



Asset
Management

Goldman Sachs Funds II SICAV

Annual Report

Audited Financial Statements

R.C.S. Luxembourg B 133 806



1120

Goldman Sachs Funds II Table of Contents

	Page
Directors and Other Information	1
Investment Adviser's Report	3
Audit Report (in relation to International Standards on Auditing)	5
Report of Independent Auditors (in relation to US Generally Accepted Auditing Standards)	8
Statement of Assets and Liabilities	10
Statement of Operations	12
Statement of Changes in Shareholders' Equity	14
Statistical Information	16
Notes to the Financial Statements	18
Schedule of Investments	41
GOLDMAN SACHS FUNDS II—SPECIALIST PORTFOLIOS	
Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio	41
GOLDMAN SACHS FUNDS II—GLOBAL MANAGER STRATEGIES PORTFOLIOS	
Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio	56
Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio	60
Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio	62
Goldman Sachs Funds II—Multi-Manager US Equity Portfolio	66
Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio	68
GOLDMAN SACHS FUNDS II—DEDICATED PORTFOLIOS	
Goldman Sachs Funds II—Balanced Allocation Portfolio	73
Goldman Sachs Funds II—Strategic Factor Allocation Portfolio	76
Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio	79
GOLDMAN SACHS FUNDS II—SELECT PORTFOLIOS I	
Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I	86
GOLDMAN SACHS FUNDS II—SELECT PORTFOLIOS II	
Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio	92
APPENDICIES	
Appendix I— Advisory Fees Rates, Expense Caps and Total Net Expense Ratios (Unaudited)	98
Appendix II—Portfolio and Share Class Launches, Closures and Mergers (Unaudited)	100
Appendix III—Shareholder Concentration (Unaudited)	101
Appendix IV—Calculation Method Used for Global Exposure (Unaudited)	102
Appendix V—Management Company Annual Report Disclosures (Unaudited)	104
Appendix VI—Securities Financing Transactions Regulation ("SFTR") Disclosures (Unaudited)	106
Additional Information (Unaudited)	112

Goldman Sachs Funds II Directors and Other Information

GOLDMAN SACHS FUNDS II

Société d'Investissement à Capital Variable

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

Board of Directors

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

Management Company

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

Auditor

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

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

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

Distributor

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

Investment Adviser

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

Investment Sub-Advisers⁵

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

Goldman Sachs Asset Management (Hong Kong) Ltd.⁴
2 Queens Road
Cheung Kong Center, 68th Floor Central,
Hong Kong

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

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

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

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

GS Investment Strategies, LLC⁴
200 West Street
10282 New York
United States of America

Legal Adviser

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

Registered Office

c/o State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B41 751
Grand Duchy of Luxembourg

Registrar and Transfer Agent

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

Goldman Sachs Funds II Directors and Other Information

Paying Agents:

Paying and Information Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria

Paying and Information Agent in Belgium

RBC Investor Services Belgium S.A.
Place Rogier II
1210 Brussels, Belgium

Representative in Denmark

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

Paying and Information Agent in France

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

Paying and Information Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

Paying Agents in Italy

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

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

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

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

Paying Agents in Italy (Continued)

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

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

Banca Monte Dei Paschi Di Siena S.p.A.
Via Sasseti 4
50123 Firenze, Italy

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz, Liechtenstein

Paying Agent in Sweden

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

Paying Agent in Switzerland

Goldman Sachs Bank AG⁴
Münsterhof 4
8001 Zurich, Switzerland

Representative in Switzerland

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

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

¹ Independent Directors.

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

³ Mr. Jonathan Beinler was appointed as a member of the Board of Directors as of 9 March 2020.

⁴ Related party to Goldman Sachs Funds II.

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

Goldman Sachs Funds II Investment Adviser's Report For the Year Ended 30 November 2020

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2020.

A. Market Review¹

After initially expanding, the global economy then significantly weakened given the fallout from the COVID-19 pandemic. In its October 2020 World Economic Outlook Update, the International Monetary Fund ("IMF") said, "The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. While recovery in China has been faster than expected, the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks." Global growth is projected to be (4.4%) in 2020. From a regional perspective, the IMF expects the U.S. economy to contract (4.3%) in 2020, compared to the 2.2% GDP expansion in 2019. Elsewhere, the IMF anticipates that 2020 GDP growth in the Eurozone, U.K. and Japan will be (8.3%), (9.8%) and (5.3%), respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.5% and 0.7%, respectively, in 2019.

Despite the repercussions from the pandemic, global equities generated positive results during the reporting period. The period began on a positive note, as investor sentiment was initially supported by the completion of the first phase of the trade accord between the U.S. and China. However, given the severe impact from COVID-19, the market fell sharply in February and March 2020, and experienced periods of extreme volatility. Equities then generally rallied over six of the last eight months of the period. Aggressive monetary policy accommodation by central banks, strong fiscal support and, late in the period, news of several COVID-19 vaccines, helped to propel the market higher. All told, for the 12 months ended 30 November 2020, the S&P 500 Index returned 17.46%. International equities also moved higher. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned 6.37%. Emerging market equities also rallied, with the MSCI Emerging Markets Index (net) returning 18.43% during the reporting period.*

The global fixed income market posted strong results during the reporting period. With many parts of the economy closed amid the pandemic, the Federal Reserve Board (the "Fed") took a number of actions in March 2020. On 3 March, the Fed lowered the federal funds rate to a range between 1.00% and 1.25% and, on 15 March, the Fed lowered the federal funds rate to a range between 0.00% and 0.25%. On 23 March, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities, as well as purchase corporate bonds on the open market. Finally, in August 2020, the Fed announced a new approach to setting U.S. monetary policy. This will entail letting inflation and employment run higher, which could mean interest rates remain low for an extended period. Meanwhile, the European Central Bank, the Bank of England and the Bank of Japan also took aggressive actions to support their economies, including asset purchases. For the 12 months ended 30 November 2020, the Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) and the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.38% and 7.28%, respectively. In contrast, riskier fixed income securities experienced inferior performance. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index, returned 7.17%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 5.96% during the 12 months ended 30 November 2020.*

Goldman Sachs Funds II Investment Adviser's Report For the Year Ended 30 November 2020

B. Performance Overview (as at 30 November 2020)²

	Currency	Launch Date	Average Annualised Net Return			Since Inception (%)
			1-Year (%)	3-Years (%)	5-Years (%)	
Global Multi-Manager Alternatives Portfolio (Base Accumulation Share Class)	USD	16-Dec-15	5.27	2.37	—	2.61
3 Months USD LIBOR	USD	16-Dec-15	0.81	1.84	—	1.50
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	USD	31-Jan-12	18.64	3.56	9.34	3.58
MSCI EM Index	USD	31-Jan-12	18.37	4.91	10.71	4.41
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	EUR	18-Dec-09	(2.01)	0.98	1.94	6.28
MSCI Europe Index—EUR	EUR	18-Dec-09	(3.60)	2.38	2.66	6.82
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	USD	7-Mar-08	17.02	9.24	11.43	5.43
MSCI World Index—USD	USD	7-Mar-08	14.48	9.50	10.86	6.92
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	USD	16-May-08	18.29	13.60	12.67	8.28
S&P 500 Index Net—USD	USD	16-May-08	16.76	12.50	13.29	9.31
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	USD	8-Dec-16	4.26	5.66	—	6.66
Russell 2000 Index—USD	USD	8-Dec-16	13.10	6.66	—	8.11
Balanced Allocation Portfolio ("P" Accumulation Share Class)	USD	3-Dec-14	8.12	5.44	5.51	4.61
50% JPM GBI 1-10 US Index / 50% MSCI World Index (70% Hedged to USD)	USD	3-Dec-14	10.42	7.51	7.19	6.31
Strategic Factor Allocation Portfolio ("I" Accumulation Share Class)	USD	30-Sep-16	10.54	6.42	—	6.99
50% US Agg Total Return / 50% S&P 500 Net Total Return	USD	30-Sep-16	12.73	9.40	—	9.51
Tactical Tilt Overlay Portfolio ("I" Accumulation Share Class)	USD	30-Dec-11	2.63	1.42	0.97	3.86
3 Months USD LIBOR	USD	30-Dec-11	0.81	1.84	1.50	0.97
Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)	EUR	31-Jan-18	(1.66)	—	—	2.00
G Emerging Markets Debt Broad Portfolio ("I" (Dis) (Semi-Annual) Share Class)	EUR	27-Jun-19	6.66	—	—	6.14
3 Month EUR ICE LIBOR	EUR	27-Jun-19	(0.43)	—	—	(0.43)

Goldman Sachs Asset Management International
December 2020

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 112.

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



Audit report

To the Shareholders of
Goldman Sachs Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds II (the "Fund") and of each of its sub-funds as at 30 November 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of assets and liabilities as at 30 November 2020;
- the schedule of investments as at 30 November 2020;
- the statement of operations for the year then ended;
- the statement of changes in shareholders' equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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



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

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

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

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

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

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

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

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



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

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

Other Matter

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 March 2021

John Parkhouse



Report of Independent Auditors

To the Board of Directors of Goldman Sachs Funds II

We have audited the accompanying financial statements of Goldman Sachs Funds II and of each of its sub-funds (the “Fund”), which comprise the statement of assets and liabilities, and the schedule of investments as of 30 November 2020, and the related statement of operations and statement of changes in shareholder’s equity for the year then ended.

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

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Goldman Sachs Funds II and of each of its sub-funds as of 30 November 2020, and the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 March 2021

John Parkhouse

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 30 November 2020

	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	Income Multi-Sector Bond Portfolio I EUR
Assets											
Investments, at value, excluding derivatives	3(d)	264,575,217	376,960,060	430,689,931	458,634,511	544,985,302	402,710,083	131,967,954	617,915,366	1,919,560,797	495,346,080
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	13,987,862	—	—	2,593,454	—	—	684,970	3,312,825	9,977,377	6,390,617
Unrealised gain on futures and futures on duration hedging share classes	3(d)	292,730	—	—	—	—	—	2,934,399	29,047,851	22,000,633	7,017
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	1,201,100	—	—	—	—	—	125,263	—	35,977,018	2,309,723
Unrealised gain on contracts for difference	3(d)	302,368	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	1,793,145
Market value of purchased options	3(d)	4,512,563	—	—	—	—	—	157,309	115,515	24,483,443	—
Cash	3(e)	13,743,400	—	—	—	—	—	6,302,468	70,928,570	49,132,468	9,821,345
Due from Brokers	3(f), 13	20,293,003	6,505,076	1,428,536	8,117,898	4,392,612	5,455,400	—	107,664,785	73,786,395	32,163,547
Receivable for investments sold		873,344	866,086	3,695,110	2,398,927	786,314	157,073	—	—	—	—
Receivable for shares sold		322,670	834,244	337,026	816,142	3,030,437	1,748,412	—	549,539	1,727,080	—
Dividends receivable excluding swap contracts and contracts for difference	3(b)	47,762	195,376	465,315	509,707	553,781	279,848	8,406	19,580	26,957	5,930
Dividends receivable on swap contracts	3(b)	2,861	—	—	—	—	—	—	—	—	—
Dividends receivable on contracts for difference	3(b)	23,110	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	407,800	—	—	—	—	—	—	33,019	316,785	4,284,611
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	96	—	—	104,105
Dividend tax reclaim receivable	5	22,495	28,655	773,794	79,613	—	—	—	—	—	—
Interest tax reclaim receivable	6	4,361	—	—	—	—	—	—	—	—	62,685
Interest receivable on securities lending	6	—	1,021	3,889	2,614	—	—	—	—	—	—
Investment Adviser fees waived receivable	6	—	—	—	—	—	—	9,016	1,009	3,099	—
Other assets		1,382	628	409	645	897	754	156	—	—	4,649
Total Assets		320,614,028	385,391,146	437,394,010	473,153,511	553,749,343	410,351,570	142,190,037	829,588,059	2,136,992,052	552,293,454
Liabilities											
Bank overdraft		95	—	—	593,810	—	—	—	—	—	—
Due to Brokers	3(f), 13	3,114,000	—	—	790,000	—	—	1,126,070	—	33,241,708	26,026,428
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	9,945,193	—	—	1,609,333	—	—	321,484	485,272	3,827,712	3,220,960
Unrealised loss on futures and futures on duration hedging share classes	3(d)	408,771	—	—	—	—	—	26,510	75,013	3,187,365	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	1,184,764	—	—	—	—	—	115,284	—	17,331,526	179,306
Unrealised loss on contracts for difference	3(d)	503,653	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	228,587	—	—	—	—	—	—	—	—	5,478,235
Market value of written options	3(d)	4,989,580	—	—	—	—	—	335,196	206,997	49,987,448	—
Payable for investments purchased		13,345	785,341	3,041,318	2,265,707	3,231,008	93,798	—	—	—	342,947
Payable for shares redeemed		7,070	273,501	1,502,845	1,850,634	1,977,676	1,050,807	—	6,717	735,613	—
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	96	—	54,450	—
Interest payable excluding Swap Contracts	3(b)	—	—	39	—	—	—	—	—	—	—
Dividends payable on contracts for difference	3(b)	1,005	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	1,141	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	102	389	261	—	—	—	—	—	—
Investment Adviser fee payable	6	1,737,495	845,951	1,069,834	821,064	822,695	920,889	44,985	414,624	430,277	130,120
Performance fees payable	6	780,282	—	—	—	—	—	—	—	—	—
Administration fees payable	6	48,108	40,052	42,593	51,099	53,128	38,964	18,543	77,573	131,859	46,867
Depository fees payable	6	199,229	107,016	82,085	48,890	29,693	47,338	21,600	54,341	80,820	37,962
Distribution and servicing fees payable	6	4	—	—	—	—	—	—	—	—	—
Transfer Agent fee payable	6	17,555	14,356	12,061	11,977	13,398	11,755	5,333	16,730	31,652	1,546
Taxe d'abonnement payable	5	16,428	20,343	32,526	29,404	40,842	26,829	10,627	57,820	109,090	8,796
Capital gains tax payable	5	—	142,201	—	25,638	—	—	—	—	—	—
Audit fee payable		41,628	22,420	13,853	22,420	16,246	16,246	22,420	22,419	26,536	13,854
Management Company fees payable	6	6,041	7,334	10,917	10,537	14,040	10,333	3,762	14,756	41,336	4,221
Legal fees payable		14,450	21,581	35,948	30,616	45,463	19,012	26,456	17,309	83,016	35,942
Insurance fees payable		6,885	20,490	18,206	6,702	21,670	11,615	2,412	13,550	53,233	18,206
Printing fees payable		5,687	12,236	11,877	6,585	13,009	10,840	3,975	13,693	29,833	6,084
Publishing fees payable		2,567	507	361	1,097	422	422	422	1,182	1,688	72
Payable for Withholding Tax on Dividend and Interest Income	5	12,391	24,262	—	105,033	165,876	75,262	—	—	—	—
Tax reporting fees payable		30,029	12,229	9,355	21,183	10,966	11,257	—	—	—	—
Paying Agency fee payable		11,551	11,236	9,667	11,236	11,236	11,236	—	—	—	—
Regulatory reporting fees payable		—	1,477	3,320	1,107	2,236	1,566	14,199	19,264	7,014	15,560
Other liabilities		102,305	15,586	10,637	13,252	14,777	13,788	10,580	17,945	30,802	15,673
Total Liabilities		23,429,839	2,378,221	5,907,831	8,327,585	6,484,381	2,373,957	2,132,099	1,548,849	109,464,434	35,593,446
Shareholders' Equity		297,184,189	383,012,925	431,486,179	464,825,926	547,264,962	407,977,613	140,057,938	828,039,210	2,027,527,618	516,700,008
Swing Pricing	3(j)	—	—	(474,635)	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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	516,700,008

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2020.

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 30 November 2020

	Notes	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Year Ended 30 November 2020 USD
Assets			
Investments, at value, excluding derivatives	3(d)	364,563,175	6,265,447,452
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	5,799,743	45,179,433
Unrealised gain on futures and futures on duration hedging share classes	3(d)	33,625	54,324,365
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	365,348	40,512,262
Unrealised gain on contracts for difference	3(d)	—	302,368
Upfront payments paid on swap transactions	3(d)	263,270	2,466,772
Market value of purchased options	3(d)	—	29,268,830
Cash	3(e)	10,080,636	190,164,912
Due from Brokers	3(f), 13	20,101,699	264,438,955
Receivable for investments sold		—	9,514,213
Receivable for shares sold		—	9,432,804
Dividends receivable excluding swap contracts and contracts for difference	3(b)	2,810	2,210,070
Dividends receivable on swap contracts	3(b)	—	2,861
Dividends receivable on contracts for difference	3(b)	—	23,110
Interest receivable excluding swap contracts	3(b)	2,721,546	9,161,839
Interest receivable on swap contracts	3(b)	51,817	187,132
Dividend tax reclaim receivable	5	—	1,058,968
Interest tax reclaim receivable	5	—	79,565
Interest receivable on securities lending	6	—	8,300
Investment Adviser fees waived receivable	6	—	9,016
Other assets		1,312	16,211
Total Assets		403,984,981	6,923,809,428
Liabilities			
Bank overdraft		—	593,905
Due to Brokers	3(f), 13	14,138,636	86,451,778
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	25,504	20,083,290
Unrealised loss on futures and futures on duration hedging share classes	3(d)	96,597	3,813,532
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	81,681	18,944,641
Unrealised loss on contracts for difference	3(d)	—	503,653
Upfront payments received on swap transactions	3(d)	219,855	6,835,143
Market value of written options	3(d)	—	50,758,228
Payable for investments purchased	3(d)	3,571,814	19,709,598
Payable for shares redeemed		—	7,711,031
Interest payable on swap contracts	3(b)	—	61,616
Interest payable excluding Swap Contracts	3(b)	—	47
Dividends payable on contracts for difference	3(b)	—	1,005
Dividends payable on swap contracts	3(b)	—	1,141
Securities lending fee payable	6	—	830
Investment Adviser fee payable	6	108,656	7,607,723
Performance fees payable	6	—	780,282
Administration fees payable	6	30,189	602,851
Depository fees payable	6	22,211	759,573
Distribution and servicing fees payable	6	—	4
Transfer Agent fee payable	6	1,207	140,526
Taxe d'abonnement payable	5	6,543	370,799
Capital gains tax payable	5	—	167,839
Audit fee payable		13,854	240,189
Management Company fees payable	6	3,144	130,069
Legal fees payable		9,212	355,189
Insurance fees payable		1,205	181,680
Printing fees payable		3,340	121,410
Publishing fees payable		72	8,913
Payable for Withholding Tax on Dividend and Interest Income	5	—	382,824
Tax reporting fees payable		4,085	165,323
Paying Agency fee payable		10,667	127,390
Regulatory reporting fees payable		14,099	86,423
Other liabilities		9,235	261,673
Total Liabilities		18,371,806	227,960,118
Shareholders' Equity		385,613,175	6,695,849,310
Swing Pricing	3(j)	—	(569,348)
Shareholders' Equity (after Swing Pricing)		385,613,175	6,695,279,962

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2020.

Goldman Sachs Funds II — Statement of Operations For the Year Ended 30 November 2020

	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	Income Multi-Sector Bond Portfolio I EUR
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,499,747	8,133,947	9,608,004	7,186,854	7,161,018	4,247,677	1,353,564	384,757	5,175,138	109,518
Dividend Income on swap contracts	3(b)	15,931	—	—	—	—	—	50,454	—	31,811	—
Dividend Income on contracts for difference	3(b)	151,074	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	4,364,870	972	—	2,328	1,481	515	602	520,608	7,431,074	19,497,914
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	67,039
Net (amortisation)/ Net accretion	3(b)	1,208,651	—	—	—	—	—	721	4,011,877	7,836,663	(2,121,307)
Interest Income on securities lending	6	—	15,840	158,086	32,743	4,014	33,266	—	—	—	—
		7,240,273	8,150,759	9,766,090	7,221,925	7,166,513	4,281,458	1,405,341	4,917,242	20,474,686	17,553,164
Expenses											
Bank overdraft interest expense	3(b)	4,477	808	18,107	2,081	—	—	3,068	165	60,132	1,183
Dividend Expense on contracts for difference	3(b)	340,252	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	3,469	—	—	—	221,636	—	—
Interest Expense on swap contracts	3(b)	196,323	—	—	—	—	—	12,058	—	1,204,300	—
Fees charged on securities lending	6	4,543,674	1,584	15,809	3,274	401	3,327	—	—	—	—
Investment Adviser fee	6	2,068,002	2,068,002	3,393,483	2,264,443	2,460,940	2,292,290	516,177	4,883,909	5,527,909	1,681,957
Performance fees	6	780,282	—	—	—	—	—	—	—	—	—
Depository fees	6	1,412,204	289,247	192,102	86,032	70,314	96,648	54,759	135,825	203,611	100,257
Administration fees	6	119,978	91,641	118,965	120,308	123,268	87,066	44,682	186,028	308,926	121,419
Distribution and servicing fees	6	581	—	—	—	—	—	—	—	—	—
Transfer Agent fees	6	42,321	36,575	31,318	28,857	34,647	29,735	14,016	40,429	85,962	3,559
Taxe d'abonnement	5	94,137	105,217	217,838	152,339	224,929	150,076	57,515	312,256	637,645	52,007
Audit fee	6	39,980	21,494	13,247	21,494	15,618	15,620	21,494	24,878	24,878	13,248
Management Company fees	6	74,048	78,837	159,008	115,146	158,808	109,163	41,060	170,257	473,251	54,144
Directors fees	6	3,524	3,199	5,148	3,968	4,849	3,001	8,383	3,001	20,096	5,608
Legal fees	6	1,843	6,923	5,370	8,014	8,001	7,690	6,035	13,132	24,870	7,616
Insurance fees	6	2,951	8,782	7,016	2,872	4,978	1,034	5,807	22,814	7,016	—
Printing fees	6	9,148	23,595	22,309	13,931	25,254	21,631	10,149	22,994	57,806	12,158
Publishing fees	6	7,055	1,720	1,286	3,536	1,444	1,445	1,625	4,101	5,565	252
Tax Reporting fees	6	20,143	14,436	11,715	18,785	13,858	13,858	13,115	19,063	23,790	5,355
Paying Agency fees	6	14,846	14,221	12,960	14,221	14,221	14,221	14,221	14,221	14,221	12,960
Regulatory reporting fees	6	19,365	15,067	14,761	17,160	15,319	14,795	23,686	28,099	24,224	18,276
Other expenses	6	141,941	162,158	38,435	57,684	38,559	37,058	27,689	43,733	87,492	29,784
		7,869,073	2,943,506	4,278,877	2,937,614	3,219,717	2,902,602	863,730	6,131,532	8,807,492	2,126,799
Less: Investment Adviser fee waived	6	843,922	—	—	—	—	—	30,707	—	—	—
Total expenses		7,025,151	2,943,506	4,278,877	2,937,614	3,219,717	2,902,602	833,023	6,131,532	8,807,492	2,126,799
Withholding tax on dividends and other investment income	5	305,077	1,055,524	952,192	1,597,182	1,964,919	1,127,610	1,930	—	203,184	10,890
Net investment income/(expense) for the Year		(89,955)	4,151,729	4,535,021	2,687,129	1,981,877	251,246	570,388	(1,214,290)	11,464,010	15,415,475
Net realised gain/(loss) on investment securities		11,883,352	5,814,250	(663,080)	24,219,214	59,136,805	(4,679,946)	2,063,554	123,620	(9,155,606)	11,222,513
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(87,114)	—	—	—	—	—	2,325,199	57,478,731	(6,158,609)	(1,321,304)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		9,379,470	4,349,024	(1,579,786)	(478,839)	—	(34)	2,737,816	12,861,284	42,223,510	17,328,756
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,111,271)	—	—	—	—	—	(104,826)	—	1,790,338	(13,440,947)
Net realised gain/(loss) on contracts for difference		(4,297,711)	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		(160,931)	—	—	—	—	—	156,438	(5,531,119)	(7,773,468)	—
Net realised gain/(loss)		15,605,795	10,163,274	(2,242,866)	23,740,375	59,136,805	(4,679,980)	7,178,181	64,932,516	20,926,165	13,789,018
Net change in unrealised gain/(loss) on investment securities		7,408,166	46,443,613	(16,823,354)	36,156,868	25,689,805	38,585,428	2,875,697	34,694	13,499,085	(47,490,077)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		97,485	—	—	—	—	—	1,721,755	19,460,149	12,523,613	7,017
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		2,629,808	28,116	(823)	1,785	—	—	(1,638,872)	3,474,126	(9,099,427)	5,033,384
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,052,028)	—	—	—	—	—	31,977	—	21,807,090	2,885,859
Net change in unrealised gain/(loss) on contracts for difference		(38,124)	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		794,520	—	—	—	—	—	71,693	(2,230,870)	16,165,255	—
Net change in unrealised gain/(loss)		9,839,827	46,471,729	(16,824,177)	36,158,653	25,689,805	38,585,428	3,062,250	20,738,099	54,895,616	(39,563,817)
Net income gain/(loss) for the Year		25,355,667	60,786,732	(14,532,022)	62,586,157	86,808,487	34,156,694	10,810,819	84,456,325	87,285,791	(10,359,324)

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

Goldman Sachs Funds II — Statement of Operations For the Year Ended 30 November 2020

	Notes	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Year Ended 30 November 2020 USD
Income			
Dividend Income excluding swap contracts and contracts for difference	3(b)	79,892	46,228,082
Dividend Income on swap contracts	3(b)	—	98,196
Dividend Income on contracts for difference	3(b)	—	151,074
Interest Income excluding swap contracts	3(b)	7,518,458	42,890,389
Interest Income on swap contracts	3(b)	96,082	184,565
Net (amortisation)/ Net accretion	3(b)	(1,902,775)	8,504,825
Interest Income on securities lending	6	—	264,731
		5,791,657	98,321,862
Expenses			
Bank overdraft interest expense	3(b)	1,750	94,537
Dividend Expense on contracts for difference	3(b)	—	340,252
Interest Expense excluding swap contracts	3(b)	—	225,105
Interest Expense on swap contracts	3(b)	—	1,412,681
Fees charged on securities lending	6	—	26,473
Investment Adviser fee	6	789,257	31,193,013
Performance fees	6	—	780,282
Depository fees	6	34,324	2,718,269
Administration fees	6	57,423	1,418,854
Distribution and servicing fees	6	—	581
Transfer Agent fees	6	2,760	355,127
Taxe d'abonnement	5	27,011	2,069,995
Audit fee	6	13,647	227,491
Management Company fees	6	22,183	1,486,842
Directors fees	6	2,326	63,169
Legal fees	6	7,985	100,236
Insurance fees	6	845	75,358
Printing fees	6	5,185	229,373
Publishing fees	6	160	28,412
Tax Reporting fees	6	5,151	162,190
Paying Agency fees	6	12,960	158,384
Regulatory reporting fees	6	17,350	214,726
Other expenses	6	19,203	695,228
		1,019,520	44,076,578
Less: Investment Adviser fee waived	6	—	874,629
Total expenses		1,019,520	43,201,949
Withholding tax on dividends and other investment income	5	8,138	7,354,322
Net investment income/(expense) for the Year		4,763,999	47,765,591
Net realised gain/(loss) on investment securities		682,007	102,124,480
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,977,885	54,301,102
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		9,300,370	99,414,552
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(95,187)	(14,741,350)
Net realised gain/(loss) on contracts for difference		—	(4,297,711)
Net realised gain/(loss) on options contracts		—	(13,309,080)
Net realised gain/(loss)		11,865,075	223,491,993
Net change in unrealised gain/(loss) on investment securities		(8,842,285)	87,920,605
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(218,672)	33,563,523
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		6,053,205	7,938,634
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		208,105	24,287,735
Net change in unrealised gain/(loss) on contracts for difference		—	(38,124)
Net change in unrealised gain/(loss) on options contracts		—	14,800,598
Net change in unrealised gain/(loss)		(2,799,647)	168,472,971
Net income gain/(loss) for the Year		13,829,427	439,730,555

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 Year Ended 30 November 2020

	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	Income Multi-Sector Bond Portfolio I EUR
Shareholders' equity at the start of the Year		346,420,908	326,533,274	563,799,236	438,955,674	487,269,023	319,074,887	124,801,065	918,986,659	1,881,254,352	576,268,656
Proceeds from shares issued	7	45,851,742	49,757,120	124,773,430	72,667,577	259,411,172	152,474,792	31,811,791	139,408,499	494,112,608	—
Payment for shares redeemed	7	(120,096,704)	(53,046,182)	(239,480,738)	(107,269,013)	(285,436,861)	(97,438,917)	(26,486,504)	(313,701,079)	(425,513,621)	(39,260,000)
Net income gain/(loss) for the Year		25,355,667	60,786,732	(14,532,022)	62,586,157	86,808,487	34,156,694	10,810,819	84,456,325	87,285,791	(10,359,324)
Distributions	8	(347,424)	(1,018,019)	(3,073,727)	(2,114,469)	(786,859)	(289,843)	(879,233)	(1,111,194)	(9,611,512)	(9,949,324)
Currency adjustments	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2020		297,184,189	383,012,925	431,486,179	464,825,926	547,264,962	407,977,613	140,057,938	828,039,210	2,027,527,618	516,700,008
Swing Pricing	3(j)	—	—	(474,635)	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		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	516,700,008

**Goldman Sachs Funds II — Statement of Changes in Shareholder's Equity
For the Year Ended 30 November 2020**

	Notes	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Year Ended 30 November 2020 USD
Shareholders' equity at the start of the Year		151,164,079	6,263,844,695
Proceeds from shares issued	7	225,000,000	1,641,249,872
Payment for shares redeemed	7	—	(1,744,372,817)
Net income gain/(loss) for the Year		13,829,427	439,730,555
Distributions	8	(4,380,331)	(35,849,780)
Currency adjustments	17	—	131,246,785
Shareholders' Equity at 30 November 2020		385,613,175	6,695,849,310
Swing Pricing	3(j)	—	(569,348)
Shareholders' Equity (after Swing Pricing)		385,613,175	6,695,279,962

Goldman Sachs Funds II Statistical Information As at 30 November 2020

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-20	30-Nov-20	30-Nov-19	30-Nov-18	30-Nov-20	30-Nov-19	30-Nov-18
Global Multi-Manager Alternatives Portfolio								
Base Accumulation Share Class	USD	7,190	113.65	107.95	101.62	817,141	1,266,681	4,971,508
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	100.22	97.16	94.55	30,728	116,840	113,710
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	105,158	102.39	98.79	95.93	10,766,976	524,848	786,519
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	4,758	104.82	101.31	97.99	498,753	937,990	907,315
Other Currency Share Class (EUR Hedged Class)	EUR	201	102.55	99.28	96.32	20,603	19,946	19,352
Other Currency Share Class (GBP Hedged Class)	GBP	311	107.37	103.57	99.07	33,400	128,203	122,626
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	102.57	99.76	97.30	9,146	137,504	206,089
"I" Accumulation Share Class	USD	72,834	121.24	114.51	106.95	8,830,069	5,734,058	4,191,366
"I" Accumulation Share Class (CHF Hedged Class)	CHF	42,305	99.84	96.36	93.12	4,223,870	3,679,319	1,946,744
"I" Accumulation Share Class (EUR Hedged Class)	EUR	459,510	108.49	104.48	100.78	49,852,711	95,271,238	116,349,797
"I" Accumulation Share Class (GBP Hedged Class)	GBP	340,931	103.98	99.81	94.77	35,449,852	35,630,529	35,362,891
"I" Accumulation Share Class (SEK Hedged Class)	SEK	5,500	109.02	104.87	100.45	599,629	1,420,380	3,099,513
"P" Accumulation Share Class	USD	16,870	114.98	109.08	102.43	1,939,740	14,491,858	21,516,410
"P" Accumulation Share Class (EUR Hedged Class)	EUR	175,366	103.01	99.58	96.47	18,065,150	19,205,002	29,616,880
"P" Share Class	USD	58,030	115.03	109.09	102.44	6,675,101	6,818,245	10,272,398
"P" Share Class (EUR Hedged Class)	EUR	116	103.55	99.83	96.58	12,043	440,397	1,583,892
"P" Share Class (GBP Hedged Class)	GBP	5,926	108.13	104.18	99.55	640,826	637,382	609,050
"R" Accumulation Share Class	USD	99,945	110.26	104.16	97.32	11,019,752	9,282,145	12,702,873
"R" Accumulation Share Class (EUR Hedged Class)	EUR	275,308	105.81	101.82	98.10	29,129,491	33,085,586	73,729,989
"R" Share Class	USD	260,613	117.02	110.97	103.69	30,498,097	38,244,530	66,064,647
"R" Share Class (EUR Hedged Class)	EUR	77,067	104.99	101.49	97.72	8,091,091	8,746,420	12,139,292
"R" Share Class (GBP Hedged Class)	GBP	306,514	110.21	106.23	101.09	33,780,481	35,929,043	83,235,385
Multi-Manager Emerging Markets Equity Portfolio								
"I" Accumulation Share Class	USD	438,299	13.90	11.68	10.83	6,093,693	2,632,150	2,559,832
"IO" Accumulation Share Class	USD	12,037,776	13.71	11.48	10.62	165,030,674	140,074,052	147,377,651
"P" Accumulation Share Class	USD	3,300,684	13.65	11.50	10.70	45,050,170	43,870,208	45,054,688
"P" Share Class	USD	240,125	13.01	11.07	10.40	3,123,045	1,681,993	4,044,281
"R" Accumulation Share Class	USD	6,214,663	14.17	11.88	10.99	88,078,871	73,620,467	73,097,749
"R" Share Class	USD	5,820,447	12.99	11.06	10.39	75,636,471	64,654,405	55,124,688
Multi-Manager Europe Equity Portfolio								
"I" Accumulation Share Class	EUR	2,717,713	14.27	14.52	12.57	38,791,608	39,864,531	31,751,724
"P" Accumulation Share Class	EUR	5,497,476	19.49	19.89	17.27	107,150,255	127,473,475	133,646,865
"P" Share Class	EUR	879,679	17.56	18.12	15.96	15,447,394	19,554,717	17,784,609
"R" Accumulation Share Class	EUR	8,475,952	16.88	17.14	14.80	143,089,629	195,567,237	188,187,771
"R" Share Class	EUR	8,411,639	15.04	15.52	13.68	126,532,660	181,339,276	148,731,291
Multi-Manager Global Equity Portfolio								
Other Currency Accumulation Share Class ^(a)	EUR	1,000	11.04	—	—	11,041	—	—
"I" Accumulation Share Class	USD	1,618,078	23.58	20.09	17.53	38,148,613	42,037,249	29,801,474
"IO" Accumulation Share Class	USD	2,115,200	22.50	19.11	16.63	47,589,426	42,830,515	40,866,219
"IP" Accumulation Share Class	EUR	1,930,550	12.56	11.64	—	24,249,367	20,160,154	—
"IP" Accumulation Share Class	USD	295,616	13.11	11.14	—	3,876,518	1,975,048	—
"P" Accumulation Share Class	EUR	829,316	38.13	35.52	30.17	31,619,761	35,677,553	32,258,675
"P" Accumulation Share Class	USD	145,742	19.61	16.75	14.66	2,857,537	2,280,617	22,572,524
"P" Share Class	USD	1,459,530	18.53	15.93	14.05	27,042,122	28,224,338	23,161,617
"R" Accumulation Share Class	EUR	383,282	13.12	12.16	10.28	5,030,524	3,429,878	5,600,266
"R" Accumulation Share Class	USD	1,111,821	23.10	19.64	17.10	25,685,585	23,611,406	26,410,445
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	819,430	12.70	11.09	9.96	10,404,445	18,170,761	14,829,850
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	2,174,499	13.53	11.84	10.52	29,411,705	30,590,403	28,205,445
"R" Share Class	USD	9,123,309	21.35	18.35	16.18	194,747,761	173,320,585	146,007,932
Multi-Manager US Equity Portfolio								
"I" Accumulation Share Class	USD	1,906,959	21.50	18.11	15.37	40,995,607	25,422,631	17,355,724
"P" Accumulation Share Class	USD	4,689,373	27.16	22.95	19.53	127,363,402	108,591,210	114,189,392
"P" Share Class	USD	765,912	27.14	22.94	20.53	20,788,181	18,249,503	16,408,506
"R" Accumulation Share Class	USD	6,732,603	29.31	24.63	20.85	197,307,020	183,854,353	177,777,175
"R" Share Class	USD	5,625,627	28.59	24.15	20.54	160,810,751	151,151,325	136,740,070
Multi-Manager US Small Cap Equity Portfolio								
"I" Accumulation Share Class	USD	3,421,777	13.09	12.51	10.70	44,779,402	7,223,298	6,641,140
"P" Accumulation Share Class	USD	5,707,502	12.93	12.40	10.63	73,773,513	66,503,617	65,434,983
"P" Share Class	USD	757,837	12.92	12.39	10.63	9,791,078	2,250,565	1,997,224
"R" Accumulation Share Class	USD	10,255,057	13.20	12.60	10.75	135,412,969	115,656,792	112,056,422
"R" Share Class	USD	10,954,797	13.17	12.59	10.74	144,220,652	127,440,616	105,300,806
Balanced Allocation Portfolio								
"P" Accumulation Share Class	USD	318,158	131.02	121.15	110.79	41,685,902	44,166,693	39,450,389
"P" Share Class ^(a)	USD	—	—	118.14	108.90	—	2,937,616	442,716
"R" Accumulation Share Class	USD	28,645	137.48	126.49	115.09	3,938,124	2,000,389	4,191,903
"R" Share Class	USD	138,769	132.27	123.10	113.49	18,355,069	18,717,925	14,265,080
"R" Share Class (EUR Partially Hedged Class)	EUR	28,470	109.80	105.28	99.20	3,125,972	2,591,677	899,587
"R" Share Class (GBP Partially Hedged Class)	GBP	432,216	125.14	118.68	111.35	54,085,880	41,937,925	12,496,409
Strategic Factor Allocation Portfolio								
"I" Accumulation Share Class	USD	1,005,982	132.57	119.90	108.16	133,361,799	237,432,220	242,591,549
"I" Accumulation Share Class (EUR Hedged Class)	EUR	135,562	121.92	112.19	104.19	16,527,348	24,880,247	43,092,002
"I" Share Class	USD	17,884	130.08	118.95	108.16	2,326,254	20,335,475	22,882,887
"P" Accumulation Share Class	USD	1,713,995	132.21	119.63	107.97	226,605,331	267,048,602	335,122,528
"P" Accumulation Share Class (CHF Hedged Class)	CHF	1,086	113.89	105.18	98.04	123,654	2,202,471	2,053,113

**Goldman Sachs Funds II
Statistical Information
As at 30 November 2020**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-20	30-Nov-20	30-Nov-19	30-Nov-18	30-Nov-20	30-Nov-19	30-Nov-18
Strategic Factor Allocation Portfolio (Continued)								
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,372,567	120.47	110.92	103.07	165,359,664	124,401,206	121,326,815
"P" Accumulation Share Class (GBP Hedged Class)	GBP	891	120.08	110.28	101.00	107,036	98,306	1,779,317
"P" Share Class	USD	486,259	129.82	118.75	107.97	63,123,733	53,573,234	48,877,109
"P" Share Class (EUR Hedged Class)	EUR	99	118.23	110.04	103.07	11,717	10,786	10,022
"R" Accumulation Share Class	USD	508,470	134.96	121.55	109.18	68,624,600	60,719,817	45,118,023
"R" Accumulation Share Class (EUR Hedged Class)	EUR	682,231	118.53	108.61	100.43	80,866,589	83,590,551	83,773,209
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	127.10	116.15	105.95	12,201	11,150	10,172
"R" Share Class	USD	47,496	120.14	109.87	99.91	5,705,940	5,549,647	5,441,898
"R" Share Class (GBP Hedged Class)	GBP	83,265	123.03	114.17	105.54	10,243,855	11,755,353	12,571,728
Tactical Tilt Overlay Portfolio								
"I" Accumulation Share Class	USD	944,664	140.21	136.61	134.37	132,455,770	141,487,370	63,799,026
"I" Accumulation Share Class (EUR Hedged Class) (a)	EUR	33,932	100.33	—	—	3,404,459	—	—
"IO" Accumulation Share Class	USD	4,051,434	152.70	147.66	144.11	618,654,610	437,556,141	10,621
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	131,925	100.06	98.41	—	13,200,183	9,423,447	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	744,155	101.06	99.00	—	75,206,207	46,799,305	—
"IP" Accumulation Share Class (EUR Hedged Class) (a)	EUR	1,511	112.24	—	—	169,549	—	—
"P" Accumulation Share Class	USD	937,330	137.67	134.19	132.04	129,039,560	184,490,776	317,810,703
"P" Accumulation Share Class (CHF Hedged Class)	CHF	119,802	121.18	120.39	122.53	14,517,775	4,417,190	4,165,125
"P" Accumulation Share Class (EUR Hedged Class)	EUR	651,151	122.92	121.87	123.64	80,042,642	108,159,223	125,036,402
"P" Accumulation Share Class (GBP Hedged Class)	GBP	55,773	129.74	128.11	128.47	7,236,155	7,111,684	7,320,770
"P" Share Class	USD	203,990	124.54	123.37	123.60	25,404,697	28,210,456	33,915,385
"P" Share Class (EUR Hedged Class)	EUR	15,294	110.48	111.38	115.15	1,689,679	3,362,166	3,320,693
"P" Share Class (GBP Hedged Class)	GBP	76,436	117.02	117.38	120.03	8,944,643	10,518,250	13,231,515
"R" Accumulation Share Class	USD	1,211,237	129.18	125.32	122.73	156,473,406	168,872,404	172,480,356
"R" Accumulation Share Class (CHF Hedged Class)	CHF	39,053	109.99	108.74	110.15	4,295,401	5,347,456	5,935,491
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,877,945	113.39	111.89	112.96	212,942,184	213,725,331	241,146,239
"R" Accumulation Share Class (GBP Hedged Class)	GBP	179,282	118.80	116.74	116.51	21,298,142	22,817,367	24,720,109
"R" Share Class	USD	1,426,784	114.68	113.61	113.85	163,628,948	161,794,727	133,280,555
"R" Share Class (EUR Hedged Class)	EUR	556,729	100.26	101.10	104.58	55,818,867	40,030,810	33,108,259
"R" Share Class (GBP Hedged Class)	GBP	1,350,022	105.13	105.46	107.88	141,933,369	173,754,161	178,670,814
Income Multi-Sector Bond Portfolio I								
"I" (Dis) (Stable Monthly) Share Class	EUR	5,204,770	99.27	102.82	95.67	516,700,008	576,268,656	536,234,633
G Emerging Markets Debt Broad Portfolio								
"I" (Dis) (Semi-Annual) Share Class (a)	EUR	3,644,985	105.79	101.54	—	385,613,175	151,164,079	—

(a) Refer to Appendix II.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

1 Organisation

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

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

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

As at 30 November 2020, the Fund is comprised of eleven different portfolios (“the Portfolios”).

