



**Asset  
Management**

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# Goldman Sachs Target Date Portfolios

Q4 2020 Attribution

Goldman Sachs Asset Management (GSAM)

January 2021

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# Goldman Sachs Target Date Retirement Portfolio

## Q4 2020 Attribution Summary



Asset  
Management

		Weights			Total Return		Return Contribution			
		Strategic Benchmark <sup>1</sup>	Realized	Dynamic Allocation	Strategic Benchmark <sup>1</sup>	Realized	Strategic Benchmark <sup>1</sup>	Strategic Allocation <sup>2</sup>	Dynamic Allocation <sup>3</sup>	Total Portfolio
<b>US Equity</b>		<b>23.6%</b>	<b>26.5%</b>	<b>2.1%</b>			<b>3.43%</b>	<b>3.05%</b>	<b>0.32%</b>	<b>3.37%</b>
<b>Russell 3000 Index</b>		23.6%			14.7%		3.43%			
GS ActiveBeta® US Large Cap Equity ETF	GSLC		11.2%			11.6%		1.78%	-0.05%	1.73%
GS MarketBeta® US Large & Mid Cap Equity ETF	GSUS		9.6%	-2.2%		12.3%		0.50%	-0.09%	0.41%
GS ActiveBeta® US Small Cap Equity ETF	GSSC		3.1%	2.0%		28.8%		0.54%	0.14%	0.68%
SPDR Health Care ETF	XLV		0.2%	0.3%		1.8%		0.00%	0.00%	0.01%
S&P 500 Futures			2.4%	2.0%		12.1%		0.16%	0.32%	0.49%
Vanguard US Real Estate ETF	VNQ		0.0%			6.4%		0.07%	-0.01%	0.06%
<b>International Equity</b>		<b>14.4%</b>	<b>16.3%</b>				<b>2.37%</b>	<b>2.26%</b>	<b>-0.19%</b>	<b>2.07%</b>
<b>Developed eq ex US Index</b>		12.0%			15.9%		1.92%			
GS ActiveBeta® International Equity ETF	GSIE		10.3%			13.8%		1.33%	-0.18%	1.15%
iShares Global Infrastructure ETF	IGF		0.9%			14.8%		0.15%	-0.02%	0.12%
<b>Developed eq ex US Small Cap Index</b>		0.1%			17.3%		0.02%			
iShares MSCI EAFE Small Cap ETF	SCZ		1.3%			16.7%		0.21%	-0.02%	0.20%
<b>MSCI Emerging Markets Index</b>		<b>2.3%</b>			<b>19.7%</b>		<b>0.43%</b>			
GS ActiveBeta® Emerging Markets Equity ETF	GEM		3.8%			17.1%		0.57%	0.03%	0.60%
<b>Fixed Income</b>		<b>62.0%</b>	<b>57.2%</b>	<b>0.3%</b>			<b>0.41%</b>	<b>1.40%</b>	<b>0.00%</b>	<b>1.40%</b>
<b>US / Global Aggregate</b>		62.0%			0.7%		0.41%			
iShares Core US Aggregate Bond ETF	AGG		0.1%			0.6%		0.14%	-0.08%	0.05%
GS Access US Aggregate Bond ETF	GCOR		24.9%			0.4%		-0.03%	0.09%	0.06%
GS Access Investment Grade Corporate Bond ETF	GIGB		13.6%			2.7%		0.58%	-0.02%	0.56%
Vanguard Long Term Corporate Bond ETF	VCLT		5.6%			5.0%		0.22%	0.00%	0.23%
GS Access Inflation Protected ETF	GTIP		6.3%			1.7%		0.10%	0.00%	0.11%
GS Access High Yield Corporate Bond ETF	GHYB		1.2%			5.7%		0.06%	0.01%	0.07%
Invesco Senior Loan ETF	BKLN		0.2%	0.3%		0.5%		0.00%	0.00%	0.00%
iShares Emerging Markets Local Currency Bond ETF	LEMB		1.3%			8.2%		0.11%	-0.01%	0.10%
iShares JPM USD Emerging Markets Bond ETF	EMB		3.9%			6.0%		0.21%	0.00%	0.21%
<b>Cash, Other</b>	Cash		0.1%					0.00%	0.00%	0.00%
<b>Fees/Expenses/Other<sup>4</sup></b>										-0.03%
<b>Total</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.3%</b>			<b>6.21%</b>	<b>6.71%</b>	<b>0.12%</b>	<b>6.80%</b>

<sup>1</sup> The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 Total Return Index, International Equity represented by the S&P Developed ex-US BMI and MSCI World ex-US, Emerging Markets represented by the MSCI Emerging Markets Index and Fixed Income represented by the Bloomberg Barclays Global Aggregate Bond Index and US Aggregate Bond Index. <sup>2</sup> Reflects the incremental impact of the strategic asset allocation to asset class benchmarks relative to the reference benchmark of asset classes.

<sup>3</sup> Reflects the incremental impact of dynamic views to underweight or overweight certain asset class benchmarks relative to the strategic asset allocation in addition to market drift. <sup>4</sup> Reflects the impact of fund fees, pricing differences between GSAM and fund administrator.

Source: GSAM, Global Portfolio Solutions. As of December 31, 2020. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns.** Effective December 27, 2019, the Goldman Sachs Target Date 2020 Portfolio was renamed to the Goldman Sachs Target Date Retirement Portfolio.

