

Goldman Sachs Strategic Factor Allocation Portfolio

A sub-fund of Goldman Sachs Funds II, SICAV

Overall Morningstar Rating™



0225

Monthly Fund Update

Investor Profile

Investor objective

Both capital appreciation and income.

Position in your overall investment portfolio*

The fund can form a core holding in your portfolio.

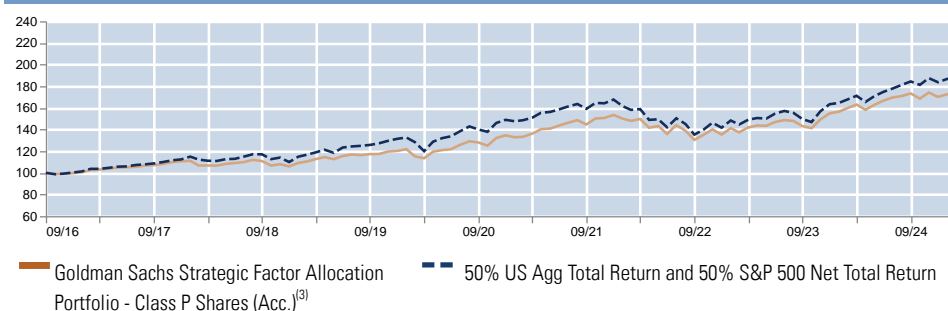
The fund is designed for:

The fund is designed for investors who want exposure to a portfolio that invests in a range of strategic factors which offer exposure to bonds and equity with a potential for higher returns than a traditional balanced multi-asset fund. While the fund seeks to achieve its investment objective, investors should understand that the fund's investment objective may not be realised and some or all of your investment is at risk. For further specific risks related to the fund please refer to Risk Considerations below.

Fund Data

Historical Volatility Portfolio - 3 yr	10.72
Historical Tracking Error - 3 yr	1.76
Excess Returns - 3 yr	-0.40
R ² - 3 yr	0.98
Beta - 3 yr	0.93
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%) ⁽¹⁾	0.88
Management Fee (%)	0.75
Distribution Fee (%)	0.00
Other Expenses (%)	0.13

Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. **Past performance does not predict future returns. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.**

Performance (%)

	28-Feb-15 - 28-Feb-16	28-Feb-16 - 28-Feb-17	28-Feb-17 - 28-Feb-18	28-Feb-18 - 28-Feb-19	28-Feb-19 - 28-Feb-20	28-Feb-20 - 28-Feb-21	28-Feb-21 - 28-Feb-22	28-Feb-22 - 28-Feb-23	28-Feb-23 - 28-Feb-24	28-Feb-24 - 28-Feb-25
Fund (USD)	-	-	3.9	3.4	4.3	15.7	11.0	-7.1	16.2	8.6
Index	-	-	8.3	3.9	10.0	15.8	6.4	-8.6	16.0	11.8

Performance Summary (%)

	Cumulative				Annualised		
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs
Class P Shares (Acc.) ⁽³⁾	73.47	0.50	(0.42)	1.97	8.61	5.44	8.52
50% US Agg Total Return and 50% S&P 500 Net Total Return	87.53	0.43	0.01	2.08	11.80	5.84	7.88
Morningstar USD Moderate Allocation ⁽²⁾		(0.08)	0.35	2.15	8.46	3.20	4.68
Quartile Position in Sector ⁽²⁾		1	4	3	2	1	1

Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class P Shares (Acc.)	-	-	11.0	-4.3	13.5	12.0	14.0	-11.8	14.4	9.8
50% US Agg Total Return and 50% S&P 500 Net Total Return	-	-	12.0	-2.2	19.5	13.3	12.6	-15.5	15.3	12.4

This is a marketing communication. Please refer to the Prospectus and KIID before making any final investment decisions. Please see Additional Notes. All performance and holdings data as at 28-Feb-25.

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as "Core": (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as "Complements". Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.

For regionally focused investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.**

Goldman Sachs Strategic Factor Allocation Portfolio

A sub-fund of Goldman Sachs Funds II, SICAV

Overall Morningstar Rating™



0225

Monthly Fund Update

Financial Information

Net Asset Value (NAV) - Class P Shares (Acc.)	USD	173.47
Total Net Assets (m)	USD	864

Fund Characteristics

Currency - Class P Shares (Acc.)	USD
Inception Date - Class P Shares (Acc.)	30-Sep-16
Fund Domicile	Luxembourg

Fund Facts

ISIN - Class P Shares (Acc.)	LU1460672980
Bloomberg Ticker - Class P Shares (Acc.)	GSFAPPA LX
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	50% US Agg Total Return and 50% S&P 500 Net Total Return
Settlement	T + 3

Fund Allocation

Holdings	Exposure (%)
AU Medium-Term Fixed Income	1.1
AUD/USD	-2.3
CA Medium-Term Fixed Income	-0.3
CAD/USD	-3.3
CHF/USD	0.1
EU Medium-Term Fixed Income	0.2
EUR/USD	0.1
GBP/USD	0.1
JP Medium-Term Fixed Income	1.2
JPY/USD	0.8
UK Medium-Term Fixed Income	-0.8
US Equity Index Options	-35.1
US Large Cap Equity	51.3
US Long-Term Fixed Income	-0.1
US Medium-Term Fixed Income	53.5
US Short-Term Fixed Income	0.9
US Treasury Future Options	-26.7

Fund Objective and Investment Policy

The Fund seeks to provide income and capital growth over the longer term. The Fund seeks to achieve its objective by either investing directly in fixed income securities, shares or similar instruments or indirectly through financial derivative instruments.