As at 30 November 2020, 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 year.

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
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 Year Ended 30 November 2020

3 Significant Accounting Policies (Continued)

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

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

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

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

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

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

(ii.2) Debt Securities

Debt securities, comprising Bonds, 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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(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.

(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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

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

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

For the year ended 30 November 2020, collateral related to total return swaps was pledged in the form of cash and non-cash. Please refer to Note 13 and to Appendix VI for more information.

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

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)

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.

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

(h) Expenses

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

(i) Income Equalisation Arrangements

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

3 Significant Accounting Policies (Continued)

(j) Swing Pricing

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

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

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

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

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 2019.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders’ Equity for the Portfolios that applied swing pricing as at 30 November 2020.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2020 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division (“Controllers”).

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the probable realisation value as at 30 November 2020:

As at 30 November 2020				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' equity
Global Multi-Manager Alternatives Portfolio	USD	3	11,836	0.00%
Multi-Manager Emerging Markets Equity Portfolio	USD	2	283,095	0.07%

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

6 Significant Agreements and Related Parties (Continued)

Management Company (Continued)

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

Investment Adviser and Investment Sub-Advisers

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

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

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

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

Portfolios	External Managers*
Global Multi-Manager Alternatives Portfolio	ADG Capital Management LLP Algert Global LLC Artisan Partners Bardin Hill Arbitrage UCITS Management LP Bosvalen Asset Management 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 Wellington Management International Ltd.
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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

Portfolios	External Managers*
Multi-Manager US Small Cap Equity Portfolio	Boston Partners Brown Advisory 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 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 30 November 2020 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 Beinler, Mr. Glenn Thorpe and Ms. Katherine Uniacke are affiliated with the Investment Adviser and receive no compensation from the Fund.

Performance Fees

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

Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2020, 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").

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

For the year ended 30 November 2020, 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	20,538,976	0.49%	12,486	3.36%	—
Multi-Manager Emerging Markets Equity Portfolio	USD	1,673,990	0.20%	947	0.38%	—
Multi-Manager Europe Equity Portfolio	EUR	45,459,842	3.03%	22,219	2.96%	—
Multi-Manager Global Equity Portfolio	USD	6,928,619	1.67%	3,192	2.49%	—
Multi-Manager US Equity Portfolio	USD	39,948,119	3.50%	7,856	4.37%	—
Multi-Manager US Small Cap Equity Portfolio	USD	2,907,757	0.61%	2,146	0.83%	—
Total (in USD)***		123,433,454		51,767		—

* 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 to convert the transaction costs is the average exchange rate disclosed in Note 10.

For all the remaining Portfolios there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2020.

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

Securities Lending

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

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

The following summarises the securities lent as at 30 November 2020 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2020	% of Shareholders' Equity	% of Total Lendable Assets	Market Value of Collateral Received as at 30-Nov-2020	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2020	Gross Income Earned for the Year Ended 30-Nov-2020	Fees Charged for the Year Ended 30-Nov-2020	Net Income Earned for the Year Ended 30-Nov-2020
Multi-Manager Emerging Markets Equity Portfolio	USD	630,255	0.16%	0.17%	694,857	110%	15,840	1,584	14,256
Multi-Manager Europe Equity Portfolio	EUR	7,964,501	1.85%	1.86%	8,781,322	110%	158,086	15,809	142,277
Multi-Manager Global Equity Portfolio	USD	1,943,358	0.42%	0.43%	2,142,553	110%	32,743	3,274	29,469

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2020	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2020	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2020	Gross Income Earned for the Year Ended 30-Nov-2020	Fees Charged for the Year Ended 30-Nov-2020	Net Income Earned for the Year Ended 30-Nov-2020
Multi-Manager US Equity Portfolio	USD	—	—	—	—	—	4,014	401	3,613
Multi-Manager US Small Cap Equity Portfolio	USD	—	—	—	—	—	33,266	3,327	29,939
Total (in USD) **							264,731	26,473	238,258

* 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 rates disclosed in Note 10.

Administrator, Domiciliary Agent and Listing Agent

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

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

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

Depository

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

In addition, 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 global distributor and the Management Company appoints sub-distributors and oversees them. GSAMFSL may receive a portion of the sales charge imposed on the sale of Portfolio shares.

For the year ended 30 November 2020, 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.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2020

6 Significant Agreements and Related Parties (Continued)

Transfer Agent (Continued)

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the year ended 30 November 2020. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolio's shares for the year ended 30 November 2020:

	Currency	Balance at 30-Nov-2019	Subscriptions	Redemptions	Balance at 30-Nov-2020
Global Multi-Manager Alternatives Portfolio					
Base Accumulation Share Class	USD	11,734	2,843	7,387	7,190
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	1,203	—	896	307
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,313	103,316	3,471	105,158
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9,259	—	4,501	4,758
Other Currency Share Class (EUR Hedged Class)	EUR	201	—	—	201
Other Currency Share Class (GBP Hedged Class)	GBP	1,238	—	927	311
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,378	89	1,378	89
"I" Accumulation Share Class	USD	50,077	49,605	26,848	72,834
"I" Accumulation Share Class (CHF Hedged Class)	CHF	38,185	13,085	8,965	42,305
"I" Accumulation Share Class (EUR Hedged Class)	EUR	911,858	28,907	481,255	459,510
"I" Accumulation Share Class (GBP Hedged Class)	GBP	356,985	348	16,402	340,931
"I" Accumulation Share Class (SEK Hedged Class)	SEK	13,544	—	8,044	5,500
"P" Accumulation Share Class	USD	132,856	512	116,498	16,870
"P" Accumulation Share Class (EUR Hedged Class)	EUR	192,860	6,431	23,925	175,366
"P" Share Class	USD	62,502	7,830	12,302	58,030
"P" Share Class (EUR Hedged Class)	EUR	4,411	685	4,980	116
"P" Share Class (GBP Hedged Class)	GBP	6,118	—	192	5,926
"R" Accumulation Share Class	USD	89,117	17,602	6,774	99,945
"R" Accumulation Share Class (EUR Hedged Class)	EUR	324,948	52,941	102,581	275,308
"R" Share Class	USD	344,644	26,880	110,911	260,613
"R" Share Class (EUR Hedged Class)	EUR	86,177	32,037	41,147	77,067
"R" Share Class (GBP Hedged Class)	GBP	338,233	46,187	77,906	306,514
Global Multi-Manager Alternatives Portfolio Total		2,982,841	389,298	1,057,290	2,314,849
Multi-Manager Emerging Markets Equity Portfolio					
"I" Accumulation Share Class	USD	225,451	340,918	128,070	438,299
"IO" Accumulation Share Class	USD	12,201,400	270,758	434,382	12,037,776
"P" Accumulation Share Class	USD	3,815,640	490,823	1,005,779	3,300,684
"P" Share Class	USD	151,934	145,667	57,476	240,125
"R" Accumulation Share Class	USD	6,198,788	1,267,201	1,251,326	6,214,663
"R" Share Class	USD	5,846,467	1,713,577	1,739,597	5,820,447
Multi-Manager Emerging Markets Equity Portfolio Total		28,439,680	4,228,944	4,616,630	28,051,994
Multi-Manager Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	2,745,091	1,443,360	1,470,738	2,717,713
"P" Accumulation Share Class	EUR	6,408,426	997,936	1,908,886	5,497,476
"P" Share Class	EUR	1,078,918	287,308	486,547	879,679
"R" Accumulation Share Class	EUR	11,411,475	2,172,632	5,108,155	8,475,952
"R" Share Class	EUR	11,686,433	4,369,912	7,644,706	8,411,639
Multi-Manager Europe Equity Portfolio Total		33,330,343	9,271,148	16,619,032	25,982,459
Multi-Manager Global Equity Portfolio					
Other Currency Accumulation Share Class*	EUR	—	1,000	—	1,000
"I" Accumulation Share Class	USD	2,092,878	54,900	529,700	1,618,078
"IO" Accumulation Share Class	USD	2,241,272	—	126,072	2,115,200
"IP" Accumulation Share Class	EUR	1,732,133	560,428	362,011	1,930,550
"IP" Accumulation Share Class	USD	177,233	173,757	55,374	295,616
"P" Accumulation Share Class	EUR	1,004,329	15,478	190,491	829,316
"P" Accumulation Share Class	USD	136,126	24,967	15,351	145,742
"P" Share Class	USD	1,771,616	128,251	440,337	1,459,530
"R" Accumulation Share Class	EUR	281,974	153,578	52,270	383,282
"R" Accumulation Share Class	USD	1,202,434	464,656	555,269	1,111,821
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	1,639,108	250,030	1,069,708	819,430
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	2,583,164	1,114,680	1,523,345	2,174,499
"R" Share Class	USD	9,446,471	1,480,446	1,803,608	9,123,309
Multi-Manager Global Equity Portfolio Total		24,308,738	4,422,171	6,723,536	22,007,373

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2020

7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2019	Subscriptions	Redemptions	30-Nov-2020
Multi-Manager US Equity Portfolio					
"I" Accumulation Share Class	USD	1,403,721	736,739	233,501	1,906,959
"P" Accumulation Share Class	USD	4,732,141	1,000,619	1,043,387	4,689,373
"P" Share Class	USD	795,493	26,624	56,205	765,912
"R" Accumulation Share Class	USD	7,464,649	1,303,007	2,035,053	6,732,603
"R" Share Class	USD	6,259,086	1,720,097	2,353,556	5,625,627
Multi-Manager US Equity Portfolio Total		20,655,090	4,787,086	5,721,702	19,720,474
Multi-Manager US Small Cap Equity Portfolio					
"I" Accumulation Share Class	USD	577,313	3,148,432	303,968	3,421,777
"P" Accumulation Share Class	USD	5,364,441	1,436,064	1,093,003	5,707,502
"P" Share Class	USD	181,584	635,589	59,336	757,837
"R" Accumulation Share Class	USD	9,180,697	3,880,434	2,806,074	10,255,057
"R" Share Class	USD	10,124,368	5,597,876	4,767,447	10,954,797
Multi-Manager US Small Cap Equity Portfolio Total		25,428,403	14,698,395	9,029,828	31,096,970
Balanced Allocation Portfolio					
"P" Accumulation Share Class	USD	364,576	30,794	77,212	318,158
"P" Share Class	USD	24,866	74	24,940	—
"R" Accumulation Share Class	USD	15,815	12,879	49	28,645
"R" Share Class	USD	152,053	22,146	35,430	138,769
"R" Share Class (EUR Partially Hedged Class)	EUR	24,617	4,125	272	28,470
"R" Share Class (GBP Partially Hedged Class)	GBP	353,372	149,652	70,808	432,216
Balanced Allocation Portfolio Total		935,299	219,670	208,711	946,258
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	1,980,208	315,641	1,289,867	1,005,982
"I" Accumulation Share Class (EUR Hedged Class)	EUR	221,778	30,232	116,448	135,562
"I" Share Class	USD	170,959	85,207	238,282	17,884
"P" Accumulation Share Class	USD	2,232,292	203,221	721,518	1,713,995
"P" Accumulation Share Class (CHF Hedged Class)	CHF	20,941	—	19,855	1,086
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,121,548	253,298	2,279	1,372,567
"P" Accumulation Share Class (GBP Hedged Class)	GBP	891	—	—	891
"P" Share Class	USD	451,157	81,532	46,430	486,259
"P" Share Class (EUR Hedged Class)	EUR	98	1	—	99
"R" Accumulation Share Class	USD	499,551	58,298	49,379	508,470
"R" Accumulation Share Class (EUR Hedged Class)	EUR	769,656	62,476	149,901	682,231
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	—	—	96
"R" Share Class	USD	50,510	874	3,888	47,496
"R" Share Class (GBP Hedged Class)	GBP	102,968	1,818	21,521	83,265
Strategic Factor Allocation Portfolio Total		7,622,653	1,092,598	2,659,368	6,055,883
Tactical Tilt Overlay Portfolio					
"I" Accumulation Share Class	USD	1,035,682	369,594	460,612	944,664
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	38,853	4,921	33,932
"IO" Accumulation Share Class	USD	2,963,173	1,186,782	98,521	4,051,434
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	95,755	51,149	14,979	131,925
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	472,722	271,433	—	744,155
"IP" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,511	—	1,511
"P" Accumulation Share Class	USD	1,374,827	174,568	612,065	937,330
"P" Accumulation Share Class (CHF Hedged Class)	CHF	36,692	97,560	14,450	119,802
"P" Accumulation Share Class (EUR Hedged Class)	EUR	887,508	8,850	245,207	651,151
"P" Accumulation Share Class (GBP Hedged Class)	GBP	55,511	600	338	55,773
"P" Share Class	USD	228,665	16,018	40,693	203,990
"P" Share Class (EUR Hedged Class)	EUR	30,187	4,100	18,993	15,294
"P" Share Class (GBP Hedged Class)	GBP	89,605	184	13,353	76,436
"R" Accumulation Share Class	USD	1,347,494	139,338	275,595	1,211,237
"R" Accumulation Share Class (CHF Hedged Class)	CHF	49,176	8,246	18,369	39,053
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,910,209	410,968	443,232	1,877,945
"R" Accumulation Share Class (GBP Hedged Class)	GBP	195,448	21,698	37,864	179,282
"R" Share Class	USD	1,424,141	514,741	512,098	1,426,784
"R" Share Class (EUR Hedged Class)	EUR	395,970	244,825	84,066	556,729
"R" Share Class (GBP Hedged Class)	GBP	1,647,582	230,013	527,573	1,350,022
Tactical Tilt Overlay Portfolio Total		14,240,347	3,791,031	3,422,929	14,608,449
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	5,604,770	—	400,000	5,204,770
Income Multi-Sector Bond Portfolio I Total		5,604,770	—	400,000	5,204,770
G Emerging Markets Debt Broad Portfolio					
"I" (Dis) (Semi-Annual) Share Class	EUR	1,488,759	2,156,226	—	3,644,985
G Emerging Markets Debt Broad Portfolio Total		1,488,759	2,156,226	—	3,644,985

* Refer to Appendix II.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

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 are expected to be retained by each Portfolio.

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional shares of the Portfolio at the net asset value of the shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be processed by the Transfer Agent as subscriptions in further shares.

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

9 Financial Investments and Associated Risks

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

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

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

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

(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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

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. 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.

During the year, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. Global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The extent of the impact of COVID-19 on each Fund’s performance will depend on future developments, including the duration and continued spread of the outbreak.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

9 Financial Investments and Associated Risks (Continued)

(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 30 November 2020.

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

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

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

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

As of 30 November 2020, the Fund participated in a USD 260,000,000 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 year ended 30 November 2020 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.
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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

9 Financial Investments and Associated Risks (Continued)

(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.

(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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

9 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

(vi) Investment Sub-Adviser Selection Risk (Continued)

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.

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

10 Exchange Rates

The following exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the year ended 30 November 2020:

Currency	30-Nov-2020
Euro (EUR)	0.833646

The following average exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Operations and in the Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the year) for the year ended 30 November 2020:

Currency	
Euro (EUR)	0.883814

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended 30 November 2020:

Share Class Currency	Base Currency
	United States Dollar (USD)
Euro (EUR)	0.833646
Swedish Krona (SEK)	8.483200
Swiss Franc (CHF)	0.903900
United Kingdom Pound (GBP)	0.747775

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 Global Equity Portfolio	12	—	0.00%
Multi-Manager US Equity Portfolio	45,991	17,469	37.98%
Multi-Manager US Small Cap Equity Portfolio	6,847	4,086	59.68%
Total	52,850	21,555	40.79%

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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to the brokers in relation to the following investments held as at 30 November 2020:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Manager Alternatives Portfolio	USD	Due from	Exchange Traded Derivatives	5,790,448
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	14,502,555
		Due to	OTC Derivatives	3,114,000
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	790,000
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	836,051
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	290,019
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	102,414,785
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,250,000
		Due to	OTC Derivatives	—
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	21,445,994
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	52,340,401
		Due to	OTC Derivatives	33,241,708
Income Multi-Sector Bond Portfolio I	EUR	Due from	Exchange Traded Derivatives	590,122
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	31,573,425
		Due to	OTC Derivatives	26,026,428
G Emerging Markets Debt Broad Portfolio	EUR	Due from	Exchange Traded Derivatives	3,429,588
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	16,672,111
		Due to	OTC Derivatives	14,138,636

14 Transaction Costs

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

For the year ended 30 November 2020, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	320,843	0.10%
Multi-Manager Emerging Markets Equity Portfolio	USD	739,379	0.23%
Multi-Manager Europe Equity Portfolio	EUR	1,889,617	0.39%
Multi-Manager Global Equity Portfolio	USD	225,251	0.06%
Multi-Manager US Equity Portfolio	USD	188,940	0.04%
Multi-Manager US Small Cap Equity Portfolio	USD	304,214	0.10%

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2020

14 Transaction Costs (Continued)

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Balanced Allocation Portfolio	USD	5,611	0.00%
Tactical Tilt Overlay Portfolio	USD	40,320	0.00%
Total (in USD)**		3,962,584	

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

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

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

15 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the transaction price. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2020.

16 Prospectus

As at 30 November 2020, the latest Prospectus of the Fund was issued in June 2020.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2019, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting gain of USD 131,246,785 represents the movement in exchange rates between 1 December 2019 and 30 November 2020. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

18 Cross Liabilities

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

19 Contingent Liabilities

There were no contingent liabilities as at 30 November 2020.

20 Subsequent Events

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.

From 1 December 2020 to 16 March 2021, the following Portfolio had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Multi-Manager US Equity Portfolio	USD	35.83%	9.13%

There were no other subsequent events to note.

21 Indemnifications

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

22 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 16 March 2021.

23 Supplemental Information

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

The following is a summary of total return, expense and investment income results for the year ended 30 November 2020:

Tactical Tilt Overlay Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3}	Net investment income/(loss) to average net assets ^{2,3}
"I" Accumulation Share Class	USD	2.63%	0.82%	0.82%	0.18%
"I" Accumulation Share Class (EUR Hedged Class) *	EUR	0.33%	0.82%	0.82%	0.03%
"IO" Accumulation Share Class	USD	3.40%	0.07%	0.07%	0.88%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1.67%	0.07%	0.07%	0.88%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	2.08%	0.07%	0.07%	0.85%
"IP" Accumulation Share Class (EUR Hedged Class) *	EUR	12.24%	0.12%	0.12%	0.32%
"P" Accumulation Share Class	USD	2.59%	0.87%	0.87%	0.23%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	0.65%	0.87%	0.87%	(0.14%)
"P" Accumulation Share Class (EUR Hedged Class)	EUR	0.86%	0.87%	0.87%	0.20%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	1.27%	0.87%	0.87%	0.15%
"P" Share Class	USD	2.58%	0.87%	0.87%	0.18%
"P" Share Class (EUR Hedged Class)	EUR	0.86%	0.86%	0.86%	0.24%
"P" Share Class (GBP Hedged Class)	GBP	1.27%	0.87%	0.87%	0.17%
"R" Accumulation Share Class	USD	3.07%	0.39%	0.39%	0.64%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	1.15%	0.38%	0.38%	0.60%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1.34%	0.39%	0.39%	0.62%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1.76%	0.39%	0.39%	0.67%
"R" Share Class	USD	3.07%	0.39%	0.39%	0.63%
"R" Share Class (EUR Hedged Class)	EUR	1.34%	0.39%	0.39%	0.55%
"R" Share Class (GBP Hedged Class)	GBP	1.75%	0.39%	0.39%	0.69%

* Share Class launched during the year. Total Return has not been annualised.

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

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

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

Financial Assets and Financial Liabilities at Value

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2020

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

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

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

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

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

Tactical Tilt Overlay Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Bonds	333,099,131	123,040,571	—	456,139,702
Agencies Asset Backed Obligations	—	107,383,134	—	107,383,134
Mutual Funds	368,104,433	—	—	368,104,433
Certificates of Deposit	—	389,427,772	—	389,427,772
Commercial Papers	—	598,505,756	—	598,505,756
Purchased Options	—	24,483,443	—	24,483,443
Unrealised Gain on Futures Contracts	22,000,633	—	—	22,000,633
Unrealised Gain on Forward Currency Contracts	—	9,977,377	—	9,977,377
Unrealised Gain on Swap Contracts	—	35,977,018	—	35,977,018
Total	723,204,197	1,288,795,071	—	2,011,999,268

Tactical Tilt Overlay Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Written Options	—	49,987,448	—	49,987,448
Unrealised Loss on Futures Contracts	3,187,365	—	—	3,187,365
Unrealised Loss on Forward Currency Contracts	—	3,827,712	—	3,827,712
Unrealised Loss on Swap Contracts	—	17,331,526	—	17,331,526
Total	3,187,365	71,146,686	—	74,334,051

24 Cross Sub-Fund investments

As at 30 November 2020, there was no cross sub-fund investment within the Fund.

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

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 – 6.70%						
Argentina						
3,500,191	Argentina Government International Bond	USD	1.000%	09/07/2029	1,508,582	0.51
Croatia						
608,000	Croatia Government International Bond	USD	6.375%	24/03/2021	620,464	0.21
Dominican Republic						
730,000	Dominican Republic International Bond 144A ^(c)	USD	4.875%	23/09/2032	782,811	0.26
Hungary						
254,000	Hungary Government International Bond	USD	6.375%	29/03/2021	259,159	0.09
Indonesia						
833,000	Indonesia Government International Bond	USD	2.950%	11/01/2023	868,856	0.29
Israel						
921,000	Israel Government International Bond	USD	3.875%	03/07/2050	1,101,890	0.37
Ivory Coast						
440,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	485,169	0.16
Jersey						
835,000	Galaxy Pipeline Assets Bidco Ltd. 144A ^(c)	USD	2.625%	31/03/2036	865,052	0.29
Kazakhstan						
495,000	Kazakhstan Government International Bond	USD	5.125%	21/07/2025	583,853	0.20
Kenya						
440,000	Kenya Government International Bond	USD	8.000%	22/05/2032	503,113	0.17
Malaysia						
629,000	Petronas Capital Ltd. 144A ^(c)	USD	4.550%	21/04/2050	848,855	0.29
Oman						
1,682,000	Oman Government International Bond 144A ^(c)	USD	7.375%	28/10/2032	1,763,997	0.59
Qatar						
640,000	Qatar Government International Bond 144A ^(c)	USD	3.400%	16/04/2025	705,700	0.24
Romania						
598,000	Romanian Government International Bond 144A ^(c)	USD	3.000%	14/02/2031	641,262	0.22
Saudi Arabia						
1,740,000	Saudi Arabian Oil Co. 144A ^(c)	USD	1.250%	24/11/2023	1,759,853	0.59
Serbia						
608,000	Serbia International Bond	USD	7.250%	28/09/2021	642,580	0.22
318,000	Serbia International Bond 144A ^(c)	USD	2.125%	01/12/2030	313,548	0.10
					956,128	0.32
South Africa						
550,000	South Africa Government International Bond	USD	4.850%	30/09/2029	566,672	0.19
Ukraine						
608,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	662,264	0.22
United States						
4,200,000	United States Treasury Bill	USD	0.076%	02/04/2021	4,199,450	1.41
Uruguay						
195,417	Uruguay Government International Bond	USD	4.375%	23/01/2031	237,371	0.08
TOTAL BONDS					19,920,501	6.70
(cost USD 19,478,726)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 36.53%						
Argentina						
1,274	MercadoLibre, Inc.				1,951,768	0.66
Australia						
2,991	Atlassian Corp. Plc. "A"				676,505	0.23
1,432	CSL Ltd.				315,002	0.10
					991,507	0.33

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Belgium			
2,537	KBC Group NV	179,796	0.06
Brazil			
5,182	StoneCo Ltd. "A"	376,265	0.13
26,536	Vale S.A.	387,486	0.13
17,027	Vale S.A.—ADR ^(d)	249,956	0.08
		1,013,707	0.34
Canada			
28,744	Algonquin Power & Utilities Corp.	454,046	0.15
8,120	Barrick Gold Corp.	183,674	0.06
		637,720	0.21
China			
4,629	Alibaba Group Holding Ltd.	154,079	0.05
10,163	Alibaba Group Holding Ltd.—ADR ^(d)	2,701,833	0.91
19,540	Meituan Dianping "B"	732,285	0.24
10,585	NetEase, Inc.	197,563	0.07
2,195	NetEase, Inc.—ADR ^(d)	200,799	0.07
29,789	Ping An Insurance Group Co. of China Ltd. "H"	351,142	0.12
44,806	Tencent Holdings Ltd.	3,270,716	1.10
		7,608,417	2.56
Denmark			
4,233	DSV Panalpina A/S	678,262	0.23
3,531	Genmab A/S	1,346,715	0.45
23,800	Novo Nordisk A/S "B"	1,612,116	0.54
		3,637,093	1.22
Finland			
3,439	Neles OYJ	45,027	0.02
France			
9,330	Air Liquide S.A.	1,556,220	0.52
5,477	Edenred	320,350	0.11
1,756	L'Oreal S.A.	649,827	0.22
2,632	Pernod Ricard S.A.	505,470	0.17
5,456	Schneider Electric S.E.	772,280	0.26
		3,804,147	1.28
Germany			
1,915	Deutsche Boerse AG	320,221	0.11
1,202	Muenchener Rueckversicherungs-Gesellschaft AG	342,874	0.11
		663,095	0.22
Ireland			
3,182	Accenture Plc. "A"	791,872	0.27
5,344	Experian Plc.	189,598	0.06
545	Flutter Entertainment Plc.	101,052	0.04
15,438	Willis Towers Watson Plc.	3,218,051	1.08
		4,300,573	1.45
Italy			
98,001	Enel SpA	994,768	0.34
Japan			
4,539	Sony Corp.	425,173	0.14
Netherlands			
181	Adyen NV 144A ^(c)	354,663	0.12
433	ASML Holding NV	189,975	0.06
4,595	ASML Holding NV	2,017,918	0.68
72,667	GrandVision NV 144A ^(c)	2,253,285	0.76
13,887	QIAGEN NV	682,984	0.23
		5,498,825	1.85
Russia			
66,288	Sberbank of Russia PJSC	217,697	0.07
South Korea			
17,079	Samsung Electronics Co., Ltd.	1,032,059	0.35

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Spain			
34,974	Banco Bilbao Vizcaya Argentaria S.A.	166,218	0.06
34,146	Cellnex Telecom S.A. 144A ^(c)	2,153,668	0.72
		2,319,886	0.78
Sweden			
8,393	Evolution Gaming Group AB 144A ^(c)	716,895	0.24
204,090	NetEnt AB	2,069,000	0.70
46,473	Telefonaktiebolaget LM Ericsson "B"	575,763	0.19
		3,361,658	1.13
Switzerland			
47,024	Glencore Plc.	135,895	0.05
1,221	Lonza Group AG	779,689	0.26
14,619	Nestle S.A.	1,650,642	0.55
227	Roche Holding AG	75,692	0.03
		2,641,918	0.89
Taiwan			
46,161	Taiwan Semiconductor Manufacturing Co., Ltd.	786,183	0.27
6,780	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(d)	660,847	0.22
		1,447,030	0.49
United Kingdom			
16,517	AstraZeneca Plc.	1,744,968	0.59
19,162	IHS Markit Ltd.	1,907,960	0.64
12,337	London Stock Exchange Group Plc.	1,329,761	0.45
		4,982,689	1.68
United States			
9,333	Abbott Laboratories	1,011,790	0.34
595	Adobe, Inc.	283,041	0.09
7,407	Advanced Micro Devices, Inc.	664,260	0.22
5,803	Agilent Technologies, Inc.	665,546	0.22
219	Alphabet, Inc. "A"	386,947	0.13
353	Alphabet, Inc. "C"	625,707	0.21
355	Amazon.com, Inc.	1,127,835	0.38
8,579	Ametek, Inc.	1,026,048	0.34
9,015	Amphenol Corp. "A"	1,184,571	0.40
10,174	Analog Devices, Inc.	1,413,576	0.48
7,309	Aon Plc. "A"	1,503,827	0.51
7,881	Apple, Inc.	937,839	0.32
4,092	Avalara, Inc.	696,458	0.23
1,604	BlackRock, Inc.	1,134,108	0.38
13,880	Blackstone Group, Inc. "A"	833,494	0.28
2,134	Cardlytics, Inc.	251,727	0.08
2,481	Ceridian HCM Holding, Inc.	244,205	0.08
24	Charter Communications, Inc. "A"	15,590	0.00
3,874	Cloudflare, Inc. "A"	290,008	0.10
4,440	Cognizant Technology Solutions Corp. "A"	346,853	0.12
6,430	Copart, Inc.	739,000	0.25
27,861	CoreLogic, Inc.	2,169,536	0.73
257	CoStar Group, Inc.	229,511	0.08
6,768	CSX Corp.	620,490	0.21
15,325	Dunkin' Brands Group, Inc.	1,629,354	0.55
6,837	Eidos Therapeutics, Inc.	617,518	0.21
1,887	Electronic Arts, Inc.	236,328	0.08
133	Facebook, Inc. "A"	36,510	0.01
15,676	Fidelity National Information Services, Inc.	2,308,291	0.78
266,454	Fitbit, Inc. "A"	1,907,811	0.64
3,532	Genpact Ltd.	144,671	0.05
3,538	Global Payments, Inc.	690,158	0.23
9,254	GoDaddy, Inc. "A"	732,917	0.25
13,900	Grubhub, Inc.	978,282	0.33
2,063	Guidewire Software, Inc.	256,926	0.09
22,476	HD Supply Holdings, Inc.	1,253,711	0.42
11,998	HP, Inc.	262,636	0.09
284	HubSpot, Inc.	112,083	0.04
4,115	Inphi Corp.	633,504	0.21
1,825	Intuit, Inc.	646,579	0.22

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
2,135	Marvell Technology Group Ltd.	97,719	0.03			
1,671	Mastercard, Inc. "A"	561,105	0.19			
2,863	Match Group, Inc.	395,523	0.13			
22,616	Maxim Integrated Products, Inc.	1,881,199	0.63			
1,050	Micron Technology, Inc.	67,788	0.02			
4,443	Microsoft Corp.	951,335	0.32			
165	MongoDB, Inc.	46,490	0.02			
825	Moody's Corp.	232,947	0.08			
42,377	Navistar International Corp.	1,866,495	0.63			
3,183	NVIDIA Corp.	1,698,226	0.57			
11,031	Repay Holdings Corp.	268,494	0.09			
1,075	S&P Global, Inc.	375,293	0.13			
2,097	Salesforce.com, Inc.	502,630	0.17			
939	ServiceNow, Inc.	500,468	0.17			
8,099	Slack Technologies, Inc. "A"	340,887	0.11			
11,642	Snap, Inc. "A"	530,293	0.18			
3,870	Splunk, Inc.	782,940	0.26			
5,738	Texas Instruments, Inc.	917,793	0.31			
34	Thermo Fisher Scientific, Inc.	15,700	0.00			
15,577	Tiffany & Co.	2,044,949	0.69			
13,003	TJX Cos., Inc.	813,858	0.27			
15,347	T-Mobile US, Inc.	2,008,769	0.68			
449	TransUnion	41,618	0.01			
1,531	TriNet Group, Inc.	115,667	0.04			
5,298	Trupanion, Inc.	524,184	0.18			
1,408	Twitter, Inc.	64,964	0.02			
15,929	Uber Technologies, Inc.	801,069	0.27			
5,466	Union Pacific Corp.	1,128,292	0.38			
1,921	United Parcel Service, Inc. "B"	327,146	0.11			
22,685	Varian Medical Systems, Inc.	3,947,644	1.33			
40,760	Virtusa Corp.	2,038,000	0.69			
2,861	Visa, Inc. "A"	598,464	0.20			
2,734	WESCO International, Inc.	180,444	0.06			
27,217	WESCO International, Inc.—Series A—Preferred	823,042	0.28			
242	WEX, Inc.	42,691	0.01			
3,768	Workday, Inc. "A"	839,812	0.28			
11,279	Xilinx, Inc.	1,591,580	0.54			
		60,814,764	20.46			
TOTAL COMMON STOCKS (cost USD 89,369,177)		108,569,317	36.53			
Rights – 0.01%						
United States						
13,559	Bristol-Myers Squibb Co.—Rights	15,593	0.01			
TOTAL RIGHTS (cost USD 48,213)		15,593	0.01			
Mutual Funds – 6.30%						
Ireland						
10,096,610	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}	10,096,610	3.40			
1,459,000	iShares USD High Yield Corporate Bond UCITS ETF	8,625,608	2.90			
		18,722,218	6.30			
TOTAL MUTUAL FUNDS (cost USD 18,536,944)		18,722,218	6.30			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 127,433,060)		147,227,629	49.54			
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 25.05%						
Chile						
601,000	Empresa Nacional del Petroleo	USD	3.750%	05/08/2026	647,014	0.22
Romania						
228,000	Romanian Government International Bond	USD	6.750%	07/02/2022	244,672	0.08

