



**Asset
Management**

Goldman Sachs Target Date Portfolios

Competitive Intelligence Report – Conservative Peer Group

4Q 2017

As of December 31, 2017

GSAM, LP is the investment adviser to the funds. Madison Asset Management, LLC is the sub-adviser to the GS Target Date Portfolios.

FOR FINANCIAL INTERMEDIARIES / INSTITUTIONAL INVESTOR USE ONLY – NOT FOR USE AND/OR DISTRIBUTION TO THE GENERAL PUBLIC

Risk Considerations



**Asset
Management**

The Goldman Sachs 2020, 2025, 2030, 2035, 2040, 2045, 2050, and 2055 Target Date Portfolios invests 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 Portfolio’s asset allocation will become more conservative. The 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 the 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 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.

Predecessor Performance Disclosure



**Asset
Management**

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.

GSAM Competitor Selection Methodology



**Asset
Management**

Competitor selection methodology:

- Conservative Target Date Funds selected based on three key time frames along the glide path: starting equity allocation, equity allocation 10 years before retirement, and equity allocation at retirement. We compared glide paths to the Morningstar Industry Average and chose the 10 funds that fell most significantly below this average, giving extra weight to equity allocation before and at retirement. These funds are similar to GSAM in that they employ a more conservative strategy.
- Performance comparison based on the 2030 vintage, which was selected as the most used current midpoint vintage for target date comparisons. In some cases, the quoted performance of the funds shown may include performance of a predecessor fund/share class prior to that fund's commencement of operations. GSAM compiled all data based on Morningstar and prospectus information available for the funds shown throughout the report. Please refer to the current prospectuses for further information.

Source: Morningstar Data as of 12/31/2017. All portfolios represent the GS Target Date R6 share class. The Funds referenced are included in the Target Date 2030 Morningstar category. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series of typically 8 to 10 funds ranging in risk from higher to lower depending on the target retirement date and meant to represent the target date series broadly for general comparative purposes.

Table of Contents



**Asset
Management**

-
- I. Target Date Selection Guide**
 - II. Performance Comparison**
 - III. Detailed Series Comparison**
 - IV. Risk Management Comparison**



**Asset
Management**

I. Target Date Selection Guide

Certain Criteria for Target Date Fund Selection



Asset
Management

Flexible investment Process: Does active asset allocation matter?

The glide path has historically driven the majority of performance and risk in target date funds. Some glide paths are static; once the strategic asset allocation is set, asset class allocation strictly follows the target range without adjusting to current market environments. Managers who use tactical allocation to navigate various market conditions have the ability to respond to market dislocations real-time; providing additional levers to manage market volatility and potentially generating greater returns over the long-term.

➤ **Key Metric: Tactical Asset Allocation Range**

Efficient Risk Management: Is it important for a given level of risk to be compensated with a similar higher return?

Absolute performance is important, but we believe that how managers navigate risk in seeking to generate returns, is equally important. If high exposure to equity is driving higher returns, this may lead to higher portfolio volatility and potentially more significant losses during market downturns. The Sharpe Ratio measures the manager's skill at generating excess return per unit of risk taken. The higher a fund's Sharpe Ratio or risk-adjusted return, the better its returns have been relative to the investment risk taken, which is a key factor to evaluate for risk conscious investors.

➤ **Key Metric: Sharpe Ratio**

Fund Selection: How are the underlying funds selected; are underlying funds affiliated with the target date manager?

Less than 10% of Target Date series currently offered are 100% open architecture¹. That means the majority are mostly closed architecture fund of funds only investing in proprietary/affiliated funds. Closed architecture series can expose participants to manager concentration risk and could result in underlying investments that may not be historically high performers or cost effective relative to category peers.

➤ **Key Metric: Percentage of Open Architecture Funds/Assets**

Participant Experience: Is downside management important to help participants stay invested for the long-term?

When markets experience a pullback, a key in helping participants stay invested over a long-term investment horizon and not react to short-term losses by making ill-timed trades, is to seek to minimize large losses. Target Date managers who prioritize market risk, especially in the years nearest to retirement, seek capital preservation over the unrestrained pursuit of returns. This may be more in line with a participant's goal of retiring on their terms with savings materially intact.