Ordinary brokerage commissions apply. Brokerage commissions will reduce returns. Performance reflects cumulative total returns for periods of less than one year. Please see slide 11 for Standardized Total Returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

# Goldman Sachs Target Date 2025 Portfolio

## Q4 2020 Attribution Summary



Asset  
Management

	Weights			Total Return		Return Contribution			Total Portfolio
	Strategic Benchmark <sup>1</sup>	Realized	Dynamic Allocation	Strategic Benchmark <sup>1</sup>	Realized	Strategic Benchmark <sup>1</sup>	Strategic Allocation <sup>2</sup>	Dynamic Allocation <sup>3</sup>	
<b>US Equity</b>	<b>29.8%</b>	<b>29.2%</b>	<b>2.1%</b>			<b>4.34%</b>	<b>3.72%</b>	<b>0.17%</b>	<b>3.89%</b>
<b>Russell 3000 Index</b>	29.8%			14.7%		4.34%			
GS ActiveBeta® US Large Cap Equity ETF	GSLC	12.6%			11.6%		2.21%	0.16%	2.37%
GS MarketBeta® US Large & Mid Cap Equity ETF	GSUS	10.9%	-2.2%		4.2%		0.62%	-0.22%	0.39%
SPDR Health Care ETF	XLV	0.2%	0.3%		1.8%		0.00%	0.01%	0.01%
GS ActiveBeta® US Small Cap Equity ETF	GSSC	3.2%	2.0%		28.9%		0.65%	0.13%	0.79%
S&P 500 Futures		2.2%	2.0%		12.1%		0.16%	0.10%	0.26%
Vanguard US Real Estate ETF	VNQ	0.0%			7.9%		0.07%	0.00%	0.07%
<b>International Equity</b>	<b>18.2%</b>	<b>19.7%</b>				<b>3.00%</b>	<b>2.68%</b>	<b>0.09%</b>	<b>2.76%</b>
<b>Developed ex US Index</b>	15.2%			15.9%		2.43%			
GS ActiveBeta® International Equity ETF	GSIE	13.1%			13.7%		1.63%	0.09%	1.72%
iShares Global Infrastructure ETF	IGF	0.8%			14.8%		0.15%	-0.03%	0.12%
<b>Developed ex US Small Cap Index</b>	0.1%			17.3%		0.02%			
iShares MSCI EAFE Small Cap ETF	SCZ	1.5%			16.7%		0.25%	-0.01%	0.24%
<b>MSCI Emerging Markets Index</b>	2.9%			19.7%		0.55%			
GS ActiveBeta® Emerging Markets Equity ETF	GEM	4.2%			17.1%		0.65%	0.03%	0.68%
<b>Fixed Income</b>	<b>52.0%</b>	<b>51.6%</b>	<b>0.3%</b>			<b>0.35%</b>	<b>1.29%</b>	<b>-0.01%</b>	<b>1.28%</b>
<b>US / Global Aggregate</b>	52.0%			0.7%		0.35%			
iShares Core US Aggregate Bond ETF	AGG	0.0%			0.3%		0.10%	-0.06%	0.04%
GS Access Investment Grade Corporate Bond ETF	GIGB	11.7%			2.7%		0.52%	-0.05%	0.47%
GS Access US Aggregate Bond ETF	GCOR	22.0%			0.4%		-0.03%	0.09%	0.06%
Vanguard Long Term Corporate Bond ETF	VCLT	5.6%			5.0%		0.23%	0.02%	0.25%
GS Access Inflation Protected ETF	GTIP	6.1%			1.7%		0.10%	0.00%	0.10%
GS Access High Yield Corporate Bond ETF	GHYB	1.0%			5.7%		0.06%	0.00%	0.06%
Invesco Senior Loan ETF	BKLN	0.2%	0.3%		0.5%		0.00%	0.00%	0.00%
iShares Emerging Markets Local Currency Bond ETF	LEMB	1.1%			8.2%		0.10%	-0.01%	0.09%
iShares JPM USD Emerging Markets Bond ETF	EMB	3.7%			6.0%		0.20%	0.00%	0.20%
<b>Cash, Other</b>	Cash	-0.5%					0.00%	0.00%	0.00%
<b>Fees/Expenses/Other<sup>4</sup></b>									-0.09%
<b>Total</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.3%</b>		<b>7.68%</b>	<b>7.68%</b>	<b>0.25%</b>	<b>7.84%</b>

<sup>1</sup> The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 Total Return Index, International Equity represented by the S&P Developed ex-US BMI and MSCI World ex-US, Emerging Markets represented by the MSCI Emerging Markets Index and Fixed Income represented by the Bloomberg Barclays Global Aggregate Bond Index and US Aggregate Bond Index. <sup>2</sup> Reflects the incremental impact of the strategic asset allocation to asset class benchmarks relative to the reference benchmark of asset classes.

<sup>3</sup> Reflects the incremental impact of dynamic views to underweight or overweight certain asset class benchmarks relative to the strategic asset allocation in addition to market drift. <sup>4</sup> Reflects the impact of fund fees, pricing differences between GSAM and fund administrator.

Source: GSAM, Global Portfolio Solutions. As of December 31, 2020. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns.** Ordinary brokerage commissions apply. Brokerage commissions will reduce returns. Performance reflects cumulative total returns for periods of less than one year. Please see slide 11 for Standardized Total Returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