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States						
2,010,000	Federal Home Loan Bank Discount Notes	USD	0.057%	02/12/2020	2,009,997	0.67
2,020,000	Federal Home Loan Bank Discount Notes	USD	0.064%	04/12/2020	2,019,992	0.68
860,000	Federal Home Loan Bank Discount Notes	USD	0.053%	07/12/2020	859,993	0.29
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.053%	08/12/2020	999,990	0.34
1,960,000	Federal Home Loan Bank Discount Notes	USD	0.064%	09/12/2020	1,959,978	0.66
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.053%	11/12/2020	999,986	0.34
900,000	Federal Home Loan Bank Discount Notes	USD	0.053%	14/12/2020	899,984	0.30
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.053%	15/12/2020	999,981	0.34
2,190,000	Federal Home Loan Bank Discount Notes	USD	0.064%	16/12/2020	2,189,954	0.74
1,100,000	Federal Home Loan Bank Discount Notes	USD	0.053%	17/12/2020	1,099,975	0.37
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.053%	21/12/2020	999,972	0.34
1,630,000	Federal Home Loan Bank Discount Notes	USD	0.061%	23/12/2020	1,629,950	0.55
1,510,000	Federal Home Loan Bank Discount Notes	USD	0.060%	28/12/2020	1,509,943	0.51
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.053%	29/12/2020	999,961	0.34
1,500,000	Federal Home Loan Bank Discount Notes	USD	0.053%	30/12/2020	1,499,940	0.50
320,000	Federal Home Loan Bank Discount Notes	USD	0.053%	31/12/2020	319,987	0.11
1,120,000	Federal Home Loan Bank Discount Notes	USD	0.055%	04/01/2021	1,119,926	0.38
980,000	Federal Home Loan Bank Discount Notes	USD	0.054%	05/01/2021	979,933	0.33
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.054%	06/01/2021	999,930	0.34
1,050,000	Federal Home Loan Bank Discount Notes	USD	0.054%	07/01/2021	1,049,924	0.35
470,000	Federal Home Loan Bank Discount Notes	USD	0.054%	11/01/2021	469,962	0.16
970,000	Federal Home Loan Bank Discount Notes	USD	0.054%	12/01/2021	969,921	0.32
1,110,000	Federal Home Loan Bank Discount Notes	USD	0.056%	13/01/2021	1,109,907	0.37
870,000	Federal Home Loan Bank Discount Notes	USD	0.054%	14/01/2021	869,926	0.29
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.075%	20/01/2021	999,903	0.34
1,180,000	Federal Home Loan Bank Discount Notes	USD	0.057%	22/01/2021	1,179,881	0.40
1,710,000	Federal Home Loan Bank Discount Notes	USD	0.056%	26/01/2021	1,709,814	0.57
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.062%	05/02/2021	999,853	0.34
1,330,000	Federal Home Loan Bank Discount Notes	USD	0.059%	24/02/2021	1,329,749	0.45
2,705,000	Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd. 144A ^(c)	USD	6.500%	20/06/2027	2,933,708	0.99
2,400,000	New Residential Investment Corp. 144A ^(c)	USD	6.250%	15/10/2025	2,358,000	0.79
1,434,000	United States Treasury Bill	USD	0.023%	01/12/2020	1,434,000	0.48
725,000	United States Treasury Bill	USD	0.044%	03/12/2020	724,999	0.24
490,000	United States Treasury Bill	USD	0.043%	08/12/2020	489,996	0.16
4,389,000	United States Treasury Bill	USD	0.035%	10/12/2020	4,388,958	1.48
2,335,000	United States Treasury Bill	USD	0.064%	22/12/2020	2,334,917	0.78
455,000	United States Treasury Bill	USD	0.079%	29/12/2020	454,975	0.15
1,270,000	United States Treasury Bill	USD	0.066%	05/01/2021	1,269,931	0.43
745,000	United States Treasury Bill	USD	0.070%	12/01/2021	744,947	0.25
20,200,000	United States Treasury Bill	USD	0.071%	14/01/2021	20,198,457	6.80
1,434,000	United States Treasury Bill	USD	0.078%	26/01/2021	1,433,838	0.48
					73,554,938	24.75
TOTAL BONDS					74,446,624	25.05
(cost USD 74,265,921)						
Agencies Asset Backed Obligations – 3.47%						
United States						
4,923,474	Federal Home Loan Mortgage Corp. (FHLMC) ^(g)	USD	6.009%	15/09/2047	991,046	0.33
3,720,684	Federal Home Loan Mortgage Corp. (FHLMC) ^(g)	USD	6.009%	15/11/2047	728,159	0.24
7,313,757	Government National Mortgage Association (GNMA) ^(g)	USD	6.054%	20/08/2047	1,528,847	0.51
6,526,426	Government National Mortgage Association (GNMA)	USD	3.000%	20/05/2050	920,553	0.31
7,971,131	Government National Mortgage Association (GNMA)	USD	3.000%	20/05/2050	1,127,708	0.38
4,475,993	Government National Mortgage Association (GNMA)	USD	3.000%	20/05/2050	444,769	0.15
4,130,764	Government National Mortgage Association (GNMA) ^(g)	USD	6.004%	20/06/2050	921,796	0.31
7,888,596	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2050	1,026,702	0.35
9,829,495	Government National Mortgage Association (GNMA)	USD	0.928%	16/02/2061	780,362	0.26
13,045,481	Government National Mortgage Association (GNMA) ^(g)	USD	0.771%	16/11/2061	968,380	0.33
10,437,395	Government National Mortgage Association (GNMA) ^(g)	USD	0.889%	16/10/2062	890,112	0.30
					10,328,434	3.47
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					10,328,434	3.47
(cost USD 10,119,429)						
Non-Agencies Asset Backed Obligations – 10.96%						
Cayman Islands						
250,000	AGL CLO 6 Ltd. 2020-6A "E" 144A ^{(c)(g)}	USD	7.731%	20/07/2031	250,628	0.08
1,750,000	Catamaran CLO Ltd. 2013-1A "DR" 144A ^{(c)(g)}	USD	3.017%	27/01/2028	1,583,822	0.53
1,000,000	CVP CLO Ltd. 2017-2A "D" 144A ^{(c)(g)}	USD	2.868%	20/01/2031	908,693	0.31
1,000,000	Jamestown CLO XI Ltd. 2018-11A "A2" 144A ^{(c)(g)}	USD	1.929%	14/07/2031	981,997	0.33

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
1,000,000	Midocean Credit CLO IX 2018-9A "B" 144A ^{(c)(g)}	USD	1.968%	20/07/2031	990,768	0.33
1,500,000	Shackleton CLO Ltd. 2013-3A "DR" 144A ^{(c)(g)}	USD	3.257%	15/07/2030	1,379,142	0.46
1,500,000	Symphony CLO Ltd. 2017-1A "B" 144A ^{(c)(g)}	USD	1.937%	15/07/2030	1,485,159	0.50
1,500,000	Venture XXX CLO Ltd. 2017-30A "D" 144A ^{(c)(g)}	USD	3.237%	15/01/2031	1,379,542	0.46
642,500	Vibrant CLO VI Ltd. 144A ^{(c)(g)}	USD	1.467%	20/06/2029	639,491	0.22
1,500,000	Voya CLO Ltd. 2013-1A "CR" 144A ^{(c)(g)}	USD	3.187%	15/10/2030	1,354,303	0.46
1,000,000	Wellfleet CLO Ltd. 2016-1A "DR" 144A ^{(c)(g)}	USD	3.118%	20/04/2028	940,435	0.32
1,500,000	Wellfleet CLO Ltd. 2017-2A "C" 144A ^{(c)(g)}	USD	3.618%	20/10/2029	1,421,742	0.48
1,250,000	Wellfleet CLO Ltd. 2018-2A "A1" 144A ^{(c)(g)}	USD	1.418%	20/10/2031	1,244,758	0.42
					14,560,480	4.90
United States						
3,831,302	ACE Securities Corp Home Equity Loan Trust Series 2006-ASAP6 "A2D" ^(g)	USD	0.370%	25/12/2036	1,784,299	0.60
2,252,188	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2005-W5 "M1" ^(g)	USD	0.610%	25/01/2036	1,881,916	0.63
2,720,772	Banc of America Funding Corp. 2015-R3 "1A2" 144A ^{(c)(g)}	USD	0.591%	27/03/2036	2,146,509	0.72
1,000,000	CHL GMSR Issuer Trust 2018-GT1 "A" 144A ^{(c)(g)}	USD	2.900%	25/05/2023	965,863	0.33
1,000,000	CHL GMSR Issuer Trust 2018-GT1 "B" 144A ^{(c)(g)}	USD	3.650%	25/05/2023	933,596	0.32
3,091,643	Citigroup Mortgage Loan Trust 2014-12 "2A5" 144A ^{(c)(g)}	USD	3.382%	25/02/2037	2,290,545	0.77
2,585,340	GE-WMC Asset-Backed Pass Through Certificates Series 2005-1 "M2" ^(g)	USD	0.840%	25/10/2035	2,265,625	0.76
469,818	Hertz Vehicle Financing II LP 2015-3A "A" 144A ^(c)	USD	2.670%	25/09/2021	471,991	0.16
336,036	Hertz Vehicle Financing II LP 2016-4A "A" 144A ^(c)	USD	2.650%	25/07/2022	337,333	0.11
4,451,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A "2A4B" ^(g)	USD	0.600%	25/04/2037	1,407,722	0.47
2,100,244	Impac Secured Assets Trust 2007-1 "A3" ^(g)	USD	0.390%	25/03/2037	1,767,066	0.60
1,000,000	L1C 2020 1, LLC 144A ^(c)	USD	5.290%	25/08/2051	1,004,402	0.34
1,168,651	Securitized Asset Backed Receivables LLC Trust 2006-FR3 "A3" ^(g)	USD	0.400%	25/05/2036	743,347	0.25
					18,000,214	6.06
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 33,764,395)					32,560,694	10.96
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 118,149,745)					117,335,752	39.48
Other Transferable Securities						
Bonds – 0.00%						
United States						
855,000	GCB Cenveo - Escrow Shares ^(h)	USD	8.500%	15/09/2022	728	0.00
TOTAL BONDS (cost USD 1,868)					728	0.00
Common Stocks – 0.01%						
United States						
3,675	Gymboree Holding Corp. ^(h)				0	-
33,660	Stemline Therapeutics, Inc. ^(h)				11,108	0.01
					11,108	0.01
TOTAL COMMON STOCKS (cost USD 62,061)					11,108	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 63,929)					11,836	0.01
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 245,646,734)					264,575,217	89.03
Futures Contracts – (0.04%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
14	Canadian Government Bond 10YR Futures 22/03/2021		Long	1,609,727	216	0.00
3	S&P TSX 60 Index Futures 17/12/2020		Long	478,200	20,196	0.01
				2,087,927	20,412	0.01

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
7	CAC 40 Index Futures 18/12/2020	Long	468,964	7,311	0.00
3	DAX Index Futures 18/12/2020	Long	1,207,257	24,201	0.01
2	E-mini FTSE MIB Index Futures 18/12/2020	Long	53,512	2,633	0.00
6	Euro BTP Italian Government Bond Futures 08/12/2020	Long	1,089,671	9,032	0.00
16	Euro OAT Futures 08/12/2020	Long	3,261,240	16,830	0.01
10	Euro STOXX 50 Index Futures 18/12/2020	Long	423,441	4,582	0.00
4	FTSE MIB Index Futures 18/12/2020	Long	535,119	23,691	0.01
7	German Federal Republic Bonds 30YR Futures 08/12/2020	Long	1,902,558	18,905	0.01
1	IBEX 35 Index Futures 18/12/2020	Long	97,524	3,239	0.00
2	MDAX Index Futures 18/12/2020	Long	354,575	13,285	0.00
1	STOXX 600 Insurance Futures 18/12/2020	Long	16,536	588	0.00
1	STOXX Europe 600 Banks Index Futures 18/12/2020	Long	23,553	276	0.00
1	STOXX Europe 600 Utilities Index Future 18/12/2020	Long	22,606	228	0.00
			9,456,556	124,801	0.04
GBP					
3	FTSE 100 Index Futures 18/12/2020	Long	254,395	468	0.00
8	UK Long Gilt Bond Futures 29/03/2021	Long	1,437,865	4,079	0.00
			1,692,260	4,547	0.00
HKD					
(1)	HSCEI Index Futures 30/12/2020	Short	(68,230)	239	0.00
JPY					
(1)	Japan Government Bonds 10YR Futures 14/12/2020	Short	(1,458,251)	480	0.00
4	Nikkei 225 Index Futures 10/12/2020	Long	507,889	8,153	0.01
9	Nikkei 225 Mini Index Futures 10/12/2020	Long	228,421	5,357	0.00
1	TOPIX Index Futures 10/12/2020	Long	168,385	2,446	0.00
			(553,556)	16,436	0.01
PLN					
4	WIG20 Index Futures 18/12/2020	Long	39,379	80	0.00
USD					
3	British Pound Futures 14/12/2020	Long	250,744	1,500	0.00
1	Canadian Dollar Futures 15/12/2020	Long	77,335	340	0.00
(30)	CBOE Volatility Index Futures 16/12/2020	Short	(687,000)	61,200	0.02
(16)	CBOE Volatility Index Futures 20/01/2021	Short	(401,600)	9,150	0.00
1	E-Mini Consumer Staples Select Sector Futures 18/12/2020	Long	66,680	180	0.00
(3)	E-Mini S&P 500 Index Futures 18/12/2020	Short	(544,800)	325	0.00
2	E-Mini S&P 500 Index Futures 18/12/2020	Long	173,625	9,387	0.00
2	E-Mini S&P MidCap 400 Index Futures 18/12/2020	Long	438,100	17,990	0.01
2	Euro FX Futures 14/12/2020	Long	300,012	3,019	0.00
8	FTSE China Index Futures 30/12/2020	Long	133,736	406	0.00
1	Japan Yen Futures 14/12/2020	Long	119,931	356	0.00
5	Mini-Russell 2000 Index Futures 18/12/2020	Long	459,975	12,845	0.01
1	MSCI EAFE Index Futures 18/12/2020	Long	103,790	2,485	0.00
(1)	MSCI Emerging Markets Index Futures 18/12/2020	Short	(60,785)	730	0.00
1	Nikkei 225 Index Futures 10/12/2020	Long	132,800	950	0.00
1	Swiss Franc Futures 14/12/2020	Long	138,338	1,288	0.00
(1)	US Dollar Index Futures 14/12/2020	Short	(91,545)	325	0.00
(1)	US Treasury Long Bond Futures 22/03/2021	Short	(174,719)	281	0.00
2	US Treasury Notes 10YR Futures 22/03/2021	Long	276,219	125	0.00
4	US Treasury Ultra Long Bond Futures 22/03/2021	Long	862,625	63	0.00
7	US Treasury Ultra Long Notes 10YR Futures 22/03/2021	Long	1,099,000	2,859	0.00
			2,672,461	125,804	0.04
ZAR					
2	FTSE/JSE Top 40 Index Futures 17/12/2020	Long	68,371	411	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				292,730	0.10
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
(4)	S&P TSX 60 Index Futures 17/12/2020	Short	(637,600)	(14,149)	(0.01)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
11	German Federal Republic Bonds 10YR Futures 08/12/2020	Long	2,313,620	(624)	(0.00)
HKD					
3	Mini Hang Seng Index Futures 30/12/2020	Long	102,294	(900)	(0.00)
5	Mini H-Shares Index Futures 30/12/2020	Long	68,230	(529)	(0.00)
			170,524	(1,429)	(0.00)
KRW					
4	KOSPI 200 Index Futures 10/12/2020	Long	313,813	(56)	(0.00)
1	South Korean Government Bond 10YR Futures 15/12/2020	Long	118,088	(389)	(0.00)
8	US Dollar Index Futures 21/12/2020	Long	80,033	(137)	(0.00)
			511,934	(582)	(0.00)
SEK					
(1)	OMX Stockholm 30 Index Futures 18/12/2020	Short	(22,707)	(12)	(0.00)
THB					
1	SET50 Index Futures 29/12/2020	Long	6,011	(51)	(0.00)
USD					
(8)	CAD Currency Futures 15/12/2020	Short	(618,680)	(6,400)	(0.00)
5	DJIA Mini E-Cbot Index Futures 18/12/2020	Long	741,525	(305)	(0.00)
(80)	E-Mini S&P 500 Index Futures 18/12/2020	Short	(14,528,000)	(212,000)	(0.07)
2	E-mini Utilities Sector Futures 18/12/2020	Long	127,720	(1,350)	(0.00)
1	Mexican Peso Futures 14/12/2020	Long	24,870	(45)	(0.00)
(67)	MSCI EAFE Index Futures 18/12/2020	Short	(6,953,930)	(137,225)	(0.05)
(53)	MSCI Emerging Markets Index Futures 18/12/2020	Short	(3,221,605)	(33,065)	(0.01)
1	SGX Nifty 50 Index Futures 31/12/2020	Long	25,986	(394)	(0.00)
1	XAE Energy Index Futures 18/12/2020	Long	39,740	(1,140)	(0.00)
			(24,362,374)	(391,924)	(0.13)
UNREALISED LOSS ON FUTURES CONTRACTS				(408,771)	(0.14)

Forward Currency Contracts – (0.05%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	77,099,856	USD	100,000	02/12/2020	732	0.00
USD	100,000	CLP	75,864,000	02/12/2020	883	0.00
KRW	111,830,000	USD	100,000	07/12/2020	1,059	0.00
USD	100,000	CLP	75,740,144	07/12/2020	1,043	0.00
USD	100,000	TWD	2,846,300	09/12/2020	256	0.00
KRW	112,512,789	USD	100,000	10/12/2020	1,674	0.00
USD	100,000	CLP	76,145,000	10/12/2020	510	0.00
INR	14,829,974	USD	200,000	14/12/2020	192	0.00
USD	200,000	TWD	5,691,705	14/12/2020	461	0.00
EUR	540,000	USD	639,133	16/12/2020	8,896	0.01
GBP	195,000	USD	256,355	16/12/2020	4,468	0.00
HKD	440,000	USD	56,744	16/12/2020	19	0.00
CHF	1,092,000	USD	1,197,516	18/12/2020	11,337	0.01
EUR	7,339,000	USD	8,644,641	18/12/2020	163,219	0.07
GBP	438,000	USD	571,943	18/12/2020	13,931	0.00
SEK	7,061,000	USD	812,222	18/12/2020	20,433	0.00
USD	100,000	TWD	2,842,500	18/12/2020	315	0.00
INR	14,959,760	USD	200,000	21/12/2020	1,816	0.00
USD	100,000	TWD	2,839,605	21/12/2020	392	0.00
INR	14,852,000	USD	200,000	31/12/2020	180	0.00
USD	100,000	TWD	2,842,805	04/01/2021	165	0.00
AUD	453,846	GBP	250,000	20/01/2021	477	0.00
AUD	600,000	JPY	45,598,900	20/01/2021	5,095	0.00
AUD	1,000,000	USD	736,362	20/01/2021	1,821	0.00
CAD	191,651	AUD	200,000	20/01/2021	591	0.00
CAD	400,000	JPY	32,060,280	20/01/2021	1,545	0.00
CAD	1,000,000	USD	765,989	20/01/2021	7,457	0.00
CHF	500,000	JPY	57,508,100	20/01/2021	2,022	0.00
CHF	750,000	USD	826,004	20/01/2021	5,292	0.00
EUR	400,000	GBP	357,249	20/01/2021	2,466	0.00
EUR	500,000	JPY	61,853,940	20/01/2021	6,772	0.00
EUR	2,875,000	USD	3,423,449	20/01/2021	30,436	0.02
GBP	187,500	USD	248,789	20/01/2021	2,126	0.00

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
HUF	30,553,871	USD	100,000	20/01/2021	2,027	0.00
MXN	1,500,000	USD	74,086	20/01/2021	245	0.00
NZD	1,263,924	AUD	1,200,000	20/01/2021	4,712	0.00
NZD	200,000	JPY	14,587,960	20/01/2021	850	0.00
NZD	300,000	USD	208,898	20/01/2021	2,481	0.00
SEK	1,278,680	EUR	125,000	20/01/2021	728	0.00
TRY	812,950	USD	100,000	20/01/2021	2,131	0.00
USD	960,721	JPY	100,000,000	20/01/2021	551	0.00
USD	100,000	RUB	7,642,990	20/01/2021	46	0.00
USD	100,000	TRY	783,940	20/01/2021	1,514	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **313,366** **0.11**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CLP	76,134,000	USD	100,000	07/12/2020	(528)	(0.00)
USD	100,000	KRW	113,943,211	07/12/2020	(2,968)	(0.00)
TWD	2,838,395	USD	100,000	09/12/2020	(533)	(0.00)
CLP	75,374,856	USD	100,000	10/12/2020	(1,517)	(0.00)
USD	100,000	KRW	111,846,000	10/12/2020	(1,071)	(0.00)
TWD	5,685,300	USD	200,000	14/12/2020	(686)	(0.00)
USD	200,000	INR	14,945,760	14/12/2020	(1,755)	(0.00)
USD	308,492	EUR	264,000	16/12/2020	(8,322)	(0.00)
USD	1,199,044	CHF	1,092,000	18/12/2020	(9,808)	(0.00)
USD	12,604,427	EUR	10,685,000	18/12/2020	(219,114)	(0.08)
USD	852,883	GBP	650,000	18/12/2020	(16,567)	(0.00)
USD	35,162	NOK	311,000	18/12/2020	(175)	(0.00)
USD	2,737,956	SEK	24,444,000	18/12/2020	(144,554)	(0.07)
TWD	2,846,500	USD	100,000	21/12/2020	(150)	(0.00)
USD	200,000	INR	14,833,000	21/12/2020	(106)	(0.00)
TWD	5,674,190	USD	200,000	31/12/2020	(797)	(0.00)
AUD	400,000	CAD	382,645	20/01/2021	(675)	(0.00)
AUD	400,000	NZD	421,429	20/01/2021	(1,656)	(0.00)
CHF	150,408	GBP	125,000	20/01/2021	(565)	(0.00)
CNH	1,317,589	USD	200,000	20/01/2021	(239)	(0.00)
GBP	125,000	AUD	227,207	20/01/2021	(449)	(0.00)
GBP	125,000	CHF	151,448	20/01/2021	(588)	(0.00)
GBP	356,513	EUR	400,000	20/01/2021	(3,452)	(0.00)
GBP	125,000	JPY	17,430,025	20/01/2021	(82)	(0.00)
JPY	15,342,840	AUD	200,000	20/01/2021	(323)	(0.00)
JPY	15,889,840	CAD	200,000	20/01/2021	(2,120)	(0.00)
JPY	17,156,338	GBP	125,000	20/01/2021	(2,546)	(0.00)
JPY	14,574,800	NZD	200,000	20/01/2021	(976)	(0.00)
JPY	137,500,000	USD	1,323,992	20/01/2021	(3,758)	(0.00)
RUB	7,609,070	USD	100,000	20/01/2021	(489)	(0.00)
USD	514,642	AUD	700,000	20/01/2021	(2,100)	(0.00)
USD	538,123	CAD	700,000	20/01/2021	(3,289)	(0.00)
USD	275,122	CHF	250,000	20/01/2021	(1,977)	(0.00)
USD	100,000	CNH	660,128	20/01/2021	(83)	(0.00)
USD	2,378,481	EUR	2,000,000	20/01/2021	(24,221)	(0.01)
USD	83,632	GBP	62,500	20/01/2021	(7)	(0.00)
USD	100,000	HUF	30,290,737	20/01/2021	(1,148)	(0.00)
USD	24,665	MXN	500,000	20/01/2021	(111)	(0.00)
USD	139,250	NZD	200,000	20/01/2021	(1,669)	(0.00)
USD	100,000	SGD	134,253	20/01/2021	(383)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(461,557)** **(0.16)**

Share Class Specific Forward Currency Contracts – 1.41%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	3,960,180	USD	4,360,420	17/12/2020	23,327	0.01
EUR	127,555,957	USD	151,261,401	17/12/2020	1,818,464	0.60
GBP	69,117,115	USD	89,624,690	17/12/2020	2,825,073	0.95
SEK	1,081,842	USD	123,237	17/12/2020	4,334	0.00
CHF	3,960,180	USD	4,344,647	21/01/2021	44,927	0.02
EUR	135,116,375	USD	158,786,556	21/01/2021	3,539,386	1.19
GBP	68,078,500	USD	88,060,153	21/01/2021	3,043,714	1.03
SEK	1,098,434	USD	124,320	21/01/2021	5,307	0.00

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	3,960,180	USD	4,358,422	18/02/2021	34,708	0.01
EUR	114,091,680	USD	135,604,610	18/02/2021	1,548,075	0.53
GBP	69,126,947	USD	91,734,545	18/02/2021	785,205	0.26
SEK	1,081,966	USD	125,751	18/02/2021	1,976	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					13,674,496	4.60

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,339,362	CHF	3,960,180	17/12/2020	(44,386)	(0.02)
USD	149,670,324	EUR	127,555,958	17/12/2020	(3,409,539)	(1.15)
USD	89,354,813	GBP	69,117,116	17/12/2020	(3,094,951)	(1.04)
USD	122,326	SEK	1,081,841	17/12/2020	(5,244)	(0.00)
USD	4,354,914	CHF	3,960,180	21/01/2021	(34,660)	(0.01)
USD	160,213,735	EUR	135,116,374	21/01/2021	(2,112,210)	(0.71)
USD	90,323,286	GBP	68,078,500	21/01/2021	(780,581)	(0.26)
USD	127,563	SEK	1,098,435	21/01/2021	(2,065)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(9,483,636)	(3.19)

Options – 1.44%

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options				
USD				
100	Call Acacia Communications, Inc.	220	280	0.00
6,400	Call Analog Devices, Inc.	129,540	505,600	0.17
3,800	Call Aon Plc.	27,183	63,460	0.02
8,700	Call CSX Corp.	71,969	451,095	0.15
1,800	Call FedEx Corp.	76,319	311,490	0.10
4,200	Call Fidelity National Information Services, Inc.	6,907	49,350	0.02
3,200	Call Global Payments, Inc.	(8,006)	49,440	0.02
3,300	Call Hilton Worldwide Holdings, Inc.	(3,050)	131,010	0.04
18,400	Call Micron Technology, Inc.	248,305	729,100	0.25
4,700	Call Norfolk Southern Corp.	120,031	579,980	0.19
7,200	Call Taiwan Semiconductor Manufacturing Co., Ltd.	85,031	414,720	0.14
4,200	Call Uber Technologies, Inc.	1,100	22,155	0.01
2,000	Call Union Pacific Corp.	59,052	233,800	0.08
8,400	Call Visa, Inc.	(7,600)	135,240	0.05
1,500	Call Visa, Inc.	(3,594)	135,525	0.05
5,600	Call Visa, Inc.	(27,748)	119,280	0.04
2,200	Call Walt Disney Co.	9,840	33,715	0.01
4,700	Call Walt Disney Co.	3,029	46,882	0.02
4,900	Call Walt Disney Co.	123,489	431,200	0.14
8,200	Put Apple, Inc.	(9,348)	5,740	0.00
19,100	Put Marvell Technology Group Ltd.	(35,704)	27,708	0.01
800	Put Moody's Corp.	(2,043)	2,200	0.00
1,300	Put NVIDIA Corp.	(6,743)	27,593	0.01
1,000	Put S&P Global, Inc.	(2,083)	6,000	0.00
		856,096	4,512,563	1.52
TOTAL PURCHASED OPTIONS (cost USD 3,656,468)			4,512,563	1.52
Written Options				
USD				
(300)	Call Amazon.com, Inc.	(2,591)	(32,430)	(0.01)
(6,300)	Call Apple, Inc.	(38,065)	(90,405)	(0.03)
(1,500)	Call Atlassian Corp. Plc.	(11,871)	(23,175)	(0.01)
(800)	Call Moody's Corp.	(4,996)	(12,120)	(0.00)
(1,400)	Call NVIDIA Corp.	(82)	(47,110)	(0.02)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(1,000)	Call S&P Global, Inc.	Expires 18/12/2020	Strike 340.00	(7,236)	(13,750)	(0.01)
(19,100)	Put Marvell Technology Group Ltd.	Expires 19/02/2021	Strike 33.00	11,030	(9,597)	(0.00)
				(53,811)	(228,587)	(0.08)
TOTAL WRITTEN OPTIONS						
(cost USD (174,777))					(228,587)	(0.08)
TOTAL OPTIONS						
(cost USD 3,481,691)					4,283,976	1.44

Contracts for Difference – (0.07%)

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
16,675	Aon Plc.	USD	3,430,881	38,019	0.01
135,647	Fiat Chrysler Automobiles NV	EUR	2,152,399	103,813	0.04
691,511	G4S Plc.	GBP	2,071,458	53,003	0.02
9,330	Just Eat Takeaway.com NV	EUR	990,474	12,569	0.00
227,205	RSA Insurance Group Plc.	GBP	2,050,322	83,860	0.03
36,634	Suez S.A.	EUR	711,678	1,640	0.00
1,179	Valmet OYJ	EUR	30,166	40	0.00
560,324	William Hill Plc.	GBP	2,011,929	9,424	0.00
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE				302,368	0.10

Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
19,436	Advanced Micro Devices, Inc.	USD	1,743,021	(119,839)	(0.04)
14,247	Analog Devices, Inc.	USD	1,979,478	(13,250)	(0.01)
8,888	Bridgebio Pharma, Inc.	USD	436,312	(42,307)	(0.01)
26,654	Evolution Gaming Group AB	SEK	2,276,675	(226,222)	(0.08)
77,880	Peugeot S.A.	EUR	1,874,024	(101,829)	(0.03)
10,307	Taubman Centers, Inc.	USD	440,933	(206)	(0.00)
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE				(503,653)	(0.17)
TOTAL CONTRACTS FOR DIFFERENCE					
(cost USD (3,158,177))				(201,285)	(0.07)

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
3,058	Floating (USD 1 month LIBOR)	Floating (Advanced Micro Devices, Inc.)	USD	05/05/2023	20,244	0.01
1,779	Floating (USD 1 month LIBOR)	Floating (Advanced Micro Devices, Inc.)	USD	05/05/2023	11,777	0.01
230	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	727	0.00
243	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	2,267	0.00
111	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	351	0.00
118	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	1,101	0.00
22	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	05/05/2023	900	0.00
480	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	05/05/2023	19,632	0.01
161	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	05/05/2023	6,585	0.00
1,100	Floating (USD 1 month LIBOR)	Floating (Atlassian Corp., Plc.)	USD	05/05/2023	28,314	0.01
650	Floating (USD 1 month LIBOR)	Floating (Avalara, Inc.)	USD	05/05/2023	5,684	0.00
2,260	Floating (USD 1 month LIBOR)	Floating (Ceridian HCM Holding, Inc.)	USD	05/05/2023	15,797	0.01
2,962	Floating (USD 1 month LIBOR)	Floating (Ceridian HCM Holding, Inc.)	USD	05/05/2023	8,605	0.00
2,067	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	05/05/2023	7,731	0.00
2,127	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	05/05/2023	7,955	0.00
112	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	3,017	0.00
1,123	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	30,254	0.01
1,418	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	38,201	0.01
560	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	15,086	0.01
1,705	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	3,274	0.00
8,518	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	16,355	0.01
3,610	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	6,931	0.00

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
2,204	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	4,232	0.00
4,489	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	91,306	0.03
4,385	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	89,191	0.03
1,106	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	22,496	0.01
2,098	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	42,673	0.02
2,181	Floating (USD 1 month LIBOR)	Floating (GoDaddy, Inc.)	USD	05/05/2023	7,677	0.00
1,001	Floating (USD 1 month LIBOR)	Floating (GoDaddy, Inc.)	USD	05/05/2023	3,524	0.00
1,064	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	05/05/2023	21,408	0.01
1,009	Floating (USD 1 month LIBOR)	Floating (HubSpot, Inc.)	USD	05/05/2023	58,356	0.02
274	Floating (USD 1 month LIBOR)	Floating (HubSpot, Inc.)	USD	05/05/2023	15,847	0.01
515	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	05/05/2023	2,184	0.00
76	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	05/05/2023	264	0.00
722	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	05/05/2023	2,505	0.00
703	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	05/05/2023	2,439	0.00
11,000	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	05/05/2023	2,407	0.00
3,200	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	05/05/2023	424	0.00
3,352	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	05/05/2023	33,352	0.01
1,481	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	05/05/2023	13,769	0.01
821	Floating (USD 1 month LIBOR)	Floating (PayPal Holdings, Inc.)	USD	05/05/2023	4,827	0.00
2,278	Floating (USD 1 month LIBOR)	Floating (PayPal Holdings, Inc.)	USD	05/05/2023	13,395	0.01
511	Floating (USD 1 month LIBOR)	Floating (ServiceNow, Inc.)	USD	05/05/2023	1,198	0.00
659	Floating (USD 1 month LIBOR)	Floating (ServiceNow, Inc.)	USD	05/05/2023	1,545	0.00
931	Floating (USD 1 month LIBOR)	Floating (Snap, Inc.)	USD	05/05/2023	3,689	0.00
5,500	Floating (USD 1 month LIBOR)	Floating (Snap, Inc.)	USD	05/05/2023	21,791	0.01
3,206	Floating (USD 1 month LIBOR)	Floating (Snap, Inc.)	USD	05/05/2023	12,702	0.01
5,006	Floating (USD 1 month LIBOR)	Floating (Snap, Inc.)	USD	05/05/2023	19,834	0.01
2,144	Floating (USD 1 month LIBOR)	Floating (Snap, Inc.)	USD	05/05/2023	8,495	0.00
4,307	Floating (USD 1 month LIBOR)	Floating (StoneCo Ltd.)	USD	05/05/2023	49,509	0.02
2,177	Floating (USD 1 month LIBOR)	Floating (StoneCo Ltd.)	USD	05/05/2023	25,025	0.01
202	Floating (USD 1 month LIBOR)	Floating (T-Mobile US, Inc.)	USD	05/05/2023	2,736	0.00
653	Floating (USD 1 month LIBOR)	Floating (T-Mobile US, Inc.)	USD	05/05/2023	8,845	0.00
43	Floating (USD 1 month LIBOR)	Floating (T-Mobile US, Inc.)	USD	05/05/2023	582	0.00
3,391	Floating (USD 1 month LIBOR)	Floating (TransUnion)	USD	05/05/2023	14,208	0.01
2,134	Floating (USD 1 month LIBOR)	Floating (TransUnion)	USD	05/05/2023	8,941	0.00
4,042	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	05/05/2023	445	0.00
2,269	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	05/05/2023	250	0.00
2,489	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	05/05/2023	274	0.00
575	Floating (USD 1 month LIBOR)	Floating (Trupanion, Inc.)	USD	05/05/2023	4,781	0.00
3,761	Floating (USD 1 month LIBOR)	Floating (Twitter, Inc.)	USD	05/05/2023	9,102	0.00
2,367	Floating (USD 1 month LIBOR)	Floating (Twitter, Inc.)	USD	05/05/2023	5,728	0.00
81	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	2,777	0.00
518	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	17,762	0.01
200	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	6,858	0.00
120	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	4,115	0.00
858	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	29,421	0.01
701	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	24,037	0.01
1,404	Floating (USD 1 month LIBOR)	Floating (Zscaler, Inc.)	USD	05/05/2023	6,262	0.00
138	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	15/05/2023	1,863	0.00
277	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	15/05/2023	3,739	0.00
25	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	15/05/2023	1,155	0.00
233	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	15/05/2023	2,931	0.00
78	Floating (USD 1 month LIBOR)	Floating (Atlassian Corp., Plc.)	USD	15/05/2023	2,829	0.00
2,718	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	15/05/2023	489	0.00
460	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	15/05/2023	83	0.00
372	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	15/05/2023	67	0.00
70	Floating (USD 1 month LIBOR)	Floating (Cognizant Technology Solutions Corp.)	USD	15/05/2023	13	0.00
595	Floating (USD 1 month LIBOR)	Floating (Electronic Arts, Inc.)	USD	15/05/2023	3,909	0.00
220	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	15/05/2023	403	0.00
236	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	15/05/2023	432	0.00
4,631	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	15/05/2023	741	0.00
4,176	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	15/05/2023	668	0.00
1,524	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	15/05/2023	244	0.00
87	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	15/05/2023	404	0.00
797	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	11,349	0.01
1,022	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	14,553	0.01
27	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	384	0.00

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
8	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	114	0.00
22	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	313	0.00
1,987	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	4,789	0.00
1,598	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	3,851	0.00
359	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	865	0.00
401	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	966	0.00
840	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	2,024	0.00
1,341	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	3,232	0.00
2,162	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	5,210	0.00
1,861	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	4,485	0.00
705	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	1,699	0.00
1,028	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	2,477	0.00
983	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	2,369	0.00
1,446	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	3,485	0.00
2,894	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	6,975	0.00
565	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	15/05/2023	2,040	0.00
1,204	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	15/05/2023	4,346	0.00
557	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	15/05/2023	2,011	0.00
627	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	15/05/2023	2,263	0.00
506	Floating (USD 1 month LIBOR)	Floating (Match Group, Inc.)	USD	15/05/2023	1,827	0.00
2,927	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	15/05/2023	7,815	0.00
1,334	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	15/05/2023	3,562	0.00
455	Floating (USD 1 month LIBOR)	Floating (MongoDB, Inc.)	USD	15/05/2023	17,315	0.01
782	Floating (USD 1 month LIBOR)	Floating (MongoDB, Inc.)	USD	15/05/2023	29,759	0.01
462	Floating (USD 1 month LIBOR)	Floating (Netflix, Inc.)	USD	15/05/2023	4,699	0.00
229	Floating (USD 1 month LIBOR)	Floating (Netflix, Inc.)	USD	15/05/2023	2,329	0.00
235	Floating (USD 1 month LIBOR)	Floating (Netflix, Inc.)	USD	15/05/2023	2,390	0.00
7,381	Floating (USD 1 month LIBOR)	Floating (Repay Holdings Corp.)	USD	15/05/2023	11,994	0.01
356	Floating (USD 1 month LIBOR)	Floating (ServiceNow, Inc.)	USD	15/05/2023	11,088	0.00
984	Floating (USD 1 month LIBOR)	Floating (Skyworks Solutions, Inc.)	USD	15/05/2023	1,048	0.00
3,255	Floating (USD 1 month LIBOR)	Floating (Snap, Inc.)	USD	15/05/2023	20,936	0.01
958	Floating (USD 1 month LIBOR)	Floating (T-Mobile US, Inc.)	USD	15/05/2023	2,064	0.00
47	Floating (USD 1 month LIBOR)	Floating (T-Mobile US, Inc.)	USD	15/05/2023	101	0.00
327	Floating (USD 1 month LIBOR)	Floating (Twitter, Inc.)	USD	15/05/2023	1,112	0.00
1,002	Floating (USD 1 month LIBOR)	Floating (Workday, Inc.)	USD	15/05/2023	9,315	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					1,201,100	0.41
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,201,100	0.41

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
6,906	Floating (GBP 1 month LIBOR)	Floating (Experian Plc.)	GBP	15/05/2023	(31,770)	(0.01)
101	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,307)	(0.00)
56	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(1,279)	(0.00)
174	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(3,974)	(0.00)
43	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(982)	(0.00)
53	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(1,211)	(0.00)
105	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,398)	(0.00)
312	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(7,126)	(0.00)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Total Return Swaps – (Continued)					
37	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(845)	(0.00)
181	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(126,819)	(0.04)
252	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(176,566)	(0.06)
18	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,586)	(0.00)
23	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(3,304)	(0.00)
21	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(3,017)	(0.00)
28	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(4,023)	(0.00)
408	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	05/05/2023	(8,984)	(0.00)
142	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	05/05/2023	(3,127)	(0.00)
91	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	(13,173)	(0.01)
78	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	(11,291)	(0.01)
146	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	(21,135)	(0.01)
62	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	(8,975)	(0.00)
213	Floating (USD 1 month LIBOR)	Floating (CoStar Group, Inc.)	USD	05/05/2023	(1,097)	(0.00)
128	Floating (USD 1 month LIBOR)	Floating (CoStar Group, Inc.)	USD	05/05/2023	(659)	(0.00)
1,072	Floating (USD 1 month LIBOR)	Floating (Electronic Arts, Inc.)	USD	05/05/2023	(3,388)	(0.00)
520	Floating (USD 1 month LIBOR)	Floating (Electronic Arts, Inc.)	USD	05/05/2023	(1,643)	(0.00)
546	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	05/05/2023	(11,067)	(0.00)
1,012	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	05/05/2023	(20,513)	(0.01)
1,594	Floating (USD 1 month LIBOR)	Floating (Salesforce.com, Inc.)	USD	05/05/2023	(33,193)	(0.01)
1,026	Floating (USD 1 month LIBOR)	Floating (Salesforce.com, Inc.)	USD	05/05/2023	(21,365)	(0.01)
235	Floating (USD 1 month LIBOR)	Floating (Salesforce.com, Inc.)	USD	05/05/2023	(4,894)	(0.00)
36	Floating (USD 1 month LIBOR)	Floating (Splunk, Inc.)	USD	05/05/2023	(254)	(0.00)
813	Floating (USD 1 month LIBOR)	Floating (StoneCo Ltd.)	USD	05/05/2023	(27)	(0.00)
1,766	Floating (USD 1 month LIBOR)	Floating (Verisign, Inc.)	USD	05/05/2023	(17,996)	(0.01)
857	Floating (USD 1 month LIBOR)	Floating (Verisign, Inc.)	USD	05/05/2023	(8,733)	(0.00)
288	Floating (USD 1 month LIBOR)	Floating (Verisign, Inc.)	USD	05/05/2023	(2,935)	(0.00)
308	Floating (USD 1 month LIBOR)	Floating (Workday, Inc.)	USD	05/05/2023	(810)	(0.00)
731	Floating (USD 1 month LIBOR)	Floating (Workday, Inc.)	USD	05/05/2023	(1,923)	(0.00)
312	Floating (USD 1 month LIBOR)	Floating (Workday, Inc.)	USD	05/05/2023	(821)	(0.00)
214	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(14,175)	(0.01)
2,095	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(138,773)	(0.05)
65	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(21,547)	(0.01)
45	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(14,917)	(0.01)
234	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(77,571)	(0.03)
41	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(6,244)	(0.00)
2,084	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(317,397)	(0.11)
20	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(5,693)	(0.00)
3	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	15/05/2023	(26)	(0.00)
3	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	15/05/2023	(25)	(0.00)
158	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	15/05/2023	(1,322)	(0.00)
693	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	15/05/2023	(3,153)	(0.00)
689	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	15/05/2023	(3,135)	(0.00)
180	Floating (USD 1 month LIBOR)	Floating (Intuit, Inc.)	USD	15/05/2023	(560)	(0.00)
51	Floating (USD 1 month LIBOR)	Floating (Mastercard, Inc.)	USD	15/05/2023	(21)	(0.00)
1,361	Floating (USD 1 month LIBOR)	Floating (Mastercard, Inc.)	USD	15/05/2023	(572)	(0.00)
3,500	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	15/05/2023	(3,443)	(0.00)
3,633	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	15/05/2023	(2,289)	(0.00)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2020

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
332	Floating (USD 1 month LIBOR)	Floating (VISA, Inc.)	USD	15/05/2023	(1,295)	(0.00)
1,640	Floating (USD 1 month LIBOR)	Floating (VISA, Inc.)	USD	15/05/2023	(6,396)	(0.00)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(1,184,764)	(0.40)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,184,764)	(0.40)
MARKET VALUE OF INVESTMENTS (cost USD 245,970,248)					272,600,872	91.73
OTHER ASSETS AND LIABILITIES					24,583,317	8.27
SHAREHOLDERS' EQUITY					297,184,189	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 245,646,734)	264,575,217	89.03
Unrealised gain on futures contracts	292,730	0.10
Unrealised loss on futures contracts	(408,771)	(0.14)
Unrealised gain on forward currency contracts	313,366	0.11
Unrealised loss on forward currency contracts	(461,557)	(0.16)
Unrealised gain on forward currency contracts held for hedging purposes	13,674,496	4.60
Unrealised loss on forward currency contracts held for hedging purposes	(9,483,636)	(3.19)
Market value of purchased options (cost USD 3,656,468)	4,512,563	1.52
Market value of written options (cost USD (174,777))	(228,587)	(0.08)
Unrealised gain on contracts for difference	302,368	0.10
Unrealised loss on contracts for difference	(503,653)	(0.17)
Unrealised gain on swap contracts	1,201,100	0.41
Unrealised loss on swap contracts	(1,184,764)	(0.40)
Other Assets and Liabilities	24,583,317	8.27
Shareholders' Equity	297,184,189	100.00

The Futures Commission Merchant were Credit Suisse Securities (USA) LLC, Deutsche Bank AG and Morgan Stanley & Co., Inc.