Please see Additional Notes. All performance and holdings data as at 28-Feb-25. Past Performance does not predict future returns. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.

⁽¹⁾ The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. ⁽²⁾ The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Source: Morningstar © 2025 Morningstar, Inc. All Rights Reserved. ⁽³⁾ Fund returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Goldman Sachs Strategic Factor Allocation Portfolio

Important Risk Considerations

- **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Credit risk** the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- **Custodian risk** insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Exchange rate risk** changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Interest rate risk** when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Liquidity risk** the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Market risk** the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- Complete information on the risks of investing in the fund are set out in the fund's prospectus.

Glossary

- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **Historical Volatility of Portfolio** – Illustrates the dispersion of the fund's realized monthly returns around the average monthly return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.
- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund's expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Other Expenses** – Fees deducted from the Fund's assets incurred as part of the Fund's operations, including, where applicable, costs incurred by the Fund when investing in other funds.
- **Swing pricing** – The swing factor represents the factor in place month end and is subject to change on any Dealing Day depending on prevailing market conditions.

Additional Notes

This is a marketing communication. Please refer to the Prospectus of the Fund/s and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) before making any final investment decisions.

Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

This information is intended for viewing only by the intended recipient and may not be reproduced or distributed to any person in whole or in part without the prior written consent of GSI. Goldman Sachs International accepts no liability for the misuse or inappropriate distribution of this material.

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

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

Investment Advice and Potential Loss: Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Swing Pricing: Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

Additional information is provided in our Form ADV Part-2 which is available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

Details of the fees payable by you in connection with the fund are set out in the fund's offering documents/ MiFID II costs and charges document.

Documents providing further detailed information about the fund, including the articles of association, prospectus, supplement and key investor information document (KIID), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and, as required, in your local language by navigating to your local language landing page via <https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html>, and also from the fund's paying and information agents as listed below. If GSAM B.V., the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

Capital is at risk.

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

Belgium: CACEIS Investor Services, Place Rogier 11, 1210 Brussels, Belgium.

Denmark: Stockrate Asset Management, Mollevej 9 E2, DK-2990 Niva, Denmark.

France: CACEIS Investor Services Bank France, 105, rue Réaumur, 75002 Paris, France.

Germany: State Street Bank GmbH, Brienner Strasse 59, 80333 Munich, Germany.

Greece: Piraeus Bank S.A., 4 Amerikis Street, 10564 Athens, Greece.

Ireland: CACEIS Investor Services Ireland Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Italy: Société Générale Securities Services, Maciachini Center – MAC 2, Via Benigno Crespi, 19/A, 20159 Milan, Italy; AllFunds Bank S.A. Filiale di Milano, Via Santa Margherita 7, 20121 Milan, Italy; CACEIS Investor Services Bank Milan- Milan Branch, Via Vittor Pisani, 26, 20154 Milan, Italy; State Street Bank S.p.A., Via Col Moschin, 16, 20136 Milan, Italy; BNP Paribas Securities Services – Succursale di Milano, Via Ansperto 5, 20121 Milan, Italy; Banca Sella, Piazza Gaudenzio Sella 1, 13900 Biella Bl., Italy.

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

Poland: Bank Pekao S.A, Zwirki i Wigury str. 31, 00-844 Warszawa.

Slovenia: NOVA KBM d.d registered office at Ulica Vita Kraigherja 4, 2000 Maribor, Slovenia.

Sweden: Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.

Switzerland: Swiss Representative of the fund is First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich. Paying Agent of the fund in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, 8022 Zurich. The Key Investor Information Document (KIID) as well as the annual and semi-annual reports of the fund may be obtained free of charge at the Swiss Representative or Goldman Sachs Bank AG in Zurich.

Please note in addition for:

Australia: This material is distributed in Australia and New Zealand by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948 ('GSAMA') and is intended for viewing only by wholesale clients in Australia for the purposes of section 761G of the Corporations Act 2001 (Cth) and to clients who either fall within any or all of the categories of investors set out in section 3(2) or sub-section 5(2CC) of the Securities Act 1978 (NZ).

Hong Kong: This material has been issued or approved for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited.

Netherlands: The fund is included in the register kept by the Stichting Autoriteit Financiële Markten.

Singapore: This material has been issued or approved for use in or from Singapore by Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H).

Spain: The fund is a foreign UCITS registered with the CNMV registry with number 141 (SICAV), 913 (SICAV II), 305 (PLC). A full description and KIID for the fund and other mandatory documentation is available free of charge from any of the authorised distributors of the fund listed in the Comisión Nacional del Mercado de Valores ("CNMV") webpage at www.cnmv.es.

Confidentiality

No part of this material may, without GSAM's 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.

© 2025 Goldman Sachs. All rights reserved.

Registered and Principal Offices: **Luxembourg domiciled Funds Registered Office:** c/o State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J-F Kennedy L-1855, Luxembourg
Any reference to a national regulator is for information purposes only and should not be construed as an endorsement, or otherwise, by that regulator as to the merits on investing in the fund.