➤ **Key Metric: Downside Capture Ratio**

Selection criteria highlighted are not meant to be an exhaustive list of attributes used to select target date funds. ¹Source: Morningstar Direct, as of 12/31/2017.

Source: GSAM as of 12/31/2017.



**Asset
Management**

II. Performance Comparison

Risk and Return Metrics

GS 2030 Portfolio versus Conservative Competitors



**Asset
Management**

Fund Name	Fund Details					Net Return (%)					Return Percentile Rank (%)			
	Inception Date	Series AUM (\$MM)	Ticker	Gr Exp Ratio (%)	Net Exp Ratio (%)	YTD	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
GS Target Date 2030-R6	10/1/07	\$254	GTZJX	0.94	0.47	13.38	13.38	6.52	8.76	4.22	93	80	61	90
AllianzGI Retirement 2030-R6	12/29/08	\$458	ABLIX	0.74	0.55	18.59	18.59	8.06	6.76	-	11	17	92	-
American Century One Choice 2030-I	5/30/08	\$24,308	ARCSX	0.67	0.61	13.74	13.74	6.22	8.36	-	91	86	69	-
Dimensional 2030 Target Dt Rtr Inc-I	11/2/15	\$601	DRIWX	0.43	0.26	16.81	16.81	-	-	-	56	-	-	-
Invesco Balanced-Risk Retire 2030-R6	9/24/12	\$256	TNAFX	1.18	0.83	10.43	10.43	5.72	5.23	4.23	99	92	99	90
JHancock Multi-Index 2030 Presv-R6	9/4/12	\$6,721	JRHSX	0.66	0.36	14.43	14.43	6.82	8.38	-	85	72	68	-
PIMCO RealPath™ 2030-I	3/31/08	\$177	PRLIX	1.14	0.63	16.36	16.36	6.51	5.89	-	63	81	95	-
PIMCO RealPath Blend 2030-I	12/31/14	\$304	PBPNX	0.33	0.27	17.05	17.05	7.51	-	-	47	45	-	-
Putnam RetirementReady 2030-R6	9/1/16	\$951	PREZX	0.77	0.66	13.60	13.60	6.23	8.85	4.97	92	86	55	56
USAA Target Retirement 2030	7/31/08	\$4,558	URTRX	0.75	0.75	16.12	16.12	7.05	7.61	-	70	66	83	-
Wells Fargo Target 2030-R6	6/30/04	\$5,311	WFOOX	0.32	0.19	14.42	14.42	6.51	8.04	5.11	86	80	73	50

Source: Morningstar as of 12/31/2017. The returns represent past performance. Past performance does not guarantee future results. The GS Target Date Portfolio'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. 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 Institutional (and R6) Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. AUM is for entire series. With the exception of Goldman Sachs Target Date 2030 Fund, the externally managed mutual funds referenced herein are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities by Goldman Sachs. The above does not constitute a complete comparison between funds and portfolios. 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. Please see pages 25-27 for how to access month-end returns for the externally managed funds. Rankings for other share classes may vary. 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 GS Target Date Portfolio'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. 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 Morningstar US Fund Target Date 2030 Category: GS Target Date 2030 Portfolio: 1-Yr: 208/234 3-Yr: 141/189 5-Yr: 83/151 10-Yr: 72/84.

Risk and Return Metrics

GS 2030 Portfolio versus Conservative Competitors



1st Quartile	2nd 3rd Quartile	4th Quartile
-----------------	---------------------	-----------------