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

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

The counterparty for contracts for difference was Morgan Stanley.

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

The maximum individual counterparty exposure as at 30 November 2020 is 6.11% 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) 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 30 November 2020 was 0.171%.

^(g) Variable and floating coupon rates are those quoted as of 30 November 2020.

^(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 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.86%			
Argentina			
6,758	Globant S.A.	1,236,376	0.32
1,340	MercadoLibre, Inc.	2,052,880	0.54
		3,289,256	0.86
Brazil			
351,869	Ambev S.A.—ADR ^(a)	950,046	0.25
89,300	B3 S.A. - Brasil Bolsa Balcao	954,178	0.25
119,200	Banco Bradesco S.A.—ADR ^(a)	556,664	0.14
64,800	Cia de Saneamento de Minas Gerais-COPASA	183,263	0.05
35,700	Cia Paranaense de Energia—Preferred	471,054	0.12
25,800	CPFL Energia S.A.	151,230	0.04
38,000	Gerdau S.A.—Preferred	162,743	0.04
102,390	Itau Unibanco Holding S.A.—ADR ^(a)	561,609	0.15
94,800	JBS S.A.	416,360	0.11
363,400	Magazine Luiza S.A.	1,645,345	0.43
138,200	Marfrig Global Foods S.A.	388,764	0.10
36,600	Neoenergia S.A.	127,439	0.03
61,800	Notre Dame Intermedica Participacoes S.A.	799,951	0.21
239,008	Petroleo Brasileiro S.A.—ADR ^(a)	2,364,984	0.62
402,000	Petroleo Brasileiro S.A.—Preferred	1,951,147	0.51
43,300	SLC Agricola S.A.	226,478	0.06
19,740	StoneCo Ltd. "A"	1,433,321	0.37
100,700	TIM S.A.	263,352	0.07
74,300	TOTVS S.A.	382,881	0.10
198,300	Vale S.A.	2,895,627	0.76
161,200	WEG S.A.	2,298,605	0.60
		19,185,041	5.01
Canada			
129,887	Barrick Gold Corp.	2,938,044	0.77
Chile			
1,011,830	Enel Americas S.A.	153,111	0.04
China			
5,560,000	Agricultural Bank of China Ltd. "H"	2,110,333	0.55
80,000	Airtac International Group	2,333,748	0.61
60,817	Alibaba Group Holding Ltd.—ADR ^(a)	16,168,199	4.22
113,500	A-Living Services Co., Ltd. "H" 144A ^(b)	478,640	0.13
414,500	Anhui Conch Cement Co., Ltd. "H"	2,655,323	0.69
218,500	BAIC Motor Corp., Ltd. "H" 144A ^(b)	81,854	0.02
11,900	Baidu, Inc.—ADR ^(a)	1,634,346	0.43
7,635,000	Bank of China Ltd. "H"	2,698,400	0.70
325,000	Bank of Communications Co., Ltd. "H"	180,007	0.05
34,600	Beijing Chunlizhengda Medical Instruments Co., Ltd. "H"	89,227	0.02
96,000	BYD Co., Ltd. "H"	2,252,998	0.59
3,610,000	China Cinda Asset Management Co., Ltd. "H"	703,771	0.18
696,000	China CITIC Bank Corp., Ltd. "H"	301,007	0.08
392,000	China Communications Services Corp., Ltd. "H"	209,592	0.06
4,102,100	China Construction Bank Corp. "H"	3,214,059	0.84
433,000	China Feihe Ltd. 144A ^(b)	1,035,607	0.27
716,000	China Galaxy Securities Co., Ltd. "H"	463,267	0.12
564,200	China International Capital Corp., Ltd. "H" 144A ^(b)	1,315,838	0.34
404,000	China Lesso Group Holdings Ltd.	722,456	0.19
306,000	China Life Insurance Co., Ltd. "H"	695,325	0.18
771,000	China Medical System Holdings Ltd.	788,243	0.21
110,000	China Meidong Auto Holdings Ltd.	477,164	0.13
272,000	China Merchants Bank Co., Ltd. "H"	1,723,371	0.45
1,670,500	China Minsheng Banking Corp., Ltd. "H"	922,917	0.24

Common Stocks – (Continued)

China – (Continued)

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
640,000	China National Building Material Co., Ltd. "H"	841,346	0.22
1,968,000	China Petroleum & Chemical Corp. "H"	895,864	0.23
19,900	China Petroleum & Chemical Corp.—ADR ^(a)	909,430	0.24
548,000	China Railway Group Ltd. "H"	270,958	0.07
806,500	China Shenhua Energy Co., Ltd. "H"	1,560,151	0.41
432,000	China Telecom Corp., Ltd. "H"	131,184	0.03
710,000	CITIC Ltd.	555,630	0.15
1,285,000	CNOOC Ltd.	1,354,791	0.35
479,500	COSCO SHIPPING Holdings Co., Ltd. "H"	448,778	0.12
594,000	Country Garden Services Holdings Co., Ltd.	3,327,621	0.87
258,695	ENN Energy Holdings Ltd.	3,429,354	0.90
125,200	GF Securities Co., Ltd. "H"	175,040	0.05
508,500	Great Wall Motor Co., Ltd. "H"	1,032,015	0.27
114,000	Greentown China Holdings Ltd.	165,256	0.04
124,800	Guangzhou R&F Properties Co., Ltd. "H"	162,790	0.04
122,400	Guotai Junan Securities Co. Ltd. 144A ^(b)	180,103	0.05
266,000	Haitong Securities Co., Ltd. "H"	229,105	0.06
71,000	Huatai Securities Co., Ltd. "H" 144A ^(b)	111,112	0.03
1,575,000	Industrial & Commercial Bank of China Ltd. "H"	1,000,639	0.26
73,792	JD.com, Inc.—ADR ^(a)	6,320,285	1.65
618,000	Jiangsu Expressway Co., Ltd. "H"	695,791	0.18
2,117	JOYY, Inc ^(a)	192,647	0.05
321,000	Kaisa Group Holdings Ltd.	169,315	0.04
234,000	Kingdee International Software Group Co., Ltd.	817,840	0.21
289,000	KWG Group Holdings Ltd.	395,574	0.10
1,050,000	Lenovo Group Ltd.	749,702	0.20
280,500	Li Ning Co., Ltd.	1,523,484	0.40
26,800	Livzon Pharmaceutical Group, Inc. "H"	105,472	0.03
412,500	Longfor Group Holdings Ltd.	2,704,285	0.71
154,700	Meituan Dianping "B"	5,797,566	1.51
8,500	NetEase, Inc.—ADR ^(a)	777,580	0.20
56,600	New China Life Insurance Co., Ltd. "H"	238,032	0.06
2,956	New Oriental Education & Technology Group, Inc.—ADR ^(a)	497,938	0.13
18,259	NIO, Inc.—ADR ^(a)	960,971	0.25
2,919,000	People's Insurance Co. Group of China Ltd. "H"	923,505	0.24
10,634	Pinduoduo, Inc.—ADR ^(a)	1,485,357	0.39
30,600	Ping An Healthcare and Technology Co., Ltd. 144A ^(b)	374,848	0.10
165,000	Ping An Insurance Group Co. of China Ltd. "H"	1,944,960	0.51
10,000	Silergy Corp.	779,669	0.20
134,000	Sinotruk Hong Kong Ltd.	333,053	0.09
13,203	TAL Education Group—ADR ^(a)	943,882	0.25
213,200	Tencent Holdings Ltd.	15,563,020	4.06
160,000	Tianneng Power International Ltd.	335,615	0.09
415,000	TravelSky Technology Ltd. "H"	941,995	0.25
20,558	Trip.com Group Ltd.—ADR ^(a)	701,028	0.18
32,429	Vipshop Holdings Ltd.—ADR ^(a)	816,562	0.21
258,500	Wuxi Biologics Cayman, Inc. 144A ^(b)	2,569,547	0.67
166,000	Xiaomi Corp. "B" 144A ^(b)	570,770	0.15
198,000	Xinyi Energy Holdings Ltd.	114,294	0.03
1,761,504	Xinyi Solar Holdings Ltd.	3,219,063	0.84
4,227	Yum China Holdings, Inc.	240,432	0.06
1,652,000	Zhejiang Expressway Co., Ltd. "H"	1,177,707	0.31

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
322,500	Zhongsheng Group Holdings Ltd.	2,426,203	0.63
636,800	Zoomlion Heavy Industry Science and Technology Co., Ltd. "H"	665,324	0.17
		118,110,175	30.84
Czech Republic			
28,661	Komerční banka as	771,958	0.20
Hong Kong			
117,200	AIA Group Ltd.	1,285,668	0.34
256,000	Alibaba Health Information Technology Ltd.	754,190	0.20
392,500	China Mobile Ltd.	2,351,735	0.61
20,910	China Mobile Ltd.—ADR ^(a)	626,464	0.16
251,000	China Overseas Grand Oceans Group Ltd.	149,760	0.04
1,127,537	China Overseas Land & Investment Ltd.	2,746,026	0.72
844,517	China Overseas Property Holdings Ltd.	552,908	0.14
230,000	China Resources Beer Holdings Co., Ltd.	1,699,603	0.44
1,078,000	China Resources Cement Holdings Ltd.	1,341,396	0.35
370,000	China Resources Land Ltd.	1,606,606	0.42
1,942,000	China Unicom Hong Kong Ltd.	1,175,586	0.31
25,268	Chow Tai Fook Jewellery Group Ltd.	33,156	0.01
194,000	Haier Electronics Group Co., Ltd.	925,839	0.24
67,900	Hong Kong Exchanges & Clearing Ltd.	3,379,151	0.88
600,000	Lee & Man Paper Manufacturing Ltd.	488,154	0.13
25,000	Shimao Group Holdings Ltd.	93,318	0.02
182,000	TCL Electronics Holdings Ltd.	143,361	0.04
740,000	Yuexiu Property Co., Ltd.	153,842	0.04
		19,506,763	5.09
Hungary			
14,629	OTP Bank Nyrt	588,206	0.15
India			
13,426	Aarti Drugs Ltd.	129,493	0.03
42,339	Amara Raja Batteries Ltd.	540,962	0.14
44,178	Asian Paints Ltd.	1,319,850	0.34
20,474	Aurobindo Pharma Ltd.	239,903	0.06
24,335	Avanti Feeds Ltd.	170,886	0.04
17,671	Balkrishna Industries Ltd.	395,485	0.10
2,384	Dixon Technologies India Ltd.	381,737	0.10
14,698	Dr Reddy's Laboratories Ltd.	959,486	0.25
6,334	Dr Reddy's Laboratories Ltd.—ADR ^(a)	414,940	0.11
64,765	Escorts Ltd.	1,226,550	0.32
60,730	Gujarat Gas Ltd.	285,747	0.07
196,424	HCL Technologies Ltd.	2,179,912	0.57
115,192	HDFC Bank Ltd.	2,230,337	0.58
64,900	HDFC Bank Ltd.—ADR ^(a)	4,411,253	1.15
7,297	Hero MotoCorp Ltd.	305,741	0.08
34,198	Hindustan Unilever Ltd.	985,999	0.26
51,322	Housing Development Finance Corp., Ltd.	1,560,793	0.41
76,340	ICICI Bank Ltd.—ADR ^(a)	986,313	0.26
69,527	Indiabulls Housing Finance Ltd.	175,219	0.05
68,388	Infosys Ltd.	1,019,199	0.27
129,136	Infosys Ltd.—ADR ^(a)	1,938,977	0.51
14,040	IOL Chemicals and Pharmaceuticals Ltd.	147,950	0.04
139,665	Larsen & Toubro Ltd.—GDR ^(a)	2,100,562	0.55
65,163	LAURUS LABS Ltd. ^(b)	278,598	0.07
8,581	Mahanagar Gas Ltd.	123,121	0.03
256,612	Mahindra & Mahindra Ltd.—GDR ^(a)	2,473,740	0.65
14,085	Maruti Suzuki India Ltd.	1,334,883	0.35
6,608	Multi Commodity Exchange of India Ltd.	143,902	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
36,191	Muthoot Finance Ltd.	562,245	0.15
690,724	Oil & Natural Gas Corp., Ltd.	730,002	0.19
127,580	Petronet LNG Ltd.	432,672	0.11
149,711	Power Finance Corp., Ltd.	218,347	0.06
125,121	REC Ltd.	204,892	0.05
75,256	Reliance Industries Ltd.	1,957,234	0.51
12,005	Reliance Industries Ltd.—GDR 144A ^{(a)(b)}	631,463	0.17
66,301	State Bank of India—GDR ^(a)	2,171,358	0.57
110,996	Sun TV Network Ltd.	658,913	0.17
39,326	Tata Consumer Products Ltd.	285,533	0.07
8,034	Tata Elxsi Ltd.	172,128	0.05
		36,486,325	9.53
Indonesia			
7,508,700	Bank Rakyat Indonesia Persero Tbk PT	2,173,237	0.57
48,300	Gudang Garam Tbk PT	144,358	0.04
755,500	Indofood Sukses Makmur Tbk PT	379,050	0.10
318,400	United Tractors Tbk PT	518,766	0.13
		3,215,411	0.84
Jersey			
550,280	Centamin Plc.	829,348	0.22
Malaysia			
170,800	Hartalega Holdings Bhd	603,674	0.16
96,200	Kossan Rubber Industries	147,235	0.04
532,800	Top Glove Corp. Bhd	931,157	0.24
293,500	VS Industry Bhd	169,340	0.04
		1,851,406	0.48
Mexico			
312,500	Bolsa Mexicana de Valores SAB de CV	709,594	0.18
472,182	Cemex SAB de CV—ADR ^(a)	2,190,925	0.57
465,500	Fibra Uno Administracion S.A. de CV	462,080	0.12
64,040	Gruma SAB de CV "B"	722,007	0.19
64,200	Grupo Aeroportuario del Centro Norte SAB de CV	380,547	0.10
71,300	Grupo Bimbo SAB de CV "A"	152,455	0.04
230,900	Grupo Financiero Banorte SAB de CV "O"	1,193,630	0.31
433,100	Grupo Mexico SAB de CV "B"	1,528,982	0.40
164,561	Megacable Holdings SAB de CV	602,099	0.16
1,133,400	Wal-Mart de Mexico SAB de CV	2,952,400	0.77
		10,894,719	2.84
Netherlands			
40,776	Prosus NV	4,485,308	1.17
Pakistan			
126,600	Oil & Gas Development Co., Ltd.	78,938	0.02
Panama			
6,063	Copa Holdings S.A. "A"	493,346	0.13
Peru			
4,335	Southern Copper Corp.	262,441	0.07
Philippines			
626,660	Metropolitan Bank & Trust Co.	624,464	0.16
30,090	SM Investments Corp.	606,593	0.16
		1,231,057	0.32
Poland			
8,336	CD Projekt S.A.	869,616	0.23
2,040	Dino Polska S.A. 144A ^(b)	138,266	0.04
11,541	Grupa Lotos S.A.	106,905	0.03

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Poland – (Continued)				South Korea – (Continued)			
	22,195 KGHM Polska Miedz S.A.	902,415	0.23	3,220 Soulbrain Holdings Co., Ltd.	125,817	0.03	
	85,593 Polskie Gornictwo Naftowe i Gazownictwo S.A.	110,312	0.03	65,965 Woori Financial Group, Inc.	587,662	0.15	
		2,127,514	0.56		58,361,901	15.24	
Qatar				Taiwan			
	614,878 Barwa Real Estate Co.	557,254	0.14	259,000 Acer, Inc.	210,454	0.05	
	88,320 Commercial Bank PSQC	105,399	0.03	621,000 Cathay Financial Holding Co., Ltd.	880,939	0.23	
	199,506 Ooredoo QPSC	370,327	0.10	87,000 Chipbond Technology Corp.	196,319	0.05	
	202,255 United Development Co. QSC	84,389	0.02	306,000 ChipMOS Technologies, Inc.	342,326	0.09	
		1,117,369	0.29	46,000 Delta Electronics, Inc.	362,728	0.09	
Russia					57,000 Dyaco International, Inc.	244,169	0.06
	90,910 Globaltrans Investment Plc.—GDR ^(a)	529,096	0.14	166,000 Elan Microelectronics Corp.	769,423	0.20	
	24,467 LUKOIL PJSC—ADR ^(a)	1,623,334	0.42	257,000 Evergreen Marine Corp. Taiwan Ltd.	223,010	0.06	
	46,268 Magnit PJSC—GDR ^(a)	697,259	0.18	1,493,000 Fubon Financial Holding Co., Ltd.	2,322,511	0.61	
	76,593 MMC Norilsk Nickel PJSC—ADR ^(a)	2,168,931	0.56	96,000 Giant Manufacturing Co., Ltd.	952,727	0.25	
	100,031 Sberbank of Russia PJSC	328,463	0.09	49,000 Gigabyte Technology Co., Ltd.	135,097	0.04	
	337,110 Sberbank of Russia PJSC—ADR ^(a)	4,546,745	1.19	946,000 Hon Hai Precision Industry Co., Ltd.	2,733,791	0.71	
	210,633 VTB Bank PJSC—GDR ^(a)	199,048	0.05	12,000 International Games System Co., Ltd.	285,892	0.07	
	17,220 X5 Retail Group NV—GDR ^(a)	616,821	0.16	42,000 Lotes Co., Ltd.	656,824	0.17	
	12,000 Yandex NV "A"	836,280	0.22	34,000 Makalot Industrial Co., Ltd.	220,324	0.06	
		11,545,977	3.01	137,800 MediaTek, Inc.	3,407,756	0.89	
Singapore					102,000 Micro-Star International Co., Ltd.	447,724	0.12
	8,450 Sea Ltd.—ADR ^(a)	1,512,550	0.40	12,000 momo.com, Inc.	261,030	0.07	
South Africa					16,000 Nan Liu Enterprise Co., Ltd.	108,232	0.03
	40,135 African Rainbow Minerals Ltd.	637,374	0.17	212,000 Nantex Industry Co., Ltd.	457,148	0.12	
	5,285 Anglo American Platinum Ltd.	387,810	0.10	23,000 Nien Made Enterprise Co., Ltd.	271,907	0.07	
	32,242 AngloGold Ashanti Ltd.	683,348	0.18	46,000 Novatek Microelectronics Corp.	483,036	0.13	
	117,959 Clicks Group Ltd.	1,806,027	0.47	276,000 Primax Electronics Ltd.	452,926	0.12	
	50,604 Gold Fields Ltd.—ADR ^(a)	437,219	0.11	61,000 Radiant Opto-Electronics Corp.	248,637	0.06	
	135,987 Investec Ltd.	334,219	0.09	123,000 Realtek Semiconductor Corp.	1,602,798	0.42	
	11,521 Kumba Iron Ore Ltd.	399,179	0.11	78,000 Ruentex Development Co., Ltd.	115,199	0.03	
	56,071 MTN Group Ltd.	241,528	0.06	837,000 Shin Kong Financial Holding Co., Ltd.	252,561	0.07	
	41,427 Naspers Ltd. "N"	8,429,865	2.20	3,523 Silicon Motion Technology Corp.—ADR ^(a)	138,947	0.04	
	110,437 Shoprite Holdings Ltd.	923,217	0.24	69,000 Sino-American Silicon Products, Inc.	347,862	0.09	
		14,279,786	3.73	297,000 SinoPac Financial Holdings Co., Ltd.	115,793	0.03	
South Korea					566,000 Taiwan Cement Corp.	852,708	0.22
	31,338 BNK Financial Group, Inc.	159,856	0.04	439,000 Taiwan Semiconductor Manufacturing Co., Ltd.	7,476,750	1.95	
	68,843 Cheil Worldwide, Inc.	1,294,485	0.34	96,920 Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	9,446,792	2.47	
	718 CJ CheilJedang Corp.	234,941	0.06	763,000 Tong Yang Industry Co., Ltd.	1,069,361	0.28	
	1,961 Com2uSCorp	237,771	0.06	68,000 TXC Corp.	191,050	0.05	
	6,988 E-MART, Inc.	974,672	0.25	1,280,000 United Microelectronics Corp.	1,827,638	0.48	
	35,538 Hana Financial Group, Inc.	1,091,321	0.29	97,000 USI Corp.	67,819	0.02	
	1,900 Hanssem Co., Ltd.	167,522	0.04	173,000 Win Semiconductors Corp.	2,033,550	0.53	
	5,295 Hyundai Mobis Co., Ltd.	1,170,866	0.31	143,000 Wistron Corp.	149,942	0.04	
	18,408 Hyundai Motor Co.	3,029,447	0.79	26,000 Wiwynn Corp.	622,689	0.16	
	20,607 Industrial Bank of Korea	173,699	0.05	678,000 Yang Ming Marine Transport Corp.	315,485	0.08	
	3,121 Kakao Corp.	1,040,737	0.27	1,329,000 Yuanta Financial Holding Co., Ltd.	891,876	0.23	
	40,249 KB Financial Group, Inc.	1,675,091	0.44		44,193,750	11.54	
	35,270 Kia Motors Corp.	1,847,656	0.48	Thailand			
	4,445 LG Chem Ltd.	3,225,624	0.84	267,200 Airports of Thailand PCL—NVDR	564,566	0.15	
	8,244 LG Electronics, Inc.	638,434	0.17	1,290,600 Charoen Pokphand Foods PCL	1,226,171	0.32	
	451 LG Household & Health Care Ltd.	617,813	0.16	397,600 Com7 PCL "F"	538,752	0.14	
	1,562 LG Innotek Co., Ltd.	219,543	0.06	104,900 Hana Microelectronics PCL	148,446	0.04	
	12,554 NAVER Corp.	3,155,473	0.82	100,000 Kasikornbank PCL—NVDR	362,771	0.09	
	3,023 NCSOFT Corp.	2,215,068	0.58	191,800 KCE Electronics PCL	255,552	0.07	
	726 Samsung Biologics Co., Ltd.	516,573	0.13	842,900 Krung Thai Bank PCL	298,150	0.08	
	331,252 Samsung Electronics Co., Ltd.	20,017,080	5.23	1,115,600 Thai Union Group PCL "F"	556,264	0.14	
	1,701 Samsung Electronics Co., Ltd.—GDR ^(a)	2,588,922	0.68	107,200 Thai Vegetable Oil PCL	115,150	0.03	
	1,744 Seegene, Inc.	295,616	0.08	999,300 Thanachart Capital PCL	1,122,612	0.29	
	80,327 Shinhan Financial Group Co., Ltd.	2,362,728	0.62		5,188,434	1.35	
	53,372 SK Hynix, Inc.	4,715,531	1.23	Turkey			
	16,277 SK Telecom Co., Ltd.	3,496,841	0.91	189,799 BIM Birlesik Magazalar AS	1,704,694	0.44	
	20,400 SK Telecom Co., Ltd.—ADR ^(a)	485,112	0.13	84,268 Coca-Cola Icecek AS	620,474	0.16	

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Turkey – (Continued)			
34,012	Migros Ticaret AS	183,811	0.05
469,646	Turkiye Garanti Bankasi AS	526,970	0.14
376,257	Turkiye Halk Bankasi AS	253,694	0.07
921,052	Turkiye Is Bankasi AS "C"	771,864	0.20
1,042,431	Yapi ve Kredi Bankasi AS	384,110	0.10
		4,445,617	1.16
United Arab Emirates			
237,521	Aldar Properties PJSC	196,489	0.05
2,831,022	Emaar Malls PJSC	1,409,169	0.37
1,100,000	Emaar Properties PJSC	952,007	0.25
430,889	Emirates NBD Bank PJSC	1,284,977	0.33
		3,842,642	1.00
TOTAL COMMON STOCKS (cost USD 299,890,039)		370,986,393	96.86
Warrants – 0.07%			
Vietnam			
70,360	Bank for Foreign Trade of Vietnam JSC—JPM, exp. 10/21—Warrants ^(c)	283,095	0.07
TOTAL WARRANTS (cost USD 255,189)		283,095	0.07
Mutual Funds – 1.49%			
Ireland			
160,251	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	160,251	0.04
41,243	iShares China Large Cap UCITS ETF	5,530,321	1.45
		5,690,572	1.49
TOTAL MUTUAL FUNDS (cost USD 5,032,291)		5,690,572	1.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 305,177,519)		376,960,060	98.42
Other Transferable Securities			
Rights – -%			
Hong Kong			
2,615	China Resources Land Ltd.—Rights ^(c)	0	-
TOTAL RIGHTS (cost USD nil)		0	-
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)		0	-
MARKET VALUE OF INVESTMENTS (cost USD 305,177,519)		376,960,060	98.42
OTHER ASSETS AND LIABILITIES		6,052,865	1.58
SHAREHOLDERS' EQUITY		383,012,925	100.00
TOTAL INVESTMENTS		376,960,060	98.42
Total Investments (cost USD 305,177,519)		376,960,060	98.42
Other Assets and Liabilities		6,052,865	1.58
Shareholders' Equity		383,012,925	100.00

⁺ A portion of these securities were on loan at 30 November 2020. See Note 6.

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

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

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

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

^(e) The yield for this fund as at 30 November 2020 was 0.171%.

Allocation of Portfolio as at 30 November 2020	% of Shareholders' Equity
Common Stocks	
Internet	18.53
Semiconductors	14.48
Banks	11.04
Diversified Financial Services	4.63
Real Estate	4.17
Retail	3.82
Automobile Manufacturers	3.49
Food, Beverages & Tobacco	3.47
Oil & Gas	3.32
Mining	2.81
Others	27.10
TOTAL COMMON STOCKS	96.86
Mutual Funds	
	1.49
Warrants	
Diversified Financial Services	0.07
TOTAL WARRANTS	0.07
Rights	
Real Estate	0.00
TOTAL RIGHTS	0.00
Other Assets and Liabilities	
	1.58
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.46%			
Australia			
33,661	BHP Group Plc.	648,983	0.15
Austria			
24,879	Andritz AG	872,755	0.20
139,529	Erste Group Bank AG	3,425,437	0.80
+ 40,712	Porr AG	556,126	0.13
108,400	Wienerberger AG	2,556,072	0.59
		7,410,390	1.72
Belgium			
17,284	Anheuser-Busch InBev S.A./NV	975,336	0.23
9,951	Groupe Bruxelles Lambert S.A.	817,574	0.19
76,500	KBC Group NV	4,519,620	1.05
84,901	Ontex Group NV	871,084	0.20
110,699	UCB S.A.	10,016,046	2.32
		17,199,660	3.99
Denmark			
3,931	ALK-Abello A/S	1,160,060	0.27
36,100	Carlsberg A/S "B"	4,527,170	1.05
41,200	GN Store Nord A/S	2,831,410	0.66
9,100	Vestas Wind Systems A/S	1,564,684	0.36
		10,083,324	2.34
Finland			
40,400	Neste OYJ	2,281,792	0.53
51,000	Sampo OYJ "A"	1,859,460	0.43
258,400	Stora Enso OYJ "R"	3,722,252	0.86
		7,863,504	1.82
France			
24,800	Air Liquide S.A.	3,448,440	0.80
39,360	Amundi S.A. 144A ^(a)	2,643,024	0.61
220,349	AXA S.A.	4,373,487	1.01
201,609	BNP Paribas S.A.	8,780,072	2.04
12,375	Bouygues S.A.	416,048	0.10
104,220	Bureau Veritas S.A.	2,280,334	0.53
78,100	Compagnie de Saint-Gobain	3,155,240	0.73
42,800	Compagnie Generale des Etablissements Michelin S.C.A.	4,560,340	1.06
28,240	Edenred	1,376,982	0.32
220,968	Elior Group S.A. 144A ^(a)	1,078,766	0.25
311,820	Elis S.A.	4,337,416	1.01
111,811	Imerys S.A.	3,904,440	0.91
4,500	Kering S.A.	2,731,050	0.63
57,221	Legrand S.A.	4,118,768	0.96
22,204	Pernod Ricard S.A.	3,554,860	0.82
338,900	Peugeot S.A.	6,798,334	1.58
102,500	Publicis Groupe S.A.	3,950,350	0.92
5,026	Remy Cointreau S.A.	753,900	0.17
43,404	Safran S.A.	5,351,713	1.24
66,792	Sanofi	5,719,399	1.33
34,100	Schneider Electric S.E.	4,023,800	0.93
12,300	SEB S.A.	1,853,610	0.43
13,400	Teleperformance	3,757,360	0.87
61,244	TOTAL S.E.	2,279,195	0.53
121,300	Veolia Environnement S.A.	2,370,202	0.55
15,000	Worldline S.A. 144A ^(a)	1,170,300	0.27
		88,787,430	20.60
Germany			
31,466	Allianz S.E.	6,294,773	1.46
39,582	Beiersdorf AG	3,730,208	0.87
69,085	Brenntag AG	4,476,708	1.04
95,900	Covestro AG 144A ^(a)	4,566,758	1.06
22,727	Fresenius Medical Care AG & Co. KGaA	1,615,890	0.37
216,575	Fresenius S.E. & Co. KGaA	8,255,839	1.92

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
32,799	Fuchs Petrolub S.E.—Preferred	1,597,967	0.37
40,952	GEA Group AG	1,186,379	0.28
11,670	Hannover Rueck S.E.	1,652,472	0.38
14,197	HeidelbergCement AG	858,635	0.20
9,551	Henkel AG & Co. KGaA—Preferred	868,759	0.20
53,001	Hensoldt AG	660,922	0.15
123,200	Infineon Technologies AG	3,680,600	0.85
42,515	Jenoptik AG	1,081,582	0.25
56,975	Merck KGaA	7,640,347	1.77
107,293	RWE AG	3,733,796	0.87
26,300	Siemens AG	2,966,640	0.69
96,367	Siemens Healthineers AG 144A ^(a)	3,730,367	0.87
128,036	United Internet AG	4,309,692	1.00
11,765	Volkswagen AG—Preferred	1,683,572	0.39
33,590	Vonovia S.E.	1,928,738	0.45
16,851	Washtec AG	709,427	0.16
		67,230,071	15.60
Italy			
2,338,500	Intesa Sanpaolo SpA	4,540,899	1.05
194,266	UniCredit SpA	1,705,267	0.40
		6,246,166	1.45
Jordan			
17,457	Hikma Pharmaceuticals Plc.	513,594	0.12
Luxembourg			
289,898	ArcelorMittal S.A.	4,470,227	1.04
27,636	Millicom International Cellular S.A.—Swedish Depositary Receipt	920,383	0.21
		5,390,610	1.25
Netherlands			
5,508	ASM International NV	828,128	0.19
226,903	Boskalis Westminster	4,442,761	1.03
71,534	Heineken NV	6,367,956	1.48
99,800	JDE Peet's BV	3,294,398	0.76
171,116	QIAGEN NV	7,015,756	1.63
31,425	Wolters Kluwer NV	2,213,577	0.51
		24,162,576	5.60
Portugal			
249,778	Jeronimo Martins SGPS S.A.	3,584,314	0.83
Spain			
177,335	Almirall S.A.	1,948,912	0.45
240,481	Banco Bilbao Vizcaya Argentaria S.A.	952,786	0.22
1,803,448	Banco Santander S.A.	4,427,465	1.03
33,405	Cellnex Telecom S.A. 144A ^(a)	1,756,435	0.41
54,248	Ebro Foods S.A.	1,074,110	0.25
87,668	Fluidra S.A.	1,621,858	0.38
320,200	Iberdrola S.A.	3,674,295	0.85
41,929	Laboratorios Farmaceuticos Rovi S.A.	1,773,597	0.41
328,200	Repsol S.A.	2,749,003	0.64
238,994	Telefonica S.A.	882,127	0.20
20,839	Viscofan S.A.	1,239,920	0.29
		22,100,508	5.13
Sweden			
278,882	Alfa Laval AB	5,960,761	1.38
276,459	Assa Abloy AB "B"	5,629,145	1.31
126,420	Cloetta AB "B"	294,433	0.07
188,236	Epiroc AB "A"	2,636,889	0.61
158,874	Essity AB "B"	4,277,848	0.99
203,012	Hexpol AB	1,764,581	0.41
156,300	SKF AB "B"	3,274,675	0.76
62,925	Svenska Cellulosa AB S.C.A. "B"	855,199	0.20
56,582	Swedish Match AB	3,854,418	0.89

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden – (Continued)			
252,960	Trelleborg AB "B"	4,419,830	1.03
217,300	Volvo AB "B"	4,214,236	0.98
		37,182,015	8.63
Switzerland			
1,334,449	Aryzta AG	822,129	0.19
783,242	Glencore Plc.	1,886,955	0.44
116,832	Julius Baer Group Ltd.	5,661,261	1.31
1,216	Kuehne & Nagel International AG	230,129	0.05
9,669	LafargeHolcim Ltd.	431,072	0.10
119,335	Novartis AG	8,985,290	2.09
2,700	Partners Group Holding AG	2,439,846	0.57
102,300	Softwareone Holding AG	2,174,742	0.50
119,500	STMicroelectronics NV	3,966,205	0.92
23,426	Sulzer AG	1,983,363	0.46
+ 656,877	UBS Group AG	7,887,808	1.83
7,400	Zurich Insurance Group AG	2,542,938	0.59
		39,011,738	9.05
United Kingdom			
213,600	Anglo American Plc.	5,392,427	1.25
37,110	Associated British Foods Plc.	879,973	0.20
63,080	AstraZeneca Plc.	5,555,581	1.29
427,300	Barratt Developments Plc.	2,979,213	0.69
753,054	Beazley Plc.	3,089,475	0.72
1,003,023	BP Plc.	2,857,574	0.66
110,940	Bunzl Plc.	2,928,738	0.68
180,610	Compass Group Plc.	2,765,548	0.64
882,215	ConvaTec Group Plc. 144A ^(a)	2,041,797	0.47
140,554	Diageo Plc.	4,558,245	1.06
443,184	Electrocomponents Plc.	4,016,847	0.93
61,110	Fevertree Drinks Plc.	1,561,484	0.36
604,216	GlaxoSmithKline Plc.	9,329,379	2.16
53,853	IMI Plc.	673,618	0.16
261,700	JD Sports Fashion Plc.	2,262,540	0.53
29,869	Johnson Matthey Plc.	748,229	0.17
195,324	Lancashire Holdings Ltd.	1,622,268	0.38
2,379,115	Lloyds Banking Group Plc.	970,087	0.23
2,118,108	Melrose Industries Plc.	3,717,932	0.86
63,985	Ocado Group Plc.	1,577,880	0.37
404,200	OSB Group Plc.	1,758,531	0.41
338,237	Prudential Plc.	4,523,057	1.05
20,100	Reckitt Benckiser Group Plc.	1,482,974	0.34
475,059	Rotork Plc.	1,584,601	0.37
253,730	Segro Plc.	2,571,263	0.60
260,793	Smith & Nephew Plc.	4,279,711	0.99
188,723	Smiths Group Plc.	3,083,340	0.72
56,058	Softcat Plc.	710,886	0.17
66,169	Spectris Plc.	1,966,643	0.46
172,602	Standard Chartered Plc.	876,293	0.20
498,934	Subsea 7 S.A.	4,028,136	0.93
532,408	Taylor Wimpey Plc.	924,450	0.21
1,623,554	Vodafone Group Plc.	2,257,788	0.52
49,500	Whitbread Plc.	1,703,764	0.40
		91,280,272	21.18
TOTAL COMMON STOCKS (cost EUR 403,116,304)		428,695,155	99.46