# Goldman Sachs Target Date 2030 Portfolio

## Q4 2020 Attribution Summary



Asset  
Management

	Weights			Total Return		Return Contribution			Total Portfolio
	Strategic Benchmark <sup>1</sup>	Realized	Dynamic Allocation	Strategic Benchmark <sup>1</sup>	Realized	Strategic Benchmark <sup>1</sup>	Strategic Allocation <sup>2</sup>	Dynamic Allocation <sup>3</sup>	
<b>US Equity</b>	<b>34.7%</b>	<b>33.7%</b>	<b>0.1%</b>			<b>5.06%</b>	<b>4.47%</b>	<b>0.14%</b>	<b>4.61%</b>
<b>Russell 3000 Index</b>	34.7%			14.7%		5.06%			
GS ActiveBeta® US Large Cap Equity ETF		14.6%			11.5%		2.65%	0.27%	2.93%
GS MarketBeta® US Large & Mid Cap Equity ETF		15.4%	-0.2%		12.4%		0.71%	0.00%	0.71%
SPDR Health Care ETF		0.2%	0.3%		1.8%		0.00%	0.01%	0.01%
GS ActiveBeta® US Small Cap Equity ETF		1.7%			28.9%		0.86%	-0.43%	0.43%
Russell 2000 Futures		1.8%			31.4%		0.18%	0.29%	0.47%
Vanguard US Real Estate ETF		0.0%			7.9%		0.07%	0.00%	0.07%
<b>International Equity</b>	<b>21.3%</b>	<b>21.3%</b>				<b>3.51%</b>	<b>3.12%</b>	<b>-0.11%</b>	<b>3.01%</b>
<b>Developed ex US Index</b>	17.8%			15.9%		2.85%			
GS ActiveBeta® International Equity ETF		14.2%			13.7%		1.96%	-0.08%	1.88%
iShares Global Infrastructure ETF		0.9%			14.8%		0.15%	-0.02%	0.13%
<b>Developed ex US Small Cap Index</b>	0.1%			17.3%		0.02%			
iShares MSCI EAFE Small Cap ETF		2.1%			16.7%		0.29%	0.04%	0.33%
<b>MSCI Emerging Markets Index</b>	3.4%			19.7%		0.64%			
GS ActiveBeta® Emerging Markets Equity ETF		4.2%			17.1%		0.73%	-0.05%	0.68%
<b>Fixed Income</b>	<b>44.0%</b>	<b>43.9%</b>	<b>0.3%</b>			<b>0.29%</b>	<b>1.17%</b>	<b>-0.04%</b>	<b>1.13%</b>
<b>US / Global Aggregate</b>	44.0%			0.7%		0.29%			
iShares Core US Aggregate Bond ETF		0.0%			0.3%		0.07%	-0.04%	0.02%
GS Access Investment Grade Corporate Bond ETF		9.4%			2.7%		0.45%	-0.06%	0.40%
GS Access US Aggregate Bond ETF		17.6%			0.4%		-0.02%	0.07%	0.05%
Vanguard Long Term Corporate Bond ETF		5.3%			5.0%		0.24%	0.00%	0.23%
GS Access Inflation Protected ETF		5.9%			1.7%		0.10%	0.00%	0.10%
GS Access High Yield Corporate Bond ETF		1.0%			5.7%		0.06%	0.01%	0.06%
Invesco Senior Loan ETF		0.2%	0.3%		0.5%		0.00%	0.00%	0.00%
iShares Emerging Markets Local Currency Bond ETF LEMB		1.1%			8.2%		0.09%	0.00%	0.09%
iShares JPM USD Emerging Markets Bond ETF		3.3%			6.0%		0.19%	-0.01%	0.18%
<b>Cash, Other</b>		1.1%					0.00%	0.00%	0.00%
<b>Fees/Expenses/Other<sup>4</sup></b>									-0.04%
<b>Total</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>		<b>8.86%</b>	<b>8.76%</b>	<b>0.00%</b>	<b>8.72%</b>

<sup>1</sup> The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 Total Return Index, International Equity represented by the S&P Developed ex-US BMI and MSCI World ex-US, Emerging Markets represented by the MSCI Emerging Markets Index and Fixed Income represented by the Bloomberg Barclays Global Aggregate Bond Index and US Aggregate Bond Index. <sup>2</sup> Reflects the incremental impact of the strategic asset allocation to asset class benchmarks relative to the reference benchmark of asset classes.

<sup>3</sup> Reflects the incremental impact of dynamic views to underweight or overweight certain asset class benchmarks relative to the strategic asset allocation in addition to market drift. <sup>4</sup> Reflects the impact of fund fees, pricing differences between GSAM and fund administrator.

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# Goldman Sachs Target Date 2035 Portfolio

## Q4 2020 Attribution Summary



Asset  
Management

	Weights			Total Return		Return Contribution			Total Portfolio
	Strategic Benchmark <sup>1</sup>	Realized	Dynamic Allocation	Strategic Benchmark <sup>1</sup>	Realized	Strategic Benchmark <sup>1</sup>	Strategic Allocation <sup>2</sup>	Dynamic Allocation <sup>3</sup>	
<b>US Equity</b>	<b>40.3%</b>	<b>44.7%</b>	<b>0.1%</b>			<b>5.88%</b>	<b>5.51%</b>	<b>0.35%</b>	<b>5.86%</b>
<b>Russell 3000 Index</b>	40.3%			14.7%		5.88%			
GS ActiveBeta® US Large Cap Equity ETF		GSLC	19.8%		11.5%		3.19%	0.42%	3.60%
GS MarketBeta® US Large & Mid Cap Equity ETF		GSUS	19.7%	-0.2%	14.7%		0.98%	0.04%	1.02%
SPDR Health Care ETF		XLV	0.2%	0.3%	1.8%		0.00%	0.01%	0.01%
GS ActiveBeta® US Small Cap Equity ETF		GSSC	2.4%		28.8%		1.08%	-0.62%	0.47%
Russell 2000 Futures			2.6%		31.4%		0.19%	0.50%	0.68%
Vanguard US Real Estate ETF		VNQ	0.0%		7.8%		0.07%	0.01%	0.07%
<b>International Equity</b>	<b>24.7%</b>	<b>26.6%</b>	<b>0.0%</b>			<b>4.07%</b>	<b>3.76%</b>	<b>-0.05%</b>	<b>3.71%</b>
<b>Developed eq ex US Index</b>	20.6%			15.9%		3.30%			
GS ActiveBeta® International Equity ETF		GSIE	18.4%		13.7%		2.38%	0.02%	2.40%
iShares Global Infrastructure ETF		IGF	0.9%		14.8%		0.15%	-0.01%	0.13%
<b>Developed eq ex US Small Cap Index</b>	0.2%			17.3%		0.03%			
iShares MSCI EAFE Small Cap ETF		SCZ	2.2%		16.7%		0.36%	0.00%	0.36%
<b>MSCI Emerging Markets Index</b>	3.9%			19.7%		0.74%			
GS ActiveBeta® Emerging Markets Equity ETF		GEM	5.1%		17.1%		0.88%	-0.06%	0.83%
<b>Fixed Income</b>	<b>35.0%</b>	<b>29.3%</b>	<b>0.3%</b>			<b>0.23%</b>	<b>1.04%</b>	<b>-0.05%</b>	<b>0.98%</b>
<b>US / Global Aggregate</b>	35.0%			0.7%		0.23%			
iShares Core US Aggregate Bond ETF		AGG	0.0%		0.2%		0.03%	-0.02%	0.01%
GS Access Investment Grade Corporate Bond ETF		GIGB	5.3%		2.7%		0.39%	-0.13%	0.26%
GS Access US Aggregate Bond ETF		GCOR	9.9%		0.3%		-0.01%	0.04%	0.02%
Vanguard Long Term Corporate Bond ETF		VCLT	4.7%		5.0%		0.24%	0.00%	0.25%
GS Access Inflation Protected ETF		GTIP	4.0%		1.6%		0.07%	0.02%	0.09%
GS Access High Yield Corporate Bond ETF		GHYB	1.1%		5.7%		0.06%	0.01%	0.07%
Invesco Senior Loan ETF		BKLN	0.2%	0.3%	0.5%		0.00%	0.00%	0.00%
iShares Emerging Markets Local Currency Bond ETF		LEMB	1.0%		8.2%		0.07%	0.02%	0.09%
iShares JPM USD Emerging Markets Bond ETF		EMB	3.1%		6.0%		0.18%	0.01%	0.19%
<b>Cash, Other</b>		Cash	-0.6%				0.00%	0.00%	0.00%
<b>Fees/Expenses/Other<sup>4</sup></b>									-0.12%
<b>Total</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>		<b>10.19%</b>	<b>10.31%</b>	<b>0.25%</b>	<b>10.44%</b>

