,900,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.105%	19/08/2022	32,941,125	1.52

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
70,800,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.310%	07/01/2022	70,920,360	3.28
3,400,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.130%	29/07/2022	3,402,822	0.16
2,800,000	United States Cash Management Bill	USD	0.006%	17/08/2021	2,799,982	0.13
23,000,000	United States Cash Management Bill	USD	0.013%	21/09/2021	22,999,285	1.06
1,200,000	United States Cash Management Bill	USD	0.019%	28/09/2021	1,199,960	0.05
1,000,000	United States Treasury Bill	USD	0.011%	12/08/2021	999,985	0.05
47,800,000	United States Treasury Bill	USD	0.011%	26/08/2021	47,799,143	2.21
31,000,000	United States Treasury Bill	USD	0.009%	02/09/2021	30,999,199	1.43
4,100,000	United States Treasury Bill	USD	0.008%	23/09/2021	4,099,870	0.19
16,900,000	United States Treasury Bill	USD	0.013%	30/09/2021	16,899,432	0.78
26,700,000	United States Treasury Bill	USD	0.015%	07/10/2021	26,698,814	1.23
10,000,000	United States Treasury Bill	USD	0.028%	26/11/2021	9,998,640	0.46
6,500,000	United States Treasury Bill	USD	0.022%	30/12/2021	6,499,139	0.30
					383,676,114	17.72
TOTAL BONDS					383,676,114	17.72
(cost USD 383,378,386)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					383,676,114	17.72
(cost USD 383,378,386)						
Other Transferable Securities						
Bonds – 0.26%						
Japan						
3,000,000	MUFG Bank Ltd.	USD	0.220%	30/07/2021	3,000,792	0.14
United States						
2,528,000	Morgan Stanley Bank NA—Series CD ^(c)	USD	0.310%	25/08/2021	2,528,756	0.12
TOTAL BONDS					5,529,548	0.26
(cost USD 5,528,981)						
TOTAL OTHER TRANSFERABLE SECURITIES					5,529,548	0.26
(cost USD 5,528,981)						
Certificates of Deposit – 15.33%						
Australia						
2,000,000	Westpac Banking Corp. ^(c)	USD	0.226%	03/08/2021	2,000,293	0.09
Canada						
18,000,000	Bank of Montreal ^(c)	USD	0.242%	01/10/2021	18,003,326	0.83
3,700,000	Bank of Montreal ^(c)	USD	0.256%	17/11/2021	3,701,812	0.17
16,000,000	Bank of Nova Scotia ^(c)	USD	0.190%	13/08/2021	16,001,119	0.74
					37,706,257	1.74
Finland						
15,500,000	Nordea Bank Abp ^(c)	USD	0.285%	09/06/2021	15,500,527	0.71
France						
10,960,000	Credit Agricole S.A. ^(c)	USD	0.372%	09/08/2021	10,964,864	0.51
8,000,000	Natixis S.A. ^(c)	USD	0.315%	09/12/2021	8,004,776	0.37
					18,969,640	0.88
United States						
5,000,000	Alpine Securitization Ltd.	USD	0.210%	12/10/2021	5,000,163	0.23
10,000,000	Australia & New Zealand Banking Group Ltd.	USD	0.200%	29/11/2021	10,000,750	0.46
5,000,000	Banco Santander S.A.	USD	0.000%	06/07/2021	4,999,615	0.23
9,000,000	BNP Paribas S.A.	USD	0.240%	01/06/2021	9,000,202	0.42
12,500,000	Canadian Imperial Bank of Commerce	USD	0.225%	06/08/2021	12,501,466	0.58
6,000,000	Credit Agricole S.A.	USD	0.662%	17/09/2021	6,008,721	0.28
15,000,000	Credit Industriel et Commercial S.A.	USD	0.240%	22/04/2022	15,002,730	0.69
16,000,000	Credit Suisse AG	USD	0.340%	19/11/2021	16,012,175	0.74
6,233,000	Deutsche Bank AG	USD	0.720%	08/11/2021	6,245,632	0.29
10,000,000	Industrial & Commercial Bank of China Ltd.	USD	0.250%	12/07/2021	10,001,312	0.46
12,000,000	Lloyds Bank Corporate Markets Plc. ^(c)	USD	0.200%	17/02/2022	12,000,358	0.55
2,900,000	Macquarie Bank Ltd.	USD	0.198%	12/11/2021	2,900,454	0.13
9,000,000	Mizuho Bank Ltd.	USD	0.000%	10/11/2021	9,003,313	0.42

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
United States – (Continued)						
15,000,000	Mizuho Bank Ltd.	USD	0.230%	17/11/2021	15,005,539	0.69
10,000,000	MUFG Bank Ltd.	USD	0.230%	28/10/2021	10,003,223	0.46
4,700,000	National Bank of Kuwait SAKP	USD	0.320%	09/06/2021	4,700,360	0.22
3,134,000	National Bank of Kuwait SAKP	USD	0.320%	25/06/2021	3,134,441	0.15
6,000,000	National Bank of Kuwait SAKP	USD	0.390%	16/11/2021	6,002,510	0.28
10,000,000	Natixis S.A. ^(c)	USD	0.186%	15/11/2021	10,001,138	0.46
2,693,000	Norinchukin Bank	USD	0.250%	04/11/2021	2,694,171	0.13
2,500,000	Norinchukin Bank	USD	0.370%	03/12/2021	2,502,776	0.12
15,000,000	Norinchukin Bank	USD	0.240%	21/01/2022	15,005,542	0.69
4,500,000	Societe Generale S.A.	USD	0.300%	18/01/2022	4,502,706	0.21
10,183,000	Societe Generale S.A.	USD	0.314%	07/03/2022	10,187,274	0.47
3,000,000	Standard Chartered Bank ^(c)	USD	0.170%	23/08/2021	3,000,102	0.14
11,330,000	Svenska Handelsbanken AB	USD	0.226%	02/08/2021	11,331,247	0.52
7,000,000	Svenska Handelsbanken AB	USD	0.214%	06/12/2021	7,002,783	0.32
4,000,000	Toronto-Dominion Bank	USD	0.240%	22/04/2022	4,001,886	0.19
12,000,000	UBS AG	USD	0.356%	14/07/2021	12,002,169	0.55
15,000,000	UBS AG	USD	0.304%	15/10/2021	15,001,701	0.69
3,000,000	Waste Management, Inc.	USD	0.000%	06/07/2021	2,999,490	0.14
					257,755,949	11.91
TOTAL CERTIFICATES OF DEPOSIT					331,932,666	15.33
(cost USD 331,843,776)						
Commercial Papers – 31.44%						
United States						
8,250,000	ABN AMRO FUNDING USA LC	USD	0.000%	15/10/2021	8,244,065	0.38
5,395,000	Agricultural Bank of China Ltd.	USD	0.000%	24/08/2021	5,392,573	0.25
2,036,000	Albion Capital Corp., S.A	USD	0.000%	27/07/2021	2,035,576	0.09
6,023,000	Antalis S.A.	USD	0.000%	06/07/2021	6,022,367	0.28
5,000,000	Antalis S.A.	USD	0.000%	15/07/2021	4,999,273	0.23
5,000,000	Antalis S.A.	USD	0.000%	05/08/2021	4,998,716	0.23
10,000,000	ASB Finance Ltd.	USD	0.000%	22/10/2021	9,995,386	0.46
5,000,000	AT&T, Inc.	USD	0.000%	21/09/2021	4,997,358	0.23
14,042,000	AT&T, Inc.	USD	0.000%	14/12/2021	14,026,008	0.65
6,651,000	AT&T, Inc.	USD	0.000%	16/12/2021	6,643,349	0.31
10,000,000	Australia & New Zealand Banking Group Ltd.	USD	0.130%	28/02/2022	10,004,010	0.46
15,000,000	Banco Santander S.A.	USD	0.000%	24/08/2021	14,995,087	0.69
17,000,000	Bank of China Ltd.	USD	0.000%	19/11/2021	16,976,696	0.79
4,704,000	Banque et Caisse d'Epargne de l'Etat	USD	0.000%	27/09/2021	4,702,470	0.22
8,000,000	Barclays Bank Plc.	USD	0.000%	26/07/2021	7,998,492	0.37
5,000,000	Barclays Capital, Inc.	USD	0.000%	06/08/2021	4,998,814	0.23
5,000,000	Barclays Capital, Inc.	USD	0.000%	24/01/2022	4,992,937	0.23
7,000,000	BASF S.E.	USD	0.000%	16/07/2021	6,998,723	0.32
4,134,000	BAT International Finance Plc.	USD	0.000%	15/06/2021	4,133,715	0.19
7,283,000	BAT International Finance Plc.	USD	0.000%	21/06/2021	7,282,301	0.34
7,268,000	BAT International Finance Plc.	USD	0.000%	22/10/2021	7,260,788	0.34
10,000,000	Bayerische Landesbank	USD	0.140%	02/07/2021	10,000,505	0.46
7,000,000	BNG Bank NV	USD	0.000%	31/01/2022	6,992,284	0.32
8,650,000	BNP Paribas S.A.	USD	0.000%	08/07/2021	8,649,320	0.40
5,000,000	BPCE S.A.	USD	0.000%	06/05/2022	4,990,520	0.23
7,600,000	CDP Financial, Inc.	USD	0.000%	11/05/2022	7,588,172	0.35
4,096,000	China Construction Bank Corp.	USD	0.000%	23/06/2021	4,095,642	0.19
5,000,000	China Construction Bank Corp.	USD	0.000%	09/07/2021	4,999,119	0.23
15,000,000	Citigroup Global Markets, Inc.	USD	0.000%	03/11/2021	14,990,857	0.69
14,700,000	Columbia Funding Co., LLC	USD	0.000%	20/07/2021	14,697,252	0.68
5,000,000	Cooperatieve Rabobank UA	USD	0.160%	10/12/2021	5,000,489	0.23
7,000,000	Credit Agricole S.A.	USD	0.130%	01/09/2021	7,000,205	0.32
5,215,000	DBS Bank Ltd.	USD	0.000%	09/07/2021	5,214,556	0.24
7,000,000	DBS Group Holdings Ltd.	USD	0.000%	18/10/2021	6,996,052	0.32
2,500,000	Dexia Credit Local S.A.	USD	0.000%	08/06/2021	2,499,962	0.12
15,000,000	DNB ASA	USD	0.000%	18/04/2022	14,973,187	0.69
9,000,000	Enel Finance America LLC	USD	0.000%	06/08/2021	8,996,937	0.42
7,750,000	Enel Finance America LLC	USD	0.000%	16/02/2022	7,733,973	0.36
5,000,000	Entergy Corp.	USD	0.000%	23/08/2021	4,997,777	0.23
5,000,000	Exxon Mobil Corp.	USD	0.000%	01/09/2021	4,999,213	0.23
500,000	Fidelity National Information Services, Inc.	USD	0.000%	08/06/2021	499,979	0.02
2,000,000	Fidelity National Information Services, Inc.	USD	0.000%	14/06/2021	1,999,872	0.09
1,000,000	Fidelity National Information Services, Inc.	USD	0.000%	16/06/2021	999,927	0.05
6,000,000	Fidelity National Information Services, Inc.	USD	0.000%	25/06/2021	5,999,328	0.28
10,035,000	First Abu Dhabi Bank PJSC	USD	0.000%	02/08/2021	10,033,583	0.46

