

Goldman Sachs Target Date Portfolios

Q4 2017 Commentary



Asset
Management

Market Review

The Russell 3000 index gained 6.34% in the fourth quarter of 2017, bringing total year-to-date returns to 21.13% (all total returns, in USD). US equities had a strong start to 2017 on the prospect of deregulation, tax reform and infrastructure spending as well as stronger economic data. In March, the US Federal Reserve (Fed) raised interest rates for the third time since the 2008 global financial crisis, which was met with a dovish market reaction. US equities continued to climb higher in April on strong earnings results and receding European political risk. Although the labor market remained strong and wage growth accelerated, activity and inflation data moderated over Q2. US activity and labor market data showed consistent strength in Q3, with a reversal of five consecutive downside inflation surprises. Progress on tax reform and strong economic activity data were supportive for US equities in October and November. The best performing sectors over the year were Information Technology, Materials and Consumer Discretionary, while the worst performing sectors were Telecommunication Services, Energy and Real Estate.

The US Federal Reserve (Fed) delivered its third rate hike of 2017 in December, raising the federal funds target range by 25bps to 1.25%-1.50%. The median view in the Summary of Economic Projections continued to show three rate hikes in 2018 and just over two in 2019. At its penultimate meeting of the year, the European Central Bank (ECB) announced it will reduce asset purchases from 60bn to 30bn Euros for nine-months from January 2018, mainly through less sovereign bond buying, while policy rates will remain low for "an extended period of time, and well past the horizon of the net asset purchases". In the same month, the Bank of England (BoE) reversed last year's post-Brexit emergency rate cut, marking the first rate rise in a decade and signaled future monetary policy tightening will be limited, gradual and dependent on the economic reaction to the United Kingdom's ("UK") departure from the European Union. Portfolio Review

Glide Path Macro Positioning

As of December 31, 2017, the GS Target Date Portfolios were actively underweight US equities versus the strategic glide path across all vintages which is a reversal from the team's 2016 positioning when international equity markets were considered more "fragile." After lagging the U.S. for much of the past ten years, the team believes that international equities are relatively attractive from a valuation perspective and despite long-term structural concerns; economic growth rates and central bank liquidity are providing a backdrop for a cyclical recovery. The team has correspondingly increased their allocation and reduced exposure to U.S. equities. Given the combination of already stretched valuations and the Fed's sentiment of transitioning to a tightening policy, the team believes multiples could come under some pressure. Specifically, the team has increased its exposure in Japan, the Eurozone and Emerging Markets. An overweight allocation to International Equities had a positive effect on performance during the quarter.

Performance Overview

For the **quarter ended December 31, 2017** all portfolios underperformed the S&P Target Date "To" Indices, the series reporting benchmark. The manager also lagged its internal policy benchmark during the quarter across all vintages. . Poor security selection across U.S. and International Equities as well as Core Fixed Income attributed to the underperformance for the quarter. Relative to peers, the portfolios ranked in the bottom quartile of their respective Morningstar categories.

Source: GSAM / Madison / Morningstar. Volatility refers to the standard deviation of a portfolio's returns.

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. 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. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. 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. **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 to obtain the most recent month-end returns.**

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Active Asset Class Positioning

The active allocation decisions yielded mixed results versus the internal policy benchmark during the fourth quarter of 2017. The portfolios were actively overweight International Equities and underweight U.S. Equities and Core Fixed Income. Overall, the portfolios maintained an overweight to financials, technology and materials and underweights to health care, utilities and real estate, leaving most other sectors in-line with the neutral benchmark. The team believes the portfolios are well positioned for a late-cycle economic environment. Overall the Value/Growth classification of the portfolios remains neutral.

Within U.S. Equities, the portfolios were moderately underweight the neutral glide path which was a detractor across the portfolios during Q4 2017 when the U.S. market performed well. Manager selection within U.S. equities helped offset relative underperformance. The Schwab US Dividend Equity ETF (SCHD) (3.0-5.0%) was a key contributor along with the iShares Core S&P 500 ETF (IVV) (5.0-22.6%). Sector specific exposures such as the Vanguard Health Care ETF (VHT) (0.0-0.75%) and the Energy Select Sector SPDR ETF (XLE) (0.50-1.00%) were key detractors.