<sup>1</sup> The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 Total Return Index, International Equity represented by the S&P Developed ex-US BMI and MSCI World ex-US, Emerging Markets represented by the MSCI Emerging Markets Index and Fixed Income represented by the Bloomberg Barclays Global Aggregate Bond Index and US Aggregate Bond Index. <sup>2</sup> Reflects the incremental impact of the strategic asset allocation to asset class benchmarks relative to the reference benchmark of asset classes.

<sup>3</sup> Reflects the incremental impact of dynamic views to underweight or overweight certain asset class benchmarks relative to the strategic asset allocation in addition to market drift. <sup>4</sup> Reflects the impact of fund fees, pricing differences between GSAM and fund administrator.

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# Goldman Sachs Target Date 2040 Portfolio

## Q4 2020 Attribution Summary



Asset  
Management

	Weights			Total Return		Return Contribution				
	Strategic Benchmark <sup>1</sup>	Realized	Dynamic Allocation	Strategic Benchmark <sup>1</sup>	Realized	Strategic Benchmark <sup>1</sup>	Strategic Allocation <sup>2</sup>	Dynamic Allocation <sup>3</sup>	Total Portfolio	
<b>US Equity</b>	<b>47.7%</b>	<b>51.3%</b>	<b>0.0%</b>			<b>6.98%</b>	<b>6.49%</b>	<b>0.64%</b>	<b>7.13%</b>	
<b>Russell 3000 Index</b>	47.7%			14.7%		6.98%				
GS ActiveBeta® US Large Cap Equity ETF		GSLC			24.0%	11.6%		3.84%	-0.40%	3.44%
GS MarketBeta® US Large & Mid Cap Equity ETF		GSUS			20.4%	12.5%		1.07%	0.98%	2.06%
SPDR Health Care ETF		XLV			0.2%	1.8%		0.00%	0.01%	0.01%
GS ActiveBeta® US Small Cap Equity ETF		GSSC			4.4%	28.9%		1.32%	-0.37%	0.95%
Russell 2000 Futures					2.3%	31.4%		0.19%	0.44%	0.62%
S&P 500 Futures					0.0%	0.0%		0.00%	0.00%	0.00%
Vanguard US Real Estate ETF		VNQ			0.0%	6.4%		0.07%	-0.01%	0.06%
<b>International Equity</b>	<b>29.3%</b>	<b>32.8%</b>				<b>4.83%</b>	<b>4.55%</b>	<b>-0.10%</b>	<b>4.45%</b>	
<b>Developed eq ex US Index</b>	24.5%			15.9%		3.92%				
GS ActiveBeta® International Equity ETF		GSIE			22.5%	13.7%		2.86%	-0.01%	2.84%
iShares Global Infrastructure ETF		IGF			0.8%	14.8%		0.15%	-0.02%	0.12%
<b>Developed eq ex US Small Cap Index</b>	0.2%			17.3%		0.03%				
iShares MSCI EAFE Small Cap ETF		SCZ			2.5%	16.7%		0.45%	-0.05%	0.40%
<b>MSCI Emerging Markets Index</b>	4.6%			19.7%		0.88%				
GS ActiveBeta® Emerging Markets Equity ETF		GEM			7.0%	17.1%		1.09%	-0.01%	1.08%
<b>Fixed Income</b>	<b>23.0%</b>	<b>15.4%</b>	<b>0.0%</b>			<b>0.15%</b>	<b>0.78%</b>	<b>-0.04%</b>	<b>0.73%</b>	
<b>US / Global Aggregate</b>	23.0%			0.7%		0.15%				
iShares Core US Aggregate Bond ETF		AGG			0.0%	-0.1%		0.02%	-0.02%	0.00%
GS Access Investment Grade Corporate Bond ETF		GIGB			4.1%	2.7%		0.24%	-0.03%	0.20%
GS Access US Aggregate Bond ETF		GCOR			1.5%	0.4%		0.00%	0.01%	0.00%
Vanguard Long Term Corporate Bond ETF		VCLT			4.1%	5.0%		0.22%	0.00%	0.22%
GS Access Inflation Protected ETF		GTIP			1.4%	1.7%		0.03%	0.00%	0.03%
GS Access High Yield Corporate Bond ETF		GHYB			1.3%	5.7%		0.07%	0.01%	0.08%
Invesco Senior Loan ETF		BKLN			0.2%	0.5%		0.00%	0.00%	0.00%
iShares Emerging Markets Local Currency Bond ETF		LEMB			0.8%	8.2%		0.04%	0.03%	0.07%
iShares JPM USD Emerging Markets Bond ETF		EMB			2.0%	6.0%		0.16%	-0.04%	0.13%
<b>Cash, Other</b>		Cash						0.00%	0.00%	0.00%
<b>Fees/Expenses/Other<sup>4</sup></b>										-0.01%
<b>Total</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>			<b>11.96%</b>	<b>11.82%</b>	<b>0.50%</b>	<b>12.31%</b>

<sup>1</sup> The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 Total Return Index, International Equity represented by the S&P Developed ex-US BMI and MSCI World ex-US, Emerging Markets represented by the MSCI Emerging Markets Index and Fixed Income represented by the Bloomberg Barclays Global Aggregate Bond Index and US Aggregate Bond Index. <sup>2</sup> Reflects the incremental impact of the strategic asset allocation to asset class benchmarks relative to the reference benchmark of asset classes.