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 0.47%			
Ireland			
201	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(b),(c)}	1,994,776	0.47
TOTAL MUTUAL FUNDS (cost EUR 1,995,582)		1,994,776	0.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 405,111,886)		430,689,931	99.93
MARKET VALUE OF INVESTMENTS (cost EUR 405,111,886)		430,689,931	99.93
OTHER ASSETS AND LIABILITIES		321,613	0.07
SHAREHOLDERS' EQUITY		431,011,544	100.00
TOTAL INVESTMENTS		Market Value EUR	% of Shareholders' Equity
Total Investments (cost EUR 405,111,886)		430,689,931	99.93
Other Assets and Liabilities		321,613	0.07
Shareholders' Equity		431,011,544	100.00
⁺ A portion of these securities were on loan at 30 November 2020. See Note 6. ^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933. ^(b) A related party to Goldman Sachs Funds II. ^(c) The yield for this fund as at 30 November 2020 was (0.570%).			
Allocation of Portfolio as at 30 November 2020			
Common Stocks			
Pharmaceuticals			12.21
Food, Beverages & Tobacco			9.91
Banks			9.26
Insurance			6.02
Miscellaneous Manufacturing			4.85
Healthcare Products			4.62
Chemicals			3.44
Electronics			3.07
Automobile Manufacturers			2.95
Building Materials			2.53
Others			40.60
TOTAL COMMON STOCKS			99.46
Mutual Funds			0.47
Other Assets and Liabilities			0.07
TOTAL			100.00

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.86%			
Australia			
80,010	BHP Group Plc.	1,850,413	0.40
Austria			
19,469	OMV AG	684,740	0.15
Belgium			
14,102	Telenet Group Holding NV	602,888	0.13
Brazil			
63,600	B3 S.A. - Brasil Bolsa Balcao	679,571	0.15
62,050	Cia de Saneamento Basico do Estado de Sao Paulo—ADR ^(a)	529,287	0.11
37,218	Cosan Ltd. "A"	674,018	0.14
273,600	Petroleo Brasileiro S.A.—Preferred	1,327,945	0.29
		3,210,821	0.69
Canada			
65,500	CI Financial Corp.	870,565	0.19
752	Constellation Software, Inc.	941,013	0.20
1,570	Fairfax Financial Holdings Ltd.	539,458	0.11
45,454	Quebecor, Inc. "B"	1,151,682	0.25
6,544	Ritchie Bros Auctioneers, Inc.	452,452	0.10
2,218	Shopify, Inc. "A"	2,358,554	0.51
125,700	Suncor Energy, Inc.	2,142,056	0.46
		8,455,780	1.82
China			
13,890	Alibaba Group Holding Ltd.—ADR ^(a)	3,692,656	0.79
5,201	Autohome, Inc.—ADR ^(a)	504,497	0.11
733,400	China Construction Bank Corp. "H"	574,630	0.12
360,000	China Oilfield Services Ltd. "H"	272,953	0.06
573,000	CNOOC Ltd.	604,121	0.13
73,000	Hengan International Group Co., Ltd.	504,265	0.11
3,915	KE Holdings, Inc.—ADR ^(a)	254,240	0.06
61,500	Meituan Dianping "B"	2,304,786	0.50
6,977	NetEase, Inc.—ADR ^(a)	638,256	0.14
39,700	Ping An Healthcare and Technology Co., Ltd. 144A ^(b)	486,323	0.10
134,000	Ping An Insurance Group Co. of China Ltd. "H"	1,579,544	0.34
36,695	Tencent Music Entertainment Group—ADR ^(a)	609,504	0.13
18,356	Vipshop Holdings Ltd.—ADR ^(a)	462,204	0.10
		12,487,979	2.69
Denmark			
2,831	Genmab A/S	1,079,737	0.23
Finland			
12,763	Neste OYJ	864,701	0.19
France			
87,692	BNP Paribas S.A.	4,581,065	0.99
10,050	Pernod Ricard S.A.	1,930,082	0.41
32,386	Peugeot S.A.	779,303	0.17
4,770	Sanofi	489,962	0.11
5,896	Ubisoft Entertainment S.A.	569,199	0.12
74,025	Vivendi S.A.	2,250,108	0.48
		10,599,719	2.28
Germany			
3,535	adidas AG	1,154,239	0.25
4,063	Allianz S.E.	974,998	0.21
30,990	Bayerische Motoren Werke AG	2,739,356	0.59
83,240	Daimler AG	5,725,430	1.23
4,403	Deutsche Boerse AG	736,257	0.16
2,393	SAP S.E.	290,210	0.06
		11,620,490	2.50

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Hong Kong			
184,800	AIA Group Ltd.	2,027,231	0.44
526,000	Brilliance China Automotive Holdings Ltd.	468,954	0.10
140,100	China Overseas Land & Investment Ltd.	341,202	0.07
436,000	China Resources Cement Holdings Ltd.	542,531	0.12
50,500	CK Asset Holdings Ltd.	276,737	0.06
		3,656,655	0.79
India			
38,440	Housing Development Finance Corp., Ltd.	1,169,029	0.25
63,212	ICICI Bank Ltd.	402,957	0.09
14,166	ICICI Bank Ltd.—ADR ^(a)	183,025	0.04
21,721	Reliance Industries Ltd.—GDR 144A ^{(a)(b)}	1,142,524	0.24
		2,897,535	0.62
Ireland			
33,489	CRH Plc. (traded in United Kingdom)	1,354,294	0.29
16,501	Jazz Pharmaceuticals Plc.	2,364,593	0.51
31,000	Medtronic Plc.	3,534,000	0.76
139,214	Ryanair Holdings Plc.	2,552,506	0.55
		9,805,393	2.11
Japan			
18,300	Advantest Corp.	1,280,139	0.28
14,100	CyberAgent, Inc.	968,330	0.21
14,300	Daiwa House Industry Co., Ltd.	440,801	0.09
4,100	Hoshizaki Corp.	407,584	0.09
8,000	Hoya Corp.	1,069,620	0.23
125,900	ITOCHU Corp.	3,347,841	0.72
32,000	KDDI Corp.	917,127	0.20
6,000	McDonald's Holdings Co., Japan Ltd.	292,223	0.06
33,700	MS&AD Insurance Group Holdings, Inc.	985,583	0.21
1,900	Nintendo Co., Ltd.	1,080,643	0.23
13,500	Nissan Chemical Corp.	813,385	0.18
93,300	Olympus Corp.	2,028,164	0.44
17,300	Ono Pharmaceutical Co., Ltd.	550,386	0.12
14,800	Otsuka Corp.	720,040	0.16
1,900	SMC Corp.	1,214,700	0.26
34,100	SoftBank Group Corp.	2,386,051	0.51
36,600	Sony Corp.	3,428,361	0.74
45,200	Sumitomo Metal Mining Co., Ltd.	1,693,681	0.36
91,100	Sumitomo Mitsui Financial Group, Inc.	2,648,410	0.57
12,600	Systemex Corp.	1,323,663	0.28
14,800	Welcia Holdings Co., Ltd.	596,238	0.13
		28,192,970	6.07
Jersey			
6,269	Novocure Ltd.	770,147	0.17
Macau			
59,200	Sands China Ltd.	243,216	0.05
Netherlands			
324	Adyen NV 144A ^(b)	634,867	0.14
27,198	Heineken NV	2,904,309	0.62
363,682	ING Groep NV	3,629,203	0.78
4,662	Just Eat Takeaway.com NV 144A ^(b)	494,645	0.11
114,696	Koninklijke Ahold Delhaize NV	3,325,395	0.71
11,931	Prosus NV	1,312,395	0.28
48,584	Royal Dutch Shell Plc. "B"	829,685	0.18
24,681	Wolters Kluwer NV	2,085,453	0.45
		15,215,952	3.27

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Norway			
21,642	Adevinta ASA	357,272	0.08
21,577	Schibsted ASA "A"	901,897	0.19
		1,259,169	0.27
Russia			
11,682	Mail.Ru Group Ltd.—GDR ^(a)	340,530	0.08
45,394	Sberbank of Russia PJSC—ADR ^(a)	611,911	0.13
		952,441	0.21
Singapore			
47,100	DBS Group Holdings Ltd.	887,185	0.19
11,766	Sea Ltd.—ADR ^(a)	2,106,114	0.45
88,495	United Overseas Bank Ltd.	1,487,360	0.32
		4,480,659	0.96
South Africa			
18,825	Naspers Ltd. "N"	3,830,647	0.82
South Korea			
14,020	LG Electronics, Inc.	1,085,740	0.23
151,242	Samsung Electronics Co., Ltd.	9,139,335	1.97
12,404	Shinhan Financial Group Co., Ltd.	364,850	0.08
18,000	SK Hynix, Inc.	1,590,339	0.34
		12,180,264	2.62
Spain			
1,520,578	Banco de Sabadell S.A.	611,226	0.13
24,312	Endesa S.A.	701,964	0.15
		1,313,190	0.28
Sweden			
23,836	Atlas Copco AB "B"	1,066,034	0.23
42,314	Epiroc AB "B"	675,871	0.14
14,020	Evolution Gaming Group AB 144A ^(b)	1,197,531	0.26
12,806	Lundin Energy AB	318,972	0.07
56,778	Sandvik AB	1,297,102	0.28
4,162	Spotify Technology S.A.	1,163,029	0.25
		5,718,539	1.23
Switzerland			
8,742	Compagnie Financiere Richemont S.A.	737,156	0.16
37,343	Nestle S.A.	4,216,425	0.90
9,691	Novartis AG	875,289	0.19
28,575	Roche Holding AG	9,528,161	2.05
3,140	Sonova Holding AG	792,382	0.17
		16,149,413	3.47
Taiwan			
129,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2,197,040	0.47
103,435	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	10,081,810	2.17
		12,278,850	2.64
Thailand			
164,600	Kasikornbank PCL—NVDR	597,121	0.13
198,600	Siam Commercial Bank PCL—NVDR	560,082	0.12
		1,157,203	0.25
United Kingdom			
91,814	Auto Trader Group Plc. 144A ^(b)	689,794	0.15
1,201,817	Barclays Plc.	2,199,280	0.47
23,555	Bunzl Plc.	745,923	0.16
93,070	Evrax Plc.	493,245	0.11
22,854	Farfetch Ltd. "A"	1,240,515	0.27
4,925	Ferguson Plc.	554,822	0.12
147,376	Hays Plc.	258,380	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
81,626	JD Sports Fashion Plc.	846,524	0.18
390,800	Natwest Group Plc.	827,826	0.18
11,207	Next Plc.	988,851	0.21
138,828	Prudential Plc.	2,226,929	0.48
42,810	RELX Plc.	1,009,887	0.22
16,633	Rio Tinto Plc.	1,097,152	0.24
16,823	Rio Tinto Plc.—ADR ^(a)	1,111,159	0.24
34,226	Unilever Plc.	2,097,130	0.45
		16,387,417	3.53
United States			
5,796	Abbott Laboratories	628,344	0.13
14,640	AbbVie, Inc.	1,535,443	0.33
2,155	ABIOMED, Inc.	585,514	0.13
9,567	Acuity Brands, Inc.	1,161,434	0.25
1,549	Adobe, Inc.	736,859	0.16
65,293	ADT, Inc.	517,773	0.11
20,825	Akamai Technologies, Inc.	2,164,342	0.47
6,999	Albemarle Corp.	954,734	0.20
+ 119,092	Albertsons Cos., Inc. "A"	1,882,845	0.40
4,566	Alexandria Real Estate Equities, Inc.	742,614	0.16
5,167	Alexion Pharmaceuticals, Inc.	635,696	0.14
35,979	Allison Transmission Holdings, Inc.	1,472,620	0.32
15,944	Allstate Corp.	1,650,842	0.35
7,735	Alnylam Pharmaceuticals, Inc.	1,014,523	0.22
1,572	Alphabet, Inc. "A"	2,777,535	0.60
6,559	Alphabet, Inc. "C"	11,626,090	2.50
2,551	Amazon.com, Inc.	8,104,527	1.74
2,640	Ameriprise Financial, Inc.	497,534	0.11
14,359	Amgen, Inc.	3,182,385	0.68
19,201	Anthem, Inc.	6,050,619	1.30
95,409	Apple, Inc.	11,353,671	2.44
6,967	Applied Materials, Inc.	571,155	0.12
14,185	Arthur J Gallagher & Co.	1,642,197	0.35
61,534	AT&T, Inc.	1,772,795	0.38
6,261	Axon Enterprise, Inc.	786,632	0.17
107,025	Bank of America Corp.	3,080,180	0.66
1,009	Booking Holdings, Inc.	2,047,634	0.44
77,078	Box, Inc. "A"	1,451,379	0.31
7,093	Broadridge Financial Solutions, Inc.	1,043,380	0.22
39,548	Cabot Oil & Gas Corp.	703,163	0.15
16,819	Cadence Design Systems, Inc.	1,967,150	0.42
12,906	Caterpillar, Inc.	2,248,871	0.48
9,655	CBRE Group, Inc. "A"	590,017	0.13
5,284	Celanese Corp.	696,114	0.15
12,916	Charles Schwab Corp.	641,279	0.14
8,882	Chegg, Inc.	686,490	0.15
7,052	Ciena Corp.	312,404	0.07
26,709	Cigna Corp.	5,648,419	1.21
50,558	Cisco Systems, Inc.	2,155,540	0.46
99,718	Citigroup, Inc.	5,593,183	1.20
18,370	Citrix Systems, Inc.	2,237,833	0.48
14,593	Cloudflare, Inc. "A"	1,092,432	0.23
3,149	Curtiss-Wright Corp.	375,959	0.08
6,120	Datadog, Inc. "A"	601,474	0.13
6,648	Deckers Outdoor Corp.	1,717,178	0.37
8,190	Dollar General Corp.	1,776,083	0.38
51,800	DR Horton, Inc.	3,881,374	0.83
33,857	eBay, Inc.	1,700,468	0.37
15,076	Electronic Arts, Inc.	1,888,118	0.41
9,649	EMCOR Group, Inc.	848,630	0.18
8,423	Emerson Electric Co.	651,351	0.14
12,775	EOG Resources, Inc.	644,243	0.14
8,675	Equity LifeStyle Properties, Inc.	508,789	0.11
5,352	Estee Lauder Cos., Inc. "A"	1,302,035	0.28
6,494	F5 Networks, Inc.	1,055,340	0.23
37,058	Facebook, Inc. "A"	10,172,792	2.19
27,105	Federated Hermes, Inc.	745,659	0.16
5,249	Fifth Third Bancorp	136,946	0.03
11,305	General Mills, Inc.	677,509	0.15

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
29,707	General Motors Co.	1,331,765	0.29
31,864	Gentex Corp.	1,042,590	0.22
24,549	GoDaddy, Inc. "A"	1,944,281	0.42
114,543	Halliburton Co.	1,999,921	0.43
57,553	Hanesbrands, Inc.	819,555	0.18
19,300	HCA Healthcare, Inc.	2,924,529	0.63
16,825	Herbalife Nutrition Ltd.	821,565	0.18
5,938	Hologic, Inc.	410,731	0.09
1,026	Home Depot, Inc.	280,632	0.06
5,626	Howard Hughes Corp.	408,673	0.09
6,416	Hubbell, Inc.	1,036,056	0.22
4,372	IDEXX Laboratories, Inc.	1,992,626	0.43
2,434	Illumina, Inc.	762,694	0.16
28,463	Intel Corp.	1,356,831	0.29
6,727	Interactive Brokers Group, Inc. "A"	357,540	0.08
21,908	Jefferies Financial Group, Inc.	510,675	0.11
6,739	Johnson & Johnson	970,955	0.21
57,987	JP Morgan Chase & Co.	6,965,978	1.50
6,873	Keysight Technologies, Inc.	816,306	0.18
6,692	KLA Corp.	1,684,042	0.36
1,287	LendingTree, Inc.	329,253	0.07
50,254	Lennar Corp. "A"	3,840,913	0.83
461	Lennar Corp. "B"	28,264	0.01
12,958	Lyft, Inc. "A"	501,993	0.11
739	Markel Corp.	735,039	0.16
4,780	Martin Marietta Materials, Inc.	1,272,101	0.27
17,075	MasTec, Inc.	978,910	0.21
7,452	Mastercard, Inc. "A"	2,502,307	0.54
5,945	McKesson Corp.	1,080,207	0.23
20,544	Merck & Co., Inc.	1,642,082	0.35
19,628	MetLife, Inc.	919,179	0.20
90,351	MGIC Investment Corp.	1,081,953	0.23
90,560	Micron Technology, Inc.	5,846,554	1.26
83,518	Microsoft Corp.	17,882,874	3.85
7,796	Moderna, Inc.	1,146,792	0.25
13,278	Moody's Corp.	3,749,176	0.81
8,488	Motorola Solutions, Inc.	1,460,870	0.31
1,522	Netflix, Inc.	744,806	0.16
11,311	Omnicom Group, Inc.	718,701	0.15
46,716	Oracle Corp.	2,707,659	0.58
8,357	Paychex, Inc.	776,950	0.17
15,052	PennyMac Financial Services, Inc.	869,855	0.19
16,500	PepsiCo, Inc.	2,378,310	0.51
126,400	Pfizer, Inc.	4,813,312	1.04
6,648	Pool Corp.	2,278,336	0.49
8,131	QUALCOMM, Inc.	1,183,548	0.25
5,586	Qualys, Inc.	525,084	0.11
3,365	Quidel Corp.	652,776	0.14
9,970	Regal Beloit Corp.	1,214,147	0.26
595	Regeneron Pharmaceuticals, Inc.	305,277	0.07
5,315	ResMed, Inc.	1,113,865	0.24
9,197	RPM International, Inc.	796,552	0.17
10,692	S&P Global, Inc.	3,732,684	0.80
5,333	Seagen, Inc.	899,570	0.19
19,764	Service Corp. International	973,575	0.21
4,169	Sherwin-Williams Co.	3,075,096	0.66
6,953	SiteOne Landscape Supply, Inc.	961,808	0.21
759	Snowflake, Inc. "A"	240,573	0.05
5,732	SS&C Technologies Holdings, Inc.	397,572	0.09
1,417	Stamps.com, Inc.	264,979	0.06
8,345	Stericycle, Inc.	609,352	0.13
23,762	Synchrony Financial	748,503	0.16
8,967	T Rowe Price Group, Inc.	1,290,800	0.28
5,972	Teladoc Health, Inc.	1,179,470	0.25
11,727	Teradyne, Inc.	1,277,539	0.27
4,628	Tesla, Inc.	2,737,138	0.59
919	Texas Pacific Land Trust	548,643	0.12
7,498	Thermo Fisher Scientific, Inc.	3,462,276	0.74
5,310	Thor Industries, Inc.	507,636	0.11
10,047	Timken Co.	740,564	0.16
1,971	Trade Desk, Inc. "A"	1,760,635	0.38

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,796	TransUnion	351,851	0.08
2,159	Twilio, Inc. "A"	689,757	0.15
6,193	Tyson Foods, Inc. "A"	398,396	0.09
18,720	UnitedHealth Group, Inc.	6,321,182	1.36
4,633	VeriSign, Inc.	919,326	0.20
56,000	Verizon Communications, Inc.	3,376,240	0.73
2,261	Vertex Pharmaceuticals, Inc.	515,305	0.11
4,582	Visa, Inc. "A"	958,463	0.21
42,699	Vistra Energy Corp.	822,383	0.18
2,137	Wayfair, Inc. "A"	552,543	0.12
60,121	Wells Fargo & Co.	1,680,983	0.36
26,839	Western Alliance Bancorp	1,433,471	0.31
6,608	Westinghouse Air Brake Technologies Corp.	483,706	0.10
7,993	YETI Holdings, Inc.	508,035	0.11
4,071	Zebra Technologies Corp. "A"	1,522,920	0.33
14,302	Zillow Group, Inc. "C"	1,535,320	0.33
		266,922,023	57.42

TOTAL COMMON STOCKS
(cost USD 342,224,564) **454,868,951** **97.86**

Warrants – 0.00%
Switzerland
6,406 Cie Financiere Richemont S.A., exp. 11/23—Warrants 1,347 0.00

TOTAL WARRANTS
(cost USD nil) **1,347** **0.00**

Mutual Funds – 0.81%
Ireland
3,764,213 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)^{(c)(d)} 3,764,213 0.81

TOTAL MUTUAL FUNDS
(cost USD 3,764,213) **3,764,213** **0.81**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING
(cost USD 345,988,777) **458,634,511** **98.67**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES
(cost USD 345,988,777) **458,634,511** **98.67**

Share Class Specific Forward Currency Contracts – 0.21%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	11,411,150	USD	13,531,477	17/12/2020	163,041	0.03
GBP	15,698,589	USD	20,351,730	17/12/2020	646,409	0.14
EUR	14,397,683	USD	16,936,158	21/01/2021	360,913	0.08
GBP	29,381,691	USD	38,385,561	21/01/2021	933,542	0.20
EUR	12,011,500	USD	14,276,184	18/02/2021	163,164	0.04
GBP	28,428,689	USD	37,722,673	18/02/2021	326,385	0.07

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **2,593,454** **0.56**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	13,386,386	EUR	11,411,150	17/12/2020	(308,132)	(0.07)
USD	20,284,833	GBP	15,698,588	17/12/2020	(713,305)	(0.15)
USD	17,076,971	EUR	14,397,684	21/01/2021	(220,100)	(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 30 November 2020

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	38,956,537	GBP	29,381,690	21/01/2021	(362,566)	(0.08)
USD	1,423,297	EUR	1,188,333	18/02/2021	(5,230)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (1,609,333) (0.35)

MARKET VALUE OF INVESTMENTS (cost USD 345,988,777) 459,618,632 98.88

OTHER ASSETS AND LIABILITIES 5,207,294 1.12

SHAREHOLDERS' EQUITY 464,825,926 100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 345,988,777)	458,634,511	98.67
Unrealised gain on forward currency contracts held for hedging purposes	2,593,454	0.56
Unrealised loss on forward currency contracts held for hedging purposes	(1,609,333)	(0.35)
Other Assets and Liabilities	5,207,294	1.12
Shareholders' Equity	464,825,926	100.00

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

The maximum individual counterparty exposure as at 30 November 2020 is 0.56% of the NAV.

* A portion of these securities were on loan at 30 November 2020. See Note 6.

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

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

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

(d) The yield for this fund as at 30 November 2020 was 0.171%.

Allocation of Portfolio as at 30 November 2020	% of Shareholders' Equity
Common Stocks	
Internet	13.73
Software	8.77
Banks	8.40
Semiconductors	7.78
Pharmaceuticals	6.53
Food, Beverages & Tobacco	4.04
Healthcare Products	3.83
Healthcare Services	3.54
Insurance	3.08
Automobile Manufacturers	2.97
Others	35.19
TOTAL COMMON STOCKS	97.86
Mutual Funds	0.81
Warrants	
Retail	0.00
TOTAL WARRANTS	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.56
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.35)
Other Assets and Liabilities	1.12
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.47%			
Denmark			
12,730	Ascendis Pharma A/S—ADR ^(a)	2,102,996	0.39
Ireland			
47,509	Medtronic Plc.	5,416,026	0.99
26,209	Trane Technologies Plc.	3,740,024	0.68
		9,156,050	1.67
United Kingdom			
35,618	Linde Plc.	9,264,242	1.69
United States			
76,457	Abbott Laboratories	8,288,703	1.51
41,290	AbbVie, Inc.	4,330,495	0.79
11,992	Alphabet, Inc. "A"	21,188,425	3.87
4,215	Amazon.com, Inc.	13,391,055	2.45
232,335	American International Group, Inc.	9,123,795	1.67
27,288	Ametek, Inc.	3,263,645	0.60
37,527	Analog Devices, Inc.	5,214,001	0.95
104,068	Apple, Inc.	12,384,092	2.26
30,867	Applied Materials, Inc.	2,530,477	0.46
68,363	Archer-Daniels-Midland Co.	3,422,252	0.63
5,318	AutoZone, Inc.	5,892,876	1.08
203,078	Bank of America Corp.	5,844,585	1.07
26,408	Becton Dickinson and Co.	6,149,499	1.12
31,784	Berkshire Hathaway, Inc. "B"	7,312,227	1.34
4,690	Bio-Rad Laboratories, Inc. "A"	2,530,489	0.46
2,281	Booking Holdings, Inc.	4,628,993	0.85
95,000	BorgWarner, Inc.	3,700,250	0.68
89,378	Boston Scientific Corp.	2,969,137	0.54
50,139	Bristol-Myers Squibb Co.	3,160,261	0.58
8,877	Broadcom, Inc.	3,506,948	0.64
222,887	Carrier Global Corp.	8,494,224	1.55
28,801	Caterpillar, Inc.	5,018,574	0.92
123,113	Charles Schwab Corp.	6,112,560	1.12
6,709	Charter Communications, Inc. "A"	4,358,099	0.80
50,687	Chevron Corp.	4,592,242	0.84
24,990	CME Group, Inc.	4,339,763	0.79
59,097	Cognizant Technology Solutions Corp. "A"	4,616,658	0.84
47,077	Colgate-Palmolive Co.	3,992,130	0.73
81,699	Comcast Corp. "A"	4,194,018	0.77
20,530	Darden Restaurants, Inc.	2,209,952	0.40
5,146	Deere & Co.	1,354,736	0.25
23,543	Dominion Energy, Inc.	1,870,256	0.34
14,659	Ecolab, Inc.	3,249,900	0.59
9,300	Essex Property Trust, Inc.	2,311,143	0.42
37,792	Facebook, Inc. "A"	10,374,282	1.90
11,234	FactSet Research Systems, Inc.	3,794,171	0.69
50,344	Fidelity National Information Services, Inc.	7,413,154	1.35
27,431	First Republic Bank	3,572,613	0.65
112,814	General Motors Co.	5,057,452	0.92
35,012	Gilead Sciences, Inc.	2,094,068	0.38
72,585	Graco, Inc.	4,911,101	0.90
196,394	Hanesbrands, Inc.	2,796,651	0.51
88,204	Hartford Financial Services Group, Inc.	3,962,124	0.72
14,378	Home Depot, Inc.	3,932,671	0.72
19,014	Honeywell International, Inc.	3,915,553	0.72
19,736	Humana, Inc.	7,995,054	1.46
48,650	Johnson & Johnson	7,009,492	1.28
22,753	JP Morgan Chase & Co.	2,733,318	0.50
29,490	Kimberly-Clark Corp.	4,158,090	0.76
146,694	KKR & Co., Inc.	5,655,054	1.03
35,645	Lowe's Cos., Inc.	5,429,625	0.99
26,906	Marsh & McLennan Cos., Inc.	3,067,822	0.56
26,269	Mastercard, Inc. "A"	8,820,868	1.61
76,634	MetLife, Inc.	3,588,770	0.66
4,315	Mettler-Toledo International, Inc.	4,875,950	0.89
26,620	Micron Technology, Inc.	1,718,587	0.31

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
104,020	Microsoft Corp.	22,272,762	4.07
31,418	Middleby Corp.	4,297,354	0.78
106,126	Mondelez International, Inc. "A"	6,062,978	1.11
38,058	Moody's Corp.	10,746,057	1.96
95,927	Morgan Stanley	6,046,279	1.10
17,076	MSCI, Inc.	7,000,477	1.28
5,780	Netflix, Inc.	2,828,501	0.52
72,354	NIKE, Inc. "B"	9,695,436	1.77
3,950	NVIDIA Corp.	2,107,443	0.38
995	NVR, Inc.	4,029,730	0.74
83,695	Oracle Corp.	4,850,962	0.89
5,075	O'Reilly Automotive, Inc.	2,225,032	0.41
59,288	Otis Worldwide Corp.	4,002,533	0.73
20,034	Parker-Hannifin Corp.	5,380,932	0.98
22,200	PayPal Holdings, Inc.	4,677,096	0.85
91,187	PepsiCo, Inc.	13,143,694	2.40
124,942	Pfizer, Inc.	4,757,791	0.87
16,418	Philip Morris International, Inc.	1,241,365	0.23
41,735	Procter & Gamble Co.	5,749,414	1.05
12,066	Public Storage	2,664,655	0.49
21,670	QUALCOMM, Inc.	3,154,285	0.58
6,369	S&P Global, Inc.	2,223,482	0.41
24,478	Salesforce.com, Inc.	5,867,132	1.07
10,670	ServiceNow, Inc.	5,686,897	1.04
13,736	Sherwin-Williams Co.	10,131,811	1.85
9,991	Splunk, Inc.	2,021,279	0.37
10,380	Target Corp.	1,848,574	0.34
22,663	Texas Instruments, Inc.	3,624,947	0.66
8,654	Thermo Fisher Scientific, Inc.	3,996,071	0.73
155,067	TJX Cos., Inc.	9,705,644	1.77
6,205	TransDigm Group, Inc.	3,670,444	0.67
78,360	Truist Financial Corp.	3,755,011	0.69
15,868	Union Pacific Corp.	3,275,473	0.60
23,462	UnitedHealth Group, Inc.	7,922,414	1.45
79,193	US Bancorp	3,503,498	0.64
15,635	Vertex Pharmaceuticals, Inc.	3,563,373	0.65
62,179	VF Corp.	5,243,555	0.96
37,818	Visa, Inc. "A"	7,910,769	1.45
43,646	Walt Disney Co.	6,413,343	1.17
89,640	Weyerhaeuser Co.	2,550,258	0.47
12,908	Workday, Inc. "A"	2,876,935	0.53
23,960	Zendesk, Inc.	3,241,548	0.59
		518,390,164	94.72
TOTAL COMMON STOCKS (cost USD 399,157,289)		538,913,452	98.47
Mutual Funds – 1.11%			
Ireland			
6,071,850	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	6,071,850	1.11
TOTAL MUTUAL FUNDS (cost USD 6,071,850)		6,071,850	1.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 405,229,139)			
		544,985,302	99.58
MARKET VALUE OF INVESTMENTS (cost USD 405,229,139)			
		544,985,302	99.58
OTHER ASSETS AND LIABILITIES		2,279,660	0.42
SHAREHOLDERS' EQUITY		547,264,962	100.00

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

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio Schedule of Investments As at 30 November 2020

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 405,229,139)	544,985,302	99.58
Other Assets and Liabilities	2,279,660	0.42
Shareholders' Equity	547,264,962	100.00

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

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

^(c) The yield for this fund as at 30 November 2020 was 0.171%.

Allocation of Portfolio as at 30 November 2020	% of Shareholders' Equity
Common Stocks	
Software	10.60
Internet	10.18
Diversified Financial Services	6.00
Retail	5.71
Insurance	4.95
Banks	4.65
Pharmaceuticals	4.64
Chemicals	4.13
Semiconductors	3.98
Healthcare Products	3.77
Others	39.86
TOTAL COMMON STOCKS	98.47
Mutual Funds	1.11
Other Assets and Liabilities	0.42
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.36%			
Australia			
15,053	Opthea Ltd.—ADR ^(a)	198,549	0.05
Belgium			
7,202	Celyad S.A.—ADR ^(a)	73,244	0.02
Bermuda			
2,300	Argo Group International Holdings Ltd.	95,749	0.02
65,867	Assured Guaranty Ltd.	2,062,625	0.51
38,379	Axis Capital Holdings Ltd.	1,976,135	0.48
20,643	Bank of NT Butterfield & Son Ltd.	662,021	0.16
4,419	DHT Holdings, Inc.	22,868	0.01
4,900	Third Point Reinsurance Ltd.	47,040	0.01
		4,866,438	1.19
Brazil			
18,250	Arco Platform Ltd.	799,898	0.20
Canada			
9,746	Canada Goose Holdings, Inc.	328,538	0.08
Costa Rica			
26,164	Establishment Labs Holdings, Inc.	693,346	0.17
Denmark			
2,646	Ascendis Pharma A/S—ADR ^(a)	437,119	0.11
India			
60,106	MakeMyTrip Ltd.	1,475,602	0.36
8,522	WNS Holdings Ltd.—ADR ^(a)	594,495	0.15
		2,070,097	0.51
Ireland			
35,000	Endo International Plc.	185,325	0.05
8,545	Prothena Corp., Plc.	95,277	0.02
		280,602	0.07
Israel			
5,218	Kornit Digital Ltd.	441,965	0.11
10,300	Sapiens International Corp., NV	307,816	0.07
4,409	Wix.com Ltd.	1,139,726	0.28
		1,889,507	0.46
Luxembourg			
24,785	Orion Engineered Carbons S.A.	387,637	0.09
Marshall Islands			
20,100	Diamond S Shipping, Inc.	144,318	0.03
Monaco			
36,000	Costamare, Inc.	267,120	0.07
Puerto Rico			
25,599	Evertec, Inc.	946,139	0.23
61,760	First BanCorp	502,109	0.12
24,301	OFG Bancorp	420,893	0.11
6,888	Triple-S Management Corp. "B"	156,358	0.04
		2,025,499	0.50
United Kingdom			
18,977	Abcam Plc.—ADR ^(a)	362,461	0.09
5,523	Compass Pathways Plc.—ADR ^(a)	260,244	0.06
3,246	GW Pharmaceuticals Plc. —ADR ^(a)	425,680	0.10
19,414	Myovant Sciences Ltd.	444,580	0.11
36,148	Nomad Foods Ltd.	858,515	0.21
7,900	nVent Electric Plc.	184,465	0.05
		2,535,945	0.62
United States			
13,700	A10 Networks, Inc.	110,011	0.03
2,200	Aaron's Holdings Co., Inc.	140,668	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
54,972	ABM Industries, Inc.	2,164,797	0.53
7,425	Accelaron Pharma, Inc.	878,897	0.22
91,894	ACCO Brands Corp.	714,016	0.18
18,739	Accolade, Inc.	965,058	0.24
14,248	ACI Worldwide, Inc.	469,757	0.12
719	ACNB Corp.	18,859	0.00
8,700	Adient Plc.	274,311	0.07
7,361	Adtalem Global Education, Inc.	218,106	0.05
12,858	Advanced Drainage Systems, Inc.	896,974	0.22
8,501	Advanced Energy Industries, Inc.	826,722	0.20
17,966	AECOM	937,646	0.23
49,388	Aegion Corp.	869,229	0.21
5,200	Aerojet Rocketdyne Holdings, Inc.	196,872	0.05
6,000	Allison Transmission Holdings, Inc.	245,580	0.06
21,811	Allogene Therapeutics, Inc.	687,701	0.17
16,400	Altra Industrial Motion Corp.	926,600	0.23
2,584	Amalgamated Bank "A"	34,522	0.01
10,270	American Assets Trust, Inc.	306,765	0.08
5,400	American Outdoor Brands, Inc.	76,896	0.02
4,000	American Public Education, Inc.	124,240	0.03
3,129	American States Water Co.	234,800	0.06
4,876	American Woodmark Corp.	454,492	0.11
10,500	Ameris Bancorp	361,935	0.09
35,435	Amicus Therapeutics, Inc.	813,233	0.20
13,100	Amkor Technology, Inc.	192,963	0.05
46,750	Amneal Pharmaceuticals, Inc.	184,663	0.05
11,400	Amphastar Pharmaceuticals, Inc.	204,858	0.05
2,300	Andersons, Inc.	52,992	0.01
44,549	ANGI Homeservices, Inc. "A"	544,389	0.13
12,811	AngioDynamics, Inc.	178,713	0.04
2,800	ANI Pharmaceuticals, Inc.	82,068	0.02
15,424	Apellis Pharmaceuticals, Inc.	743,745	0.18
8,000	Applied Industrial Technologies, Inc.	641,200	0.16
15,348	Arcus Biosciences, Inc.	397,820	0.10
5,583	Arena Pharmaceuticals, Inc.	367,976	0.09
26,531	Ares Commercial Real Estate Corp.	298,208	0.07
25,457	Ares Management Corp. "A"	1,147,602	0.28
2,156	Artesian Resources Corp. "A"	82,747	0.02
2,469	Asbury Automotive Group, Inc.	286,404	0.07
30,491	ASGN, Inc.	2,443,549	0.60
4,596	Aspen Technology, Inc.	613,750	0.15
12,000	Athenex, Inc.	162,120	0.04
17,345	Atkore International Group, Inc.	685,995	0.17
4,000	Atlas Air Worldwide Holdings, Inc.	225,840	0.06
101	Attrion Corp.	59,920	0.01
53,041	Avaya Holdings Corp.	1,012,553	0.25
21,900	Avid Bioservices, Inc.	194,472	0.05
8,965	Avidity Biosciences, Inc.	279,708	0.07
3,800	AZZ, Inc.	169,024	0.04
5,100	Bally's Corp.	231,336	0.06
27,195	Bancorp, Inc.	337,218	0.08
11,475	Bandwidth, Inc. "A"	1,732,725	0.42
54,606	BankUnited, Inc.	1,620,160	0.40
4,779	Barrett Business Services, Inc.	332,141	0.08
38,172	Belden, Inc.	1,509,703	0.37
32,321	BellRing Brands, Inc. "A"	674,216	0.17
2,613	Berkshire Hills Bancorp, Inc.	45,362	0.01
11,400	Berry Corp.	47,880	0.01
11,500	Big Lots, Inc.	593,055	0.15
13,789	Biohaven Pharmaceutical Holding Co., Ltd.	1,228,048	0.30
7,429	Bioxel Therapeutics, Inc.	332,968	0.08
29,348	BJ's Wholesale Club Holdings, Inc.	1,219,116	0.30
6,800	Black Hills Corp.	426,768	0.10
200	Blackbaud, Inc.	11,106	0.00
16,618	Blackline, Inc.	2,041,521	0.50
48,622	Blackstone Mortgage Trust, Inc. "A"	1,275,355	0.31
19,600	Bloomin' Brands, Inc.	342,412	0.08
7,787	Bluebird Bio, Inc.	343,718	0.08
23,466	Blueprint Medicines Corp.	2,509,219	0.62
36,293	BMC Stock Holdings, Inc.	1,792,148	0.44