The portfolios benefitted from an overweight to International Equities during the quarter, however, these gains were offset by poor security selection. Developed Europe holdings such as the Vanguard FTSE Europe ETF (VGK) (2.5-7.5%) and the iShares Currency Hedged MSCI Eurozone ETF (HEZU) (0.50-0.75%) were key detractors. These detractors were partially offset by positions in Japan and Emerging markets where the Wisdom Tree Japan Hedged Equity ETF (DXJ) (1.0%) and the iShares MSCI Japan ETF (EWJ) (1.0-4.0%) were key contributors. The team has been gradually increasing its allocation to Japan during the year given their view the region could be more attractive.

On the fixed income side, the very low interest rate environment led to an underweight in the Core Fixed Income allocation, which had a neutral to slightly negative impact on overall performance across all vintages during the quarter as low interest rates diminished the attractiveness of traditional fixed income investments. Additionally, security selection within fixed income was a slight drag on overall performance. Intermediate treasuries lagged as market inflation expectations rose while credit spreads narrowed and credit outperformed treasuries. The allocation to the Schwab Intermediate-Term US Treasury ETF (SCHR) (7%-20%) was a key detractor from overall performance across all vintages. These losses were partially offset by the allocation to the iShares 20+ Year Treasury Bond ETF (TLT) (2.0-3.0%) and the Schwab US TIPs ETF (SCHP) (2.0-14.0%). U.S. Treasuries have continued to act as a hedge when equities are under pressure. While long-term rates have remained fairly range bound (after falling for much of 2017), the short-end of the yield curve has risen significantly causing the curve to continue flattening.

Source: GSAM / Madison / Morningstar

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Performance Summary

GS Target Date Portfolios



Asset
Management

Standardized Performance (%) as of 12/31/2017

Fund Name	Inception Date	Standardized Total Returns of R6 Shares As of 12/31/2017 (%)				Expense Ratios (%)	
		1-Yr	3-Yr	5-Yr	10-Yr	Since Inception	Before Waiver (gross) / Current (net)
Goldman Sachs Target 2020 Portfolio	10/1/2007	8.44	4.55	6.31	3.32	3.04	1.12 / 0.47
Goldman Sachs Target 2025 Portfolio	8/22/2016	11.44				0.47	2.89 / 0.47
Goldman Sachs Target 2030 Portfolio	10/1/2007	13.38	6.52	8.76	4.22	3.86	0.94 / 0.47
Goldman Sachs Target 2035 Portfolio	8/22/2016	14.38				10.85	2.86 / 0.47
Goldman Sachs Target 2040 Portfolio	10/1/2007	15.44	7.43	9.94	4.27	3.86	1.05 / 0.48
Goldman Sachs Target 2045 Portfolio	8/22/2016	16.31				12.74	2.83 / 0.48
Goldman Sachs Target 2050 Portfolio	1/3/2011	17.44	8.35	11.12		9.45	1.76 / 0.47
Goldman Sachs Target 2055 Portfolio	8/22/2016	18.30				14.68	3.04 / 0.46

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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.

Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. Because the Predecessor Fund did not offer Class A, Institutional, Service, Class IR, and Class R Shares, and the Class A, Institutional, Service, Class IR, and Class R Shares of the Portfolio have not yet commenced operations as of August 22, 2016, no performance information is shown for those share classes.

The expense ratios of the Fund, 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 2/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance Summary

GS Target Date Portfolios



Asset
Management

Performance (%) as of 12/31/2017

	1-Year	3-Year	5-Year	10-Year	SI*
Goldman Sachs Target Date 2020 R6	8.44	4.55	6.31	3.32	3.04
2020 Custom Benchmark	9.15	4.79	6.27	4.84	4.61
S&P Target Date To 2020 TR	11.16	5.74	6.70	4.73	4.40
Morningstar %ile Ranking	89	78	59	90	88
Goldman Sachs Target Date 2025 R6	11.44				8.23
2025 Custom Benchmark	12.49				8.87
S&P Target Date To 2025 TR	12.94				9.75
Morningstar %ile Ranking	89				84
Goldman Sachs Target Date 2030 R6	13.38	6.52	8.76	4.22	3.86
2030 Custom Benchmark	14.44	6.94	8.64	5.75	5.42
S&P Target Date To 2030 TR	14.76	7.24	8.44	5.14	4.66
Morningstar %ile Ranking	88	74	54	85	79
Goldman Sachs Target Date 2035 R6	14.38				10.85
2035 Custom Benchmark	15.43				11.52
S&P Target Date To 2035 TR	16.09				12.53
Morningstar %ile Ranking	96				93
Goldman Sachs Target Date 2040 R6	15.44	7.43	9.94	4.27	3.86
2040 Custom Benchmark	16.42	7.73	9.73	5.98	5.56
S&P Target Date To 2040 TR	17.72	8.40	9.81	5.51	4.94
Morningstar %ile Ranking	93	79	58	91	88
Goldman Sachs Target Date 2045 R6	16.31				12.74
2045 Custom Benchmark	17.42				13.40
S&P Target Date To 2045 TR	18.46				14.67
Morningstar %ile Ranking	98				96
Goldman Sachs Target Date 2050 R6	17.44	8.35	11.12		9.45
2050 Custom Benchmark	18.43	8.50	10.81		9.35
S&P Target Date To 2050 TR	19.06	9.01	10.69		9.12
Morningstar %ile Ranking	92	58	25		26
Goldman Sachs Target Date 2055 R6	18.30				14.68
2055 Custom Benchmark	19.44				15.30
S&P Target Date To 2055+ TR	19.48				15.73
Morningstar %ile Ranking	95				84