<sup>3</sup> Reflects the incremental impact of dynamic views to underweight or overweight certain asset class benchmarks relative to the strategic asset allocation in addition to market drift. <sup>4</sup> Reflects the impact of fund fees, pricing differences between GSAM and fund administrator.

Source: GSAM, Global Portfolio Solutions. As of December 31, 2020. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns.** Ordinary brokerage commissions apply. Brokerage commissions will reduce returns. Performance reflects cumulative total returns for periods of less than one year. Please see slide 11 for Standardized Total Returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

# Goldman Sachs Target Date 2045 Portfolio

## Q4 2020 Attribution Summary



Asset  
Management

	Weights			Total Return		Return Contribution			
	Strategic Benchmark <sup>1</sup>	Realized	Dynamic Allocation	Strategic Benchmark <sup>1</sup>	Realized	Strategic Benchmark <sup>1</sup>	Strategic Allocation <sup>2</sup>	Dynamic Allocation <sup>3</sup>	Total Portfolio
<b>US Equity</b>	<b>57.0%</b>	<b>56.0%</b>	<b>0.1%</b>			<b>8.35%</b>	<b>7.62%</b>	<b>0.13%</b>	<b>7.74%</b>
<b>Russell 3000 Index</b>	57.0%			14.7%		8.35%			
GS ActiveBeta® US Large Cap Equity ETF	GSLC	24.6%			11.6%		4.21%	-0.53%	3.68%
GS MarketBeta® US Large & Mid Cap Equity ETF	GSUS	24.3%	-0.2%		12.5%		1.12%	1.12%	2.24%
SPDR Health Care ETF	XLV	0.2%	0.3%		1.8%		0.00%	0.01%	0.01%
GS ActiveBeta® US Small Cap Equity ETF	GSSC	4.6%			28.9%		1.58%	-0.45%	1.12%
Russell 2000 Futures		2.2%			31.4%		0.19%	0.43%	0.61%
S&P 500 Futures		0.0%			0.9%		0.46%	-0.44%	0.02%
Vanguard US Real Estate ETF	VNQ	0.0%			6.4%		0.07%	-0.01%	0.06%
<b>International Equity</b>	<b>35.0%</b>	<b>35.6%</b>				<b>5.78%</b>	<b>5.20%</b>	<b>-0.07%</b>	<b>5.13%</b>
<b>Developed eq ex US Index</b>	29.2%			15.9%		4.68%			
GS ActiveBeta® International Equity ETF	GSIE	23.7%			13.7%		3.28%	-0.12%	3.15%
iShares Global Infrastructure ETF	IGF	0.9%			14.8%		0.15%	-0.02%	0.13%
<b>Developed eq ex US Small Cap Index</b>	0.3%			17.3%		0.05%			
iShares MSCI EAFE Small Cap ETF	SCZ	3.1%			16.7%		0.52%	0.00%	0.52%
<b>MSCI Emerging Markets Index</b>	5.5%			19.7%		1.05%			
GS ActiveBeta® Emerging Markets Equity ETF	GEM	8.0%			17.1%		1.26%	0.07%	1.33%
<b>Fixed Income</b>	<b>8.0%</b>	<b>8.0%</b>	<b>0.3%</b>			<b>0.05%</b>	<b>0.48%</b>	<b>0.01%</b>	<b>0.49%</b>
<b>US / Global Aggregate</b>	8.0%			0.7%		0.05%			
Vanguard Long Term Corporate Bond ETF	VCLT	3.7%			5.0%		0.18%	0.00%	0.18%
iShares Core US Aggregate Bond ETF	AGG	0.0%			0.0%		0.00%	0.00%	0.00%
GS Access Investment Grade Corporate Bond ETF	GIGB	0.0%			2.9%		0.03%	0.01%	0.04%
GS Access Inflation Protected ETF	GTIP	0.0%			0.5%		0.00%	0.00%	0.00%
GS Access High Yield Corporate Bond ETF	GHYB	0.9%			5.7%		0.09%	0.02%	0.10%
Invesco Senior Loan ETF	BKLN	0.2%	0.3%		0.5%		0.00%	0.00%	0.00%
iShares JPM USD Emerging Markets Bond ETF	EMB	3.1%			6.0%		0.14%	-0.01%	0.13%
iShares Emerging Markets Local Currency Bond ETF	LEMB	0.0%			4.4%		0.03%	0.00%	0.03%
<b>Cash, Other</b>	Cash	0.4%					0.00%	0.00%	0.00%
<b>Fees/Expenses/Other<sup>4</sup></b>									-0.03%
<b>Total</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>		<b>14.19%</b>	<b>13.30%</b>	<b>0.07%</b>	<b>13.33%</b>

<sup>1</sup> The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 Total Return Index, International Equity represented by the S&P Developed ex-US BMI and MSCI World ex-US, Emerging Markets represented by the MSCI Emerging Markets Index and Fixed Income represented by the Bloomberg Barclays Global Aggregate Bond Index and US Aggregate Bond Index. <sup>2</sup> Reflects the incremental impact of the strategic asset allocation to asset class benchmarks relative to the reference benchmark of asset classes.

<sup>3</sup> Reflects the incremental impact of dynamic views to underweight or overweight certain asset class benchmarks relative to the strategic asset allocation in addition to market drift. <sup>4</sup> Reflects the impact of fund fees, pricing differences between GSAM and fund administrator.