**Asset
Management**

Fund Name	Standard Deviation (%)				Sharpe Ratio				Sharpe Ratio Ranks			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
GS Target Date 2030 R6	1.73	5.51	5.64	12.38	6.65	1.10	1.47	0.37	63	5	1	78
AllianzGI Retirement 2030-R6	2.10	6.04	5.94	-	7.61	1.25	1.09	-	11	1	75	-
American Century One Choice 2030-I	1.74	6.12	6.12	-	6.77	0.95	1.30	-	57	45	15	-
Dimensional 2030 Target Dt Rtr Inc-I	2.45	-	-	-	6.00	-	-	-	92	-	-	-
Invesco Balanced-Risk Retire 2030-R6	4.77	5.96	6.36	11.71	1.91	0.89	0.79	0.38	97	68	94	64
JHancock Multi-Index 2030 Presv-R6	1.69	6.66	6.67	-	7.31	0.96	1.20	-	26	38	45	-
PIMCO RealPath™ 2030-I	1.90	7.81	7.49	-	7.41	0.79	0.77	-	15	90	95	-
PIMCO RealPath Blend 2030-I	1.97	7.08	-	-	7.47	1.00	-	-	18	23	-	-
Putnam RetirementReady 2030-R6	1.79	5.99	5.97	12.79	6.57	0.97	1.41	0.42	68	34	6	41
USAA Target Retirement 2030	1.80	6.99	6.77	-	7.70	0.95	1.08	-	9	44	77	-
Wells Fargo Target 2030-R6	1.81	6.20	6.35	12.50	6.87	0.98	1.21	0.44	51	31	40	29

Source: Morningstar as of 12/31/2017. The returns represent past performance. Past performance does not guarantee future results. The GS Target Date Portfolio'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. 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 Institutional (and R6) Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series of typically 8 to 10 funds ranging in risk from higher to lower depending on the target retirement date and meant to represent the target date series broadly for general comparative purposes. With the exception of Goldman Sachs Target Date 2030 Fund, the externally managed mutual funds referenced herein are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities by Goldman Sachs. The above does not constitute a complete comparison between funds and portfolios. 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. **Rankings for other share classes may vary.** 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 Morningstar US Fund Target Date 2030 Category:** GS Target Date 2030 Portfolio: GS Target Date 2030 Portfolio: 1-Yr: 208/234 3-Yr: 141/189 5-Yr: 83/151 10-Yr: 72/84.

Standardized Performance

As of December 31, 2017



Asset
Management

Fund Name	Inception Date	Standardized Total Returns (%)				Expense Ratios (%)	
		1-Yr	5-Yr	10-Yr	Since Inception	Before Waiver (gross)	Current (net)
Goldman Sachs Target 2020 Portfolio (R6-Shares)	10/1/2007	8.44	6.31	3.32	3.04	1.12	0.47
Goldman Sachs Target 2025 Portfolio (R6-Shares)	8/22/2016	11.44			8.23	2.89	0.47
Goldman Sachs Target 2030 Portfolio (R6-Shares)	10/1/2007	13.38	8.76	4.22	3.86	0.94	0.47
Goldman Sachs Target 2035 Portfolio (R6-Shares)	8/22/2016	14.38			10.85	2.86	0.47
Goldman Sachs Target 2040 Portfolio (R6-Shares)	10/1/2007	15.44	9.94	4.27	3.86	1.05	0.48
Goldman Sachs Target 2045 Portfolio (R6-Shares)	8/22/2016	16.31			12.74	2.83	0.48
Goldman Sachs Target 2050 Portfolio (R6-Shares)	1/3/2011	17.44	11.12		9.45	1.76	0.47
Goldman Sachs Target 2055 Portfolio (R6-Shares)	8/22/2016	18.30			14.68	3.04	0.46

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 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. 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 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 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.