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity % of
Commercial Papers – (Continued)						
United States – (Continued)						
6,000,000	First Abu Dhabi Bank PJSC	USD	0.000%	19/08/2021	5,998,852	0.28
15,991,000	Gotham Funding Corp.	USD	0.000%	21/07/2021	15,988,337	0.74
3,000,000	Henkel AG & Co. KGaA	USD	0.000%	02/07/2021	2,999,802	0.14
3,000,000	Honeywell International, Inc.	USD	0.000%	08/06/2021	2,999,959	0.14
7,261,000	Honeywell International, Inc.	USD	0.000%	20/05/2022	7,248,471	0.34
7,797,000	HSBC Bank Plc.	USD	0.000%	03/08/2021	7,794,722	0.36
3,081,000	Industrial & Commercial Bank of China Ltd.	USD	0.000%	15/06/2021	3,080,869	0.14
7,000,000	ING US Funding LLC	USD	0.000%	12/07/2021	6,999,344	0.32
3,000,000	Intercontinental Exchange, Inc.	USD	0.000%	04/06/2021	2,999,892	0.14
4,150,000	Intercontinental Exchange, Inc.	USD	0.000%	24/06/2021	4,149,384	0.19
9,299,000	Keurig Dr Pepper, Inc.	USD	0.000%	10/01/2022	9,283,579	0.43
25,000,000	KFW	USD	0.000%	25/01/2022	24,973,783	1.15
15,000,000	Landesbank Baden-Wuerttemberg	USD	0.000%	13/10/2021	14,991,318	0.69
9,953,000	Liberty Funding LLC	USD	0.000%	03/08/2021	9,950,962	0.46
5,000,000	LMA S.A. Via LMA-Americas LLC	USD	0.000%	02/09/2021	4,998,249	0.23
15,682,000	LMA S.A. Via LMA-Americas LLC	USD	0.000%	03/09/2021	15,676,450	0.72
10,000,000	LVMH Moët Hennessy Louis Vuitton S.E.	USD	0.000%	05/10/2021	9,995,125	0.46
5,000,000	LVMH Moët Hennessy Louis Vuitton S.E.	USD	0.000%	13/10/2021	4,997,413	0.23
10,000,000	LVMH Moët Hennessy Louis Vuitton S.E.	USD	0.000%	18/01/2022	9,988,576	0.46
3,750,000	Macquarie Bank Ltd.	USD	0.000%	26/07/2021	3,749,355	0.17
7,055,000	Matchpoint Finance Plc.	USD	0.000%	26/07/2021	7,053,798	0.33
4,500,000	Mizuho Bank Ltd.	USD	0.190%	28/02/2022	4,499,414	0.21
6,197,000	National Australia Bank Ltd.	USD	0.510%	24/05/2022	6,197,898	0.29
10,000,000	National Bank of Canada	USD	0.000%	10/08/2021	9,998,356	0.46
3,917,000	National Bank of Kuwait SAKP	USD	0.200%	26/07/2021	3,917,045	0.18
8,000,000	NatWest Markets Plc.	USD	0.000%	19/01/2022	7,989,092	0.37
7,100,000	Nederlandse Waterschapsbank NV	USD	0.000%	25/06/2021	7,099,580	0.33
10,000,000	Nieuw Amsterdam Receivables Corp.	USD	0.000%	02/08/2021	9,998,185	0.46
10,000,000	Nieuw Amsterdam Receivables Corp.	USD	0.000%	17/09/2021	9,995,956	0.46
2,150,000	Norinchukin Bank	USD	0.300%	01/06/2021	2,150,060	0.10
5,904,000	Oglethorpe Power Corp.	USD	0.000%	02/06/2021	5,903,922	0.27
3,000,000	Shell International Finance BV	USD	0.000%	14/06/2021	2,999,950	0.14
5,000,000	Shell International Finance BV	USD	0.000%	08/07/2021	4,999,493	0.23
11,000,000	Singapore Technologies Engineering Ltd.	USD	0.000%	08/10/2021	10,996,790	0.51
6,475,000	Societe Generale S.A.	USD	0.000%	06/12/2021	6,469,889	0.30
4,000,000	Societe Generale S.A.	USD	0.000%	13/12/2021	3,996,468	0.19
2,000,000	Standard Chartered Bank	USD	0.000%	02/08/2021	1,999,534	0.09
14,500,000	Sumitomo Mitsui Trust Holdings, Inc.	USD	0.165%	01/10/2021	14,501,927	0.67
5,488,000	Svenska Handelsbanken AB	USD	0.000%	01/02/2022	5,481,737	0.25
10,000,000	Toronto-Dominion Bank	USD	0.000%	26/04/2022	9,982,332	0.46
8,000,000	Total Capital Canada Ltd.	USD	0.000%	18/08/2021	7,998,688	0.37
4,000,000	Versailles LLC	USD	0.000%	04/06/2021	3,999,973	0.19
10,000,000	Volkswagen Group of America Finance LLC	USD	0.000%	10/11/2021	9,977,406	0.46
14,000,000	Walt Disney Co.	USD	0.000%	07/07/2021	13,998,009	0.65
2,000,000	Walt Disney Co.	USD	0.000%	27/01/2022	1,996,936	0.09
8,000,000	Waste Management, Inc.	USD	0.000%	20/09/2021	7,995,656	0.37
7,000,000	Westpac Banking Corp.	USD	0.000%	29/11/2021	6,994,712	0.32
					680,704,663	31.44
TOTAL COMMERCIAL PAPERS (cost USD 680,526,589)					680,704,663	31.44
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,037,503,905)					2,079,124,884	96.04
Futures Contracts – 0.37%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
17,588	EURO STOXX Banks Index 18/06/2021	Long		105,004,167	11,340,236	0.52
USD						
1,056	US Treasury Notes 10YR Futures 21/09/2021	Long		139,243,500	132,000	0.01
672	US Treasury Notes 2YR Futures 30/09/2021	Long		148,323,000	1,048	0.00
385	US Treasury Notes 5YR Futures 30/09/2021	Long		47,670,820	24,727	0.00
				335,237,320	157,775	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					11,498,011	0.53

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(245)	E-Mini S&P 500 Index Futures 18/06/2021	Short	(51,567,600)	(3,455,725)	(0.16)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,455,725)	(0.16)

Share Class Specific Forward Currency Contracts – 0.41%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	20,588,000	USD	22,476,041	16/06/2021	387,432	0.02
EUR	404,517,000	USD	488,591,813	16/06/2021	3,654,305	0.16
GBP	258,253,000	USD	360,474,599	16/06/2021	5,088,325	0.24
SEK	75,783,000	USD	9,114,509	16/06/2021	2,276	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					9,132,338	0.42

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	12,338,521	CHF	11,322,000	16/06/2021	(234,833)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(234,833)	(0.01)

Options – (0.44%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
130,358	Call DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 430.55	2,776,846	4,703,404	0.22
21,930,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(276,789)	567,834	0.03
1,245,242	Put iShares EURO STOXX Banks Index	Expires 12/11/2021	Strike 68.56	(466,249)	1,308,057	0.06
				2,033,808	6,579,295	0.31
USD						
63,400,000	Call 3 month LIBOR Swaption	Expires 02/06/2021	Strike 1.40	(310,654)	6	0.00
26,220,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(435,304)	418,026	0.02
26,220,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.29	156,953	1,047,122	0.05
66,840,000	Put USD / Call BRL	Expires 15/07/2021	Strike 5.20	(69,781)	1,193,094	0.05
				(658,786)	2,658,248	0.12
TOTAL PURCHASED OPTIONS						
(cost USD 7,862,521)						0.43
Written Options						
EUR						
(130,358)	Put DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 348.54	1,442,028	(529,932)	(0.03)
(1,245,242)	Put iShares EURO STOXX Banks Index	Expires 12/11/2021	Strike 68.56	12,222,239	(1,308,057)	(0.06)
				13,664,267	(1,837,989)	(0.09)
USD						
(63,400,000)	Call 3 month LIBOR Swaption	Expires 02/06/2021	Strike 1.40	3,040,024	(6)	(0.00)
(65,400,000)	Call 3 month LIBOR Swaption	Expires 24/11/2021	Strike 2.07	1,034,804	(3,360,076)	(0.15)
(67,600,000)	Call 3 month LIBOR Swaption	Expires 18/01/2022	Strike 2.00	1,048,767	(3,257,353)	(0.15)
(69,992)	Put Russell 2000 Index	Expires 31/12/2021	Strike 1,803.03	10,428,219	(2,664,793)	(0.12)
(51,793)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,183.12	9,077,812	(2,288,597)	(0.11)
(17,281)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,520.21	3,279,514	(1,302,151)	(0.06)
(34,012)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,756.13	3,445,344	(3,694,047)	(0.17)
(66,840,000)	Put USD / Call BRL	Expires 15/07/2021	Strike 5.00	102,198	(341,552)	(0.02)
				31,456,682	(16,908,575)	(0.78)
TOTAL WRITTEN OPTIONS						
(cost USD (63,867,513))						(0.87)
TOTAL OPTIONS						
(cost USD (56,004,992))						(0.44)