*Since Inception Source: Morningstar as of 12/30/2017 Morningstar Percentile and Absolute Rankings are based on the total return percentile rank within each Morningstar Category and does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

Morningstar Absolute Return Ranks and Number of Investments in Category as of 12/31/2017: GS Target Date 2020 Portfolio: 1-Yr: 208/235 3-Yr: 147/188 5-Yr: 89/150 Since Inception: ; GS Target Date 2025 Portfolio: 1-Yr: 165/19 Since Inception: 165/196 ; GS Target Date 2030 Portfolio: 1-Yr: 207/233 3-Yr: 140/188 5-Yr: 82/150 Since Inception: 67/84; GS Target Date 2035 Portfolio: 1-Yr: 199/207 Since Inception: 183/196; GS Target Date 2040 Portfolio: 1-Yr: 218/233 3-Yr: 149/188 5-Yr: 87/150 Since Inception: 74/84; GS Target Date 2045 Portfolio: 1-Yr: 203/207 Since Inception: 189/196; GS Target Date 2050 Portfolio: 1-Yr: 212/229 3-Yr: 106/183 5-Yr: 37/144 Since Inception: 28/106; GS Target Date 2055 Portfolio: 1-Yr: 196/205 Since Inception: 164/194.

The Custom benchmarks follow the strategic allocation outlined in the prospectus with US Equity represented by the Russell 3000 TR Index, International Equity represented by the MSCI ACWI ex USA Index, and the Fixed Income represented by the Bloomberg Barclays US Aggregate Bond index.

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Performance Summary

GS Target Date Portfolios



Asset
Management

Performance Disclosures

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Because the Predecessor Fund did not offer Class A, Institutional, Service, Class IR, and Class R Shares, and the Class A, Institutional, Service, Class IR, and Class R Shares of the Portfolio had not yet commenced operations as of August 22, 2016, no performance information is shown for those share classes.

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Because R6 Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

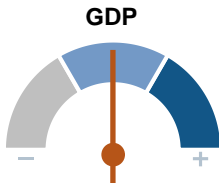
The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 2/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Macroeconomic Investment Views



Asset Management

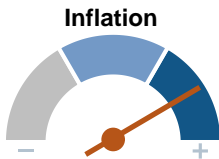
Fund Objective: The Goldman Sachs Target Date Portfolios seek to provide capital appreciation and current income consistent with its current asset allocation.



Neutral: U.S. GDP continues to expand at a very modest rate with real Q3 GDP registering an annual rate of 3.2%, according to the BEA "third" estimate. This was the strongest pace of growth since Q1 2015. .



Neutral: The Fed has now raised the Fed Funds Rate 5 times over two years. While short-term rates have risen (the 2-year Treasury was at 1.88% as of 12/31) the long-end of the yield curve continues to be influenced by factors outside of the Fed's control. The spread between 2-year and 10-year treasuries has narrowed significantly to 52bps as of 12/31. This bears watching as a flatter curve can signal forthcoming economic weakness.

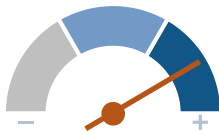


Positive: While core inflation has remained soft, several other measures are showing upward pressure; PCE, Producer Prices, PMI Prices Paid, Oil, and 10-year breakevens. Forward looking inflation expectations remain below historical standards.

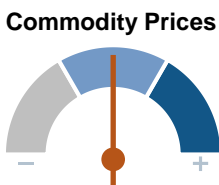


Neutral: Corporate profits have stabilized and continue to show modest signs of expansion. The Tax Cuts and Jobs Act should provide a boost to the outlook for 2018. The market continues to watch for signs of wage pressure as the unemployment rate remains at cycle lows.