**Asset
Management**

III. Detailed Series Comparison

Target Date Metrics

GSAM versus competitors



Asset
Management

	GS Target Date Portfolios	AllianzGI Retirement	American Century One Choice	Dimensional Fund Advisors
Glide Path	To	To	To	Through
Equity % Starting Point	85	100	85	95
Equity % at Age 65	20	25	45	25
Process	Actively Managed	Actively Managed	Actively Managed	Actively Managed
Diversifiers/Sub-asset Classes	Yes, up to 9 (tactical tilts)	Yes	Yes	Yes
Tactical Allocation Range	+/- 10%	+20% / -30%	+/- 9%	+/- 10%
Portfolio Construction	100% Open Architecture	100% Proprietary	100% Proprietary	100% Proprietary
Implementation Vehicle	Active/Index ETFs, Mutual Funds	Active Mutual Funds	Active Mutual Funds	Active/Index Mutual Funds
# of Underlying Funds ^{1,2}	24	6	20	9
People				
Team Structure ^{1,2}	2 Portfolio Managers	4 Portfolio Managers	4 Portfolio Managers	6 Portfolio Managers
Manager Tenure ^{1,2}	Average ~10.3 years	Average ~3.7 years	Average ~6.5 years	Average ~2.0
Investment Vehicles				
Mutual Fund Share Classes	6 Including R6	6	6 including R6	1
Vehicles Type Available	Mutual Funds	Mutual Funds	Mutual Funds, CITs	Mutual Funds
Price				
Gross Expense Ratio ^{1,3}	0.94%	0.74%	0.67%	0.43%
Net Expense Ratio ^{1,3}	0.47%	0.55%	0.61%	0.26%

Source: Fund prospectuses. ¹Morningstar Data as of 12/31/2017. ²Reflects the 2030 vintage of each series. ³Shows cheapest share class of the 2030 vintage for each series. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series and meant to represent the target date series broadly for general comparative purposes. All non-GS Funds are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities at Goldman Sachs. With the exception of Goldman Sachs Target Date 2030 Fund, the externally managed mutual funds referenced herein are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities by Goldman Sachs. The above does not constitute a complete comparison between funds and portfolios. 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. **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 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.** 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.

Target Date Metrics

GSAM versus competitors



Asset
Management

	GS Target Date Portfolios	Invesco Balanced-Risk	Putnam RetirementReady	JHancock Multi-Index Preserve
Glide Path	To	To	To	To
Equity % Starting Point	85	44	95	82
Equity % at Age 65	20	30	25	8
Process	Actively Managed	Actively Managed	Actively Managed	Actively Managed
Sub-asset Classes	Yes, up to 9 (tactical tilts)	No	Yes	Yes
Tactical Allocation Range	+/- 10%	Yes, varies	None	None
Portfolio Construction	100% Open Architecture	100% Proprietary	100% Proprietary	52% Proprietary
Implementation Vehicle	Active/Index ETFs, Mutual Funds	Active Mutual Funds	Active Mutual Funds	Active Mutual Funds, Index ETFs
# of Underlying Funds ^{1,2}	24	4	8	20
People				
Team Structure ^{1,2}	2 Portfolio Managers	5 Portfolio Managers	4 Portfolio Managers	3 Portfolio Managers
Manager Tenure ^{1,2}	Average ~10.3 years	Average ~8.4	Average ~9.2 years	Average ~5.7 years
Investment Vehicles				
Mutual Fund Share Classes	6 Including R6	10	7	8
Vehicles Type Available	Mutual Funds	Mutual Funds	Mutual Funds	Mutual Funds
Price				
Gross Expense Ratio ^{1,3}	0.94%	1.18%	0.77%	0.66%
Net Expense Ratio ^{1,3}	0.47%	0.83%	0.66%	0.36%

Source: Fund prospectuses. ¹Morningstar Data as of 12/31/2017. ²Reflects the 2030 vintage of each series. ³Shows cheapest share class of the 2030 vintage for each series. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series and meant to represent the target date series broadly for general comparative purposes. All non-GS Funds are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities at Goldman Sachs. With the exception of Goldman Sachs Target Date 2030 Fund, the externally managed mutual funds referenced herein are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities by Goldman Sachs. The above does not constitute a complete comparison between funds and portfolios. 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. **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 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.** 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.