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2021

Swap Contracts – 0.61%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
47,120,000	Floating (The Markit CDX North America High Yield 36 Version 1 Index)	Fixed 5.000%	USD	20/06/2026	498,867	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					498,867	0.02
Total Return Swaps						
499,557	Floating (USD 1 month LIBOR)	Floating (MSGSSUIT Index)	USD	06/07/2021	2,493,589	0.12
8,693	Floating (USD 1 month LIBOR)	Floating (S&P 500 Total Return Index)	USD	06/07/2021	520,841	0.02
609	Floating (USD 1 month LIBOR)	Floating (S&P 500 Total Return Index)	USD	06/07/2021	71,879	0.00
45,044	Floating (USD 3 month LIBOR)	Floating (Alerian MLP Infrastructure Index)	USD	04/04/2022	13,179,514	0.61
UNREALISED GAIN ON TOTAL RETURN SWAPS					16,265,823	0.75
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					16,764,690	0.77
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
68,296,397	Floating (JPGSVENK Index)	Floating (USD 1 month LIBOR)	USD	06/07/2021	(870,513)	(0.04)
75,324,728	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	06/07/2021	(518,625)	(0.02)
3,785,381	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	06/07/2021	(26,063)	(0.00)
1,818,723	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	06/07/2021	(12,522)	(0.00)
36,822,325	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month LIBOR)	USD	04/04/2022	(2,131,688)	(0.10)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(3,559,411)	(0.16)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,559,411)	(0.16)
MARKET VALUE OF INVESTMENTS (cost USD 1,981,498,913)					2,099,760,933	96.99
OTHER ASSETS AND LIABILITIES					65,052,877	3.01
SHAREHOLDERS' EQUITY					2,164,813,810	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,037,503,905)	2,079,124,884	96.04
Unrealised gain on futures contracts	11,498,011	0.53
Unrealised loss on futures contracts	(3,455,725)	(0.16)
Unrealised gain on forward currency contracts held for hedging purposes	9,132,338	0.42
Unrealised loss on forward currency contracts held for hedging purposes	(234,833)	(0.01)
Market value of purchased options (cost USD 7,862,521)	9,237,543	0.43
Market value of written options (cost USD (63,867,513))	(18,746,564)	(0.87)
Unrealised gain on swap contracts	16,764,690	0.77
Unrealised loss on swap contracts	(3,559,411)	(0.16)
Other Assets and Liabilities	65,052,877	3.01
Shareholders' Equity	2,164,813,810	100.00

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

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

The counterparties for options contracts were Bank of America N.A., Barclays Bank Plc. and Morgan Stanley & Co. International Plc.

The counterparties for swap contracts were Bank of America N.A., Credit Suisse, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.95% of the NAV.

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

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

(c) Variable and floating coupon rates are those quoted as of 31 May 2021.

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

(e) The yield for this fund as at 31 May 2021 was 0.064%.

(f) The yield for this fund as at 31 May 2021 was 0.011%.

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Mutual Funds – 18.62%			
Ireland			
91,999,250	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	91,999,250	18.62
TOTAL MUTUAL FUNDS			
(cost USD 91,999,250)		91,999,250	18.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 91,999,250)		91,999,250	18.62

Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 46.65%						
United States						
100,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.060%	17/02/2023	99,983	0.02
6,000,000	Federal Home Loan Bank Discount Notes	USD	0.004%	04/06/2021	6,000,005	1.22
10,000,000	Federal Home Loan Bank Discount Notes	USD	0.005%	09/06/2021	10,000,022	2.02
6,300,000	Federal Home Loan Bank Discount Notes	USD	0.005%	11/06/2021	6,300,018	1.28
6,825,000	Federal Home Loan Bank Discount Notes	USD	0.006%	16/06/2021	6,825,028	1.38
53,800,000	Federal Home Loan Bank Discount Notes	USD	0.006%	18/06/2021	53,800,254	10.89
50,000,000	Federal Home Loan Bank Discount Notes	USD	0.007%	23/06/2021	50,000,306	10.12
100,000	Federal Home Loan Bank Discount Notes	USD	0.003%	25/06/2021	100,001	0.02
800,000	Federal Home Loan Bank Discount Notes	USD	0.003%	30/06/2021	800,006	0.16
47,500,000	Federal Home Loan Bank Discount Notes	USD	0.006%	14/07/2021	47,500,567	9.61
500,000	Federal Home Loan Bank Discount Notes	USD	0.007%	16/07/2021	500,006	0.10
47,500,000	Federal Home Loan Bank Discount Notes	USD	0.006%	18/08/2021	47,500,000	9.61
400,000	Federal Home Loan Bank Discount Notes	USD	(0.025%)	24/09/2021	399,987	0.08
400,000	Federal Home Loan Bank Discount Notes	USD	(0.054%)	29/09/2021	399,987	0.08
300,000	Federal Home Loan Bank Discount Notes	USD	0.012%	08/10/2021	299,989	0.06
					230,526,159	46.65
TOTAL BONDS						
(cost USD 230,523,720)					230,526,159	46.65
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 230,523,720)					230,526,159	46.65
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 322,522,970)					322,525,409	65.27

Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
8	E-Mini S&P 500 Index Futures 18/06/2021	Long	1,680,960	23,735	0.01
1,412	US Treasury Notes 2YR Futures 30/09/2021	Long	311,665,906	18,554	0.00
				313,346,866	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				42,289	0.01

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
1,304	US Treasury Notes 5YR Futures 30/09/2021	Long	161,441,313	(87,320)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(87,320)	(0.02)

Share Class Specific Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	745,754	USD	830,609	23/06/2021	(1,589)	(0.00)

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio

Schedule of Investments

As at 31 May 2021

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	142,836,817	USD	174,179,056	23/06/2021	(112,600)	(0.02)
GBP	83,454,585	USD	118,436,259	23/06/2021	(106,763)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(220,952)	(0.04)

Options – (0.01%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
1,300	Put S&P 500 Index	Expires 28/05/2021	Strike 2,990.00	(1,264)	33	0.00
600	Put S&P 500 Index	Expires 28/05/2021	Strike 3,010.00	(473)	15	0.00
600	Put S&P 500 Index	Expires 28/05/2021	Strike 3,050.00	(598)	15	0.00
600	Put S&P 500 Index	Expires 28/05/2021	Strike 3,100.00	(607)	15	0.00
700	Put S&P 500 Index	Expires 01/06/2021	Strike 2,900.00	(507)	18	0.00
700	Put S&P 500 Index	Expires 04/06/2021	Strike 2,750.00	(544)	35	0.00
1,500	Put S&P 500 Index	Expires 04/06/2021	Strike 2,900.00	(1,477)	38	0.00
800	Put S&P 500 Index	Expires 04/06/2021	Strike 3,000.00	(863)	20	0.00
4,300	Put S&P 500 Index	Expires 11/06/2021	Strike 2,750.00	(5,779)	537	0.00
8,400	Put S&P 500 Index	Expires 11/06/2021	Strike 2,800.00	(16,975)	1,470	0.00
2,600	Put S&P 500 Index	Expires 11/06/2021	Strike 2,900.00	(2,138)	455	0.00
3,000	Put S&P 500 Index	Expires 11/06/2021	Strike 2,950.00	(2,775)	675	0.00
8,700	Put S&P 500 Index	Expires 18/06/2021	Strike 2,675.00	(11,467)	2,610	0.00
7,200	Put S&P 500 Index	Expires 18/06/2021	Strike 2,720.00	(5,296)	2,340	0.00
9,100	Put S&P 500 Index	Expires 18/06/2021	Strike 2,730.00	(5,771)	2,957	0.00
8,200	Put S&P 500 Index	Expires 18/06/2021	Strike 2,760.00	(6,088)	2,870	0.00
6,700	Put S&P 500 Index	Expires 18/06/2021	Strike 2,920.00	(7,164)	3,685	0.00
18,900	Put S&P 500 Index	Expires 25/06/2021	Strike 2,750.00	(10,536)	10,867	0.00
21,600	Put S&P 500 Index	Expires 25/06/2021	Strike 2,850.00	(5,776)	15,660	0.01
11,800	Put S&P 500 Index	Expires 25/06/2021	Strike 3,050.00	357	14,160	0.00
				(85,741)	58,475	0.01
TOTAL PURCHASED OPTIONS					58,475	0.01
(cost USD 144,216)						
Written Options						
USD						
(38,000)	Put S&P 500 Index	Expires 28/05/2021	Strike 3,805.00	48,450	(950)	(0.00)
(38,000)	Put S&P 500 Index	Expires 28/05/2021	Strike 3,965.00	41,017	(950)	(0.00)
(39,800)	Put S&P 500 Index	Expires 01/06/2021	Strike 3,960.00	36,815	(18,905)	(0.00)
(43,400)	Put S&P 500 Index	Expires 02/06/2021	Strike 3,950.00	27,125	(29,295)	(0.01)
(47,600)	Put S&P 500 Index	Expires 04/06/2021	Strike 3,915.00	19,040	(52,360)	(0.01)
				172,447	(102,460)	(0.02)
TOTAL WRITTEN OPTIONS					(102,460)	(0.02)
(cost USD (274,907))						
TOTAL OPTIONS					(43,985)	(0.01)
(cost USD (130,691))						
MARKET VALUE OF INVESTMENTS					322,215,441	65.21
(cost USD 322,392,279)						
OTHER ASSETS AND LIABILITIES					171,914,337	34.79
SHAREHOLDERS' EQUITY					494,129,778	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 322,522,970)	322,525,409	65.27
Unrealised gain on futures contracts	42,289	0.01
Unrealised loss on futures contracts	(87,320)	(0.02)
Unrealised loss on forward currency contracts held for hedging purposes	(220,952)	(0.04)
Market value of purchased options (cost USD 144,216)	58,475	0.01
Market value of written options (cost USD (274,907))	(102,460)	(0.02)
Other Assets and Liabilities	171,914,337	34.79
Shareholders' Equity	494,129,778	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 31 May 2021

The Futures Commission Merchant was Barclays Capital, Inc.