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2020

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)			
13,300	Boise Cascade Co.	576,023	0.14	57,847	CytomX Therapeutics, Inc.	429,803	0.11
6,000	Boston Private Financial Holdings, Inc.	44,640	0.01	5,700	Dana, Inc.	98,325	0.02
9,300	Box, Inc. "A"	175,119	0.04	22,169	Darling Ingredients, Inc.	1,088,720	0.27
3,600	Boyd Gaming Corp.	140,112	0.03	3,600	Deckers Outdoor Corp.	929,880	0.23
16,264	Bright Horizons Family Solutions, Inc.	2,786,511	0.68	31,300	Del Taco Restaurants, Inc.	276,379	0.07
4,250	Brooks Automation, Inc.	308,295	0.08	19,694	Deluxe Corp.	533,510	0.13
21,921	Brucker Corp.	1,102,626	0.27	1,900	Denali Therapeutics, Inc.	116,299	0.03
10,300	Buckle, Inc.	279,954	0.07	19,470	Diamondback Energy, Inc.	827,280	0.20
3,997	Builders FirstSource, Inc.	151,127	0.04	10,893	DiamondRock Hospitality Co.	86,055	0.02
20,860	BWX Technologies, Inc.	1,208,628	0.30	15,050	Dicerna Pharmaceuticals, Inc.	373,842	0.09
40,877	Cactus, Inc. "A"	1,015,385	0.25	2,600	Dine Brands Global, Inc.	164,060	0.04
18,037	Cadence Bancorp	262,979	0.06	19,063	Diversified Healthcare Trust	93,981	0.02
14,100	Calix, Inc.	336,144	0.08	1,928	Donnelley Financial Solutions, Inc.	31,311	0.01
3,872	Callaway Golf Co.	80,499	0.02	77,482	DXC Technology Co.	1,745,669	0.43
15,150	Cannae Holdings, Inc.	613,575	0.15	30,760	Dynatrace, Inc.	1,191,950	0.29
3,450	Capstar Financial Holdings, Inc.	43,091	0.01	11,118	Eagle Pharmaceuticals, Inc.	516,876	0.13
50,112	Cars.com, Inc.	562,758	0.14	2,803	Eargo, Inc.	124,173	0.03
8,486	Casey's General Stores, Inc.	1,513,563	0.37	11,668	EastGroup Properties, Inc.	1,633,870	0.40
21,214	Catalent, Inc.	2,080,245	0.51	2,500	Ebix, Inc.	88,600	0.02
128,886	Catalyst Pharmaceuticals, Inc.	473,012	0.12	36,494	elf Beauty, Inc.	795,569	0.20
5,350	CatchMark Timber Trust, Inc. "A"	50,825	0.01	3,700	Ellington Financial, Inc.	54,538	0.01
7,880	Cathay General Bancorp	231,436	0.06	14,182	EMCOR Group, Inc.	1,247,307	0.31
1,250	Cavco Industries, Inc.	232,550	0.06	7,958	Emergent BioSolutions, Inc.	662,981	0.16
7,758	CECO Environmental Corp.	59,659	0.01	1,800	Employers Holdings, Inc.	57,042	0.01
884	Cedar Realty Trust, Inc.	7,570	0.00	16,971	Encompass Health Corp.	1,374,651	0.34
834	Century Bancorp Inc/MA "A"	61,482	0.02	5,800	Encore Wire Corp.	301,600	0.07
10,190	Century Casinos, Inc.	63,789	0.02	53,389	Energizer Holdings, Inc.	2,215,643	0.54
98,553	ChampionX Corp.	1,242,753	0.30	25,697	EnerSys	2,115,891	0.52
183,068	Change Healthcare, Inc.	3,201,859	0.78	1,800	EnPro Industries, Inc.	128,916	0.03
12,500	ChannelAdvisor Corp.	184,875	0.05	10,000	Ensign Group, Inc.	719,800	0.18
13,789	Charles River Laboratories International, Inc.	3,196,911	0.78	16,618	Entegris, Inc.	1,516,891	0.37
6,021	Chart Industries, Inc.	641,598	0.16	33,005	Entercom Communications Corp. "A"	85,813	0.02
16,618	Chegg, Inc.	1,284,405	0.31	28,746	Investnet, Inc.	2,290,769	0.56
61,200	Chimera Investment Corp.	641,988	0.16	51,201	Envista Holdings Corp.	1,533,982	0.38
9,546	Choice Hotels International, Inc.	960,519	0.24	28,124	Epizyme, Inc.	363,925	0.09
7,329	Churchill Downs, Inc.	1,315,372	0.32	4,150	ePlus, Inc.	352,169	0.09
2,200	CIRCOR International, Inc.	76,186	0.02	23,075	Equillum, Inc.	119,529	0.03
1,000	Cirrus Logic, Inc.	78,170	0.02	8,547	ESCO Technologies, Inc.	832,392	0.20
5,800	City Office REIT, Inc.	51,910	0.01	52,905	Essent Group Ltd.	2,369,086	0.58
46,671	Clarus Corp.	676,729	0.17	3,889	Etsy, Inc.	618,740	0.15
45,600	Cloudera, Inc.	542,184	0.13	7,687	Everbridge, Inc.	974,942	0.24
16,254	CMC Materials, Inc.	2,477,272	0.61	16,756	Evercore, Inc. "A"	1,550,098	0.38
4,400	CNO Financial Group, Inc.	96,976	0.02	9,723	EverQuote, Inc. "A"	370,787	0.09
15,910	Cogent Communications Holdings, Inc.	920,234	0.23	91,047	Evo Payments, Inc. "A"	2,216,084	0.54
22,503	Coherus Biosciences, Inc.	410,455	0.10	23,459	Evoqua Water Technologies Corp.	623,775	0.15
48,847	Colony Credit Real Estate, Inc.	367,818	0.09	35,815	Extended Stay America, Inc.	488,875	0.12
20,284	Columbia Banking System, Inc.	675,863	0.17	6,922	Extreme Networks, Inc.	39,248	0.01
26,600	Columbia Property Trust, Inc.	376,124	0.09	16,036	Fate Therapeutics, Inc.	925,598	0.23
2,200	Comfort Systems USA, Inc.	113,256	0.03	5,472	Federal Agricultural Mortgage Corp. "C"	375,106	0.09
6,950	CommVault Systems, Inc.	340,203	0.08	23,800	Federated Hermes, Inc.	654,738	0.16
7,800	Computer Programs and Systems, Inc.	223,626	0.05	20,514	FibroGen, Inc.	813,175	0.20
12,478	Concert Pharmaceuticals, Inc.	140,689	0.03	5,264	Financial Institutions, Inc.	109,491	0.03
9,151	ConnectOne Bancorp, Inc.	167,738	0.04	22,323	First American Financial Corp.	1,096,506	0.27
17,700	Consolidated Communications Holdings, Inc.	99,297	0.02	600	First Busey Corp.	12,396	0.00
14,245	Constellation Pharmaceuticals, Inc.	360,683	0.09	1,558	First Citizens BancShares, Inc. "A"	836,958	0.21
7,300	Cooper Tire & Rubber Co.	292,803	0.07	2,400	First Foundation, Inc.	45,000	0.01
3,600	Corcept Therapeutics, Inc.	81,900	0.02	72,092	First Hawaiian, Inc.	1,624,954	0.40
49,981	CoreCivic, Inc.	383,354	0.09	89,682	First Horizon National Corp.	1,136,271	0.28
51,418	Cousins Properties, Inc.	1,751,811	0.43	22,390	First Merchants Corp.	774,918	0.19
34,008	Covanta Holding Corp.	427,481	0.10	22,859	FirstCash, Inc.	1,506,865	0.37
1,600	Crane Co.	112,128	0.03	9,427	Five Prime Therapeutics, Inc.	178,547	0.04
8,383	CryoPort, Inc.	412,611	0.10	3,671	Five9, Inc.	559,571	0.14
12,485	Curtiss-Wright Corp.	1,490,584	0.37	5,700	Flagstar Bancorp, Inc.	199,358	0.05
3,942	Cushman & Wakefield Plc.	60,273	0.01	7,950	Flushing Financial Corp.	115,514	0.03
23,093	Customers Bancorp, Inc.	409,208	0.10	33,076	Foot Locker, Inc.	1,246,965	0.31
				21,050	FormFactor, Inc.	862,208	0.21
				9,800	Forterra, Inc.	182,770	0.04
				5,201	Foundation Building Materials, Inc.	99,989	0.02
				5,436	Fox Factory Holding Corp.	482,554	0.12
				21,521	Franklin Street Properties Corp.	104,162	0.03

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2020

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)			
32,508	Fresh Del Monte Produce, Inc.	799,697	0.20	7,569	Itron, Inc.	615,587	0.15
8,615	Freshpet, Inc.	1,148,896	0.28	9,372	J2 Global, Inc.	833,827	0.20
30,071	frontdoor, Inc.	1,423,862	0.35	3,800	Jack in the Box, Inc.	342,304	0.08
32,531	FTI Consulting, Inc.	3,444,057	0.84	22,624	JELD-WEN Holding, Inc.	551,799	0.14
10,822	Gates Industrial Corp. Plc.	145,231	0.04	2,851	John B Sanfilippo & Son, Inc.	210,261	0.05
22,345	GCI Liberty, Inc. "A"	2,034,512	0.50	9,900	John Bean Technologies Corp.	1,110,483	0.27
9,111	Generation Bio Co.	377,287	0.09	3,852	Jones Lang LaSalle, Inc.	522,408	0.13
82,381	Genpact Ltd.	3,374,326	0.83	90,232	KAR Auction Services, Inc.	1,660,269	0.41
73,850	Genworth Financial, Inc. "A"	333,802	0.08	24,900	KBR, Inc.	698,445	0.17
58,851	GEO Group, Inc.	574,386	0.14	11,213	Kelly Services, Inc. "A"	241,304	0.06
2,400	Gladstone Commercial Corp.	43,680	0.01	12,461	Kforce, Inc.	521,368	0.13
8,839	Global Blood Therapeutics, Inc.	391,744	0.10	17,250	Knight-Swift Transportation Holdings, Inc.	707,422	0.17
18,467	GMS, Inc.	580,787	0.14	4,000	Kontoor Brands, Inc.	170,640	0.04
248,191	Graphic Packaging Holding Co.	3,851,924	0.94	8,293	Koppers Holdings, Inc.	230,960	0.06
32,300	Gray Television, Inc.	583,015	0.14	11,029	Korn Ferry	448,991	0.11
20,250	Great Western Bancorp, Inc.	345,060	0.08	5,394	Kronos Bio, Inc.	179,890	0.04
4,900	Green Brick Partners, Inc.	108,045	0.03	21,475	Kronos Worldwide, Inc.	296,570	0.07
6,502	Green Dot Corp. "A"	356,115	0.09	14,564	Kura Oncology, Inc.	529,256	0.13
6,629	Greif, Inc. "A"	325,219	0.08	956	Lancaster Colony Corp.	160,187	0.04
4,243	Guidewire Software, Inc.	528,423	0.13	2,799	Landstar System, Inc.	363,870	0.09
11,500	Hackett Group, Inc.	166,750	0.04	75,235	Lattice Semiconductor Corp.	3,104,196	0.76
80,260	Hain Celestial Group, Inc.	3,021,789	0.74	10,844	LCI Industries	1,356,259	0.33
5,200	Halozyne Therapeutics, Inc.	201,500	0.05	895	LendingTree, Inc.	228,968	0.06
6,718	Hamilton Lane, Inc. "A"	477,045	0.12	8,147	LHC Group, Inc.	1,610,825	0.39
16,571	Hancock Whitney Corp.	484,370	0.12	3,730	Liberty Latin America Ltd. "A"	43,790	0.01
66,999	Hanesbrands, Inc.	954,066	0.23	10,809	Liberty Latin America Ltd. "C"	125,384	0.03
13,664	Hanger, Inc.	320,421	0.08	33,738	Liberty TripAdvisor Holdings, Inc. "A"	95,479	0.02
6,589	Hanmi Financial Corp.	68,526	0.02	5,100	Ligand Pharmaceuticals, Inc.	443,037	0.11
16,253	Hanover Insurance Group, Inc.	1,874,458	0.46	13,892	Lithia Motors, Inc. "A"	4,106,753	1.01
35,649	Harley-Davidson, Inc.	1,445,923	0.35	5,303	Littelfuse, Inc.	1,276,114	0.31
56,391	Harsco Corp.	998,685	0.24	11,992	LiveRamp Holdings, Inc.	691,938	0.17
600	Hawkins, Inc.	31,224	0.01	6,500	Louisiana-Pacific Corp.	220,480	0.05
24,006	HD Supply Holdings, Inc.	1,339,055	0.33	6,500	Lumber Liquidators Holdings, Inc.	185,250	0.05
13,369	Health Catalyst, Inc.	479,680	0.12	9,671	M/I Homes, Inc.	440,417	0.11
28,120	HealthEquity, Inc.	2,012,408	0.49	20,888	MACOM Technology Solutions Holdings, Inc.	939,333	0.23
2,100	Heartland Financial USA, Inc.	84,977	0.02	1,083	Magellan Health, Inc.	87,322	0.02
23,000	Hecla Mining Co.	109,710	0.03	8,429	Malibu Boats, Inc. "A"	487,702	0.12
300	Heidrick & Struggles International, Inc.	8,016	0.00	10,950	ManTech International Corp. "A"	856,126	0.21
23,468	Helmerich & Payne, Inc.	548,212	0.13	13,000	MarineMax, Inc.	436,280	0.11
23,408	Heritage Insurance Holdings, Inc.	245,784	0.06	1,909	Masimo Corp.	480,934	0.12
17,500	Herman Miller, Inc.	636,300	0.16	20,982	MasTec, Inc.	1,202,898	0.29
4,241	Hersha Hospitality Trust	36,091	0.01	8,075	MasterCraft Boat Holdings, Inc.	182,253	0.04
4,100	Hibbett Sports, Inc.	175,562	0.04	10,372	Matrix Service Co.	103,616	0.03
17,324	Hillenbrand, Inc.	660,564	0.16	10,600	Matson, Inc.	619,676	0.15
24,022	Hilltop Holdings, Inc.	589,980	0.14	6,200	Matthews International Corp. "A"	175,708	0.04
20,100	HMS Holdings Corp.	644,406	0.16	21,761	MAXIMUS, Inc.	1,605,091	0.39
1,600	HomeStreet, Inc.	53,472	0.01	1,250	MDC Holdings, Inc.	60,875	0.01
12,000	Hope Bancorp, Inc.	118,800	0.03	300	Medifast, Inc.	61,326	0.02
40,513	Hostess Brands, Inc.	549,356	0.13	5,394	Medpace Holdings, Inc.	664,972	0.16
6,100	Hub Group, Inc. "A"	339,343	0.08	16,443	Mercury Systems, Inc.	1,158,903	0.28
21,326	Huntsman Corp.	541,254	0.13	27,200	Meridian Bioscience, Inc.	510,000	0.13
61,518	IAA, Inc.	3,712,611	0.91	12,013	Meritage Homes Corp.	1,076,605	0.26
1,200	ICU Medical, Inc.	223,932	0.05	4,981	Mesa Air Group, Inc.	32,177	0.01
1,061	IDEX Corp.	202,916	0.05	765	Methode Electronics, Inc.	26,951	0.01
4,596	Inari Medical, Inc.	308,438	0.08	400	MGE Energy, Inc.	28,220	0.01
14,179	Ingevity Corp.	957,933	0.23	6,850	Midland States Bancorp, Inc.	122,752	0.03
7,700	Innoviva, Inc.	82,005	0.02	2,657	MidWestOne Financial Group, Inc.	63,981	0.02
9,300	Inovalon Holdings, Inc. "A"	177,816	0.04	42,781	Mimecast Ltd.	1,882,364	0.46
38,415	Insight Enterprises, Inc.	2,783,167	0.68	6,532	Minerals Technologies, Inc.	404,657	0.10
8,200	Insmed, Inc.	321,932	0.08	3,570	Mirati Therapeutics, Inc.	840,735	0.21
4,617	Inspire Medical Systems, Inc.	854,260	0.21	22,507	Mitek Systems, Inc.	269,859	0.07
8,513	Integer Holdings Corp.	608,679	0.15	5,964	Modine Manufacturing Co.	65,783	0.02
7,778	Integra LifeSciences Holdings Corp.	430,979	0.11	1,400	Monarch Casino & Resort, Inc.	78,302	0.02
20,418	InterDigital, Inc.	1,220,180	0.30	49,443	Mr Cooper Group, Inc.	1,340,400	0.33
6,218	International Bancshares Corp.	208,054	0.05	8,839	MSA Safety, Inc.	1,311,796	0.32
38,565	International Game Technology Plc.	497,489	0.12	5,100	Murphy USA, Inc.	651,117	0.16
12,800	International Seaways, Inc.	222,080	0.05	11,600	Natera, Inc.	1,000,268	0.25
12,408	Invitae Corp.	627,348	0.15	6,500	National Beverage Corp.	624,195	0.15
27,085	Iovance Biotherapeutics, Inc.	1,070,399	0.26				
3,039	iRhythm Technologies, Inc.	721,732	0.18				

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2020

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)			
10,417	National Energy Services Reunited Corp.	90,940	0.02	4,744	QCR Holdings, Inc.	174,579	0.04
1,300	National Fuel Gas Co.	54,522	0.01	7,071	Quaker Chemical Corp.	1,763,507	0.43
62,357	National General Holdings Corp.	2,123,256	0.52	3,100	Qualys, Inc.	291,400	0.07
900	National Health Investors, Inc.	59,202	0.01	2,011	Quidel Corp.	390,114	0.10
1,269	National HealthCare Corp.	81,546	0.02	14,700	QuinStreet, Inc.	261,660	0.06
42,074	National Vision Holdings, Inc.	1,825,591	0.45	41,673	R1 RCM, Inc.	856,797	0.21
13,626	Natus Medical, Inc.	291,460	0.07	26,063	Radiant Logistics, Inc.	157,681	0.04
170,492	Navient Corp.	1,677,641	0.41	5,800	Range Resources Corp.	45,704	0.01
54,494	NCR Corp.	1,554,169	0.38	24,700	Ready Capital Corp.	325,052	0.08
2,100	Neenah, Inc.	101,388	0.02	6,252	Regional Management Corp.	171,993	0.04
11,779	Nelnet, Inc. "A"	808,746	0.20	7,843	Reinsurance Group of America, Inc.	933,003	0.23
4,000	Neogen Corp.	296,880	0.07	4,600	Renewable Energy Group, Inc.	278,990	0.07
61,167	NeoGenomics, Inc.	2,873,014	0.70	24,665	Repay Holdings Corp.	600,346	0.15
61,874	Nesco Holdings, Inc.	285,858	0.07	10,411	Replimune Group, Inc.	541,164	0.13
16,200	NETGEAR, Inc.	524,556	0.13	19,300	Rexnord Corp.	731,277	0.18
20,000	NetScout Systems, Inc.	470,800	0.12	24,619	RLJ Lodging Trust	310,199	0.08
11,272	Neurocrine Biosciences, Inc.	1,086,283	0.27	4,205	RMR Group, Inc. "A"	152,116	0.04
8,383	Nevro Corp.	1,415,092	0.35	22,743	Ryerson Holding Corp.	254,494	0.06
26,962	Newmark Group, Inc. "A"	191,161	0.05	30,939	Sabra Health Care REIT, Inc.	529,366	0.13
10,909	Nexstar Media Group, Inc. "A"	1,167,263	0.29	5,291	Sage Therapeutics, Inc.	366,666	0.09
24,070	NextGen Healthcare, Inc.	434,223	0.11	4,552	Saia, Inc.	791,593	0.19
47,642	NMI Holdings, Inc. "A"	1,066,228	0.26	18,600	Sanmina Corp.	597,339	0.15
1,700	NorthWestern Corp.	102,476	0.03	5,200	ScanSource, Inc.	133,484	0.03
1,300	Novavax, Inc.	167,440	0.04	38,723	Schweitzer-Mauduit International, Inc.	1,347,948	0.33
3,700	Nu Skin Enterprises, Inc. "A"	191,401	0.05	21,983	Science Applications International Corp.	2,054,531	0.50
45,964	Nuance Communications, Inc.	1,997,136	0.49	24,200	Select Medical Holdings Corp.	598,466	0.15
9,900	Oak Street Health, Inc.	469,062	0.11	10,500	Semtech Corp.	723,345	0.18
55,500	Oceaneering International, Inc.	364,080	0.09	8,600	Sensient Technologies Corp.	621,522	0.15
2,380	Old Second Bancorp, Inc.	23,824	0.01	9,650	Service Properties Trust	117,441	0.03
4,357	Ollie's Bargain Outlet Holdings, Inc.	391,389	0.10	1,500	Shenandoah Telecommunications Co.	66,510	0.02
4,745	Omniceil, Inc.	504,251	0.12	8,334	Shift4 Payments, Inc.	504,290	0.12
3,600	ONE Gas, Inc.	284,256	0.07	7,400	Shyft Group, Inc.	189,070	0.05
2,500	OneMain Holdings, Inc.	100,025	0.02	5,434	Silicon Laboratories, Inc.	622,465	0.15
123,900	OPKO Health, Inc.	519,141	0.13	9,258	Silk Road Medical, Inc.	519,559	0.13
4,024	Oppenheimer Holdings, Inc. "A"	120,680	0.03	22,410	Simmons First National Corp. "A"	453,578	0.11
10,962	ORIC Pharmaceuticals, Inc.	345,961	0.08	32,882	Simply Good Foods Co.	717,814	0.18
21,568	OrthoPediatrics Corp.	978,324	0.24	8,767	Simpson Manufacturing Co., Inc.	810,684	0.20
11,300	Otter Tail Corp.	456,407	0.11	23,283	SiteOne Landscape Supply, Inc.	3,220,737	0.79
4,900	Overstock.com, Inc.	332,563	0.08	43,012	Skechers USA, Inc. "A"	1,449,074	0.36
2,200	Papa John's International, Inc.	176,088	0.04	9,865	Skyline Champion Corp.	318,541	0.08
32,186	Parsley Energy, Inc. "A"	432,580	0.11	13,300	SkyWest, Inc.	563,521	0.14
3,700	PC Connection, Inc.	173,604	0.04	260,974	SLM Corp.	2,844,617	0.70
14,600	PDL BioPharma, Inc.	37,887	0.01	29,900	Smith & Wesson Brands, Inc.	474,812	0.12
35,700	Pebblebrook Hotel Trust	688,653	0.17	10,161	Sonic Automotive, Inc. "A"	419,751	0.10
17,391	PennyMac Financial Services, Inc.	1,005,026	0.25	7,077	South State Corp.	489,375	0.12
13,350	Perdoceo Education Corp.	152,724	0.04	7,147	Southern National Bancorp of Virginia, Inc.	79,761	0.02
22,917	Perspecta, Inc.	524,341	0.13	4,900	Southwest Gas Holdings, Inc.	322,714	0.08
9,300	Phtronics, Inc.	107,973	0.03	17,692	Spectrum Brands Holdings, Inc.	1,190,318	0.29
33,589	Phreesia, Inc.	1,478,252	0.36	5,190	Spire, Inc.	339,011	0.08
32,400	Piedmont Office Realty Trust, Inc. "A"	522,288	0.13	13,468	Spirit Realty Capital, Inc.	501,683	0.12
18,659	Plug Power, Inc.	497,822	0.12	5,539	SpringWorks Therapeutics, Inc.	379,255	0.09
6,599	PMV Pharmaceuticals, Inc.	233,077	0.06	8,755	SPS Commerce, Inc.	900,452	0.22
3,155	Portland General Electric Co.	133,835	0.03	6,900	SPX Corp.	361,698	0.09
13,300	PotlatchDeltic Corp.	599,431	0.15	3,400	Stamps.com, Inc.	635,800	0.16
48,872	PQ Group Holdings, Inc.	644,133	0.16	9,184	Standard Motor Products, Inc.	421,362	0.10
43,260	PRA Group, Inc.	1,821,246	0.45	3,050	Standex International Corp.	236,680	0.06
2,200	Premier Financial Corp.	47,410	0.01	61,247	Starwood Property Trust, Inc.	1,110,714	0.27
15,750	Prestige Consumer Healthcare, Inc.	574,875	0.14	2,900	Stepan Co.	344,520	0.08
4,200	PriceSmart, Inc.	342,468	0.08	36,729	Steven Madden Ltd.	1,184,143	0.29
19,243	Primoris Services Corp.	477,419	0.12	10,800	Stewart Information Services Corp.	463,428	0.11
24,028	ProAssurance Corp.	394,540	0.10	11,464	Stifel Financial Corp.	816,925	0.20
13,353	Progress Software Corp.	541,731	0.13	21,214	Stitch Fix, Inc. "A"	873,380	0.21
21,568	Progyny, Inc.	777,742	0.19	5,800	Strategic Education, Inc.	542,590	0.13
19,800	PROS Holdings, Inc.	847,242	0.21	8,132	Sumo Logic, Inc.	212,245	0.05
22,982	Prosperity Bancshares, Inc.	1,463,264	0.36	4,260	Sunrun, Inc.	284,653	0.07
4,400	Providence Service Corp.	603,328	0.15	21,222	Supernus Pharmaceuticals, Inc.	467,945	0.11
5,592	PTC Therapeutics, Inc.	346,928	0.09	58,304	Sykes Enterprises, Inc.	2,225,464	0.55
4,100	Puma Biotechnology, Inc.	46,658	0.01				
5,227	Q2 Holdings, Inc.	604,346	0.15				

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Mutual Funds – 94.22%						
Ireland						
22,943,489	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	22,943,489	16.38			
1,211	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) ^{(a)(c)}	12,753,022	9.11			
25,279,619	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(d)}	25,279,619	18.05			
29,725	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	859,350	0.61			
314,487	iShares Core FTSE 100 UCITS ETF	2,635,716	1.88			
61,487	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,064,119	1.47			
12,035	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,921,628	1.37			
36,066	iShares Core S&P 500 UCITS ETF	13,181,762	9.41			
74,140	iShares Developed Markets Property Yield UCITS ETF	1,791,593	1.28			
1,010,776	iShares Edge MSCI USA Value Factor UCITS ETF	7,285,168	5.20			
59,381	iShares Global Infrastructure UCITS ETF	1,763,701	1.26			
187,958	iShares MSCI Europe ex-UK UCITS ETF	7,696,532	5.50			
188,204	iShares S&P 500 Energy Sector UCITS ETF	624,461	0.45			
69,493	iShares USD Treasury Bond 1-3 Year UCITS ETF	9,348,893	6.68			
71,574	iShares USD Treasury Bond 3-7 Year UCITS ETF	10,146,330	7.24			
13,564	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,983,302	2.13			
19,350	Vanguard FTSE Developed Europe ex UK UCITS ETF	728,431	0.52			
		124,007,116	88.54			
Luxembourg						
931,092	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	7,960,838	5.68			
TOTAL MUTUAL FUNDS (cost USD 121,246,090)		131,967,954	94.22			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 121,246,090)		131,967,954	94.22			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 121,246,090)		131,967,954	94.22			
Futures Contracts – 2.08%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
EUR						
174	EURO STOXX Banks Index 18/12/2020	780,619	141,017	0.10		
JPY						
26	TOPIX Index Futures 10/12/2020	4,378,016	389,454	0.28		
USD						
90	E-Mini S&P 500 Index Futures 18/12/2020	16,344,000	1,167,996	0.84		
78	Mini-Russell 2000 Index Futures 18/12/2020	7,175,610	1,217,591	0.87		
110	US Treasury Notes 10YR Futures 22/03/2021	15,192,031	11,388	0.01		
77	US Treasury Notes 2YR Futures 31/03/2021	17,003,766	4,211	0.00		
39	US Treasury Notes 5YR Futures 31/03/2021	4,913,695	2,742	0.00		
		60,629,102	2,403,928	1.72		
UNREALISED GAIN ON FUTURES CONTRACTS			2,934,399	2.10		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
EUR						
48	EURO STOXX 50 Index Dividend Futures 17/12/2021	479,628	(26,510)	(0.02)		
UNREALISED LOSS ON FUTURES CONTRACTS			(26,510)	(0.02)		
Forward Currency Contracts – (0.06%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	418,000,000	USD	3,938,481	16/12/2020	72,024	0.05
MXN	5,125,000	USD	238,492	16/12/2020	16,388	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					88,412	0.06

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

Goldman Sachs Funds II—Balanced Allocation Portfolio
Schedule of Investments
As at 30 November 2020

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	766,838	AUD	1,050,000	16/12/2020	(8,019)	(0.01)
USD	1,123,412	CAD	1,470,000	16/12/2020	(13,292)	(0.01)
USD	1,131,961	CHF	1,030,000	16/12/2020	(8,151)	(0.01)
USD	280,349	DKK	1,760,000	16/12/2020	(3,469)	(0.00)
USD	3,686,557	EUR	3,110,000	16/12/2020	(45,614)	(0.03)
USD	1,537,182	GBP	1,155,000	16/12/2020	(7,691)	(0.00)
USD	344,332	HKD	2,670,000	16/12/2020	(115)	(0.00)
USD	35,725	ILS	120,000	16/12/2020	(559)	(0.00)
USD	2,847,482	JPY	302,000,000	16/12/2020	(50,060)	(0.03)
USD	233,677	MXN	5,125,000	16/12/2020	(21,203)	(0.02)
USD	67,769	NOK	600,000	16/12/2020	(405)	(0.00)
USD	33,718	NZD	50,000	16/12/2020	(1,510)	(0.00)
USD	379,411	SEK	3,300,000	16/12/2020	(9,710)	(0.01)
USD	117,427	SGD	160,000	16/12/2020	(2,204)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (172,002) (0.12)

Share Class Specific Forward Currency Contracts – 0.32%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	2,800,000	USD	3,319,796	16/12/2020	40,356	0.03
GBP	48,440,250	USD	64,235,176	16/12/2020	556,202	0.40

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 596,558 0.43

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	183,362	EUR	157,000	16/12/2020	(5,047)	(0.00)
USD	3,886,948	GBP	3,014,000	16/12/2020	(144,435)	(0.11)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (149,482) (0.11)

Options – (0.13%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	EUR					
320,000	Call EUR / Put CHF	Expires 02/12/2020	Strike 1.07	(1,620)	3,716	0.00
	USD					
149	Call S&P 500 Index	Expires 31/12/2020	Strike 2,845.92	93,160	116,024	0.08
730,000	Call USD / Put CNH	Expires 30/12/2020	Strike 7.13	(10,976)	48	0.00
400,000	Put 3 month LIBOR Swaption	Expires 28/07/2021	Strike 1.05	17,337	37,521	0.03
				99,521	153,593	0.11

TOTAL PURCHASED OPTIONS
(cost USD 59,408) 157,309 0.11

	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options					
	EUR					
(8,618)	Put iShares EURO STOXX Banks Index	Expires 12/11/2021	Strike 68.56	26,702	(66,938)	(0.05)
	USD					
(149)	Call S&P 500 Index	Expires 31/12/2020	Strike 2,845.92	(80,128)	(116,024)	(0.08)
(481)	Put Russell 2000 Index	Expires 31/12/2021	Strike 1,803.03	5,621	(84,377)	(0.06)
(359)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,183.12	10,929	(67,857)	(0.05)
				(63,578)	(268,258)	(0.19)

TOTAL WRITTEN OPTIONS
(cost USD (298,319)) (335,196) (0.24)

TOTAL OPTIONS
(cost USD (238,911)) (177,887) (0.13)

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2020

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
5,933	Floating (USD 1 month LIBOR)	Floating (MSGSSUIT Index)	USD	06/01/2021	85,579	0.06
58	Floating (USD 1 month LIBOR)	Floating (S&P 500 Total Return Index)	USD	06/07/2021	39,684	0.03
UNREALISED GAIN ON TOTAL RETURN SWAPS					125,263	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					125,263	0.09
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
2,917	Floating (JPGSVENK Index)	Floating (USD 1 month LIBOR)	USD	06/01/2021	(61,862)	(0.04)
81	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	06/07/2021	(53,422)	(0.04)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(115,284)	(0.08)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(115,284)	(0.08)
MARKET VALUE OF INVESTMENTS (cost USD 121,007,179)					135,071,421	96.44
OTHER ASSETS AND LIABILITIES					4,986,517	3.56
SHAREHOLDERS' EQUITY					140,057,938	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 121,246,090)	131,967,954	94.22
Unrealised gain on futures contracts	2,934,399	2.10
Unrealised loss on futures contracts	(26,510)	(0.02)
Unrealised gain on forward currency contracts	88,412	0.06
Unrealised loss on forward currency contracts	(172,002)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes	596,558	0.43
Unrealised loss on forward currency contracts held for hedging purposes	(149,482)	(0.11)
Market value of purchased options (cost USD 59,408)	157,309	0.11
Market value of written options (cost USD 298,319)	(335,196)	(0.24)
Unrealised gain on swap contracts	125,263	0.09
Unrealised loss on swap contracts	(115,284)	(0.08)
Other Assets and Liabilities	4,986,517	3.56
Shareholders' Equity	140,057,938	100.00

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., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

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

The maximum individual counterparty exposure as at 30 November 2020 is 2.10% of the NAV.

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

(b) The yield for this fund as at 30 November 2020 was 0.171%.

(c) The yield for this fund as at 30 November 2020 was 0.489%.

(d) The yield for this fund as at 30 November 2020 was 0.120%.

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Mutual Funds – 18.55%						
Ireland						
16,394	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	16,394	0.00			
153,581,178	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}	153,581,178	18.55			
		153,597,572	18.55			
TOTAL MUTUAL FUNDS (cost USD 153,597,572)		153,597,572	18.55			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 153,597,572)		153,597,572	18.55			
Holdings	Security Description	Currency	Interest Rate ^(d)	Maturity Date ^(e)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 50.54%						
United States						
610,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.180%	16/12/2020	610,000	0.07
1,200,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.096%	13/01/2021	1,200,012	0.14
1,800,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.225%	21/01/2021	1,800,198	0.22
2,000,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.240%	25/02/2021	2,000,760	0.24
1,700,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.275%	26/02/2021	1,700,816	0.21
1,300,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.227%	09/09/2021	1,301,573	0.16
600,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.231%	13/09/2021	600,684	0.07
2,900,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.171%	15/09/2021	2,901,972	0.35
2,300,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.280%	29/11/2021	2,303,979	0.28
1,200,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.290%	13/12/2021	1,202,436	0.15
1,500,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.290%	13/12/2021	1,502,805	0.18
300,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.380%	07/02/2022	301,002	0.04
500,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.210%	11/02/2022	500,440	0.06
1,100,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.195%	14/02/2022	1,101,012	0.13
25,800,000	Federal Farm Credit Banks Funding Corp. ^(f)	USD	0.231%	18/04/2022	25,856,244	3.12
63,550,000	Federal Home Loan Bank Discount Notes	USD	0.053%	11/12/2020	63,549,117	7.67
35,000,000	Federal Home Loan Bank Discount Notes	USD	0.061%	23/12/2020	34,998,930	4.23
70,000,000	Federal Home Loan Bank Discount Notes	USD	0.060%	28/12/2020	69,997,375	8.45
10,000,000	Federal Home Loan Bank Discount Notes	USD	0.054%	06/01/2021	9,999,300	1.21
36,500,000	Federal Home Loan Bank Discount Notes	USD	0.055%	27/01/2021	36,495,955	4.41
22,500,000	Federal Home Loan Bank Discount Notes	USD	0.056%	29/01/2021	22,497,419	2.72
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.059%	24/02/2021	14,997,167	1.81
5,300,000	Federal Home Loan Bank Discount Notes	USD	0.060%	15/03/2021	5,298,775	0.64
46,000,000	Federal Home Loan Bank Discount Notes	USD	0.062%	14/04/2021	45,986,302	5.55
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.061%	16/04/2021	24,992,444	3.02
35,000,000	Federal Home Loan Bank Discount Notes	USD	0.062%	05/05/2021	34,987,945	4.23
700,000	Federal Home Loan Banks ^(f)	USD	0.165%	24/03/2021	700,245	0.08
1,300,000	Federal Home Loan Banks ^(f)	USD	0.120%	08/04/2021	1,300,325	0.16
700,000	Federal Home Loan Banks ^(f)	USD	0.190%	24/06/2021	700,483	0.08
2,600,000	Federal Home Loan Banks ^(f)	USD	0.149%	06/07/2021	2,601,092	0.31
3,600,000	Federal Home Loan Banks ^(f)	USD	0.370%	06/10/2021	3,608,172	0.44
900,000	Federal Home Loan Banks ^(f)	USD	0.200%	28/02/2022	901,008	0.11
					418,495,987	50.54
TOTAL BONDS (cost USD 418,375,664)		418,495,987			50.54	
Agencies Asset Backed Obligations – 5.54%						
United States						
12,800,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(f)	USD	0.175%	19/08/2022	12,816,128	1.55
30,100,000	Federal National Mortgage Association (FNMA) ^(f)	USD	0.380%	07/01/2022	30,201,437	3.65
2,800,000	Federal National Mortgage Association (FNMA) ^(f)	USD	0.200%	29/07/2022	2,804,242	0.34
					45,821,807	5.54
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 45,700,000)		45,821,807			5.54	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 464,075,664)		464,317,794			56.08	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 617,673,236)		617,915,366			74.63	

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2020

Futures Contracts – 3.50%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
2,383	E-Mini S&P 500 Index Futures 18/12/2020	Long	431,704,280	28,378,974	3.43
728	US Treasury Ultra Long Bond Futures 22/03/2021	Long	157,043,250	668,877	0.08
			588,747,530	29,047,851	3.51

UNREALISED GAIN ON FUTURES CONTRACTS

29,047,851 **3.51**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(109)	US Treasury Long Bond Futures 22/03/2021	Short	(19,044,344)	(75,013)	(0.01)

UNREALISED LOSS ON FUTURES CONTRACTS

(75,013) **(0.01)**

Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	25,690,000	USD	18,792,055	23/12/2020	141,953	0.02
CAD	23,990,000	USD	18,361,348	23/12/2020	154,106	0.02
USD	22,571,569	JPY	2,342,730,000	23/12/2020	94,062	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

390,121 **0.05**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	22,459,274	CHF	20,450,000	23/12/2020	(149,191)	(0.02)
USD	7,274,468	EUR	6,130,000	23/12/2020	(63,259)	(0.01)
USD	23,672,620	NZD	34,070,000	23/12/2020	(272,822)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(485,272) **(0.06)**

Share Class Specific Forward Currency Contracts – 0.35%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	122,897	USD	134,903	23/12/2020	966	0.00
EUR	260,836,956	USD	309,384,657	23/12/2020	2,842,174	0.34
GBP	10,306,083	USD	13,684,289	23/12/2020	79,564	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

2,922,704 **0.35**

Options – (0.01%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
22,200	Put S&P 500 Index	Expires 30/11/2020	Strike 2,150.00	(78,973)	555	0.00
33,400	Put S&P 500 Index	Expires 02/12/2020	Strike 3,260.00	(20,875)	4,175	0.00
31,000	Put S&P 500 Index	Expires 04/12/2020	Strike 2,200.00	(104,023)	775	0.00
42,300	Put S&P 500 Index	Expires 04/12/2020	Strike 2,350.00	(73,764)	1,058	0.00
73,300	Put S&P 500 Index	Expires 11/12/2020	Strike 2,350.00	(75,756)	10,995	0.00
20,200	Put S&P 500 Index	Expires 11/12/2020	Strike 2,500.00	(24,580)	4,545	0.00
19,700	Put S&P 500 Index	Expires 18/12/2020	Strike 2,320.00	(8,865)	6,895	0.00
20,000	Put S&P 500 Index	Expires 18/12/2020	Strike 2,340.00	(10,995)	7,500	0.00
19,400	Put S&P 500 Index	Expires 18/12/2020	Strike 2,350.00	(8,871)	7,275	0.00
19,900	Put S&P 500 Index	Expires 18/12/2020	Strike 2,380.00	(11,381)	7,960	0.00
20,100	Put S&P 500 Index	Expires 18/12/2020	Strike 2,415.00	(17,085)	9,045	0.00
32,500	Put S&P 500 Index	Expires 24/12/2020	Strike 2,350.00	(16,359)	17,875	0.00
35,700	Put S&P 500 Index	Expires 24/12/2020	Strike 2,400.00	(9,221)	22,312	0.01
19,400	Put S&P 500 Index	Expires 31/12/2020	Strike 2,375.00	(3,880)	14,550	0.00
				(464,628)	115,515	0.01

TOTAL PURCHASED OPTIONS (cost USD 580,143)

115,515 **0.01**

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2020

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options					
	USD					
(81,800)	Put S&P 500 Index	Expires 30/11/2020	Strike 3,290.00	59,305	(2,045)	(0.00)
(80,900)	Put S&P 500 Index	Expires 02/12/2020	Strike 3,305.00	56,630	(16,180)	(0.00)
(80,300)	Put S&P 500 Index	Expires 02/12/2020	Strike 3,360.00	54,532	(18,068)	(0.00)
(80,300)	Put S&P 500 Index	Expires 04/12/2020	Strike 3,335.00	58,218	(42,157)	(0.01)
(274,000)	Put US Treasury Bond Futures	Expires 24/12/2020	Strike 168.00	278,281	(17,125)	(0.00)
(273,000)	Put US Treasury Bond Futures	Expires 24/12/2020	Strike 170.00	277,266	(34,125)	(0.00)
(291,000)	Put US Treasury Bond Futures	Expires 24/12/2020	Strike 171.00	22,734	(77,297)	(0.01)
				806,966	(206,997)	(0.02)
TOTAL WRITTEN OPTIONS						
(cost USD (1,013,962))					(206,997)	(0.02)
TOTAL OPTIONS						
(cost USD (433,819))					(91,482)	(0.01)
MARKET VALUE OF INVESTMENTS						
(cost USD 617,239,417)					649,624,275	78.46
OTHER ASSETS AND LIABILITIES					178,414,935	21.54
SHAREHOLDERS' EQUITY					828,039,210	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 617,673,236)					617,915,366	74.63
Unrealised gain on futures contracts					29,047,851	3.51
Unrealised loss on futures contracts					(75,013)	(0.01)
Unrealised gain on forward currency contracts					390,121	0.05
Unrealised loss on forward currency contracts					(485,272)	(0.06)
Unrealised gain on forward currency contracts held for hedging purposes					2,922,704	0.35
Market value of purchased options (cost USD 580,143)					115,515	0.01
Market value of written options (cost USD (1,013,962))					(206,997)	(0.02)
Other Assets and Liabilities					178,414,935	21.54
Shareholders' Equity					828,039,210	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 option contracts were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2020 is 3.51% of the NAV.