Target Date Metrics

GSAM versus competitors



Asset
Management

	GS Target Date Portfolios	PIMCO RealPath	PIMCO RealPath Blend	USAA	Wells Fargo Target Date
Glide Path	To	To	To	To	Through
Equity % Starting Point	85	85	85	90	90
Equity % at Age 65	20	35	36	30	40
Process	Actively Managed	Actively Managed	Actively Managed	Actively Managed	Actively Managed
Sub-asset Classes	Yes, up to 9 (tactical tilts)	Yes	Yes	Yes	Yes
Tactical Allocation Range	+/- 10%	+ 15% / -20%	None	None	+/- 5%
Portfolio Construction	100% Open Architecture	100% Proprietary	37% Proprietary	100% Proprietary	100% Proprietary
Implementation Vehicle	Active/Index ETFs, Mutual Funds	Active/Index Mutual Funds	Active/Index Mutual Funds	Active/Index Mutual Funds	Factor-Based Index Funds
# of Underlying Funds ^{1,2}	24	12	13	17	24
People					
Team Structure ^{1,2}	2 Portfolio Managers	3 Portfolio Managers	3 Portfolio Managers	2 Portfolio Managers	3 Portfolio Managers
Manager Tenure ^{1,2}	Average ~10.3 years	Average ~2.1	Average ~2.1	Average ~5.4	Average ~0.5 years
Investment Vehicles					
Share Classes	6 Including R6	3	3	1	9
Vehicles Type Available	Mutual Funds	Mutual Funds	Mutual Funds	Mutual Funds	Mutual Funds, CITs
Price					
Gross Expense Ratio ^{1,3}	0.94%	1.14%	0.33%	0.75%	0.32%
Net Expense Ratio ^{1,3}	0.47%	0.63%	0.27%	0.75%	0.19%

Source: Fund prospectuses. ¹Morningstar Data as of 12/31/2017. ²Reflects the 2030 vintage of each series. ³Shows cheapest share class of the 2030 vintage for each series. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series and meant to represent the target date series broadly for general comparative purposes. All non-GS Funds are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities at Goldman Sachs. With the exception of Goldman Sachs Target Date 2030 Fund, the externally managed mutual funds referenced herein are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities by Goldman Sachs. The above does not constitute a complete comparison between funds and portfolios. 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. **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 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.** 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.

Asset Class Diversification

GSAM versus competitors



Asset Management

	US Equities	Foreign Developed Equities	US Intermediate Bond	Foreign Emerging Equities	Emerging Market Bond	High Yield Bond	Bank Loan	TIPS	REITs	Comdy	Other Alts ¹
GS Target Date Portfolios	✓	✓	✓	✓	○	○	○	○	✓	○	○
AllianzGI	✓	✓	✓	✓	○	○	✗	✗	○	○	✓
American Century One Choice	✓	✓	✓	✓	✗	✓	✗	✓	✓	✗	✗
Dimensional Fund Advisors	✓	✓	✓	✓	✗	✗	✗	✓	✗	✗	✗
Invesco Balanced Risk	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✗
PIMCO RealPath	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	○
PIMCO RealPath Blend	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	○
Putnam RetirementReady	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
JHancock Multi-Index Preserve	✓	✓	✓	✓	○	✓	✗	✓	✓	○	○
USAA	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓	✗
Wells Fargo Target Date	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✗

✓ Included in Strategic Glide Path Allocation ✗ Not included in Strategic Glide Path Allocation ○ Can access asset class via tactical allocation tilt

GSAM is one of the more diversified Target Date Series. It can access satellite asset classes opportunistically, which allows the team to potentially dampen portfolio volatility using real-time views. Other static glide paths may not be able to avoid market dislocation because they are not as diversified and may not have the ability to make tactical decisions.