The counterparty for forward currency contracts was BNP Paribas S.A.

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

The maximum individual counterparty exposure as at 31 May 2021 is 0.01% of the NAV.

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

^(b) The yield for this fund as at 31 May 2021 was 0.011%.

^(c) 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.

^(d) 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.

^(e) Variable and floating coupon rates are those quoted as of 31 May 2021.

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

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

Schedule of Investments

As at 31 May 2021

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 – 81.82%						
Bermuda						
2,300,000	Hiscox Ltd.	GBP	2.000%	14/12/2022	2,722,486	0.53
8,600,000	Ooredoo International Finance Ltd.	USD	3.250%	21/02/2023	7,385,078	1.46
					10,107,564	1.99
British Virgin Islands						
4,800,000	Huarong Finance 2019 Co., Ltd.	USD	2.125%	30/09/2023	2,739,223	0.54
Cayman Islands						
1,690,000	Hutchison Whampoa International 12 II Ltd.	USD	3.250%	08/11/2022	1,445,263	0.29
China						
8,250,000	Industrial & Commercial Bank of China Ltd.	USD	0.701%	20/07/2023	6,821,227	1.35
740,000	Industrial & Commercial Bank of China Ltd.	USD	0.706%	09/09/2023	612,069	0.12
					7,433,296	1.47
Denmark						
1,200,000	Nykredit Realkredit A/S ^(c)	EUR	0.875%	28/07/2031	1,198,236	0.24
France						
15,200,000	Dexia Credit Local S.A.	EUR	0.010%	22/01/2027	15,302,752	3.02
10,650,000	France Government Bond OAT	EUR	4.000%	25/10/2038	16,813,687	3.32
5,000,000	UNEDIC ASSEO	EUR	1.250%	21/10/2027	5,448,400	1.07
6,000,000	UNEDIC ASSEO	EUR	1.250%	25/05/2033	6,637,740	1.31
					44,202,579	8.72
Germany						
400,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	441,000	0.09
1,725,000	IHO Verwaltungs GmbH 144A ^(d)	USD	6.000%	15/05/2027	1,495,932	0.29
					1,936,932	0.38
India						
3,050,000	Reliance Industries Ltd.	USD	5.400%	14/02/2022	2,588,346	0.51
Indonesia						
5,800,000	Indonesia Government International Bond	USD	2.950%	11/01/2023	4,954,710	0.98
4,800,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	4,370,032	0.86
					9,324,742	1.84
Ireland						
1,525,000	Bank of Ireland Group Plc. ^(c)	USD	4.125%	19/09/2027	1,288,018	0.26
1,650,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,668,678	0.33
17,750,000	Ireland Government Bond	EUR	1.700%	15/05/2037	20,983,162	4.14
7,650,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	6,556,378	1.29
					30,496,236	6.02
Isle Of Man						
1,275,000	Playtech Plc.	EUR	3.750%	12/10/2023	1,306,365	0.26
1,250,000	Playtech Plc.	EUR	4.250%	07/03/2026	1,292,325	0.25
					2,598,690	0.51
Italy						
1,325,000	Banco BPM SpA	EUR	2.500%	21/06/2024	1,408,607	0.28
1,075,000	FCA Bank SpA	EUR	0.125%	16/11/2023	1,078,462	0.21
900,000	FCA Bank SpA	EUR	0.009%	16/04/2024	899,739	0.18
1,125,000	Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	1,275,311	0.25
1,225,000	Intesa Sanpaolo SpA ^(c)	EUR	4.450%	15/09/2027	1,289,312	0.26
2,625,000	Nexi SpA	EUR	2.125%	30/04/2029	2,604,066	0.51
1,700,000	UniCredit SpA ^(c)	EUR	9.250%	Perp.	1,838,125	0.36
					10,393,622	2.05
Luxembourg						
1,000,000	ADLER Group S.A.	EUR	1.875%	14/01/2026	986,935	0.20
2,900,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	2,946,400	0.58
2,700,000	Simon International Finance S.C.A.	EUR	1.375%	18/11/2022	2,750,895	0.54
					6,684,230	1.32
Mauritius						
2,300,000	Greenko Mauritius Ltd.	USD	6.250%	21/02/2023	1,954,401	0.39

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

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

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands						
1,950,000	ABN AMRO Bank NV	USD	6.250%	27/04/2022	1,685,139	0.33
2,400,000	Cooperatieve Rabobank UA	EUR	4.125%	14/09/2022	2,531,184	0.50
2,767,000	OCI NV 144A ^(d)	USD	5.250%	01/11/2024	2,359,758	0.47
					6,576,081	1.30
Norway						
675,000	Adevinta ASA	EUR	3.000%	15/11/2027	700,873	0.14
Portugal						
1,200,000	Caixa Geral de Depositos S.A. ^(c)	EUR	5.750%	28/06/2028	1,315,500	0.26
8,475,000	Portugal Obrigaçoes do Tesouro OT 144A ^(d)	EUR	4.125%	14/04/2027	10,616,972	2.10
					11,932,472	2.36
Qatar						
10,960,000	Qatar Government International Bond	USD	3.250%	02/06/2026	9,857,631	1.95
Saudi Arabia						
8,150,000	Saudi Government International Bond	USD	4.000%	17/04/2025	7,421,122	1.46
Singapore						
4,650,000	United Overseas Bank Ltd. ^(c)	USD	2.880%	08/03/2027	3,873,887	0.76
Spain						
2,600,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	3,041,220	0.60
1,800,000	CaixaBank S.A.	EUR	1.125%	12/01/2023	1,836,756	0.36
1,300,000	CaixaBank S.A. ^(c)	EUR	3.375%	15/03/2027	1,332,045	0.26
9,900,000	Spain Government Bond 144A ^(d)	EUR	1.450%	31/10/2027	10,817,136	2.14
					17,027,157	3.36
Supranationals						
4,200,000	African Export-Import Bank	USD	5.250%	11/10/2023	3,743,527	0.74
5,200,000	Asian Development Bank	USD	3.125%	26/09/2028	4,800,433	0.95
2,950,000	Corp Andina de Fomento	USD	3.250%	11/02/2022	2,470,479	0.49
15,200,000	EUROFIMA	EUR	(0.249%)	28/07/2026	15,394,712	3.04
3,900,000	European Investment Bank	GBP	3.875%	08/06/2037	6,201,713	1.22
8,650,000	European Investment Bank	GBP	5.000%	15/04/2039	15,906,891	3.14
7,150,000	Inter-American Development Bank	USD	3.200%	07/08/2042	6,607,413	1.30
6,080,000	Inter-American Development Bank	USD	4.375%	24/01/2044	6,663,039	1.31
12,250,000	International Bank for Reconstruction & Development	USD	0.750%	24/11/2027	9,765,567	1.93
					71,553,774	14.12
Sweden						
750,000	Akelius Residential Property AB ^(c)	EUR	2.249%	17/05/2081	750,262	0.15
755,000	Intrum AB	EUR	2.750%	15/07/2022	762,490	0.15
453,000	Intrum AB	EUR	3.125%	15/07/2024	462,137	0.09
241,000	Intrum AB	EUR	4.875%	15/08/2025	254,267	0.05
2,675,000	Verisure Holding AB	EUR	3.500%	15/05/2023	2,724,568	0.54
					4,953,724	0.98
Switzerland						
2,350,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	7.500%	Perp.	2,153,042	0.42
2,700,000	UBS AG	USD	7.625%	17/08/2022	2,406,997	0.48
					4,560,039	0.90
Turkey						
1,370,000	Turkey Government International Bond	EUR	4.350%	12/11/2021	1,393,136	0.27
United Arab Emirates						
543,000	Abu Dhabi National Energy Co., PJSC	USD	3.625%	12/01/2023	470,180	0.09
United Kingdom						
1,600,000	Barclays Plc. ^(c)	GBP	2.375%	06/10/2023	1,904,273	0.38
275,000	Bellis Acquisition Co. Plc.	GBP	3.250%	16/02/2026	320,881	0.06
4,100,000	HSBC Holdings Plc. ^(c)	GBP	2.175%	27/06/2023	4,851,600	0.96
500,000	HSBC Holdings Plc. ^(c)	USD	3.803%	11/03/2025	444,483	0.09
1,600,000	HSBC Holdings Plc. ^(c)	USD	6.250%	Perp.	1,391,187	0.27
1,450,000	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	1,786,517	0.35
1,950,000	Land Securities Capital Markets Plc.—Series A5BR ^(c)	GBP	5.391%	31/03/2027	2,619,918	0.52
10,580,000	LCR Finance Plc.	GBP	4.500%	07/12/2028	15,496,845	3.06
1,750,000	Natwest Group Plc. ^(c)	EUR	2.000%	08/03/2023	1,778,823	0.35
2,500,000	NatWest Markets Plc.	EUR	(0.123%)	28/05/2024	2,583,800	0.51
12,950,000	Network Rail Infrastructure Finance Plc.	GBP	4.750%	29/11/2035	21,780,963	4.30