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

^(b) The yield for this fund as at 30 November 2020 was 0.171%.

^(c) The yield for this fund as at 30 November 2020 was 0.120%.

^(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 30 November 2020.

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2020

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 – 4.98%						
United States						
8,200,000	United States Treasury Floating Rate Note ^(c)	USD	0.385%	31/10/2021	8,221,920	0.41
16,600,000	United States Treasury Floating Rate Note ^(c)	USD	0.239%	31/01/2022	16,624,462	0.82
66,350,000	United States Treasury Floating Rate Note ^(c)	USD	0.140%	31/07/2022	66,361,244	3.27
6,600,000	United States Treasury Note/Bond	USD	2.500%	28/02/2021	6,639,445	0.33
3,100,000	United States Treasury Note/Bond	USD	2.375%	15/03/2021	3,120,465	0.15
					100,967,536	4.98
TOTAL BONDS (cost USD 100,885,159)					100,967,536	4.98
Mutual Funds – 18.15%						
Ireland						
37,926	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				37,926	0.00
220,887,294	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(d)(f)}				220,887,294	10.89
2,082,345	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				60,200,594	2.97
26,214,171	iShares S&P 500 Energy Sector UCITS ETF				86,978,619	4.29
					368,104,433	18.15
TOTAL MUTUAL FUNDS (cost USD 361,783,545)					368,104,433	18.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 462,668,704)					469,071,969	23.13
Transferable securities dealt in another regulated market						
Bonds – 16.86%						
United States						
1,160,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.180%	16/12/2020	1,160,000	0.06
2,800,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.096%	13/01/2021	2,800,028	0.14
3,500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.225%	21/01/2021	3,500,350	0.17
3,900,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.240%	25/02/2021	3,901,443	0.19
2,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.275%	26/02/2021	2,401,128	0.12
2,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.227%	09/09/2021	2,402,952	0.12
1,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.231%	13/09/2021	1,101,276	0.05
6,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.171%	15/09/2021	6,404,416	0.32
700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.380%	07/02/2022	702,310	0.03
1,000,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.210%	11/02/2022	1,000,950	0.05
2,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.195%	14/02/2022	2,301,932	0.11
61,900,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.231%	18/04/2022	62,037,418	3.06
1,500,000	Federal Home Loan Banks ^(c)	USD	0.165%	24/03/2021	1,500,510	0.07
2,900,000	Federal Home Loan Banks ^(c)	USD	0.120%	08/04/2021	2,900,696	0.14
1,500,000	Federal Home Loan Banks ^(c)	USD	0.190%	24/06/2021	1,501,020	0.07
5,700,000	Federal Home Loan Banks ^(c)	USD	0.149%	06/07/2021	5,702,394	0.28
8,400,000	Federal Home Loan Banks ^(c)	USD	0.370%	06/10/2021	8,418,413	0.42
4,600,000	United States Cash Management Bill	USD	0.071%	16/02/2021	4,599,557	0.23
31,600,000	United States Cash Management Bill	USD	0.076%	23/02/2021	31,595,576	1.56
17,700,000	United States Cash Management Bill	USD	0.078%	02/03/2021	17,696,644	0.87
1,940,000	United States Cash Management Bill	USD	0.085%	09/03/2021	1,939,630	0.10
13,800,000	United States Cash Management Bill	USD	0.081%	23/03/2021	13,796,565	0.68
700,000	United States Cash Management Bill	USD	0.083%	30/03/2021	699,803	0.03
13,300,000	United States Cash Management Bill	USD	0.084%	06/04/2021	13,296,276	0.66
7,500,000	United States Cash Management Bill	USD	0.085%	13/04/2021	7,498,060	0.37
3,100,000	United States Cash Management Bill	USD	0.086%	20/04/2021	3,099,216	0.15
5,700,000	United States Cash Management Bill	USD	0.090%	27/04/2021	5,697,789	0.28
300,000	United States Treasury Bill	USD	0.044%	03/12/2020	300,000	0.01
500,000	United States Treasury Bill	USD	0.043%	08/12/2020	499,996	0.02
100,000	United States Treasury Bill	USD	0.073%	31/12/2020	99,995	0.01
4,500,000	United States Treasury Bill	USD	0.073%	18/02/2021	4,499,333	0.22
6,400,000	United States Treasury Bill	USD	0.074%	25/02/2021	6,398,892	0.32
27,900,000	United States Treasury Bill	USD	0.081%	04/03/2021	27,894,594	1.38
6,000,000	United States Treasury Bill	USD	0.076%	11/03/2021	5,998,792	0.30
2,600,000	United States Treasury Bill	USD	0.084%	01/04/2021	2,599,323	0.13

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
7,352,000	United States Treasury Bill	USD	0.084%	13/05/2021	7,349,587	0.36
76,600,000	United States Treasury Bill	USD	0.086%	20/05/2021	76,571,967	3.78
					341,868,831	16.86
TOTAL BONDS					341,868,831	16.86
(cost USD 341,670,396)						
Agencies Asset Backed Obligations – 5.30%						
United States						
32,900,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.175%	19/08/2022	32,941,454	1.63
70,800,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.380%	07/01/2022	71,035,764	3.50
3,400,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.200%	29/07/2022	3,405,916	0.17
					107,383,134	5.30
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					107,383,134	5.30
(cost USD 107,100,000)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					449,251,965	22.16
(cost USD 448,770,396)						
Other Transferable Securities						
Bonds – 0.65%						
United States						
3,302,000	Morgan Stanley Bank NA—Series CD ^(c)	USD	0.640%	19/02/2021	3,305,135	0.16
10,000,000	Morgan Stanley Bank NA—Series CD ^(c)	USD	0.380%	25/08/2021	9,998,200	0.49
					13,303,335	0.65
TOTAL BONDS					13,303,335	0.65
(cost USD 13,309,593)						
TOTAL OTHER TRANSFERABLE SECURITIES					13,303,335	0.65
(cost USD 13,309,593)						
Certificates of Deposit – 19.21%						
Australia						
2,000,000	Westpac Banking Corp.	USD	0.266%	03/08/2021	2,000,202	0.10
Canada						
18,000,000	Bank of Montreal ^(c)	USD	0.274%	01/10/2021	17,997,738	0.89
3,700,000	Bank of Montreal ^(c)	USD	0.320%	17/11/2021	3,700,537	0.18
16,000,000	Bank of Nova Scotia ^(c)	USD	0.251%	13/08/2021	16,001,697	0.79
					37,699,972	1.86
Finland						
15,500,000	Nordea Bank Abp ^(c)	USD	0.342%	09/06/2021	15,510,056	0.76
France						
14,000,000	Credit Agricole Corporate and Investment Bank ^(c)	USD	0.423%	09/08/2021	14,014,988	0.69
15,000,000	Credit Industriel et Commercial ^(c)	USD	0.413%	18/06/2021	15,015,248	0.74
					29,030,236	1.43
Germany						
10,000,000	Bayerische Landesbank/New York—Series YCD ^(c)	USD	0.416%	22/01/2021	9,998,085	0.49
7,000,000	Landesbank Baden-Wur	USD	0.170%	01/12/2020	7,000,002	0.35
					16,998,087	0.84
Japan						
7,000,000	Mizuho Bank Ltd. ^(c)	USD	0.348%	10/02/2021	7,001,958	0.35
7,000,000	Mizuho Bank Ltd. ^(c)	USD	0.300%	11/03/2021	7,001,390	0.34
2,150,000	Norinchukin Bank ^(c)	USD	0.220%	20/01/2021	2,150,091	0.11
3,083,000	Sumitomo Mitsui Banking Corp. ^(c)	USD	0.604%	12/02/2021	3,085,542	0.15
					19,238,981	0.95

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
United Kingdom						
8,000,000	Barclays Bank Plc. ^(c)	USD	0.413%	05/02/2021	8,001,226	0.39
1,907,000	Lloyds Bank Corporate Markets Plc. ^(c)	USD	0.474%	04/01/2021	1,907,428	0.09
9,224,000	Lloyds Bank Corporate Markets Plc. ^(c)	USD	0.348%	19/01/2021	9,225,659	0.46
2,125,000	Standard Chartered Bank ^(c)	USD	0.317%	08/02/2021	2,125,755	0.11
3,450,000	Standard Chartered Bank	USD	0.326%	22/04/2021	3,451,317	0.17
					24,711,385	1.22
United States						
10,000,000	Bank of America Securities, Inc.	USD	0.130%	14/12/2020	10,000,136	0.49
4,122,000	Bank of America Securities, Inc.	USD	0.230%	04/05/2021	4,122,212	0.20
10,000,000	Bayerische Landesbank/New York	USD	0.000%	05/05/2021	10,001,946	0.49
9,000,000	BNP Paribas S.A.	USD	0.240%	01/06/2021	9,000,918	0.44
12,500,000	Canadian Imperial Bank	USD	0.282%	06/08/2021	12,502,150	0.62
2,000,000	Commonwealth Bank of Australia	USD	0.180%	26/02/2021	1,999,985	0.10
15,000,000	Cooperatieve Centrale Raiffeisen-Bank - Rabobank	USD	0.190%	24/02/2021	15,001,360	0.74
16,000,000	Credit Suisse AG	USD	0.340%	19/11/2021	16,001,877	0.79
1,740,000	DG Bank	USD	0.210%	25/02/2021	1,740,038	0.09
2,000,000	Honeywell International, Inc.	USD	0.000%	20/05/2021	1,998,271	0.10
12,000,000	Lloyds Bank Plc.	USD	0.240%	08/03/2021	11,999,652	0.59
6,000,000	Mitsubishi UFJ Trust and Banking	USD	0.440%	26/01/2021	6,002,637	0.30
10,000,000	Mizuho Bank Ltd.	USD	0.250%	30/03/2021	10,000,163	0.49
6,000,000	National Bank of Kuwait	USD	0.430%	05/03/2021	6,001,973	0.30
5,000,000	Norinchukin Bank	USD	0.250%	26/02/2021	5,000,353	0.25
4,700,000	Norinchukin Bank	USD	0.240%	02/03/2021	4,702,438	0.23
15,000,000	Norinchukin Bank	USD	0.300%	20/05/2021	15,000,496	0.74
7,000,000	Norinchukin Bank	USD	0.300%	27/05/2021	7,009,067	0.35
2,000,000	Societe Generale	USD	0.444%	02/02/2021	2,000,602	0.10
8,500,000	Sumitomo Mitsui Banking Corp.	USD	0.230%	24/03/2021	8,500,132	0.42
10,000,000	Sumitomo Mitsui Banking Corp.	USD	0.270%	04/05/2021	10,000,944	0.49
17,300,000	Sumitomo Mitsui Trust Holdings, Inc. ^(c)	USD	0.260%	10/05/2021	17,300,615	0.85
7,000,000	Svenska Handelsbanken AB	USD	0.335%	01/07/2021	7,004,714	0.35
11,330,000	Svenska Handelsbanken AB	USD	0.264%	02/08/2021	11,331,901	0.56
10,000,000	Toronto-Dominion Bank	USD	0.366%	17/06/2021	10,007,306	0.49
12,000,000	UBS AG London	USD	0.399%	14/07/2021	12,010,023	0.59
15,000,000	UBS AG London	USD	0.350%	15/10/2021	15,001,958	0.74
3,000,000	Waste Management, Inc.	USD	0.000%	06/07/2021	2,994,986	0.15
					244,238,853	12.05
TOTAL CERTIFICATES OF DEPOSIT (cost USD 389,344,741)					389,427,772	19.21
Commercial Papers – 29.52%						
France						
8,150,000	BPCE	USD	0.000%	15/01/2021	8,148,625	0.40
United Kingdom						
8,000,000	NatWest Markets Plc.	USD	0.000%	01/02/2021	7,997,102	0.40
United States						
5,000,000	ABN AMRO Funding USA LLC	USD	0.000%	29/01/2021	4,998,042	0.25
12,929,000	ABN AMRO Funding USA LLC	USD	0.000%	20/05/2021	12,903,882	0.64
7,834,000	Agricultural Bank of China	USD	0.000%	23/02/2021	7,827,859	0.39
10,000,000	Albion Capital Corp.	USD	0.000%	27/01/2021	9,997,036	0.49
10,000,000	Albion Capital Corp.	USD	0.000%	22/02/2021	9,995,497	0.49
13,750,000	ASB Finance Ltd.	USD	0.000%	02/12/2020	13,749,919	0.68
4,471,000	Banco del Estado de Chile	USD	0.000%	22/12/2020	4,470,598	0.22
5,390,000	Bank of China Ltd.	USD	0.000%	03/03/2021	5,385,391	0.27
12,500,000	Bank of China Ltd.	USD	0.000%	12/05/2021	12,467,287	0.61
3,738,000	Bank of China Ltd.	USD	0.000%	24/05/2021	3,727,279	0.18
7,000,000	Bank of Montreal	USD	0.000%	08/02/2021	6,997,618	0.34
9,500,000	Banque Et Caisse D'Epargne De L'Etat	USD	0.000%	05/04/2021	9,494,447	0.47
2,150,000	BASF S.E.	USD	0.000%	29/12/2020	2,149,726	0.11
7,000,000	BAT International Finance Plc.	USD	0.000%	01/12/2020	6,999,961	0.34
5,000,000	BNG Bank NV	USD	0.000%	09/12/2020	4,999,881	0.25
5,250,000	BNG Bank NV	USD	0.000%	03/03/2021	5,247,613	0.26
8,650,000	BNP Paribas S.A.	USD	0.000%	08/07/2021	8,638,688	0.43
4,250,000	BNZ International Funding Ltd.	USD	0.000%	09/12/2020	4,249,920	0.21

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States – (Continued)						
4,500,000	BNZ International Funding Ltd.	USD	0.000%	06/01/2021	4,499,445	0.22
15,400,000	Caisse d'Amortissement de la Dette Sociale	USD	0.000%	20/04/2021	15,388,419	0.76
5,500,000	CAN AST & CAN Ltd. JT	USD	0.000%	14/01/2021	5,498,797	0.27
10,000,000	Chevron Corp.	USD	0.000%	11/05/2021	9,992,845	0.49
3,000,000	China Construction Bank Corp.	USD	0.000%	02/02/2021	2,998,699	0.15
3,000,000	Columbia Funding Co. LLC	USD	0.000%	14/01/2021	2,999,344	0.15
10,955,000	Dexia Credit Local S.A.	USD	0.000%	23/12/2020	10,954,286	0.54
10,000,000	Dexia Credit Local S.A.	USD	0.000%	08/06/2021	9,990,236	0.49
11,000,000	Electricite de France S.A.	USD	0.000%	28/12/2020	10,998,451	0.54
7,000,000	European Investment Bank	USD	0.000%	16/12/2020	6,999,733	0.34
4,000,000	Exxon Mobil Corp.	USD	0.000%	29/01/2021	3,999,167	0.20
5,000,000	Exxon Mobil Corp.	USD	0.000%	09/04/2021	4,997,075	0.25
9,900,000	Federation Des Caisses	USD	0.000%	22/12/2020	9,899,407	0.49
15,000,000	First Abu Dhabi Bank	USD	0.000%	10/03/2021	14,992,583	0.74
3,000,000	HENKEL Corp.	USD	0.000%	27/04/2021	2,997,607	0.15
3,000,000	HENKEL Corp.	USD	0.000%	02/07/2021	2,995,952	0.15
10,000,000	Honeywell International, Inc.	USD	0.000%	10/05/2021	9,991,995	0.49
3,000,000	Honeywell International, Inc.	USD	0.000%	08/06/2021	2,997,023	0.15
7,797,000	HSBC Bank Plc.	USD	0.000%	03/08/2021	7,782,455	0.38
6,453,000	Industrial and Commercial Bank of China (USA) NA	USD	0.000%	04/02/2021	6,450,291	0.32
7,000,000	Intercontinental Exchange	USD	0.000%	16/12/2020	6,998,996	0.34
15,086,000	Ionic Capital II	USD	0.000%	12/02/2021	15,077,813	0.74
5,000,000	JP Morgan Securities, Inc.	USD	0.000%	09/12/2020	4,999,881	0.25
25,000,000	KFW	USD	0.000%	01/03/2021	24,991,153	1.23
7,000,000	Landesbank Baden-Wur	USD	0.000%	04/01/2021	6,998,721	0.34
8,560,000	Landesbank Baden-Wur	USD	0.000%	11/01/2021	8,558,073	0.42
4,000,000	Landesbank Hessen-Thuringen	USD	0.000%	06/01/2021	3,999,437	0.20
15,000,000	Landesbank Hessen-Thuringen	USD	0.000%	19/02/2021	14,993,689	0.74
15,000,000	LVMH	USD	0.000%	26/02/2021	14,993,987	0.74
4,250,000	LVMH	USD	0.000%	01/07/2021	4,244,619	0.21
13,750,000	Macquarie Bank Ltd.	USD	0.000%	16/02/2021	13,743,356	0.68
3,750,000	Macquarie Bank Ltd.	USD	0.000%	01/03/2021	3,747,772	0.18
3,000,000	Macquarie Bank Ltd.	USD	0.000%	10/03/2021	2,998,017	0.15
10,000,000	Matchpoint Finance Plc.	USD	0.000%	16/02/2021	9,995,602	0.49
5,888,000	Matchpoint Finance Plc.	USD	0.000%	26/04/2021	5,882,614	0.29
2,500,000	National Bank of Canada	USD	0.000%	16/02/2021	2,499,095	0.12
15,000,000	National Bank of Canada	USD	0.000%	01/03/2021	14,993,365	0.74
7,000,000	National Securities Clearing Corp.	USD	0.000%	01/12/2020	6,999,985	0.35
4,750,000	NatWest Markets Plc.	USD	0.000%	14/01/2021	4,748,783	0.23
4,000,000	PSP Capital, Inc.	USD	0.000%	21/04/2021	3,997,507	0.20
15,000,000	Ridgefield Funding Co., LLC	USD	0.000%	09/03/2021	14,991,131	0.74
3,000,000	Schlumberger Holdings Corp.	USD	0.000%	18/12/2020	2,999,934	0.15
4,900,000	Shell International Finance BV	USD	0.000%	27/01/2021	4,897,995	0.24
3,200,000	Shell International Finance BV	USD	0.000%	16/02/2021	3,198,149	0.16
3,200,000	Shell International Finance BV	USD	0.000%	25/02/2021	3,197,889	0.16
3,000,000	Shell International Finance BV	USD	0.000%	14/06/2021	2,995,590	0.15
5,000,000	Shell International Finance BV	USD	0.000%	08/07/2021	4,991,444	0.25
14,000,000	Societe Generale	USD	0.000%	28/06/2021	13,982,549	0.69
2,000,000	Standard Chartered Bank	USD	0.000%	02/08/2021	1,995,726	0.10
5,000,000	Toronto-Dominion Bank	USD	0.000%	16/02/2021	4,997,953	0.25
8,000,000	Total Capital Canada Ltd.	USD	0.000%	18/03/2021	7,995,272	0.39
3,000,000	TransCanada Pipelines Ltd.	USD	0.000%	14/01/2021	2,999,231	0.15
17,500,000	Versailles LLC	USD	0.000%	03/02/2021	17,493,997	0.86
10,000,000	Volkswagen Group of America Finance LLC	USD	0.000%	10/11/2021	9,940,583	0.49
3,550,000	VW CR, Inc.	USD	0.000%	29/01/2021	3,548,728	0.17
14,000,000	Walt Disney Co.	USD	0.000%	07/07/2021	13,971,980	0.69
8,000,000	Waste Management, Inc.	USD	0.000%	20/09/2021	7,977,329	0.39
3,000,000	Westpac Securities NZ Ltd. ^(c)	USD	0.000%	31/03/2021	2,997,630	0.15
					582,360,029	28.72
TOTAL COMMERCIAL PAPERS						
(cost USD 598,253,659)					598,505,756	29.52
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 1,912,347,093)					1,919,560,797	94.67

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2020

Futures Contracts – 0.93%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
25,427	EURO STOXX Banks Index 18/12/2020	Long	114,073,575	21,828,053	1.08
USD					
991	US Treasury Notes 10YR Futures 22/03/2021	Long	136,866,391	101,517	0.01
728	US Treasury Notes 2YR Futures 31/03/2021	Long	160,762,876	39,813	0.00
444	US Treasury Notes 5YR Futures 31/03/2021	Long	55,940,531	31,250	0.00
			353,569,798	172,580	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				22,000,633	1.09

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
6,703	EURO STOXX 50 Index Dividend Futures 17/12/2021	Long	66,978,058	(3,187,365)	(0.16)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,187,365)	(0.16)

Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	801,875,000	USD	37,311,535	16/12/2020	2,567,817	0.13
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,567,817	0.13

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	36,561,946	MXN	801,875,000	16/12/2020	(3,317,406)	(0.17)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,317,406)	(0.17)

Share Class Specific Forward Currency Contracts – 0.34%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	21,148,000	USD	23,247,234	16/12/2020	161,610	0.01
EUR	384,467,000	USD	455,825,714	16/12/2020	5,555,719	0.27
GBP	255,029,000	USD	339,422,445	16/12/2020	1,692,231	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					7,409,560	0.37

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,521,836	CHF	2,300,000	16/12/2020	(24,048)	(0.00)
USD	19,367,447	EUR	16,544,000	16/12/2020	(486,258)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(510,306)	(0.03)

Options – (1.26%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
51,660,000	Call EUR / Put CHF	Expires 02/12/2020	Strike 1.07	(261,591)	599,858	0.03
USD						
23,434	Call S&P 500 Index	Expires 31/12/2020	Strike 2,845.92	14,651,721	18,247,741	0.90
118,000,000	Call USD / Put CNH	Expires 30/12/2020	Strike 7.13	(1,774,130)	7,670	0.00
60,000,000	Put 3 month LIBOR Swaption	Expires 28/07/2021	Strike 1.05	2,600,493	5,628,174	0.28
				15,478,084	23,883,585	1.18
TOTAL PURCHASED OPTIONS					24,483,443	1.21
(cost USD 9,266,950)						

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2020

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
EUR						
(1,245,242)	Put iShares EURO STOXX Banks Index	Expires 12/11/2021	Strike 68.56	3,858,265	(9,672,031)	(0.48)
USD						
(23,434)	Call S&P 500 Index	Expires 31/12/2020	Strike 2,845.92	(12,602,144)	(18,247,741)	(0.90)
(69,992)	Put Russell 2000 Index	Expires 31/12/2021	Strike 1,803.03	815,043	(12,277,969)	(0.61)
(51,793)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,183.12	1,576,702	(9,789,707)	(0.48)
				(10,210,399)	(40,315,417)	(1.99)
TOTAL WRITTEN OPTIONS (cost USD (43,635,315))					(49,987,448)	(2.47)
TOTAL OPTIONS (cost USD (34,368,365))					(25,504,005)	(1.26)

Swap Contracts – 0.92%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
891,897	Floating (USD 1 month LIBOR)	Floating (MSGSSUIT Index)	USD	06/01/2021	12,864,901	0.63
43,789	Floating (USD 3 month LIBOR)	Floating (Alerian MLP Infrastructure Index)	USD	02/04/2021	17,378,891	0.86
8,693	Floating (USD 1 month LIBOR)	Floating (S&P 500 Total Return Index)	USD	06/07/2021	5,733,226	0.28
UNREALISED GAIN ON TOTAL RETURN SWAPS					35,977,018	1.77
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					35,977,018	1.77

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
438,762	Floating (JPGSVENK Index)	Floating (USD 1 month LIBOR)	USD	06/01/2021	(9,305,045)	(0.46)
12,170	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	06/07/2021	(8,026,481)	(0.39)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(17,331,526)	(0.85)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(17,331,526)	(0.85)

MARKET VALUE OF INVESTMENTS (cost USD 1,877,978,728)					1,937,665,217	95.56
OTHER ASSETS AND LIABILITIES					89,862,401	4.44
SHAREHOLDERS' EQUITY					2,027,527,618	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,912,347,093)	1,919,560,797	94.67
Unrealised gain on futures contracts	22,000,633	1.09
Unrealised loss on futures contracts	(3,187,365)	(0.16)
Unrealised gain on forward currency contracts	2,567,817	0.13
Unrealised loss on forward currency contracts	(3,317,406)	(0.17)
Unrealised gain on forward currency contracts held for hedging purposes	7,409,560	0.37
Unrealised loss on forward currency contracts held for hedging purposes	(510,306)	(0.03)
Market value of purchased options (cost USD 9,266,950)	24,483,443	1.21
Market value of written options (cost USD (43,635,315))	(49,987,448)	(2.47)
Unrealised gain on swap contracts	35,977,018	1.77
Unrealised loss on swap contracts	(17,331,526)	(0.85)
Other Assets and Liabilities	89,862,401	4.44
Shareholders' Equity	2,027,527,618	100.00

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2020

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

The counterparties for forward currency contracts were BNP Paribas S.A. and Morgan Stanley & Co., Inc.

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

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

The maximum individual counterparty exposure as at 30 November 2020 is 2.39% 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 preredemmed date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 30 November 2020.
- ^(d) A related party to Goldman Sachs Funds II.
- ^(e) The yield for this fund as at 30 November 2020 was 0.171%.
- ^(f) The yield for this fund as at 30 November 2020 was 0.120%.

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

Schedule of Investments

As at 30 November 2020

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 – 84.57%						
Bermuda						
2,300,000	Hiscox Ltd.	GBP	2.000%	14/12/2022	2,613,968	0.51
8,600,000	Ooredoo International Finance Ltd.	USD	3.250%	21/02/2023	7,509,900	1.45
					10,123,868	1.96
British Virgin Islands						
6,000,000	Huarong Finance 2019 Co., Ltd.	USD	2.125%	30/09/2023	5,004,053	0.97
6,250,000	Sinopec Group Overseas Development 2018 Ltd.	USD	3.750%	12/09/2023	5,581,520	1.08
					10,585,573	2.05
Cayman Islands						
1,690,000	Hutchison Whampoa International 12 II Ltd.	USD	3.250%	08/11/2022	1,475,122	0.28
1,260,000	UPCB Finance IV Ltd.	EUR	4.000%	15/01/2027	1,288,281	0.25
					2,763,403	0.53
China						
8,250,000	Industrial & Commercial Bank of China Ltd.	USD	1.120%	20/07/2023	6,852,010	1.33
740,000	Industrial & Commercial Bank of China Ltd.	USD	1.115%	09/09/2023	614,906	0.12
					7,466,916	1.45
France						
15,200,000	Dexia Credit Local S.A.	EUR	0.010%	22/01/2027	15,460,832	2.99
10,650,000	France Government Bond OAT	EUR	4.000%	25/10/2038	18,383,817	3.56
5,000,000	UNEDIC ASSEO	EUR	1.250%	21/10/2027	5,560,650	1.08
6,000,000	UNEDIC ASSEO	EUR	1.250%	25/05/2033	6,986,460	1.35
					46,391,759	8.98
Germany						
1,300,000	ADLER Real Estate AG	EUR	1.500%	06/12/2021	1,296,711	0.25
400,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	430,500	0.08
					1,727,211	0.33
Honduras						
6,040,000	Honduras Government International Bond	USD	8.750%	16/12/2020	5,047,558	0.98
Indonesia						
5,800,000	Indonesia Government International Bond	USD	2.950%	11/01/2023	5,043,276	0.98
4,800,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	4,441,040	0.86
					9,484,316	1.84
Ireland						
1,525,000	Bank of Ireland Group Plc. ^(c)	USD	4.125%	19/09/2027	1,287,202	0.25
1,650,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,666,879	0.32
17,750,000	Ireland Government Bond	EUR	1.700%	15/05/2037	22,670,655	4.39
7,650,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	6,682,311	1.29
					32,307,047	6.25
Isle Of Man						
1,275,000	Playtech Plc.	EUR	3.750%	12/10/2023	1,311,210	0.25
Italy						
1,325,000	Banco BPM SpA	EUR	2.500%	21/06/2024	1,404,076	0.27
1,075,000	FCA Bank SpA	EUR	0.125%	16/11/2023	1,074,398	0.21
1,125,000	Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	1,288,086	0.25
1,700,000	UniCredit SpA ^(c)	EUR	9.250%	Perp.	1,880,625	0.36
1,225,000	Unione di Banche Italiane SpA ^(c)	EUR	4.450%	15/09/2027	1,293,906	0.25
					6,941,091	1.34
Jersey						
1,275,000	LHC3 Plc.	EUR	4.125%	15/08/2024	1,304,657	0.25
Luxembourg						
2,900,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	2,950,750	0.57
2,700,000	Simon International Finance S.C.A.	EUR	1.375%	18/11/2022	2,760,642	0.54
					5,711,392	1.11

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

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

Schedule of Investments

As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Mauritius						
2,300,000	Greenko Mauritius Ltd.	USD	6.250%	21/02/2023	1,994,081	0.38
1,750,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	1,488,742	0.29
					3,482,823	0.67
Mexico						
3,250,000	Cemex SAB de CV	USD	7.750%	16/04/2026	2,867,847	0.56
Netherlands						
1,950,000	ABN AMRO Bank NV	USD	6.250%	27/04/2022	1,748,343	0.34
2,400,000	Cooperatieve Rabobank UA	EUR	4.125%	14/09/2022	2,585,112	0.50
1,900,000	LKQ European Holdings BV	EUR	3.625%	01/04/2026	1,961,750	0.38
1,300,000	Telefonica Europe BV ^(c)	EUR	3.750%	Perp.	1,335,750	0.26
					7,630,955	1.48
Norway						
675,000	Adevinta ASA	EUR	2.625%	15/11/2025	687,987	0.13
Portugal						
1,200,000	Caixa Geral de Depositos S.A. ^(c)	EUR	5.750%	28/06/2028	1,324,500	0.26
8,475,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	4.125%	14/04/2027	10,902,240	2.11
					12,226,740	2.37
Qatar						
10,960,000	Qatar Government International Bond	USD	3.250%	02/06/2026	10,164,646	1.97
Saudi Arabia						
8,150,000	Saudi Government International Bond	USD	4.000%	17/04/2025	7,605,274	1.47
Spain						
2,600,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	3,011,034	0.58
1,300,000	Bankia S.A. ^(c)	EUR	3.375%	15/03/2027	1,336,400	0.26
1,800,000	CaixaBank S.A.	EUR	1.125%	12/01/2023	1,845,576	0.36
9,900,000	Spain Government Bond 144A ^(d)	EUR	1.450%	31/10/2027	11,054,934	2.14
					17,247,944	3.34
Supranationals						
4,200,000	African Export-Import Bank	USD	5.250%	11/10/2023	3,830,402	0.74
5,200,000	Asian Development Bank	USD	3.125%	26/09/2028	5,091,453	0.99
2,950,000	Corp Andina de Fomento	USD	3.250%	11/02/2022	2,533,697	0.49
15,200,000	EUROFIMA	EUR	(0.316%)	28/07/2026	15,471,034	2.99
3,900,000	European Investment Bank	GBP	3.875%	08/06/2037	6,374,829	1.23
8,650,000	European Investment Bank	GBP	5.000%	15/04/2039	16,392,786	3.17
7,150,000	Inter-American Development Bank	USD	3.200%	07/08/2042	7,603,957	1.47
6,080,000	Inter-American Development Bank	USD	4.375%	24/01/2044	7,678,829	1.49
12,250,000	International Bank for Reconstruction & Development	USD	0.750%	24/11/2027	10,213,491	1.98
					75,190,478	14.55
Sweden						
750,000	Akelius Residential Property AB ^(c)	EUR	2.249%	17/05/2081	758,437	0.14
755,000	Intrum AB	EUR	2.750%	15/07/2022	762,520	0.15
2,675,000	Verisure Holding AB	EUR	3.500%	15/05/2023	2,731,844	0.53
					4,252,801	0.82
Switzerland						
2,350,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	7.500%	Perp.	2,199,263	0.43
2,700,000	UBS AG	USD	7.625%	17/08/2022	2,504,672	0.48
					4,703,935	0.91
Turkey						
4,100,000	Turkey Government International Bond	USD	5.625%	30/03/2021	3,454,264	0.67
1,370,000	Turkey Government International Bond	EUR	4.350%	12/11/2021	1,403,394	0.27
					4,857,658	0.94
United Arab Emirates						
2,000,000	Abu Dhabi National Energy Co., PJSC	USD	3.625%	12/01/2023	1,763,943	0.34
United Kingdom						
1,600,000	Barclays Plc. ^(c)	GBP	2.375%	06/10/2023	1,831,237	0.35
4,100,000	HSBC Holdings Plc. ^(c)	GBP	2.175%	27/06/2023	4,672,434	0.90
500,000	HSBC Holdings Plc. ^(c)	USD	3.803%	11/03/2025	452,974	0.09
1,600,000	HSBC Holdings Plc. ^(c)	USD	6.250%	Perp.	1,393,643	0.27

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

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

Schedule of Investments

As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
1,450,000	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	1,780,975	0.35
1,950,000	Land Securities Capital Markets Plc.—Series A5BR ^(c)	GBP	5.391%	31/03/2027	2,576,758	0.50
10,580,000	LCR Finance Plc.	GBP	4.500%	07/12/2028	15,466,375	2.99
1,750,000	Natwest Group Plc. ^(c)	EUR	2.000%	08/03/2023	1,794,958	0.35
2,500,000	NatWest Markets Plc.	EUR	0.052%	28/05/2024	2,583,300	0.50
12,950,000	Network Rail Infrastructure Finance Plc.	GBP	4.750%	29/11/2035	22,456,070	4.35
1,225,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	1,387,039	0.27
2,100,000	Rothsay Life Plc. ^(c)	GBP	5.500%	17/09/2029	2,598,236	0.50
2,850,000	Santander UK Group Holdings Plc. ^(c)	USD	3.373%	05/01/2024	2,497,204	0.48
975,000	Synlab Bondco Plc. ^(c)	EUR	4.750%	01/07/2025	992,599	0.19
13,500,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	24,876,453	4.82
3,475,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	4,097,198	0.79
					91,457,453	17.70
United States						
4,950,000	Bank of America Corp. ^(c)	EUR	1.379%	07/02/2025	5,172,899	1.00
1,350,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,401,084	0.27
1,200,000	Colfax Corp.	EUR	3.250%	15/05/2025	1,228,152	0.24
1,500,000	Ford Motor Credit Co., LLC	USD	3.813%	12/10/2021	1,265,550	0.24
600,000	General Motors Co.	USD	5.400%	02/10/2023	560,720	0.11
1,675,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.250%	15/05/2026	1,298,612	0.25
1,275,000	IQVIA, Inc.	EUR	3.250%	15/03/2025	1,300,653	0.25
1,000,000	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	864,908	0.17
5,050,000	Morgan Stanley ^(c)	EUR	0.637%	26/07/2024	5,146,657	1.00
1,500,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.250%	01/08/2026	1,307,440	0.25
600,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	530,589	0.10
815,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	724,399	0.14
1,500,000	NRG Energy, Inc.	USD	6.625%	15/01/2027	1,323,934	0.26
1,500,000	OneMain Finance Corp.	USD	8.875%	01/06/2025	1,406,778	0.27
1,200,000	Refinitiv US Holdings, Inc.	EUR	4.500%	15/05/2026	1,261,596	0.24
1,275,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	1,295,362	0.25
5,900,000	Southern Copper Corp.	USD	3.500%	08/11/2022	5,192,872	1.01
15,125,000	United States Treasury Note/Bond	USD	2.500%	15/02/2045	15,231,152	2.95
2,550,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	2,589,041	0.50
500,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	622,552	0.12
1,875,000	WMG Acquisition Corp.	EUR	3.625%	15/10/2026	1,951,181	0.38
					51,676,131	10.00
TOTAL BONDS (cost EUR 436,106,101)					436,982,616	84.57
Mutual Funds – 1.89%						
Ireland						
11,674,538	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				9,732,432	1.89
TOTAL MUTUAL FUNDS (cost EUR 10,086,154)					9,732,432	1.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 446,192,255)					446,715,048	86.46
Transferable securities dealt in another regulated market						
Bonds – 8.07%						
Canada						
2,175,000	Bausch Health Cos., Inc. 144A ^(d)	USD	5.500%	01/11/2025	1,878,908	0.36
555,000	GFL Environmental, Inc. 144A ^(d)	USD	5.125%	15/12/2026	492,169	0.10
					2,371,077	0.46
Cayman Islands						
1,160,000	Baidu, Inc.	USD	3.500%	28/11/2022	1,015,985	0.20
Germany						
1,300,000	IHO Verwaltungs GmbH 144A ^(d)	USD	4.750%	15/09/2026	1,121,671	0.22