Corporate Bond Spreads



Positive: High Yield spreads continue to compress, having narrowed further throughout the quarter. Despite improvement in corporate profit margins, higher leverage and expensive valuations warrant some caution toward credit risk at this point in the market cycle.



Neutral: Commodity prices have risen given the synchronized global recovery that took place throughout much of 2017. The price of oil increased over 19% in Q4. Our near-term expectation for commodities remains constructive, however, we are keeping a close watch on the direction of the US dollar and for any signs of weaker than expected growth out of China.

Source: Madison Investment Advisors LLC / GSAM As Of 12/31/2017

Inception Dates

GS Target Date 2020 Portfolio = 10/1/2007

GS Target Date 2030 Portfolio = 10/1/2007

GS Target Date 2040 Portfolio = 10/1/2007

GS Target Date 2050 Portfolio = 1/3/2011

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Level Of Conviction Legend

Negative



Neutral



Positive

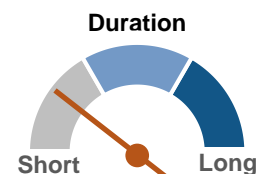


Investment Factor Views

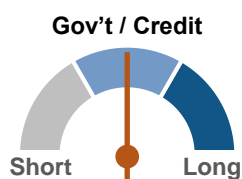


Asset Management

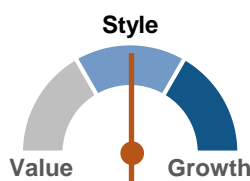
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Negative: Modest underweight; notable upside in yields is likely capped due to elevated global debt levels. Short-term rates are more vulnerable to rising rates; longer-term rates should stabilize or possibly increase after flattening for much of 2017..



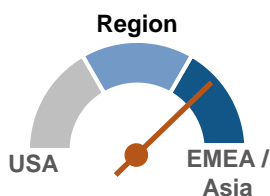
Neutral: Modestly constructive on higher quality credit; bank loans preferred over high yield. Bank loans reduced due to heavy covenant-lite issuance.



Neutral: Overall style weightings are relatively neutral. Value-oriented positions are focused on financials and energy. Growth allocations are supported by our technology overweight..



Overweight Small/Mid Cap Equities: due to greater domestic-facing exposure; smid caps are also more likely to benefit from the potential for somewhat lower U.S. corporate tax rates.



Overweight International Equities: Over the past year, we have opportunistically increased our foreign equity allocations to above benchmark allocations (now holding at 5% above neutral glide path). After lagging U.S. equities for much of the past ten years, we believe that foreign equities are relatively attractive. Emerging market allocations are tilted toward high quality and Asia.

Source: GSAM / Madison Investment Advisors LLC As Of 12/31/2017.

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Quarterly Asset Allocation Summary



Asset
Management

GS Target Date 2020 Portfolio

Asset Class	Strategic Allocation	3Q 2017	4Q 2017	Current Active Allocation
US Equity	17.46%	19.50%	17.95%	0.49%
Foreign Developed Equity	6.28	7.50	6.99	0.71
Emerging Market Equity	1.26	2.00	1.99	0.73
US Core Fixed Income	75.00	53.00	54.04	-20.96
Commodities	0.00	3.50	2.00	2.00
Foreign Bond	0.00	0.00	0.00	0.00
Bank Loans	0.00	3.00	1.50	1.50
Treasury Inflation Protected Securities	0.00	8.00	14.03	14.03
Cash	0.00	3.50	1.50	1.50

GS Target Date 2025 Portfolio

Asset Class	Strategic Allocation	3Q 2017	4Q 2017	Current Active Allocation
US Equity	29.68 %	30.00%	28.94%	-0.74%
Foreign Developed Equity	10.68	12.8	12.00	1.32
Emerging Market Equity	2.14	2.8	2.49	0.35
US Core Fixed Income	57.50	40	43.56	-13.94
Commodities	0.00	3.50	2.00	2.00
Foreign Bond	0	0	0	0
Bank Loans	0	2.00	0	0
Treasury Inflation Protected Securities	0.00	5.50	9.53	9.53
Cash	0.00	3.50	1.48	1.48

Current Active Allocation = The difference between the current portfolio weight and the strategic allocation.