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

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

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
2,050,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	2,427,005	0.48
2,100,000	Rothsay Life Plc. ^(c)	GBP	5.500%	17/09/2029	2,724,886	0.54
2,850,000	Santander UK Group Holdings Plc. ^(c)	USD	3.373%	05/01/2024	2,447,878	0.48
13,500,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	23,916,619	4.72
3,475,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	4,231,223	0.84
1,025,000	Virgin Money UK Plc. ^(c)	EUR	0.375%	27/05/2024	1,030,105	0.20
					91,737,006	18.11
United States						
4,950,000	Bank of America Corp. ^(c)	EUR	1.379%	07/02/2025	5,134,437	1.01
1,350,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,411,898	0.28
1,200,000	Colfax Corp.	EUR	3.250%	15/05/2025	1,221,312	0.24
1,500,000	Ford Motor Credit Co., LLC	USD	3.813%	12/10/2021	1,245,407	0.25
600,000	General Motors Co.	USD	5.400%	02/10/2023	545,699	0.11
1,675,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.250%	15/05/2026	1,356,192	0.27
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	935,235	0.18
1,000,000	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	846,672	0.17
2,154,000	MGM Resorts International	USD	6.750%	01/05/2025	1,903,375	0.38
5,050,000	Morgan Stanley ^(c)	EUR	0.637%	26/07/2024	5,130,295	1.01
1,500,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.250%	01/08/2026	1,273,031	0.25
600,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	521,646	0.10
815,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	714,907	0.14
1,500,000	NRG Energy, Inc.	USD	6.625%	15/01/2027	1,278,462	0.25
1,500,000	OneMain Finance Corp.	USD	8.875%	01/06/2025	1,362,460	0.27
1,275,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	1,289,981	0.26
5,900,000	Southern Copper Corp.	USD	3.500%	08/11/2022	5,050,066	1.00
15,125,000	United States Treasury Note/Bond	USD	2.500%	15/02/2045	12,984,406	2.56
2,550,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	2,588,735	0.51
500,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	636,024	0.13
1,875,000	WMG Acquisition Corp.	EUR	3.625%	15/10/2026	1,945,369	0.38
					49,375,609	9.75
TOTAL BONDS					414,536,051	81.82
(cost EUR 424,627,394)						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 4.64%						
Ireland						
28,637,012	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				23,539,928	4.64
TOTAL MUTUAL FUNDS					23,539,928	4.64
(cost EUR 23,851,606)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					438,075,979	86.46
(cost EUR 448,479,000)						
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 9.48%						
Canada						
2,175,000	Bausch Health Cos., Inc. 144A ^(d)	USD	5.500%	01/11/2025	1,845,949	0.36
555,000	GFL Environmental, Inc. 144A ^(d)	USD	5.125%	15/12/2026	480,159	0.10
					2,326,108	0.46
Cayman Islands						
1,160,000	Baidu, Inc.	USD	3.500%	28/11/2022	990,861	0.19
France						
2,000,000	SPCM S.A. 144A ^(d)	USD	4.875%	15/09/2025	1,688,176	0.33
Germany						
1,300,000	IHO Verwaltungs GmbH 144A ^(d)	USD	4.750%	15/09/2026	1,099,318	0.22
Luxembourg						
1,500,000	Dana Financing Luxembourg SARL 144A ^(d)	USD	5.750%	15/04/2025	1,272,297	0.25
Netherlands						
1,500,000	Alcoa Nederland Holding BV 144A ^(d)	USD	7.000%	30/09/2026	1,300,810	0.26

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

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

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States						
2,500,000	City of New York NY "D"	USD	0.832%	01/08/2024	2,069,716	0.41
220,000	County of Yuma AZ	USD	0.888%	15/07/2024	181,601	0.04
1,770,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d)	USD	5.375%	15/08/2026	1,094,838	0.22
600,000	DISH DBS Corp.	USD	6.750%	01/06/2021	493,297	0.10
650,000	DISH DBS Corp.	USD	5.875%	15/07/2022	556,672	0.11
1,900,000	Enterprise Products Operating LLC ^(c)	USD	5.375%	15/02/2078	1,583,691	0.31
1,250,000	JPMorgan Chase & Co.—Series HH ^(c)	USD	4.600%	Perp.	1,049,454	0.21
1,500,000	KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A ^(d)	USD	5.250%	01/06/2026	1,265,337	0.25
2,200,000	Lamb Weston Holdings, Inc. 144A ^(d)	USD	4.625%	01/11/2024	1,873,948	0.37
2,946,000	Level 3 Financing, Inc. 144A ^(d)	USD	4.625%	15/09/2027	2,500,305	0.49
2,500,000	Massachusetts School Building Authority "B"	USD	1.134%	15/08/2026	2,069,223	0.41
1,500,000	Meredith Corp. 144A ^(d)	USD	6.500%	01/07/2025	1,331,635	0.26
500,000	Metropolitan Government Nashville & Davidson County Sports Authority	USD	1.030%	01/08/2024	415,610	0.08
1,450,000	Navient Corp.	USD	7.250%	25/09/2023	1,315,555	0.26
2,850,000	New York City Transitional Finance Authority Future Tax Secured Revenue "B3"	USD	2.670%	01/08/2027	2,480,866	0.49
2,700,000	New York State Dormitory Authority	USD	5.000%	15/03/2024	2,487,400	0.49
1,500,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A ^(d)	USD	5.250%	15/04/2024	1,319,305	0.26
1,350,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	1,198,361	0.24
1,800,000	Sirius XM Radio, Inc. 144A ^(d)	USD	4.625%	15/07/2024	1,513,810	0.30
2,550,000	Sprint Corp.	USD	7.875%	15/09/2023	2,381,685	0.47
308,000	Square, Inc. 144A ^(d)	USD	2.750%	01/06/2026	256,340	0.05
3,000,000	Standard Industries, Inc. 144A ^(d)	USD	5.000%	15/02/2027	2,555,186	0.50
1,500,000	Talen Energy Supply LLC 144A ^(d)	USD	7.250%	15/05/2027	1,266,903	0.25
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,143,188	0.42
700,000	Univar Solutions USA, Inc. 144A ^(d)	USD	5.125%	01/12/2027	605,606	0.12
2,450,000	Universal Health Services, Inc. 144A ^(d)	USD	5.000%	01/06/2026	2,074,410	0.41
1,500,000	Vistra Operations Co., LLC 144A ^(d)	USD	5.500%	01/09/2026	1,274,239	0.25
					39,358,181	7.77
TOTAL BONDS						
(cost EUR 48,728,472)					48,035,751	9.48
Non-Agencies Asset Backed Obligations – 0.95%						
Ireland						
5,062,088	Octagon Finance No 1 DAC "A" ^(c)	EUR	1.823%	17/01/2023	4,808,983	0.95
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost EUR 5,059,152)					4,808,983	0.95
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost EUR 53,787,624)					52,844,734	10.43
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost EUR 502,266,624)					490,920,713	96.89
Forward Currency Contracts – (0.40%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	346,110,011	USD	420,022,276	10/06/2021	905,022	0.18
GBP	4,821,365	USD	6,613,986	10/06/2021	173,181	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,078,203	0.22
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	13,752,912	EUR	11,446,791	10/06/2021	(143,643)	(0.03)
USD	134,700,533	GBP	97,727,598	10/06/2021	(2,986,734)	(0.59)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,130,377)	(0.62)
Swap Contracts – (0.45%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
34,770,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	11,861	0.00

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

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

Schedule of Investments

As at 31 May 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
35,090,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	138,168	0.03
6,090,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	18,278	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					168,307	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					168,307	0.03
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
147,270,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	(11,669)	(0.00)
124,430,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2026	(234,207)	(0.05)
101,720,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2031	(771,836)	(0.15)
4,060,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2036	(60,074)	(0.01)
18,490,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/06/2041	(416,800)	(0.08)
1,740,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2051	(59,227)	(0.01)
13,440,000	Fixed 0.000%	Floating (GBP 1 month SONIA)	GBP	16/06/2024	(10,821)	(0.00)
2,100,000	Fixed 0.000%	Floating (GBP 1 month SONIA)	GBP	16/06/2026	(4,094)	(0.00)
16,250,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2028	(55,562)	(0.01)
18,160,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	(103,658)	(0.02)
8,240,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2036	(66,963)	(0.01)
25,240,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/06/2041	(261,626)	(0.05)
80,920,000	Fixed 0.250%	Floating (USD 3 month LIBOR)	USD	16/06/2023	(67,893)	(0.02)
22,550,000	Fixed 0.250%	Floating (USD 3 month LIBOR)	USD	16/06/2024	(39,146)	(0.01)
29,780,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	16/06/2026	(115,078)	(0.02)
22,410,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	16/06/2028	(76,033)	(0.02)
3,400,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	16/06/2031	(8,871)	(0.00)
22,370,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	16/06/2041	(75,362)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(2,438,920)	(0.48)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,438,920)	(0.48)
MARKET VALUE OF INVESTMENTS (cost EUR 502,266,624)					486,597,926	96.04
OTHER ASSETS AND LIABILITIES					20,068,321	3.96
SHAREHOLDERS' EQUITY					506,666,247	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 502,266,624)					490,920,713	96.89
Unrealised gain on forward currency contracts					1,078,203	0.22
Unrealised loss on forward currency contracts					(3,130,377)	(0.62)
Unrealised gain on swap contracts					168,307	0.03
Unrealised loss on swap contracts					(2,438,920)	(0.48)
Other Assets and Liabilities					20,068,321	3.96
Shareholders' Equity					506,666,247	100.00

The counterparties for forward currency contracts were Australia & New Zealand Banking Group Ltd., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., State Street Bank & Trust and UBS AG.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2021 is 0.08% of the NAV.