Source: GSAM, Global Portfolio Solutions. As of December 31, 2020. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns.** Ordinary brokerage commissions apply. Brokerage commissions will reduce returns. Performance reflects cumulative total returns for periods of less than one year. Please see slide 11 for Standardized Total Returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

# Goldman Sachs Target Date 2050 Portfolio

## Q4 2020 Attribution Summary



Asset  
Management

	Weights			Total Return		Return Contribution			Total Portfolio
	Strategic Benchmark <sup>1</sup>	Realized	Dynamic Allocation	Strategic Benchmark <sup>1</sup>	Realized	Strategic Benchmark <sup>1</sup>	Strategic Allocation <sup>2</sup>	Dynamic Allocation <sup>3</sup>	
<b>US Equity</b>	<b>57.0%</b>	<b>56.3%</b>	<b>0.1%</b>			<b>8.35%</b>	<b>7.75%</b>	<b>0.09%</b>	<b>7.84%</b>
<b>Russell 3000 Index</b>	57.0%			14.7%		8.35%			
GS ActiveBeta® US Large Cap Equity ETF	GSLC	24.6%			11.6%		4.28%	-0.50%	3.77%
GS MarketBeta® US Large & Mid Cap Equity ETF	GSUS	24.6%	-0.2%		12.6%		1.12%	0.89%	2.02%
SPDR Health Care ETF	XLV	0.3%	0.3%		1.8%		0.00%	0.01%	0.01%
GS ActiveBeta® US Small Cap Equity ETF	GSSC	4.2%			29.0%		1.62%	-0.52%	1.11%
S&P 500 Futures		0.0%			8.0%		0.47%	-0.28%	0.19%
Russell 2000 Futures		2.6%			31.4%		0.19%	0.50%	0.68%
Vanguard US Real Estate ETF	VNQ	0.0%			6.4%		0.07%	0.00%	0.06%
<b>International Equity</b>	<b>35.0%</b>	<b>35.7%</b>				<b>5.78%</b>	<b>5.25%</b>	<b>0.01%</b>	<b>5.26%</b>
<b>Developed eq ex US Index</b>	29.2%			15.9%		4.68%			
GS ActiveBeta® International Equity ETF	GSIE	24.0%			13.7%		3.33%	-0.08%	3.25%
iShares Global Infrastructure ETF	IGF	0.9%			14.8%		0.15%	-0.01%	0.13%
<b>Developed eq ex US Small Cap Index</b>	0.3%			17.3%		0.05%			
iShares MSCI EAFE Small Cap ETF	SCZ	3.3%			16.3%		0.50%	0.04%	0.53%
<b>MSCI Emerging Markets Index</b>	5.5%			19.7%		1.05%			
GS ActiveBeta® Emerging Markets Equity ETF	GEM	7.5%			17.2%		1.28%	0.06%	1.34%
<b>Fixed Income</b>	<b>8.0%</b>	<b>8.3%</b>	<b>0.3%</b>			<b>0.05%</b>	<b>0.43%</b>	<b>0.01%</b>	<b>0.44%</b>
<b>US Aggregate</b>	8.0%			0.7%		0.05%			
GS Access High Yield Corporate Bond ETF	GHYB	1.0%			5.7%		0.09%	0.02%	0.11%
Invesco Senior Loan ETF	BKLN	0.2%	0.3%		0.5%		0.00%	0.00%	0.00%
Vanguard Long Term Corporate Bond ETF	VCLT	3.9%			5.0%		0.18%	0.00%	0.18%
iShares Emerging Markets Local Currency Bond ETF	LEMB	0.0%			4.6%		0.03%	0.01%	0.04%
iShares JPM USD Emerging Markets Bond ETF	EMB	3.2%			6.0%		0.14%	-0.02%	0.11%
<b>Cash, Other</b>	<i>Cash</i>	-0.3%					0.00%	0.00%	0.00%
<b>Fees/Expenses/Other<sup>4</sup></b>									0.00%
<b>Total</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>		<b>14.19%</b>	<b>-0.42%</b>	<b>0.10%</b>	<b>13.54%</b>

<sup>1</sup> The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 Total Return Index, International Equity represented by the S&P Developed ex-US BMI and MSCI World ex-US, Emerging Markets represented by the MSCI Emerging Markets Index and Fixed Income represented by the Bloomberg Barclays Global Aggregate Bond Index and US Aggregate Bond Index. <sup>2</sup> Reflects the incremental impact of the strategic asset allocation to asset class benchmarks relative to the reference benchmark of asset classes.

<sup>3</sup> Reflects the incremental impact of dynamic views to underweight or overweight certain asset class benchmarks relative to the strategic asset allocation in addition to market drift. <sup>4</sup> Reflects the impact of fund fees, pricing differences between GSAM and fund administrator.

Source: GSAM, Global Portfolio Solutions. As of December 31, 2020. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns.** Ordinary brokerage commissions apply. Brokerage commissions will reduce returns. Performance reflects cumulative total returns for periods of less than one year. Please see slide 11 for Standardized Total Returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.