Source: GSAM & Madison Asset Management LLC as of 12/31/2017. Illustrates approximate asset allocation ranges of the GS Target Date 2020 & 2025 Portfolios as of December 31, 2017. Represents allocations of the Predecessor Fund from the previous Madison Target Retirement Portfolio Series which merged into GS Target Date Portfolios on August 22, 2016. 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.

Quarterly Asset Allocation Summary



Asset
Management

GS Target Date 2030 Portfolio

Asset Class	Strategic Allocation	3Q 2017	4Q 2017	Current Active Allocation
US Equity	38.40%	35.50%	36.44%	-1.96%
Foreign Developed Equity	13.82	15.8	15.74	1.92
Emerging Market Equity	2.77	3.3	3.24	0.47
US Core Fixed Income	45.01	33.5	35.56	-9.45
				0.00
Commodities	0	3.5	2.01	2.01
Foreign Bond	0	0	0	0
Bank Loans	0	1	0	0
Treasury Inflation Protected Securities	0	4	5.51	5.51
Cash	0	3.5	1.50	1.50

GS Target Date 2035 Portfolio

Asset Class	Strategic Allocation	3Q 2017	4Q 2017	Current Active Allocation
US Equity	41.90%	38.50%	39.44%	-2.46%
Foreign Developed Equity	15.08	17.5	17.50	2.42
Emerging Market Equity	3.02	3.5	3.49	0.47
US Core Fixed Income	40.00	29.5	31.56	-8.44
Commodities	0	3.5	2.00	2.00
Foreign Bond	0	0	0.00	0.00
Bank Loans	0	1	0.00	0.00
Treasury Inflation Protected Securities	0	3	4.51	4.51
Cash	0	3.5	1.50	1.50

Current Active Allocation = The difference between the current portfolio weight and the strategic allocation.

Source: GSAM & Madison Asset Management LLC as of 12/31/2017. Illustrates approximate asset allocation ranges of the GS Target Date 2030 & 2035 Portfolios as of December 31, 2017. Represents allocations of the Predecessor Fund from the previous Madison Target Retirement Portfolio Series which merged into GS Target Date Portfolios on August 22, 2016. 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.

Quarterly Asset Allocation Summary



Asset
Management

GS Target Date 2040 Portfolio

Asset Class	Strategic Allocation	3Q 2017	4Q 2017	Current Active Allocation
US Equity	45.39%	41.50%	42.44%	-2.95%
Foreign Developed Equity	16.34	19.3	19.25	2.91
Emerging Market Equity	3.28	3.8	3.74	0.47
US Core Fixed Income	35.00	26	27.55	-7.45
				0.00
Commodities	0	3.5	2.00	2.00
Foreign Bond	0	0	0	0
Bank Loans	0	0	0	0
Treasury Inflation Protected Securities	0	2.5	3.51	3.51
Cash	0	3.5	1.50	1.50

GS Target Date 2045 Portfolio

Asset Class	Strategic Allocation	2Q 2017	3Q 2017	Current Active Allocation
US Equity	48.88%	43.50%	45.45%	-3.43%
Foreign Developed Equity	17.59	21.3	21.00	3.41
Emerging Market Equity	3.53	3.8	4.00	0.47
US Core Fixed Income	30.00	22.5	23.04	-6.96
Commodities	0	3.5	2.00	2.00
Foreign Bond	0	0	0	0
Bank Loans	0	0	0	0
Treasury Inflation Protected Securities	0	2	3.01	3.01
Cash	0	3.5	1.50	1.50

Current Active Allocation = The difference between the current portfolio weight and the strategic allocation.

Source: GSAM & Madison Asset Management LLC as of 12/31/2017. Illustrates approximate asset allocation ranges of the GS Target Date 2040 & 2045 Portfolios as of December 31, 2017. Represents allocations of the Predecessor Fund from the previous Madison Target Retirement Portfolio Series which merged into GS Target Date Portfolios on August 22, 2016. 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.

Quarterly Asset Allocation Summary



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GS Target Date 2050 Portfolio

Asset Class	Strategic Allocation	3Q 2017	4Q 2017	Current Active Allocation
US Equity	52.36%	46.50%	48.46%	-3.91%
Foreign Developed Equity	18.85	23	22.50	3.65
Emerging Market Equity	3.78	4	4.50	0.72
US Core Fixed Income	25.01	18.5	18.53	-6.48
Commodities	0	3.5	2.01	2.01
Foreign Bond	0	0	0	0
Bank Loans	0	0	0	0
Treasury Inflation Protected Securities	0	1	2.51	2.51
Cash	0	3.5	1.50	1.50

GS Target Date 2055 Portfolio

Asset Class	Strategic Allocation	2Q 2017	4Q 2017	Current Active Allocation
US Equity	55.86%	49.50%	51.45%	-4.41%
Foreign Developed Equity	20.10	25	24.01	3.91
Emerging Market Equity	4.03	4	5.00	0.97
US Core Fixed Income	20.00	14.5	14.02	-5.98
Commodities	0	3.5	2.00	2.00
Foreign Bond	0	0	0	0
Bank Loans	0	0	0	0
Treasury Inflation Protected Securities	0	0	2.01	2.01
Cash	0	3.5	1.51	1.51

Current Active Allocation = The difference between the current portfolio weight and the strategic allocation.