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

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

(c) Variable and floating coupon rates are those quoted as of 31 May 2021.

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

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

(f) The yield for this fund as at 31 May 2021 was 0.064%.

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio

Schedule of Investments

As at 31 May 2021

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 – 77.09%						
Australia						
7,450,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	6,861,070	1.48
British Virgin Islands						
1,670,000	Bluestar Finance Holdings Ltd.	USD	3.500%	30/09/2021	1,380,086	0.30
770,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	670,465	0.14
3,830,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	3,286,598	0.71
2,270,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	1,250,175	0.27
2,330,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	1,283,220	0.27
240,000	Joy Treasure Assets Holdings, Inc.	USD	2.750%	17/11/2030	183,704	0.04
					8,054,248	1.73
Cayman Islands						
260,000	Aldar Sukuk Ltd.	USD	4.750%	29/09/2025	239,419	0.05
3,570,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	3,176,907	0.68
1,130,000	China Mengniu Dairy Co., Ltd.	USD	1.875%	17/06/2025	925,517	0.20
2,440,000	China Mengniu Dairy Co., Ltd.	USD	2.500%	17/06/2030	1,970,007	0.42
570,000	China Resources Land Ltd.	USD	4.125%	26/02/2029	505,607	0.11
250,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	211,605	0.05
2,490,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	2,065,828	0.44
1,980,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	1,632,339	0.35
3,030,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	2,456,311	0.53
7,540,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	7,040,379	1.51
3,450,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	2,775,918	0.60
4,680,000	Haidilao International Holding Ltd.	USD	2.150%	14/01/2026	3,802,148	0.82
410,000	JD.com, Inc.	USD	3.875%	29/04/2026	371,931	0.08
8,540,000	JD.com, Inc.	USD	3.375%	14/01/2030	7,367,021	1.58
8,000,000	MAF Global Securities Ltd.	USD	4.750%	07/05/2024	7,190,419	1.55
2,700,000	MAF Sukuk Ltd.	USD	3.933%	28/02/2030	2,396,549	0.52
4,460,000	Meituan	USD	2.125%	28/10/2025	3,626,751	0.78
2,190,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	1,927,234	0.41
780,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	666,143	0.14
					50,348,033	10.82
Chile						
3,930,000	Chile Government International Bond	USD	3.250%	14/09/2021	3,261,856	0.70
3,980,000	Chile Government International Bond	USD	3.125%	21/01/2026	3,550,071	0.76
3,260,000	Enel Americas S.A.	USD	4.000%	25/10/2026	2,917,247	0.63
8,972,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	8,108,065	1.74
1,660,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	1,426,798	0.31
					19,264,037	4.14
China						
880,000	Bank of China Ltd.	USD	5.000%	13/11/2024	809,934	0.17
2,100,000	Industrial & Commercial Bank of China Ltd.	USD	4.875%	21/09/2025	1,932,210	0.42
					2,742,144	0.59
Colombia						
7,590,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	6,564,958	1.41
23,393,000	Colombia Government International Bond	USD	3.125%	15/04/2031	18,529,955	3.99
					25,094,913	5.40
Croatia						
1,020,000	Croatia Government International Bond	USD	5.500%	04/04/2023	916,181	0.20
5,380,000	Croatia Government International Bond	USD	6.000%	26/01/2024	5,054,960	1.08
					5,971,141	1.28
Hong Kong						
1,850,000	Bank of East Asia Ltd. ^(c)	USD	4.000%	29/05/2030	1,596,573	0.34
Hungary						
1,350,000	Hungary Government International Bond	USD	5.375%	25/03/2024	1,258,936	0.27
1,790,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	1,891,959	0.41
1,380,000	MFB Magyar Fejlesztési Bank Zrt	EUR	1.375%	24/06/2025	1,447,544	0.31
					4,598,439	0.99
India						
3,480,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	2,905,074	0.62
3,340,000	Reliance Industries Ltd.	USD	5.400%	14/02/2022	2,834,451	0.61

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
India – (Continued)						
250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	224,068	0.05
1,070,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	955,342	0.21
					6,918,935	1.49
Indonesia						
6,800,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	7,222,297	1.55
1,720,000	Indonesia Government International Bond	USD	4.100%	24/04/2028	1,590,055	0.34
1,950,000	Indonesia Government International Bond	USD	1.850%	12/03/2031	1,549,398	0.33
200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	182,085	0.04
1,600,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.900%	20/08/2024	1,435,536	0.31
2,140,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	1,963,865	0.42
10,230,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	9,563,042	2.06
9,550,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	8,321,291	1.79
					31,827,569	6.84
Israel						
4,070,000	Israel Government International Bond	USD	2.500%	15/01/2030	3,482,485	0.75
Kuwait						
280,000	Kuwait International Government Bond	USD	2.750%	20/03/2022	235,083	0.05
5,990,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	5,473,857	1.18
					5,708,940	1.23
Mauritius						
2,970,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	2,573,407	0.55
2,450,000	UPL Corp., Ltd.	USD	4.625%	16/06/2030	2,129,712	0.46
					4,703,119	1.01
Mexico						
2,510,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	2,153,602	0.46
4,080,000	Becle SAB de CV	USD	3.750%	13/05/2025	3,658,520	0.79
6,260,000	Gruma SAB de CV	USD	4.875%	01/12/2024	5,717,221	1.23
2,860,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	2,502,392	0.54
2,470,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	2,081,091	0.45
6,660,000	Mexico Government International Bond	USD	4.125%	21/01/2026	6,210,820	1.33
13,411,000	Mexico Government International Bond	USD	2.659%	24/05/2031	10,704,773	2.30
1,740,000	Mexico Government International Bond	USD	4.750%	27/04/2032	1,630,599	0.35
					34,659,018	7.45
Morocco						
1,580,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	1,494,518	0.32
Netherlands						
1,590,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,388,537	0.30
6,070,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	5,576,364	1.20
850,000	Lukoil Securities BV	USD	3.875%	06/05/2030	736,908	0.16
4,510,000	Minejesa Capital BV	USD	4.625%	10/08/2030	3,860,129	0.83
10,270,000	NE Property BV	EUR	1.875%	09/10/2026	10,498,456	2.25
550,000	NE Property BV	EUR	3.375%	14/07/2027	609,984	0.13
7,700,000	Prosus NV	USD	4.850%	06/07/2027	7,213,132	1.55
					29,883,510	6.42
Panama						
1,090,000	Autoridad del Canal de Panama 144A ^(d)	USD	4.950%	29/07/2035	1,099,408	0.24
3,660,000	Panama Government International Bond	USD	4.000%	22/09/2024	3,279,109	0.70
3,170,000	Panama Government International Bond	USD	2.252%	29/09/2032	2,500,381	0.54
1,180,000	Panama Notas del Tesoro 144A ^(d)	USD	3.750%	17/04/2026	1,050,281	0.23
					7,929,179	1.71
Philippines						
1,550,000	PLDT, Inc.	USD	2.500%	23/01/2031	1,254,742	0.27
Qatar						
1,630,000	Qatar Government International Bond	USD	4.500%	20/01/2022	1,376,319	0.30
710,000	Qatar Government International Bond	USD	3.375%	14/03/2024	627,551	0.13
2,670,000	Qatar Government International Bond	USD	3.400%	16/04/2025	2,401,333	0.52
6,330,000	Qatar Government International Bond	USD	3.250%	02/06/2026	5,693,322	1.22
10,010,000	Qatar Government International Bond	USD	4.500%	23/04/2028	9,709,264	2.09

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Qatar – (Continued)						
8,110,000	Qatar Government International Bond	USD	4.000%	14/03/2029	7,683,021	1.65
3,210,000	Qatar Government International Bond	USD	3.750%	16/04/2030	2,999,279	0.64
					30,490,089	6.55
Romania						
2,890,000	Romanian Government International Bond	USD	3.000%	14/02/2031	2,441,963	0.52
6,800,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	6,826,928	1.47
					9,268,891	1.99
Russia						
600,000	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/2027	550,409	0.12
Saudi Arabia						
560,000	Saudi Government International Bond	USD	2.375%	26/10/2021	463,972	0.10
2,320,000	Saudi Government International Bond	USD	2.500%	03/02/2027	1,987,486	0.43
1,130,000	Saudi Government International Bond	USD	2.250%	02/02/2033	890,687	0.19
					3,342,145	0.72
South Korea						
3,350,000	POSCO	USD	2.375%	17/01/2023	2,824,123	0.61
2,690,000	POSCO	USD	2.500%	17/01/2025	2,302,648	0.49
1,470,000	Shinhan Bank Co., Ltd.	USD	4.500%	26/03/2028	1,358,248	0.29
					6,485,019	1.39
Supranationals						
1,320,000	African Export-Import Bank	USD	4.125%	20/06/2024	1,156,659	0.25
2,070,000	African Export-Import Bank	USD	2.634%	17/05/2026	1,723,602	0.37
1,860,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,550,136	0.33
2,830,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	2,461,407	0.53
2,010,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	1,627,055	0.35
					8,518,859	1.83
Thailand						
600,000	Bangkok Bank PCL	USD	4.450%	19/09/2028	560,875	0.12
United Arab Emirates						
10,320,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	9,455,904	2.03
4,050,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	3,644,877	0.79
1,290,000	Abu Dhabi Government International Bond	USD	1.700%	02/03/2031	1,020,280	0.22
1,000,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	828,162	0.18
10,810,000	National Central Cooling Co., PJSC	USD	2.500%	21/10/2027	8,852,466	1.90
					23,801,689	5.12
United States						
5,590,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	4,784,505	1.03
7,490,000	United States Treasury Note/Bond	USD	0.750%	31/05/2026	6,139,872	1.32
7,430,000	United States Treasury Note/Bond	USD	1.125%	29/02/2028	6,073,561	1.31
7,550,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	6,199,774	1.33
					23,197,712	4.99
TOTAL BONDS (cost EUR 368,921,361)					358,608,301	77.09
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 5.81%						
Ireland						
32,902,612	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				27,045,849	5.81
TOTAL MUTUAL FUNDS (cost EUR 27,094,641)					27,045,849	5.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 396,016,002)					385,654,150	82.90