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

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

Schedule of Investments

As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Bonds – (Continued)							
Luxembourg							
1,500,000	Dana Financing Luxembourg SARL 144A ^(d)	USD	5.750%	15/04/2025	1,306,740	0.25	
Netherlands							
1,500,000	Alcoa Nederland Holding BV 144A ^(d)	USD	7.000%	30/09/2026	1,344,254	0.26	
United States							
2,925,000	Acadia Healthcare Co., Inc.	USD	5.625%	15/02/2023	2,465,847	0.48	
2,108,000	American Woodmark Corp. 144A ^(d)	USD	4.875%	15/03/2026	1,796,866	0.35	
1,500,000	Centene Corp.	USD	4.750%	15/01/2025	1,286,120	0.25	
1,450,000	Cheniere Energy Partners LP	USD	5.250%	01/10/2025	1,242,028	0.24	
1,770,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d)	USD	5.375%	15/08/2026	1,143,554	0.22	
600,000	DISH DBS Corp.	USD	6.750%	01/06/2021	512,692	0.10	
650,000	DISH DBS Corp.	USD	5.875%	15/07/2022	568,963	0.11	
2,550,000	Entercom Media Corp. 144A ^(d)	USD	7.250%	01/11/2024	2,056,709	0.40	
1,900,000	Enterprise Products Operating LLC ^(c)	USD	5.375%	15/02/2078	1,513,268	0.29	
1,250,000	JPMorgan Chase & Co.—Series HH ^(c)	USD	4.600%	Perp.	1,061,106	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	1,303,614	0.25	
2,200,000	Lamb Weston Holdings, Inc. 144A ^(d)	USD	4.625%	01/11/2024	1,916,552	0.37	
2,946,000	Level 3 Financing, Inc. 144A ^(d)	USD	4.625%	15/09/2027	2,566,438	0.50	
2,850,000	New York City Transitional Finance Authority Future Tax Secured Revenue	USD	2.670%	01/08/2027	2,482,307	0.48	
2,700,000	New York State Dormitory Authority	USD	5.000%	15/03/2024	2,552,063	0.49	
1,623,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(d)	USD	5.000%	15/04/2022	1,361,464	0.26	
1,350,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	1,233,080	0.24	
1,800,000	Sirius XM Radio, Inc. 144A ^(d)	USD	4.625%	15/07/2024	1,556,834	0.30	
2,550,000	Sprint Corp.	USD	7.875%	15/09/2023	2,463,268	0.48	
2,450,000	Universal Health Services, Inc. 144A ^(d)	USD	5.000%	01/06/2026	2,124,436	0.41	
1,500,000	Vistra Operations Co., LLC 144A ^(d)	USD	5.500%	01/09/2026	1,316,119	0.25	
					34,523,328	6.68	
TOTAL BONDS							
(cost EUR 42,190,596)					41,683,055	8.07	
Non-Agencies Asset Backed Obligations – 0.93%							
Ireland							
5,066,540	Octagon Finance No. 1 DAC "A" ^(c)	EUR	1.856%	17/01/2023	4,813,213	0.93	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS							
(cost EUR 5,062,703)					4,813,213	0.93	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET							
(cost EUR 47,253,299)					46,496,268	9.00	
Other Transferable Securities							
Bonds – 0.41%							
United States							
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,134,764	0.41	
TOTAL BONDS							
(cost EUR 2,163,218)					2,134,764	0.41	
TOTAL OTHER TRANSFERABLE SECURITIES							
(cost EUR 2,163,218)					2,134,764	0.41	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES							
(cost EUR 495,608,772)					495,346,080	95.87	
Futures Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	USD						
(94)	US Treasury Long Bond Futures 22/03/2021		Short		(13,691,437)	3,865	0.00
(44)	US Treasury Ultra Long Bond Futures 22/03/2021		Short		(7,910,363)	3,152	0.00
					(21,601,800)	7,017	0.00
UNREALISED GAIN ON FUTURES CONTRACTS						7,017	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 30 November 2020

Forward Currency Contracts – 0.62%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	380,700,569	USD	450,152,551	11/02/2021	6,180,344	1.20
GBP	11,338,844	USD	14,922,702	11/02/2021	210,273	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,390,617	1.24

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	55,402,225	EUR	46,751,260	11/02/2021	(657,434)	(0.13)
USD	142,710,513	GBP	108,933,240	11/02/2021	(2,563,526)	(0.49)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,220,960)	(0.62)

Swap Contracts – 0.41%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
157,890,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/12/2022	146,471	0.03
126,980,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/12/2025	318,708	0.06
102,340,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/12/2030	667,779	0.13
4,180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/12/2035	47,124	0.01
16,220,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/12/2040	108,320	0.02
1,700,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/12/2050	29,525	0.01
8,710,000	Fixed 0.500%	Floating (GBP 6 month LIBOR)	GBP	16/12/2023	4,690	0.00
8,330,000	Fixed 0.750%	Floating (GBP 6 month LIBOR)	GBP	16/12/2035	72,061	0.01
25,880,000	Fixed 0.750%	Floating (GBP 6 month LIBOR)	GBP	16/12/2040	157,381	0.03
67,090,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	16/12/2022	7,434	0.00
39,290,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	16/12/2023	15,142	0.00
20,150,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	16/12/2025	74,215	0.02
6,730,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	16/12/2027	48,922	0.01
1,570,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	16/12/2030	20,158	0.00
10,780,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/12/2040	349,634	0.07
4,780,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/12/2050	242,159	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					2,309,723	0.45
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,309,723	0.45

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
40,550,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/12/2023	(34,667)	(0.01)
37,570,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/12/2027	(96,846)	(0.02)
2,280,000	Fixed 0.500%	Floating (GBP 6 month LIBOR)	GBP	16/12/2025	(2,551)	(0.00)
17,340,000	Fixed 0.500%	Floating (GBP 6 month LIBOR)	GBP	16/12/2027	(2,923)	(0.00)
18,730,000	Fixed 0.750%	Floating (GBP 6 month LIBOR)	GBP	16/12/2030	(42,319)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(179,306)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(179,306)	(0.04)

MARKET VALUE OF INVESTMENTS (cost EUR 495,608,772) **500,653,171** **96.90**

OTHER ASSETS AND LIABILITIES **16,046,837** **3.10**

SHAREHOLDERS' EQUITY **516,700,008** **100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 495,608,772)	495,346,080	95.87
Unrealised gain on futures contracts	7,017	0.00
Unrealised gain on forward currency contracts	6,390,617	1.24
Unrealised loss on forward currency contracts	(3,220,960)	(0.62)
Unrealised gain on swap contracts	2,309,723	0.45
Unrealised loss on swap contracts	(179,306)	(0.04)
Other Assets and Liabilities	16,046,837	3.10
Shareholders' Equity	516,700,008	100.00

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 30 November 2020

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

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

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2020 is 0.60% 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 30 November 2020.
- ^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(e) A related party to Goldman Sachs Funds II.
- ^(f) The yield for this fund as at 30 November 2020 was 0.171%.

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2020

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 – 72.24%						
Australia						
2,140,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	1,983,172	0.51
British Virgin Islands						
1,670,000	Bluestar Finance Holdings Ltd.	USD	3.500%	30/09/2021	1,400,890	0.36
770,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	688,450	0.18
1,630,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	1,464,366	0.38
1,910,000	Huarong Finance 2017 Co., Ltd.	USD	4.750%	27/04/2027	1,761,193	0.46
3,610,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	3,190,030	0.83
520,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	443,859	0.11
1,640,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	1,422,073	0.37
320,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	293,985	0.08
240,000	Joy Treasure Assets Holdings, Inc.	USD	2.750%	17/11/2030	201,814	0.05
3,000,000	State Grid Overseas Investment 2016 Ltd.	USD	4.250%	02/05/2028	2,931,178	0.76
					13,797,838	3.58
Cayman Islands						
260,000	Aldar Sukuk Ltd.	USD	4.750%	29/09/2025	241,911	0.06
330,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	296,725	0.08
2,440,000	China Mengniu Dairy Co., Ltd.	USD	2.500%	17/06/2030	2,043,994	0.53
1,710,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	1,497,735	0.39
6,020,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	5,733,692	1.49
410,000	JD.com, Inc.	USD	3.875%	29/04/2026	379,232	0.10
3,090,000	JD.com, Inc.	USD	3.375%	14/01/2030	2,809,631	0.73
8,000,000	MAF Global Securities Ltd.	USD	4.750%	07/05/2024	7,252,720	1.88
1,840,000	Meituan Dianping "B"	USD	3.050%	28/10/2030	1,590,347	0.41
2,190,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	1,954,624	0.50
780,000	Sharjah Sukuk Program Ltd.—Series NOV	USD	3.234%	23/10/2029	682,350	0.18
					24,482,961	6.35
Chile						
3,930,000	Chile Government International Bond	USD	3.250%	14/09/2021	3,348,920	0.87
3,980,000	Chile Government International Bond	USD	3.125%	21/01/2026	3,671,476	0.95
3,260,000	Enel Americas S.A.	USD	4.000%	25/10/2026	3,015,358	0.78
8,972,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	8,243,780	2.14
1,660,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	1,457,153	0.38
					19,736,687	5.12
China						
880,000	Bank of China Ltd.	USD	5.000%	13/11/2024	818,890	0.21
290,000	China Cinda Finance 2017 I Ltd.	USD	4.750%	21/02/2029	279,834	0.07
910,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	765,730	0.20
					1,864,454	0.48
Colombia						
5,410,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	4,893,152	1.27
560,000	Colombia Government International Bond	USD	2.625%	15/03/2023	480,555	0.13
21,060,000	Colombia Government International Bond	USD	4.000%	26/02/2024	18,906,247	4.90
1,000,000	Grupo Energia Bogota S.A. ESP	USD	4.875%	15/05/2030	973,282	0.25
					25,253,236	6.55
Croatia						
1,020,000	Croatia Government International Bond	USD	5.500%	04/04/2023	938,008	0.24
1,060,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,143,475	0.30
					2,081,483	0.54
Hong Kong						
4,710,000	CNAC HK Finbridge Co., Ltd.	USD	3.875%	19/06/2029	4,008,070	1.04
Hungary						
530,000	Hungary Government International Bond	USD	6.375%	29/03/2021	450,807	0.12
1,350,000	Hungary Government International Bond	USD	5.375%	25/03/2024	1,287,553	0.34
1,090,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	1,202,577	0.31
1,380,000	MFB Magyar Fejlesztési Bank Zrt	EUR	1.375%	24/06/2025	1,435,416	0.37
					4,376,353	1.14
India						
3,340,000	Reliance Industries Ltd.	USD	5.400%	14/02/2022	2,929,687	0.76

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2020

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	231,239	0.06
1,070,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	995,418	0.26
					4,156,344	1.08
Indonesia						
6,800,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	7,230,313	1.87
1,720,000	Indonesia Government International Bond	USD	4.100%	24/04/2028	1,666,651	0.43
200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	185,043	0.05
1,600,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.900%	20/08/2024	1,470,968	0.38
2,140,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	2,026,237	0.53
8,020,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	7,753,486	2.01
					20,332,698	5.27
Israel						
4,070,000	Israel Government International Bond	USD	2.500%	15/01/2030	3,679,218	0.95
Kuwait						
280,000	Kuwait International Government Bond	USD	2.750%	20/03/2022	240,059	0.06
5,050,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	4,799,958	1.25
					5,040,017	1.31
Mauritius						
790,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	694,802	0.18
Mexico						
2,510,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	2,211,303	0.57
3,950,000	BBVA Bancomer S.A.	USD	1.875%	18/09/2025	3,309,366	0.86
4,080,000	Becle SAB de CV	USD	3.750%	13/05/2025	3,677,098	0.95
4,360,000	Gruma SAB de CV	USD	4.875%	01/12/2024	4,082,786	1.06
2,860,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	2,383,110	0.62
2,470,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,985,750	0.52
6,660,000	Mexico Government International Bond	USD	4.125%	21/01/2026	6,284,957	1.63
9,411,000	Mexico Government International Bond	USD	2.659%	24/05/2031	7,872,902	2.04
1,740,000	Mexico Government International Bond	USD	4.750%	27/04/2032	1,715,268	0.44
					33,522,540	8.69
Morocco						
3,560,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	3,429,838	0.89
Netherlands						
1,590,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,423,874	0.37
6,070,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	5,755,222	1.49
850,000	Lukoil Securities BV	USD	3.875%	06/05/2030	766,173	0.20
760,000	Minejesa Capital BV	USD	4.625%	10/08/2030	678,713	0.17
5,710,000	NE Property BV	EUR	1.875%	09/10/2026	5,578,848	1.45
550,000	NE Property BV	EUR	3.375%	14/07/2027	574,750	0.15
7,700,000	Prosus NV	USD	4.850%	06/07/2027	7,409,016	1.92
					22,186,596	5.75
Panama						
1,090,000	Autoridad del Canal de Panama 144A ^(c)	USD	4.950%	29/07/2035	1,131,299	0.29
2,010,000	Panama Government International Bond	USD	2.252%	29/09/2032	1,707,466	0.44
1,180,000	Panama Notas del Tesoro	USD	3.750%	17/04/2026	1,069,469	0.28
					3,908,234	1.01
Peru						
8,690,000	Peruvian Government International Bond	USD	7.350%	21/07/2025	9,251,304	2.40
1,090,000	Peruvian Government International Bond	USD	2.844%	20/06/2030	991,165	0.26
					10,242,469	2.66
Qatar						
1,630,000	Qatar Government International Bond	USD	4.500%	20/01/2022	1,421,052	0.37
710,000	Qatar Government International Bond	USD	3.375%	14/03/2024	641,459	0.16
3,110,000	Qatar Government International Bond	USD	3.250%	02/06/2026	2,884,311	0.75
10,010,000	Qatar Government International Bond	USD	4.500%	23/04/2028	10,118,066	2.62
8,110,000	Qatar Government International Bond	USD	4.000%	14/03/2029	8,011,630	2.08
					23,076,518	5.98

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
2,890,000	Romanian Government International Bond	USD	3.000%	14/02/2031	2,583,530	0.67
4,880,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	5,083,789	1.32
					7,667,319	1.99
Russia						
600,000	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/2027	567,963	0.15
Saudi Arabia						
560,000	Saudi Government International Bond	USD	2.375%	26/10/2021	474,544	0.12
2,320,000	Saudi Government International Bond	USD	2.500%	03/02/2027	2,041,641	0.53
					2,516,185	0.65
South Korea						
3,350,000	POSCO	USD	2.375%	17/01/2023	2,868,853	0.74
Supranationals						
1,320,000	African Export-Import Bank	USD	4.125%	20/06/2024	1,173,139	0.31
2,830,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	2,482,228	0.64
2,010,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	1,763,599	0.46
					5,418,966	1.41
Thailand						
600,000	Bangkok Bank PCL	USD	4.450%	19/09/2028	581,781	0.15
2,680,000	Kasikornbank PCL ^(d)	USD	3.343%	02/10/2031	2,258,607	0.59
					2,840,388	0.74
United Arab Emirates						
7,760,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	7,439,457	1.93
290,000	Abu Dhabi Government International Bond	USD	2.125%	03/05/2021	243,933	0.06
4,050,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	3,789,859	0.98
8,530,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	7,151,000	1.86
					18,624,249	4.83
United States						
450,000	United States Treasury Note/Bond	USD	2.875%	15/10/2021	384,153	0.10
5,940,000	United States Treasury Note/Bond	USD	0.375%	30/11/2025	4,953,211	1.28
5,850,000	United States Treasury Note/Bond	USD	0.625%	30/11/2027	4,878,734	1.27
					10,216,098	2.65
TOTAL BONDS						
(cost EUR 281,811,194)					278,573,549	72.24
Mutual Funds – 3.29%						
Ireland						
15,193,576	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				12,666,064	3.29
TOTAL MUTUAL FUNDS						
(cost EUR 12,873,988)					12,666,064	3.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost EUR 294,685,182)					291,239,613	75.53
Transferable securities dealt in another regulated market						
Bonds – 19.01%						
Bermuda						
3,640,000	Credicorp Ltd.	USD	2.750%	17/06/2025	3,145,230	0.82
1,010,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	870,189	0.23
6,920,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	6,338,502	1.64
					10,353,921	2.69
British Virgin Islands						
1,640,000	COSL Finance BVI Ltd.	USD	3.250%	06/09/2022	1,407,554	0.36

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Bonds – (Continued)							
Chile							
1,560,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,440,290	0.37	
470,000	Falabella S.A.	USD	3.750%	30/10/2027	420,036	0.11	
3,020,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	2,857,882	0.74	
8,870,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	07/05/2029	8,507,072	2.21	
					13,225,280	3.43	
Colombia							
3,560,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	3,163,931	0.82	
4,010,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	3,948,303	1.02	
					7,112,234	1.84	
Mexico							
3,160,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	2,984,449	0.77	
Panama							
3,360,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	3,031,699	0.79	
3,030,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	2,592,683	0.67	
1,020,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	849,256	0.22	
					6,473,638	1.68	
Peru							
8,600,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	7,465,091	1.94	
5,090,000	Banco Internacional del Peru SAA Interbank	USD	3.250%	04/10/2026	4,476,637	1.16	
6,780,000	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	6,727,789	1.74	
650,000	Consorcio Transmantaro S.A. 144A ^(c)	USD	4.700%	16/04/2034	644,995	0.17	
898,500	Corp Lindley S.A.	USD	6.750%	23/11/2021	776,886	0.20	
1,153,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	1,003,847	0.26	
1,400,000	Transportadora de Gas del Peru S.A.	USD	4.250%	30/04/2028	1,315,910	0.34	
					22,411,155	5.81	
Qatar							
7,610,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	7,433,438	1.93	
South Korea							
2,100,000	Shinhan Bank Co., Ltd.	USD	3.750%	20/09/2027	1,921,893	0.50	
TOTAL BONDS (cost EUR 74,255,336)					73,323,562	19.01	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 74,255,336)					73,323,562	19.01	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 368,940,518)					364,563,175	94.54	
Futures Contracts – (0.01%)							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
USD							
112	US Treasury Long Bond Futures 22/03/2021	Long			16,313,202	5,267	0.00
185	US Treasury Notes 2YR Futures 31/03/2021	Long			34,057,109	7,243	0.00
358	US Treasury Ultra Long Bond Futures 22/03/2021	Long			64,361,587	21,115	0.01
					114,731,898	33,625	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					33,625	0.01	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD							
(343)	US Treasury Notes 10YR Futures 22/03/2021	Short			(39,491,074)	(71,485)	(0.02)
(137)	US Treasury Notes 5YR Futures 31/03/2021	Short			(14,389,505)	(11,113)	(0.00)
(68)	US Treasury Ultra Long Notes 10YR Futures 22/03/2021	Short			(8,900,005)	(13,999)	(0.00)
					(62,780,584)	(96,597)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(96,597)	(0.02)	

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2020

Forward Currency Contracts – 1.50%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	359,941,615	USD	425,658,900	11/02/2021	5,799,743	1.51
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,799,743	1.51

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	2,251,838	EUR	1,899,000	11/02/2021	(25,504)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(25,504)	(0.01)

Swap Contracts – 0.07%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Credit Default Swaps						
1,120,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	9,061	0.00
2,240,000	Floating (Korea International Bond)	Fixed 1.000%	USD	20/06/2024	11,251	0.00
1,100,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,756	0.00
560,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,975	0.00
450,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,605	0.00
2,800,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	25,548	0.01
2,350,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2025	61,485	0.02
1,000,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2025	17,053	0.00
2,350,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2025	21,933	0.01
1,630,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2025	13,456	0.00
2,210,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2025	13,193	0.00
6,640,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	137,763	0.04
3,990,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2025	44,269	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					365,348	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					365,348	0.09

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
5,310,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/12/2023	(5,876)	(0.00)
7,140,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/12/2025	(16,331)	(0.01)
2,570,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/12/2027	(11,012)	(0.00)
8,280,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/12/2030	(42,303)	(0.01)
480,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2040	(6,159)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(81,681)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(81,681)	(0.02)

MARKET VALUE OF INVESTMENTS (cost EUR 368,940,518)	370,558,109	96.10
OTHER ASSETS AND LIABILITIES	15,055,066	3.90
SHAREHOLDERS' EQUITY	385,613,175	100.00

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 30 November 2020

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 368,940,518)	364,563,175	94.54
Unrealised gain on futures contracts	33,625	0.01
Unrealised loss on futures contracts	(96,597)	(0.02)
Unrealised gain on forward currency contracts	5,799,743	1.51
Unrealised loss on forward currency contracts	(25,504)	(0.01)
Unrealised gain on swap contracts	365,348	0.09
Unrealised loss on swap contracts	(81,681)	(0.02)
Other Assets and Liabilities	15,055,066	3.90
Shareholders' Equity	385,613,175	100.00

The Futures Commission Merchant was Bank of America N.A.

The counterparties for forward currency contracts were Bank of America N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and State Street Bank & Trust.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2020 is 0.76% 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) Variable and floating coupon rates are those quoted as of 30 November 2020.

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

(f) The yield for this fund as at 30 November 2020 was 0.120%.

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 (Unaudited)
As at 30 November 2020

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Multi-Manager Alternatives Portfolio^(b)	USD				
Base Accumulation Share Class	USD	16 December 2015	2.15%	2.55%	2.68%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	16 December 2015	2.15%	2.55%	2.58%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	0.83%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	2.15%	2.55%	2.55%
Other Currency Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	2.63%
Other Currency Share Class (GBP Hedged Class)	GBP	16 December 2015	2.15%	2.55%	2.58%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	2.15%	3.05%	3.05%
"I" Accumulation Share Class	USD	27 January 2016	1.40%	1.76%	2.22%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30 March 2017	1.40%	1.76%	2.06%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	1.40%	1.76%	1.95%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	12 December 2017	1.40%	1.76%	2.00%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	1.40%	1.76%	2.04%
"P" Accumulation Share Class	USD	16 December 2015	1.90%	2.30%	2.40%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.41%
"P" Share Class	USD	16 December 2015	1.90%	2.30%	2.57%
"P" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.31%
"P" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.90%	2.30%	2.36%
"R" Accumulation Share Class	USD	15 November 2017	1.40%	1.80%	2.22%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	2.09%
"R" Share Class	USD	16 December 2015	1.40%	1.80%	2.18%
"R" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	2.07%
"R" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.40%	1.80%	2.05%
Multi-Manager Emerging Markets Equity Portfolio^(c)	USD				
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.10%
"IO" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.79%
"P" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.38%
"P" Share Class	USD	31 January 2012	0.55%	1.05%	1.40%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.50%	0.85%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.85%
Multi-Manager Europe Equity Portfolio^(c)	EUR				
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.96%
"P" Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.26%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.26%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.73%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.73%
Multi-Manager Global Equity Portfolio^(c)	USD				
Other Currency Accumulation Share Class ^(d)	EUR	10 June 2020	0.65%	0.91%	1.30%
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.87%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.57%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.62%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.62%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.17%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.17%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.17%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.64%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.64%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.64%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.65%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.64%
Multi-Manager US Equity Portfolio^(c)	USD				
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.75%
"P" Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	1.05%
"P" Share Class	USD	16 May 2008	0.55%	0.85%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.52%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.52%
Multi-Manager US Small Cap Equity Portfolio^(c)	USD				
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	1.04%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.33%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.34%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.80%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.80%
Balanced Allocation Portfolio	USD				
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.99%
"P" Share Class ^(d)	USD	3 December 2014	0.75%	1.00%	0.96%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.50%
"R" Share Class	USD	16 March 2016	0.25%	0.50%	0.50%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.50%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.50%
Strategic Factor Allocation Portfolio	USD				
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.84%
"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%	0.89%
"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%	0.89%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	24 May 2017	0.75%	1.00%	0.89%
"P" Share Class	USD	30 September 2016	0.75%	1.00%	0.89%
"P" Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.89%
"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%	0.41%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.41%

Goldman Sachs Funds II
Appendix I—Advisory Fees Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2020

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Strategic Factor Allocation Portfolio (Continued)					
"R" Share Class	USD	15 November 2017	0.25%	0.50%	0.41%
"R" Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.41%
Tactical Tilt Overlay Portfolio					
"I" Accumulation Share Class	USD	30 December 2011	0.75%	0.96%	0.82%
"I" Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	23 December 2019	0.75%	0.96%	0.82%
"IO" Accumulation Share Class	USD	15 December 2011	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	14 June 2019	0.00%	0.21%	0.07%
"IP" Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	20 March 2020	0.05%	0.26%	0.13%
"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%	0.87%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.87%
"P" Share Class	USD	31 October 2011	0.75%	1.05%	0.87%
"P" Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.87%
"R" Accumulation Share Class	USD	17 December 2012	0.25%	0.55%	0.39%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class	USD	17 December 2012	0.25%	0.55%	0.39%
"R" Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class ^(e)	EUR	31 January 2018	0.31%	—	0.39%
G Emerging Markets Debt Broad Portfolio					
"I" (Dis) (Semi-Annual) Share Class ^(d)	EUR	27 June 2019	0.35%	0.82%	0.46%

⁺ 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:

$$\text{Total operating net expenses in CU} / \text{Average portfolios' assets in CU} \times 100 = \text{TER} \%$$

The TER is calculated for the Period from December 01, 2019 to 30 November 2020. 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 30 November 2020.

The above expense ratios are an average throughout the year to 30 November 2020. The above Expense Caps represent the expense cap levels at year end 30 November 2020.

Goldman Sachs Funds II
Appendix II—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2020

During the year, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Multi-Manager Global Equity Portfolio	Other Currency Accumulation Share Class	EUR	10 June 2020
Tactical Tilt Overlay Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 December 2019
Tactical Tilt Overlay Portfolio	"IP" Accumulation Share Class (EUR Hedged Class)	EUR	20 March 2020

During the year, the following share class was closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Balanced Allocation Portfolio	"P" Share Class	USD	15 May 2020

During the year, the following share class had name changes:

Portfolios	Share Classes		Date
	Former names of Share Classes	New names of Share Classes	
G Emerging Markets Debt Broad Portfolio	"I" (Dis) (Quarterly) Share Class	"I" (Dis) (Semi-Annual) Share Class	25 September 2020

Goldman Sachs Funds II
Appendix III—Shareholder Concentration (Unaudited)
As at 30 November 2020

The following table sets forth details of shareholders with holdings greater than 10% of the Portfolios' net assets as at 30 November 2020:

Portfolios	% of Shareholders' Equity	Investor / Distributor
Global Multi-Manager Alternatives Portfolio		
Shareholder 1	32.70%	Investor
Shareholder 2	15.94%	Investor
Shareholder 3 ¹	10.49%	Investor
Other Shareholders	40.87%	
Total	100.00%	
Multi-Manager Emerging Markets Equity Portfolio		
Shareholder 1	13.76%	Investor
Shareholder 2	13.32%	Investor
Other Shareholders	72.92%	
Total	100.00%	
Multi-Manager Europe Equity Portfolio		
Shareholder 1	12.24%	Investor
Other Shareholders	87.76%	
Total	100.00%	
Multi-Manager Global Equity Portfolio		
Shareholder 1	14.61%	Investor
Other Shareholders	85.39%	
Total	100.00%	
Strategic Factor Allocation Portfolio		
Shareholder 1	17.77%	Investor
Other Shareholders	82.23%	
Total	100.00%	
Tactical Tilt Overlay Portfolio		
Shareholder 1	10.85%	Investor
Other Shareholders	89.15%	
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 30 November 2020.

Goldman Sachs Funds II

Appendix IV—Calculation Method Used for Global Exposure (Unaudited) For the Year Ended 30 November 2020

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

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

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

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

I. Commitment Approach

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

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

Goldman Sachs Funds II
Appendix IV—Calculation Method Used for Global Exposure (Unaudited)
For the Year Ended 30 November 2020

II. VaR Approach

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

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation ^{1, 2, 3}			Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ⁴
			Lowest	Highest	Average						
Global Multi-Manager Alternatives Algert Global LLC	Absolute VaR	20%	0%	30%	4%		Historical VaR	95% scaled to 99%	21 days	1 year	0%
Global Multi-Manager Alternatives Artisan Partners	Absolute VaR	20%	5%	23%	16%		Historical VaR	95% scaled to 99%	21 days	1 year	10%
Global Multi-Manager Alternatives Bardin Hill Arbitrage UCITS Management LP	Absolute VaR	20%	2%	12%	6%		Historical VaR	95% scaled to 99%	21 days	1 year	4%
Global Multi-Manager Alternatives Canyon Capital Advisors LLC	Absolute VaR	20%	1%	18%	10%		Historical VaR	95% scaled to 99%	21 days	1 year	0%
Global Multi-Manager Alternatives Crabel Gemini	Absolute VaR	20%	0%	15%	4%		Historical VaR	95% scaled to 99%	21 days	1 year	127%
Global Multi-Manager Alternatives GQG Partners	Absolute VaR	20%	4%	15%	12%		Historical VaR	95% scaled to 99%	21 days	1 year	0%
Global Multi-Manager Alternatives Marathon Asset Management	Absolute VaR	20%	0%	20%	11%		Historical VaR	95% scaled to 99%	21 days	1 year	0%
Global Multi-Manager Alternatives Mesirow	Absolute VaR	20%	55%	60%	57%		Historical VaR	95% scaled to 99%	21 days	1 year	357%
Global Multi-Manager Alternatives Wellington Management Company LLP	Absolute VaR	20%	5%	14%	10%		Historical VaR	95% scaled to 99%	21 days	1 year	174%
Balanced Allocation Portfolio	Relative VaR	200%	37%	60%	46%	50% JPM GBI 1-10 US Index / 50% MSCI World Index	Historical VaR	99%	20 days	3 years	65%
Strategic Factor Allocation Portfolio	Absolute VaR	20%	15%	117%	50%	50% Bloomberg Barclays US Agg Bond Index (Total Return Swaps) + 50% S&P 500 Index (Net Return)	Historical VaR	99%	20 days	3 years	116%
Tactical Tilt Overlay Portfolio	Absolute VaR	20%	6%	71%	29%	3 months USD LIBOR	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	91%
Income Multi-Sector Bond Portfolio I	Absolute VaR	20%	7%	94%	22%		Historical VaR	99%	20 days	3 years	277%
G Emerging Markets Debt Broad Portfolio	Absolute VaR	20%	7%	73%	17%	3 Month EUR ICE LIBOR	Historical VaR	99%	20 days	1 year	161%

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

² Effective 1st July 2020, the relative VaR methodology utilised for UCITS monitoring of benchmarked funds was changed to incorporate a one year, equally weighted lookback period to align with the methodology most commonly utilised by peers. The VaR methodology had previously incorporated a three year lookback period with three month decay. The metrics reported here will be a blend of both methodologies.

³ The sub-fund's VaR increased significantly during the year due to a general increase of financial market volatility caused by the COVID 19 pandemic. To ensure that the sub-fund's risk profile remains in line with the investment policy, any breach in regulatory VaR is analysed and risk actions assessed in the best interests of investors. All VaR breaches experienced during the year were assessed to be passive in nature.

⁴ The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolios financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

Goldman Sachs Funds II

Appendix V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2020

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

I. Remuneration

The Company has 25¹ staff based in Dublin and London who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the Portfolio Management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

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

a. Remuneration Program Philosophy

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

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

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

b. Remuneration Governance

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

The members of the GS Group Compensation Committee at the end of 2019 were M. Michele Burns (Chair), Drew G. Faust, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2019.

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

c. Link Between Pay and Performance

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

Goldman Sachs Funds II

Appendix V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2020

I. Remuneration (Continued)

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the “360 degree” feedback process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company’s culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the “360 degree” feedback process noted above.

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

f. Structure of Remuneration

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

g. Remuneration

Total fixed remuneration for the financial year ending 31 December 2019² paid to staff³ of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS, was US\$1,207,882, which includes:

- a) Fixed remuneration paid to senior management: US\$501,000
- b) Fixed remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS: US\$526,741

The remuneration figures above:

1. represent the proportion of the fixed remuneration of staff related to the time spent in relation to UCITS work;
2. have not been broken down in relation to each individual UCITS in respect of the Company because staff of the Company provide their services to all UCITS collectively rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services provided by portfolio managers have been considered on a UCITS by UCITS basis and an estimated split for each UCITS has been incorporated into the calculations above; and
3. exclude variable remuneration on the basis that the 2019 performance period for the Company does not represent a complete fiscal year.

¹ As of 30 November 2020 in respect of the Company only (excludes staff from the appointed portfolio management delegate).

² The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2019 remuneration figures are disclosed.

³ Excludes 7 staff of the Company that joined during the course of 2020 and therefore did not receive remuneration for the financial year ending 31 December 2019 as staff of the Company.

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2020

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

I. Global Data

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

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

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 2020. 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	5,564,790	1.87%
Multi-Manager Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	694,857	0.18%
Multi-Manager Europe Equity Portfolio	EUR	Federal Republic of Germany	8,684,878	2.01%
		Government of Netherlands	95,903	0.02%
		Government of Sweden	541	0.00%
Multi-Manager Global Equity Portfolio	USD	Federal Republic of Germany	2,142,553	0.46%

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 30 November 2020:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Credit Suisse Securities Ltd.	462,426	0.12%
		UBS AG	167,829	0.04%
Multi-Manager Europe Equity Portfolio	EUR	Merrill Lynch International	7,876,524	1.83%
		Citibank N.A.	87,977	0.02%
Multi-Manager Global Equity Portfolio	USD	Goldman Sachs International	1,631,994	0.35%
		UBS AG	311,364	0.07%

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.	439,536	0.15%
		Morgan Stanley & Co. International Plc.	(423,200)	(0.14%)
Balanced Allocation Portfolio	USD	Morgan Stanley & Co. International Plc.	32,157	0.02%
		JP Morgan Chase Bank N.A.	(22,178)	(0.02%)
Tactical Tilt Overlay Portfolio	USD	Morgan Stanley & Co. International Plc.	22,217,311	1.10%
		JP Morgan Chase Bank N.A.	(3,571,819)	(0.18%)

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2020

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 30 November 2020:

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	—	16,336	16,336
Multi-Manager Emerging Markets Equity Portfolio	USD	Switzerland	630,255	—	630,255
Multi-Manager Europe Equity Portfolio	EUR	United States	87,977	—	87,977
		United Kingdom	7,876,524	—	7,876,524
Multi-Manager Global Equity Portfolio	USD	Switzerland	311,364	—	311,364
		United Kingdom	1,631,994	—	1,631,994
Balanced Allocation Portfolio	USD	United Kingdom	—	9,979	9,979
Tactical Tilt Overlay Portfolio	USD	United Kingdom	—	18,645,492	18,645,492

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2020 :

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 pledged	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	USD	—	(5,564,790)	(11,388,555)	(16,953,345)
Multi-Manager Emerging Markets Equity Portfolio	USD	EUR	694,857	—	—	694,857
Multi-Manager Europe Equity Portfolio	EUR	EUR	8,780,781	—	—	8,780,781
		SEK	541	—	—	541
Multi-Manager Global Equity Portfolio	USD	EUR	2,142,553	—	—	2,142,553
Balanced Allocation Portfolio	USD	USD	—	—	290,019	290,019
Tactical Tilt Overlay Portfolio	USD	USD	—	—	(19,098,693)	(19,098,693)

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

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

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2020

III. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2020:

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 pledged	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	(724,999)	—	(724,999)
		One week to one month	—	(2,824,913)	—	(2,824,913)
		One to three months	—	(2,014,878)	—	(2,014,878)
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	(11,388,555)	(11,388,555)
		Total	—	(5,564,790)	(11,388,555)	(16,953,345)
Multi-Manager Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	694,857	—	—	694,857
		Open Maturity	—	—	—	—
		Total	694,857	—	—	694,857
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	8,781,322	—	—	8,781,322
		Open Maturity	—	—	—	—
		Total	8,781,322	—	—	8,781,322
Multi-Manager Global Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	2,142,553	—	—	2,142,553
		Open Maturity	—	—	—	—
		Total	2,142,553	—	—	2,142,553
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	—	—	290,019	290,019
		Total	—	—	290,019	290,019

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2020

III. Transaction Data (Continued)

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 pledged	Market Value of the collateral received / (pledged)	
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	(19,098,693)	(19,098,693)
Total		—	—	(19,098,693)	(19,098,693)	

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

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 30 November 2020:

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	—	16,336	16,336
		Open Transaction	—	—	—
Total		—	16,336	16,336	
Multi-Manager Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	630,255	—	630,255
Total		630,255	—	630,255	
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	7,964,501	—	7,964,501
Total		7,964,501	—	7,964,501	

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2020

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Multi-Manager Global Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	1,943,358	—	1,943,358
		Total	1,943,358	—	1,943,358
Balanced Allocation Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	23,716	23,716
		Three months to one year	—	(13,737)	(13,737)
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	9,979	9,979
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	3,559,855	3,559,855
		Three months to one year	—	15,085,637	15,085,637
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	18,645,492	18,645,492

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.

If cash collateral received for SFT and TRS is reused for Portfolio investment purposes the Portfolio's return can be used as a proxy.

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

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2020

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2020:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Multi-Manager Alternatives Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	484,000
Multi-Manager Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	694,857
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	8,781,322
Multi-Manager Global Equity Portfolio	USD	Bank of New York Mellon Corp.	2,142,553
Balanced Allocation Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	19
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	30,941,708

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2020:

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	Bank of New York Mellon Corp.	100%	—	100%
	BNP Paribas S.A.	100%	—	100%
	JP Morgan Chase Bank N.A.	100%	—	100%

Goldman Sachs Funds II Additional Information (Unaudited)

Offering Documents

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

Distribution of Shares

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

Investment Advice and Potential Loss

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

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

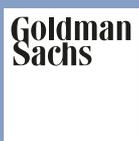
Index Benchmarks

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

Confidentiality

No part of this material may, without Goldman Sachs' prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2021 Goldman Sachs. All rights reserved.



Asset
Management

SICAVIAENG