



**Asset
Management**



**GOLDMAN SACHS
TARGET DATE PORTFOLIOS**

Target Date 2020

Target Date 2025

Target Date 2030

Target Date 2035

Target Date 2040

Target Date 2045

Target Date 2050

Target Date 2055

Invest **Today** for
Your **Tomorrow**

Solving for Today's Fiduciary Challenges and Seeking Better Outcomes for Tomorrow's Retirees

The changing dynamics of the retirement landscape are reshaping how fiduciaries help participants reach their savings goals. Heightened awareness around cost, performance, appropriate glide paths and potential conflicts of interest are transforming the way fiduciaries choose the right target date solution.



Participant Needs

Plan participants may prefer simplicity as they strive towards retirement readiness.



Fiduciary Concerns

In selecting a Qualified Default Investment Alternative (QDIA), cost, manager concentration and understanding participant needs are important factors.



Regulatory Changes

Changes are driving fee compression, enhanced transparency and trends towards open architecture.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. GSAM, LP is the investment adviser to the funds. Madison Asset Management, LLC is the sub-adviser to the GS Target Date Portfolios.

GS Target Date Portfolios aim to address plan sponsors' fiduciary concerns and seek to provide participants with a comprehensive investment solution.

GS Target Date Portfolios

Eight Target Date mutual funds designed with the goal of superior risk-adjusted returns with a focus on capital appreciation and income. Informed by participant behavior, we believe our target date solution has three distinct advantages.

1 Guides You To Retirement

Risk-aware “to retirement” glide path emphasizes capital preservation over the unrestrained pursuit of returns.

2 Adapts to Changing Markets

Flexibility to navigate short term uncertainty in an effort to grow long term wealth.

3 Open Architecture Approach

Broad and deep investment opportunity set promotes objectivity, manages conflicts of interest and reduces manager concentration.

Note that equity and fixed income investing is not suitable for all investors and equity and fixed income mutual funds are not riskless investments, so investors can lose money. Please see back cover for additional risk considerations and important disclosures.

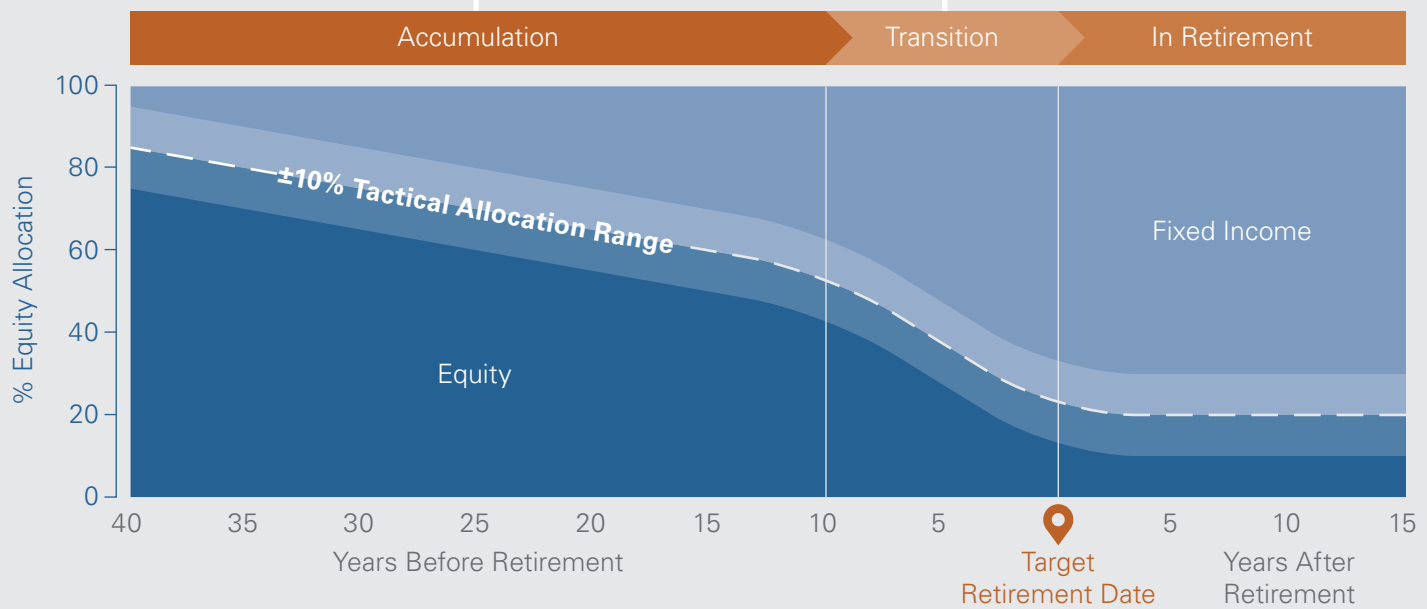
1

Guides You To Retirement

Market volatility can make it difficult for investors to reach their retirement savings goals. Managing risk is prioritized throughout the investment cycle in seeking to deliver more predictable outcomes over a long-term horizon.