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio

Schedule of Investments

As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 12.69%						
Bermuda						
1,010,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	849,052	0.18
6,920,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	6,161,792	1.33
					7,010,844	1.51
Chile						
1,560,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,398,685	0.30
470,000	Falabella S.A.	USD	3.750%	30/10/2027	414,954	0.09
3,020,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	2,756,522	0.59
3,130,000	Inversiones CMPC S.A.	USD	3.000%	06/04/2031	2,556,770	0.55
8,870,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	07/05/2029	8,169,292	1.76
					15,296,223	3.29
Colombia						
3,560,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	2,885,999	0.62
Mexico						
3,160,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	2,954,590	0.63
Panama						
3,030,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	2,548,484	0.55
820,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	651,921	0.14
					3,200,405	0.69
Peru						
7,300,000	Banco Internacional del Peru SAA Interbank	USD	3.250%	04/10/2026	6,152,333	1.32
7,350,000	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	6,674,272	1.43
400,000	Consorcio Transmantaro S.A. 144A ^(d)	USD	4.700%	16/04/2034	363,226	0.08
449,250	Corp Lindley S.A.	USD	6.750%	23/11/2021	374,231	0.08
1,153,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	977,638	0.21
1,770,000	Transportadora de Gas del Peru S.A.	USD	4.250%	30/04/2028	1,560,417	0.34
					16,102,117	3.46
Qatar						
10,235,715	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	9,675,492	2.08
South Korea						
2,100,000	Shinhan Bank Co., Ltd.	USD	3.750%	20/09/2027	1,900,229	0.41
TOTAL BONDS (cost EUR 61,670,481)					59,025,899	12.69
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 61,670,481)					59,025,899	12.69
Other Transferable Securities						
Bonds – 0.70%						
Mexico						
3,950,000	BBVA Bancomer S.A.	USD	6.750%	30/09/2022	3,284,284	0.70
TOTAL BONDS (cost EUR 3,317,540)					3,284,284	0.70
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 3,317,540)					3,284,284	0.70
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 461,004,023)					447,964,333	96.29
Futures Contracts – 0.06%						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
USD						
252	US Treasury Long Bond Futures 21/09/2021	Long		32,404,971	68,401	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 31 May 2021

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
USD – (Continued)					
258	US Treasury Notes 2YR Futures 30/09/2021	Long	46,808,979	16,569	0.00
490	US Treasury Ultra Long Bond Futures 21/09/2021	Long	74,526,615	263,856	0.06
			153,740,565	348,826	0.08

UNREALISED GAIN ON FUTURES CONTRACTS **348,826** **0.08**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD					
(314)	US Treasury Notes 10YR Futures 21/09/2021	Short	(34,033,836)	(47,214)	(0.01)
(199)	US Treasury Notes 5YR Futures 30/09/2021	Short	(20,254,205)	(28,115)	(0.01)
(213)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(25,360,020)	(17,286)	(0.00)
			(79,648,061)	(92,615)	(0.02)

UNREALISED LOSS ON FUTURES CONTRACTS **(92,615)** **(0.02)**

Forward Currency Contracts – 0.18%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	453,659,661	USD	550,674,652	10/06/2021	1,075,007	0.23
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						1,075,007 0.23

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	26,706,300	EUR	22,165,772	10/06/2021	(216,584)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(216,584) (0.05)

Swap Contracts – 0.07%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
6,910,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	2,357	0.00
7,900,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	13,264	0.00
2,400,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	9,450	0.00
9,470,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	72,972	0.02
920,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2041	20,756	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS **118,799** **0.03**

Credit Default Swaps						
2,240,000	Floating (Korea International Bond)	Fixed 1.000%	USD	20/06/2024	10,601	0.00
560,000	Floating (Korea International Bond)	Fixed 1.000%	USD	20/06/2024	2,581	0.00
450,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	4,915	0.00
2,800,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	9,375	0.00
6,660,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	4,562	0.00
2,210,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2025	12,238	0.01
6,640,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	103,974	0.02
9,760,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2025	86,332	0.02

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **234,578** **0.05**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **353,377** **0.08**

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio

Schedule of Investments

As at 31 May 2021

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Credit Default Swaps						
6,620,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2025	(18,333)	(0.01)
6,530,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2025	(864)	(0.00)
2,020,000	Floating (iTraxx Asia ex-Japan IG Series 35 Version 1)	Fixed 1.000%	USD	20/06/2026	(17,709)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(36,906)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(36,906)	(0.01)
MARKET VALUE OF INVESTMENTS (cost EUR 461,004,023)					449,395,438	96.60
OTHER ASSETS AND LIABILITIES					15,810,257	3.40
SHAREHOLDERS' EQUITY					465,205,695	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 461,004,023)					447,964,333	96.29
Unrealised gain on futures contracts					348,826	0.08
Unrealised loss on futures contracts					(92,615)	(0.02)
Unrealised gain on forward currency contracts					1,075,007	0.23
Unrealised loss on forward currency contracts					(216,584)	(0.05)
Unrealised gain on swap contracts					353,377	0.08
Unrealised loss on swap contracts					(36,906)	(0.01)
Other Assets and Liabilities					15,810,257	3.40
Shareholders' Equity					465,205,695	100.00

The Futures Commission Merchant was BofA Securities, Inc.

The counterparties for forward currency contracts were BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Merrill Lynch.

The maximum individual counterparty exposure as at 31 May 2021 is 0.12% 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 preredefined date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 31 May 2021.

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

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

^(f) The yield for this fund as at 31 May 2021 was 0.011%.

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

Goldman Sachs Funds II
Appendix I—Advisory Fees Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2021

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Multi-Manager Alternatives Portfolio^(b)					
Base Accumulation Share Class	USD	16 December 2015	2.15%	2.55%	2.77%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	16 December 2015	2.15%	2.55%	3.08%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	2.99%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	2.15%	2.55%	3.00%
Other Currency Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	3.08%
Other Currency Share Class (GBP Hedged Class)	GBP	16 December 2015	2.15%	2.55%	3.09%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	2.15%	3.05%	3.19%
"I" Accumulation Share Class	USD	27 January 2016	1.40%	1.76%	2.30%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30 March 2017	1.40%	1.76%	2.32%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	1.40%	1.76%	2.29%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	12 December 2017	1.40%	1.76%	2.33%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	1.40%	1.76%	2.26%
"P" Accumulation Share Class	USD	16 December 2015	1.90%	2.30%	2.87%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.83%
"P" Share Class	USD	16 December 2015	1.90%	2.30%	2.85%
"P" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.83%
"P" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.90%	2.30%	2.84%
"R" Accumulation Share Class	USD	15 November 2017	1.40%	1.80%	2.34%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	2.44%
"R" Share Class	USD	16 December 2015	1.40%	1.80%	2.43%
"R" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	2.41%
"R" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.40%	1.80%	2.41%
Multi-Manager Emerging Markets Equity Portfolio^(c)					
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.07%
"IO" Accumulation Share Class ^(d)	SEK	20 May 2021	0.00%	0.46%	0.25%
"IO" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.76%
"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%	0.84%
Multi-Manager Europe Equity Portfolio^(c)					
"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%	1.28%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.28%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.75%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.75%
Multi-Manager Global Equity Portfolio^(c)					
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.28%
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.86%
"IO" Accumulation Share Class ^(d)	SEK	19 May 2021	0.00%	0.26%	0.14%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.56%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.61%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.61%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.16%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.16%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.15%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.63%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.63%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.63%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.63%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.63%
Multi-Manager US Equity Portfolio^(c)					
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.73%
"IO" Accumulation Share Class ^(d)	SEK	19 May 2021	0.00%	0.26%	0.12%
"P" Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	1.03%
"P" Share Class	USD	16 May 2008	0.55%	0.85%	1.03%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.51%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.51%
Multi-Manager US Small Cap Equity Portfolio^(c)					
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	0.99%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.29%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.30%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.76%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.76%
Balanced Allocation Portfolio					
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.97%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.49%
"R" Share Class	USD	16 March 2016	0.25%	0.50%	0.49%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.49%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.49%
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.83%
"I" Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"P" Accumulation Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.88%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%
"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%	0.41%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24 May 2017	0.25%	0.50%	0.40%