Source: GSAM & Madison Asset Management LLC as of 12/31/2017. Illustrates approximate asset allocation ranges of the GS Target Date 2050 & 2055 Portfolios as of December 31, 2017. Represents allocations of the Predecessor Fund from the previous Madison Target Retirement Portfolio Series which merged into GS Target Date Portfolios on August 22, 2016. 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.

Glossary & Share Class Information



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Dovish = Refers to the tone of language used to describe a situation and the associated implications for actions. For example if the Federal Reserve bank refers to inflation in a dovish tone, it is unlikely that they would take aggressive actions.

GDP = Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period. Though GDP is usually calculated on an annual basis, it can be calculated on a quarterly basis as well. GDP includes all private and public consumption, government outlays, investments and exports minus imports that occur within a defined territory.

PCE = Personal Consumption Expenditures measure price changes of consumer goods and services.

Glide Path = Asset allocation of the portfolio reaches its most conservative mix of assets at the fund's specified target retirement date

TIPS = Treasury inflation protected securities (TIPS) refer to a treasury security that is indexed to [inflation](#) in order to protect investors from the negative effects of inflation. TIPS are considered an extremely low-risk investment since they are backed by the U.S. government and because the par value rises with inflation, as measured by the Consumer Price Index, while the interest rate remains fixed.

SMID = A blend of small and mid-cap companies

Fee & Share Class Summary

GS Target Date Portfolio	R	Svc	A	IR	I	R6
2020	GTRHX	GTVHX	GTAHX	GTMHX	GTIHX	GTZHX
2025	GTRDX	GTVFX	GTADX	GTMFX	GTIFX	GTZFX
2030	GTRJX	GTVJX	GTAJX	GTMJX	GTIJX	GTZJX
2035	GTROX	GTVOX	GTALX	GTMPX	GTIOX	GTZLX
2040	GTRMX	GTVMX	GTAMX	GTMMX	GTIMX	GTZMX
2045	GTREX	GTVEX	GTAQX	GTMQX	GTIQX	GTZQX
2050	GTRSX	GTVSX	GTASX	GTMAX	GTIPX	GTZSX
2055	GTRZX	GTVIX	GTANX	GTMWX	GTIWX	GTZWX
Minimum Initial Investment	None	None ¹	\$1,000	None	\$1,000,000	None
Management Fee	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
12b-1 Fee	0.50%	0.25%	0.25%	None	None	None
Service	None	0.25%	None	None	None	None
Other Expenses	0.67%	0.53%	0.67%	0.67%	0.53%	0.52%
Affiliated Fund Fees & Exp	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Gross Expense Ratio	1.59%	1.45%	1.34%	1.09%	0.95%	0.94%
Expense Limitation	-0.47%	-0.47%	-0.47%	-0.47%	-0.47%	-0.47%
Net Expense Ratio	1.12%	0.98%	0.87%	0.62%	0.51%	0.47%

Source: GSAM as of 12/31/2017. Net expense ratios refer to the various share classes of the 2030 portfolio. Gross expense ratios vary among different target date vintages.

¹ Authorized institutions may impose minimum investments for initial investments in service shares, and may establish other requirements such as a minimum balance. The **expense ratios of the Fund, 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 2/28/2018, 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



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The Goldman Sachs 2020, 2025, 2030, 2035, 2040, 2045, 2050, and 2055 Target Date 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. Over time, the Portfolios' asset allocation will become more conservative. The Portfolios are subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Portfolios to meet their investment objectives are 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 the Portfolio invests, and the size of the investments in the underlying funds, may change. Because the Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds.

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.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time. Investments in derivatives such as options, futures, or swaps may involve a high degree of financial risk, including the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative. Asset allocation portfolios invest primarily in other Goldman Sachs Funds and are subject to the risk factors of those Funds.

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High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities.

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

An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate.

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