Our strategic glide path focuses on accumulation early in the investment cycle.

As the target retirement date approaches, allocations to defensive asset classes increase.



At retirement, the target equity allocation is 20%, in an effort to minimize the risk of depletion and potentially increase portfolio longevity.

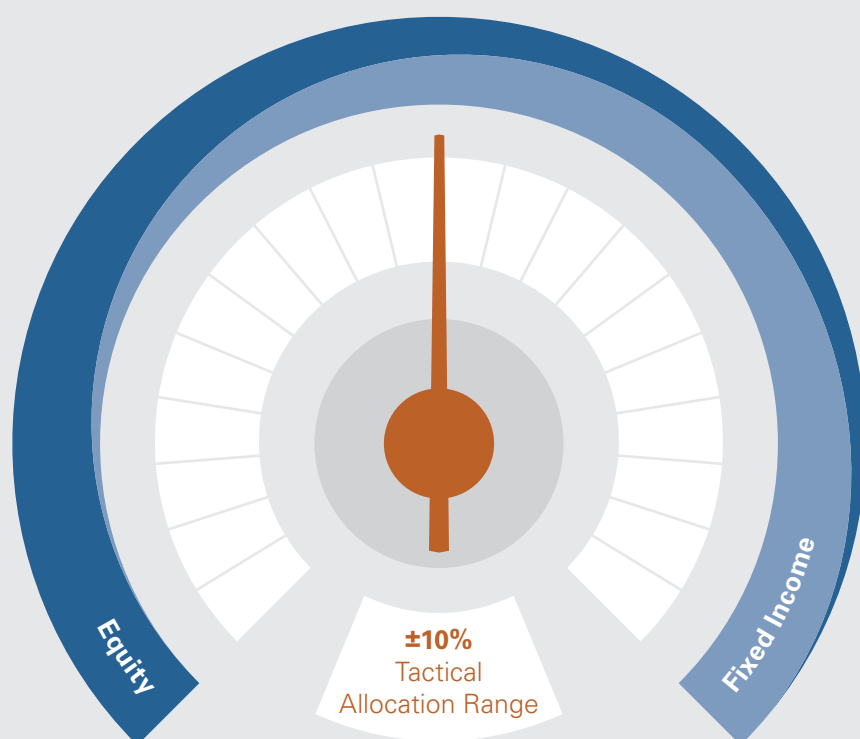
Source: GSAM. For illustrative purposes only.

A risk-aware “To Retirement” glide path aligned with investor expectations and designed to **manage market volatility**.

Market Volatility is measured by the standard deviations of the portfolio returns.

Adapts to Changing Markets

Our ability to adjust to changing market conditions is critical for retirement investors, who are particularly sensitive to market volatility. The tactical allocation range provides a lever to actively manage asset allocation and current market views.



Source: GSAM. For illustrative purposes only.

Tactical Allocation Range

The ability to increase or decrease the asset allocation plus or minus 10% relative to the neutral equity target aids in managing against drawdown risk and pursuing high conviction, relative value opportunities.

The ability to navigate market uncertainty and stay nimble may help to provide **growth and wealth preservation over the long term.**

3

Open Architecture Approach

An open architecture investment selection process is used to access a broad range of funds to implement our investment ideas. Our goals include cost efficiency of investment vehicles, objectivity, managing conflicts of interest and manager diversification.



Closed Architecture

- ➔ Single or affiliated fund family
- ➔ Potentially limited investment vehicle access
- ➔ Potentially limited asset class options



Open Architecture

- ➔ Access to a range of fund families
- ➔ Investment vehicle flexibility
- ➔ Broad asset class diversification

A focus on objectivity and low costs allows the team to fully express their investment views and **pursue strong performance.**

Addressing the Needs of Retirement Investors

The GS Target Date Portfolios may be right for plan participants seeking an investment solution that:

Emphasizes capital preservation over the unrestrained pursuit of returns

Seeks to grow long term wealth by staying nimble in the short term

Implements through an unbiased, diversified and cost efficient approach

For more information, contact your GSAM Sales Representative or visit [GSAMFUNDS.com/TargetDate](https://www.gsamfunds.com/TargetDate)



Asset Management

GLOSSARY OF TERMS

"To Retirement" Glide path – Asset allocation of the portfolio reaches its most conservative mix of assets at the fund's specified target retirement date

Drawdown Risk – Risk of invested assets declining from original peak

Relative Value – Strategies that seek to take advantage of price differences in similar securities

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 and Target Date 2055 Portfolios invest in shares of exchange traded funds and other registered investment companies ("underlying funds") according to an asset allocation strategy developed for investors planning to retire in or within a few years of 2020, 2025, 2030, 2035, 2040, 2045, 2050 or 2055, 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 Sub-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.

Equity securities are more volatile than bonds and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies.

Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates.

Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets.

Target Date Funds are subject to the risks associated with the underlying funds in which they invest. These risks change over time as the fund's asset allocation strategy adjusts as it approaches its target date. There is no assurance any target date fund will achieve its investment objective. The principal value of an investment in a target date fund is not guaranteed at any time including at its target date.

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