Goldman Sachs Funds II

Appendix I—Advisory Fees Rates, Expense Caps and Total Net Expense Ratios

As at 31 May 2021

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Strategic Factor Allocation Portfolio (Continued)					
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.42%
"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					
"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) ^(d)	SEK	19 May 2021	0.00%	0.21%	0.11%
"IP" Accumulation Share Class ^(d)	USD	6 April 2021	0.05%	0.26%	0.15%
"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%	0.86%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.87%
"P" Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.84%
"R" Accumulation Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.38%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
"R" Share Class	USD	17 December 2012	0.25%	0.55%	0.39%
"R" Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
Strategic Volatility Premium Portfolio^(d)					
"I" Accumulation Share Class ^(d)	USD	29 March 2021	0.40%	0.61%	0.61%
"I" Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	29 March 2021	0.40%	0.61%	0.61%
"I" Share Class ^(d)	USD	29 March 2021	0.40%	0.61%	0.61%
"P" Accumulation Share Class ^(d)	USD	29 March 2021	0.40%	0.65%	0.65%
"P" Accumulation Share Class (CHF Hedged Class) ^(d)	CHF	29 March 2021	0.40%	0.65%	0.65%
"P" Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	29 March 2021	0.40%	0.65%	0.65%
"P" Accumulation Share Class (GBP Hedged Class) ^(d)	GBP	29 March 2021	0.40%	0.65%	0.65%
"P" Share Class ^(d)	USD	29 March 2021	0.40%	0.65%	0.65%
"P" Share Class (CHF Hedged Class) ^(d)	CHF	29 March 2021	0.40%	0.65%	0.65%
"P" Share Class (EUR Hedged Class) ^(d)	EUR	29 March 2021	0.40%	0.65%	0.65%
"P" Share Class (GBP Hedged Class) ^(d)	GBP	29 March 2021	0.40%	0.65%	0.65%
"R" Accumulation Share Class ^(d)	USD	29 March 2021	0.20%	0.45%	0.45%
"R" Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	29 March 2021	0.20%	0.45%	0.45%
"R" Accumulation Share Class (GBP Hedged Class) ^(d)	GBP	29 March 2021	0.20%	0.45%	0.45%
"R" Share Class ^(d)	USD	29 March 2021	0.20%	0.45%	0.45%
"R" Share Class (CHF Hedged Class) ^(d)	CHF	29 March 2021	0.20%	0.45%	0.45%
"R" Share Class (EUR Hedged Class) ^(d)	EUR	29 March 2021	0.20%	0.45%	0.45%
"R" Share Class (GBP Hedged Class) ^(d)	GBP	29 March 2021	0.20%	0.45%	0.45%
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class ^(e)	EUR	31 January 2018	0.22%	—	0.30%
G Emerging Markets Debt Broad Portfolio					
"I" (Dis) (Semi-Annual) Share Class	EUR	27 June 2019	0.34%	0.82%	0.42%

⁺ Refer to Note 6.

^(a) 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 2020 to 31 May 2021. TER's are annualised for Portfolios operating less than one year.

* CU = Currency units in the Portfolio's base currency.

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

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

^(d) Refer to Appendix II.

^(e) An Expense Cap was not applicable for this Share Class as at 31 May 2021.

The above expense ratios are an average throughout the period to 31 May 2021. The above Expense Caps represent the expense cap levels at period end 31 May 2021.

Goldman Sachs Funds II

Appendix II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2021

During the period, the following Portfolio was launched:

Portfolios	Currency	Launch Date
Strategic Volatility Premium Portfolio	USD	29 March 2021

During the period, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Multi-Manager Emerging Markets Equity Portfolio	"IO" Accumulation Share Class	SEK	20 May 2021
Multi-Manager Global Equity Portfolio	"IO" Accumulation Share Class	SEK	19 May 2021
Multi-Manager US Equity Portfolio	"IO" Accumulation Share Class	SEK	19 May 2021
Tactical Tilt Overlay Portfolio	"IO" Accumulation Share Class (SEK Hedged Class)	SEK	19 May 2021
Tactical Tilt Overlay Portfolio	"IP" Accumulation Share Class	USD	6 April 2021
Strategic Volatility Premium Portfolio	"I" Accumulation Share Class	USD	29 March 2021
Strategic Volatility Premium Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021
Strategic Volatility Premium Portfolio	"I" Share Class	USD	29 March 2021
Strategic Volatility Premium Portfolio	"P" Accumulation Share Class	USD	29 March 2021
Strategic Volatility Premium Portfolio	"P" Accumulation Share Class (CHF Hedged Class)	CHF	29 March 2021
Strategic Volatility Premium Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021
Strategic Volatility Premium Portfolio	"P" Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021
Strategic Volatility Premium Portfolio	"P" Share Class	USD	29 March 2021
Strategic Volatility Premium Portfolio	"P" Share Class (CHF Hedged Class)	CHF	29 March 2021
Strategic Volatility Premium Portfolio	"P" Share Class (EUR Hedged Class)	EUR	29 March 2021
Strategic Volatility Premium Portfolio	"P" Share Class (GBP Hedged Class)	GBP	29 March 2021
Strategic Volatility Premium Portfolio	"R" Accumulation Share Class	USD	29 March 2021
Strategic Volatility Premium Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021
Strategic Volatility Premium Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021
Strategic Volatility Premium Portfolio	"R" Share Class	USD	29 March 2021
Strategic Volatility Premium Portfolio	"R" Share Class (CHF Hedged Class)	CHF	29 March 2021
Strategic Volatility Premium Portfolio	"R" Share Class (EUR Hedged Class)	EUR	29 March 2021
Strategic Volatility Premium Portfolio	"R" Share Class (GBP Hedged Class)	GBP	29 March 2021

Goldman Sachs Funds II

Appendix III—Shareholder Concentration

As at 31 May 2021

The following table sets forth details of shareholders with holdings greater than 10% of the Portfolios' net assets as at 31 May 2021:

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Multi-Manager Alternatives Portfolio		
Shareholder 1 ¹	22.04%	Investor
Shareholder 2 ¹	16.86%	Investor
Shareholder 3	16.03%	Investor
Other Shareholders	45.07%	
Total	100.00%	
Multi-Manager Emerging Markets Equity Portfolio		
Shareholder 1	12.37%	Investor
Shareholder 2	11.97%	Investor
Other Shareholders	75.66%	
Total	100.00%	
Multi-Manager Europe Equity Portfolio		
Shareholder 1	11.21%	Investor
Other Shareholders	88.79%	
Total	100.00%	
Multi-Manager Global Equity Portfolio		
Shareholder 1	12.12%	Investor
Other Shareholders	87.88%	
Total	100.00%	
Multi-Manager US Equity Portfolio		
Shareholder 1	10.05%	Investor
Other Shareholders	89.95%	
Total	100.00%	
Strategic Factor Allocation Portfolio		
Shareholder 1	17.04%	Investor
Other Shareholders	82.96%	
Total	100.00%	
Tactical Tilt Overlay Portfolio		
Shareholder 1 ¹	14.32%	Investor
Other Shareholders	85.68%	
Total	100.00%	
Income Multi-Sector Bond Portfolio I		
Shareholder 1	69.23%	Distributor
Shareholder 2	30.77%	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 31 May 2021.

Goldman Sachs Funds II

Appendix IV—Securities Financing Transactions Regulation (“SFTR”) Disclosures

For the Period Ended 31 May 2021

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

I. Global Data

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

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

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 31 May 2021. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Global Multi-Manager Alternatives Portfolio	USD	Government of the United States	2,869,097	0.90%
Multi-Manager Europe Equity Portfolio	EUR	Federal Republic of Germany	1,496,975	0.36%

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 31 May 2021:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Multi-Manager Europe Equity Portfolio	EUR	UBS AG	791,717	0.19%
		Citibank N.A.	316,333	0.08%
		Barclays Bank Plc.	249,737	0.06%

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders’ Equity
Global Multi-Manager Alternatives Portfolio	USD	JP Morgan Chase Bank N.A.	105,627	0.03%
		Morgan Stanley & Co. International Plc.	(289,972)	(0.09%)
Balanced Allocation Portfolio	USD	Morgan Stanley & Co. International Plc.	13,725	0.01%
		JP Morgan Chase Bank N.A.	(2,487)	(0.00%)
Tactical Tilt Overlay Portfolio	USD	Bank of America N.A.	11,047,827	0.51%
		Morgan Stanley & Co. International Plc.	2,046,843	0.09%
		JP Morgan Chase Bank N.A.	(388,258)	(0.02%)

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III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 31 May 2021:

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 Kingdom	—	(184,345)	(184,345)
Multi-Manager Europe Equity Portfolio	EUR	United Kingdom	249,737	—	249,737
		United States	316,333	—	316,333
		Switzerland	791,717	—	791,717
Balanced Allocation Portfolio	USD	United Kingdom	—	11,238	11,238
Tactical Tilt Overlay Portfolio	USD	United Kingdom	—	1,658,585	1,658,585
		United States	—	11,047,827	11,047,827

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2021 :

Portfolio	Portfolio currency	Currency of the collateral	Non Cash collateral		Cash collateral	Total
			Securities Lending	OTC Derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	USD	—	2,869,097	(10,783,555)	(7,914,458)
Multi-Manager Europe Equity Portfolio	EUR	EUR	1,496,975	—	—	1,496,975
Balanced Allocation Portfolio	USD	USD	—	—	745,080	745,080
Tactical Tilt Overlay Portfolio	USD	USD	—	—	(9,317,780)	(9,317,780)

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.

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III. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2021:

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	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	—	2,869,097	—	2,869,097
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	(10,783,555)	(10,783,555)
		Total	—	2,869,097	(10,783,555)	(7,914,458)
Multi-Manager Europe Equity Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	1,496,975	—	—	1,496,975
		Open Maturity	—	—	—	—
		Total	1,496,975	—	—	1,496,975
Balanced Allocation Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	745,080	745,080
		Total	—	—	745,080	745,080
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	—	—	(9,317,780)	(9,317,780)
		Total	—	—	(9,317,780)	(9,317,780)

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.

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III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 31 May 2021:

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	—	—	—
		Above one year	—	(184,345)	(184,345)
		Open Transaction	—	—	—
		Total	—	(184,345)	(184,345)
Multi-Manager Europe Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	1,357,787	—	1,357,787
		Total	1,357,787	—	1,357,787
Balanced Allocation Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	11,238	11,238
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	11,238	11,238
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	1,658,585	1,658,585
		Three months to one year	—	11,047,827	11,047,827
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	12,706,412	12,706,412

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

For details regarding the reuse of collateral received for SFT and TRS please refer to Prospectus.

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

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IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2021:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Multi-Manager Alternatives Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	2,969,097
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	1,496,975
Balanced Allocation Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	5,080
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	9,352,621

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2021:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Multi-Manager Alternatives Portfolio	JP Morgan Chase Bank N.A.	100%	—	100%
	Morgan Stanley	100%	—	100%
	UBS AG	100%	—	100%
Tactical Tilt Overlay Portfolio	Barclays Bank Plc.	100%	—	100%
	Morgan Stanley	100%	—	100%

Goldman Sachs Funds II Additional Information

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