# Goldman Sachs Target Date 2055 Portfolio

## Q4 2020 Attribution Summary



Asset  
Management

	Weights			Total Return		Return Contribution			Total Portfolio
	Strategic Benchmark <sup>1</sup>	Realized	Dynamic Allocation	Strategic Benchmark <sup>1</sup>	Realized	Strategic Benchmark <sup>1</sup>	Strategic Allocation <sup>2</sup>	Dynamic Allocation <sup>3</sup>	
<b>US Equity</b>	<b>57.0%</b>	<b>55.8%</b>	<b>0.1%</b>			<b>8.35%</b>	<b>7.74%</b>	<b>0.02%</b>	<b>7.76%</b>
<b>Russell 3000 Index</b>	57.0%			14.7%		8.35%			
GS ActiveBeta® US Large Cap Equity ETF	GSLC	24.5%			11.6%		4.28%	-0.56%	3.71%
GS MarketBeta® US Large & Mid Cap Equity ETF	GSUS	24.1%	-0.2%		12.6%		1.12%	0.88%	2.01%
SPDR Health Care ETF	XLV	0.2%	0.3%		1.8%		0.00%	0.01%	0.01%
GS ActiveBeta® US Small Cap Equity ETF	GSSC	4.5%			28.9%		1.61%	-0.46%	1.15%
Russell 2000 Futures		2.4%			31.4%		0.19%	0.46%	0.64%
S&P 500 Futures		0.0%			8.0%		0.47%	-0.29%	0.18%
Vanguard US Real Estate ETF	VNQ	0.0%			6.4%		0.07%	-0.01%	0.06%
<b>International Equity</b>	<b>35.0%</b>	<b>35.6%</b>				<b>5.78%</b>	<b>5.29%</b>	<b>-0.06%</b>	<b>5.22%</b>
<b>Developed eq ex US Index</b>	29.2%			15.9%		4.68%			
GS ActiveBeta® International Equity ETF	GSIE	23.7%			13.7%		3.33%	-0.11%	3.22%
iShares Global Infrastructure ETF	IGF	0.8%			14.8%		0.15%	-0.02%	0.13%
<b>Developed eq ex US Small Cap Index</b>	EAFE SC	0.3%		17.3%		0.05%			
iShares MSCI EAFE Small Cap ETF	SCZ	3.1%			16.7%		0.53%	-0.02%	0.51%
<b>MSCI Emerging Markets Index</b>	5.5%			19.7%		1.05%			
GS ActiveBeta® Emerging Markets Equity ETF	GEM	7.9%			17.1%		1.28%	0.09%	1.37%
<b>Fixed Income</b>	<b>8.0%</b>	<b>8.0%</b>	<b>0.3%</b>			<b>0.05%</b>	<b>0.44%</b>	<b>0.01%</b>	<b>0.44%</b>
<b>US / Global Aggregate</b>	8.0%			0.7%		0.05%			
Vanguard Long Term Corporate Bond ETF	VCLT	3.7%			5.0%		0.18%	0.00%	0.18%
Invesco Senior Loan ETF	BKLN	0.2%	0.3%		0.5%		0.00%	0.00%	0.00%
GS Access High Yield Corporate Bond ETF	GHYB	0.9%			5.7%		0.09%	0.01%	0.10%
iShares Emerging Markets Local Currency Bond ETF	LEMB	0.0%			4.6%		0.03%	0.00%	0.03%
iShares JPM USD Emerging Markets Bond ETF	EMB	3.1%			6.0%		0.14%	-0.01%	0.13%
<b>Cash, Other</b>	Cash	0.7%					0.00%	0.00%	0.00%
<b>Fees/Expenses/Other<sup>4</sup></b>									0.02%
<b>Total</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>		<b>14.19%</b>	<b>13.46%</b>	<b>-0.03%</b>	<b>13.45%</b>

<sup>1</sup> The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 Total Return Index, International Equity represented by the S&P Developed ex-US BMI and MSCI World ex-US, Emerging Markets represented by the MSCI Emerging Markets Index and Fixed Income represented by the Bloomberg Barclays Global Aggregate Bond Index and US Aggregate Bond Index. <sup>2</sup> Reflects the incremental impact of the strategic asset allocation to asset class benchmarks relative to the reference benchmark of asset classes.

<sup>3</sup> Reflects the incremental impact of dynamic views to underweight or overweight certain asset class benchmarks relative to the strategic asset allocation in addition to market drift. <sup>4</sup> Reflects the impact of fund fees, pricing differences between GSAM and fund administrator.

Source: GSAM, Global Portfolio Solutions. As of December 31, 2020. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns.** Ordinary brokerage commissions apply. Brokerage commissions will reduce returns. Performance reflects cumulative total returns for periods of less than one year. Please see slide 11 for Standardized Total Returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

# Goldman Sachs Target Date 2060 Portfolio

## Q4 2020 Attribution Summary



Asset  
Management

	Weights			Total Return		Return Contribution			Total Portfolio
	Strategic Benchmark <sup>1</sup>	Realized	Dynamic Allocation	Strategic Benchmark <sup>1</sup>	Realized	Strategic Benchmark <sup>1</sup>	Strategic Allocation <sup>2</sup>	Dynamic Allocation <sup>3</sup>	
<b>US Equity</b>	<b>57.0%</b>	<b>56.2%</b>	<b>0.1%</b>			<b>8.35%</b>	<b>7.74%</b>	<b>0.06%</b>	<b>7.80%</b>
<b>Russell 3000 Index</b>	57.0%			14.7%		8.35%			
GS ActiveBeta® US Large Cap Equity ETF		GSLC			24.7%		4.28%	-0.47%	3.81%
GS MarketBeta® US Large & Mid Cap Equity ETF		GSUS			24.6%		1.13%	0.92%	2.05%
SPDR Health Care ETF		XLV			0.2%		0.00%	0.01%	0.01%
GS ActiveBeta® US Small Cap Equity ETF		GSSC			4.6%		1.61%	-0.44%	1.17%
Russell 2000 Futures					2.1%		0.19%	0.37%	0.56%
S&P 500 Futures					0.0%		0.47%	-0.32%	0.16%
Vanguard US Real Estate ETF		VNQ			0.0%		0.07%	-0.01%	0.05%
<b>International Equity</b>	<b>35.0%</b>	<b>35.3%</b>				<b>5.78%</b>	<b>5.29%</b>	<b>-0.17%</b>	<b>5.12%</b>
<b>Developed ex US Index</b>	29.2%			15.9%		4.68%			
GS ActiveBeta® International Equity ETF		GSIE			23.7%		3.33%	-0.11%	3.22%
iShares Global Infrastructure ETF		IGF			0.8%		0.15%	-0.03%	0.12%
<b>Developed ex US Small Cap Index</b>		EAFE SC		17.3%		0.05%			
iShares MSCI EAFE Small Cap ETF		SCZ			2.9%		0.53%	-0.06%	0.47%
<b>MSCI Emerging Markets Index</b>	5.5%			19.7%		1.05%			
GS ActiveBeta® Emerging Markets Equity ETF		GEM			7.9%		1.28%	0.03%	1.32%
<b>Fixed Income</b>	<b>8.0%</b>	<b>8.1%</b>	<b>0.3%</b>			<b>0.05%</b>	<b>0.43%</b>	<b>0.01%</b>	<b>0.43%</b>
<b>US / Global Aggregate</b>	8.0%			0.7%		0.05%			
Vanguard Long Term Corporate Bond ETF		VCLT			3.8%		0.18%	0.01%	0.19%
GS Access High Yield Corporate Bond ETF		GHYB			1.0%		0.09%	0.01%	0.09%
Invesco Senior Loan ETF		BKLN			0.2%		0.00%	0.00%	0.00%
iShares Emerging Markets Local Currency Bond ETF		LEMB			0.0%		0.03%	0.00%	0.03%
iShares JPM USD Emerging Markets Bond ETF		EMB			3.1%		0.13%	0.00%	0.12%
<b>Cash, Other</b>		Cash			0.4%		0.00%	0.00%	0.00%
<b>Fees/Expenses/Other<sup>4</sup></b>									-0.05%
<b>Total</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>		<b>14.19%</b>	<b>13.45%</b>	<b>-0.10%</b>	<b>13.30%</b>

<sup>1</sup> The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 Total Return Index, International Equity represented by the S&P Developed ex-US BMI and MSCI World ex-US, Emerging Markets represented by the MSCI Emerging Markets Index and Fixed Income represented by the Bloomberg Barclays Global Aggregate Bond Index and US Aggregate Bond Index. <sup>2</sup> Reflects the incremental impact of the strategic asset allocation to asset class benchmarks relative to the reference benchmark of asset classes.

<sup>3</sup> Reflects the incremental impact of dynamic views to underweight or overweight certain asset class benchmarks relative to the strategic asset allocation in addition to market drift. <sup>4</sup> Reflects the impact of fund fees, pricing differences between GSAM and fund administrator.

Source: GSAM, Global Portfolio Solutions. As of December 31, 2020. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns.** Ordinary brokerage commissions apply. Brokerage commissions will reduce returns. Performance reflects cumulative total returns for periods of less than one year. Please see slide 11 for Standardized Total Returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

# Standardized Performance

As of December 31, 2020

Effective December 27, 2019, the Goldman Sachs Target Date 2020 Portfolio was renamed to the Goldman Sachs Target Date Retirement Portfolio



Asset Management

Fund Name	Inception Date	Standardized Total Returns (%)				Expense Ratios (%)	
		1 YR	5 YR	10 YR	Since Inception	Before Waiver (gross)	Prospectus (net)
Goldman Sachs Target Date Retirement Portfolio (R6-Shares)	10/1/2007	11.36	7.77	6.81	4.17	3.88	0.27
Goldman Sachs Target Date 2025 Portfolio (R6-Shares)	8/22/2016	11.72			8.40	3.79	0.26
Goldman Sachs Target Date 2030 Portfolio (R6-Shares)	10/1/2007	11.91	9.35	8.17	4.92	5.59	0.27
Goldman Sachs Target Date 2035 Portfolio (R6-Shares)	8/22/2016	13.22			9.82	4.14	0.26
Goldman Sachs Target Date 2040 Portfolio (R6-Shares)	10/1/2007	14.56	10.69	9.08	5.19	3.88	0.26
Goldman Sachs Target Date 2045 Portfolio (R6-Shares)	8/22/2016	13.72			10.75	3.92	0.26
Goldman Sachs Target Date 2050 Portfolio (R6-Shares)	1/3/2011	14.09	11.17		9.52	4.22	0.27
Goldman Sachs Target Date 2055 Portfolio (R6-Shares)	8/22/2016	14.07			11.28	4.07	0.25
Goldman Sachs Target Date 2060 Portfolio (R6-Shares)	4/30/2018	14.48			11.32	3.88	0.25

The returns represent past performance. Past performance does not guarantee future results. The GS Target Date Portfolios' investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS/TargetDate](http://www.GSAMFUNDS/TargetDate) to obtain the most recent month-end returns. The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because R6 Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Effective August 22, 2016, each Madison 2020, 2030, 2040 and 2050 Target Date Funds (each, a "Predecessor Fund") was reorganized into the corresponding GS Target Date Portfolio. Each Portfolio has assumed the applicable Predecessor Fund's historical performance. The returns for each Madison 2020, 2030, 2040 and 2050 Target Date Funds for periods prior to August 29, 2014 reflect the performance of the applicable Madison Target Retirement Fund's Class I Shares, a series of Ultra Series Fund (the "Ultra Predecessor Fund"). As of August 29, 2014, the inception date of the applicable Predecessor Fund, the Ultra Predecessor Fund exchanged in kind substantially all of its portfolio holdings for Class R6 shares of the Predecessor Fund. As a result, the applicable Predecessor Fund assumed the performance of the Ultra Predecessor Fund. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. 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. All performance and allocations shown for periods prior to 8/22/16 reference the Predecessor Fund series. Prior to November 30, 2018, the Portfolio was sub-advised by Madison Asset Management, LLC and certain of its strategies differed. Performance information set forth above prior to November 30, 2018 reflects the Portfolio's former strategies as managed by Madison Asset Management, LLC.

The expense ratios of the GS Target Date Portfolios, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 12/29/2021, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

## Risk Considerations

The Goldman Sachs Target Date 2020, Target Date 2025, Target Date 2030, Target Date 2035, Target Date 2040, Target Date 2045, Target Date 2050, Target Date 2055 and Target Date 2060 Portfolios invest in shares of affiliated exchange-traded funds, and may also invest in affiliated mutual funds as well as unaffiliated exchange-traded funds and mutual funds (“underlying funds”) according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 or 2060, respectively. Over time, each Portfolio’s asset allocation will become more conservative. Each Portfolio is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of each Portfolio to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the allocation among those underlying funds by the Investment Adviser. An underlying fund is subject to the risks associated with its investments, including (as applicable) those associated with **equity, fixed income, foreign and money market investments** generally. From time to time, the underlying funds in which each Portfolio invests, and the size of the investments in the underlying funds, may change. Because each Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in each Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds. Certain shareholders, including clients or affiliates of the Investment Adviser, may from time to time own or control a significant percentage of an underlying fund’s shares. Redemptions by these shareholders of their shares of that underlying fund may impact the **underlying fund’s liquidity** and net asset value. In addition, each Portfolio may invest directly in derivative instruments, including futures, swaps, options and forward contracts. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk.

**Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor’s shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.**

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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**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.**

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## Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

# Disclosures



**Asset  
Management**

US Equity: The Russell 3000 Index is a market-capitalization-weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities.

International Equity: A member of the S&P Global Broad Market Index series, the S&P Developed Ex-U.S. BMI is a comprehensive benchmark including stocks from developed markets excluding the United States

Emerging Markets Equity: The MSCI Emerging Markets Index captures large-cap and mid-cap representation across 24 emerging markets countries.

Fixed Income: The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The use of leverage may cause an Underlying Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so. The use of leverage by an Underlying Fund can substantially increase the adverse impact to which its investment portfolio may be subject.

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