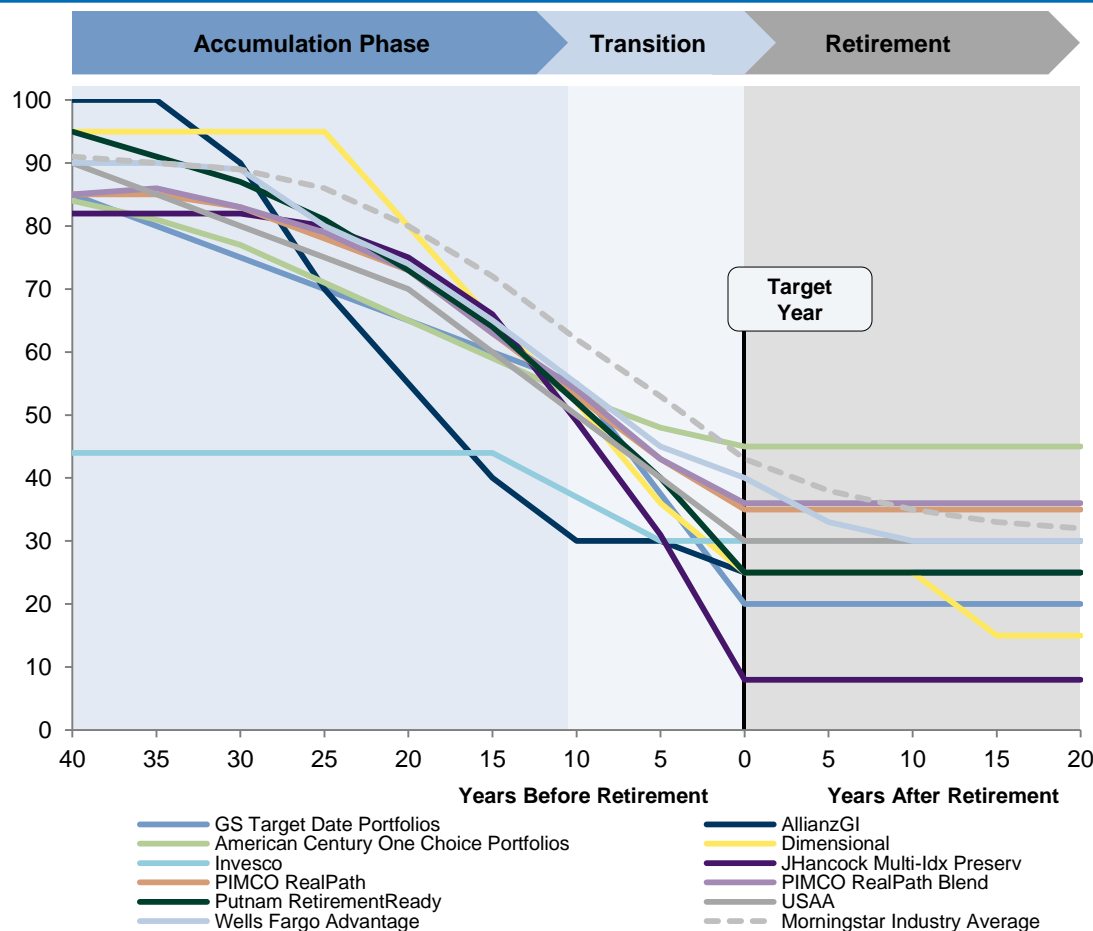
Source: Fund Prospectuses and Fact Cards. Data as of 12/31/2017. ¹ Other alternatives includes managed futures, liquid alts, derivatives, etc. All non-GS Funds are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities at Goldman Sachs. With the exception of Goldman Sachs Target Date 2030 Fund, the externally managed mutual funds referenced herein are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities by Goldman Sachs. The above does not constitute a complete comparison between funds and portfolios. 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. The above does not constitute a complete comparison between funds and portfolios. Diversification does not protect an investor from market risk and does not ensure a profit.

Glide Path Overview

GSAM versus competitors



**Asset
Management**



Glidepath			
Series	Highest Equity	At Age 65	Tactical Ability
GS Target Date Portfolios	85	20	+/- 10%
AllianzGI	100	25	+20% / -30%
American Century	84	45	+/- 9%
Dimensional Fund Advisors	95	25	+/- 10%
Invesco Balanced Risk	44	30	Varies
JHancock Multi-Idx Preserv	82	8	None
PIMCO RealPath	85	35	+ 15% / -20%
PIMCO RealPath Blend	85	36	None
Putnam RetirementReady	95	25	None
USAA	90	30	None
Vanguard Retirement	90	49	None
Wells Fargo Advantage	90	40	+/- 5%
Morningstar Industry Average	91	43	N/A

Among the industry's more conservative series, GSAM's glide path is risk-aware and participant-minded

For illustrative purposes only. Source: Morningstar as of 12/31/2017. 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. The Morningstar industry average includes 'to' and 'through' retirement funds. Externally managed mutual funds referenced herein are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities by Goldman Sachs. Please see pages 25-27 for how to access month-end returns for the externally managed funds.



**Asset
Management**

IV. Risk Management Comparison

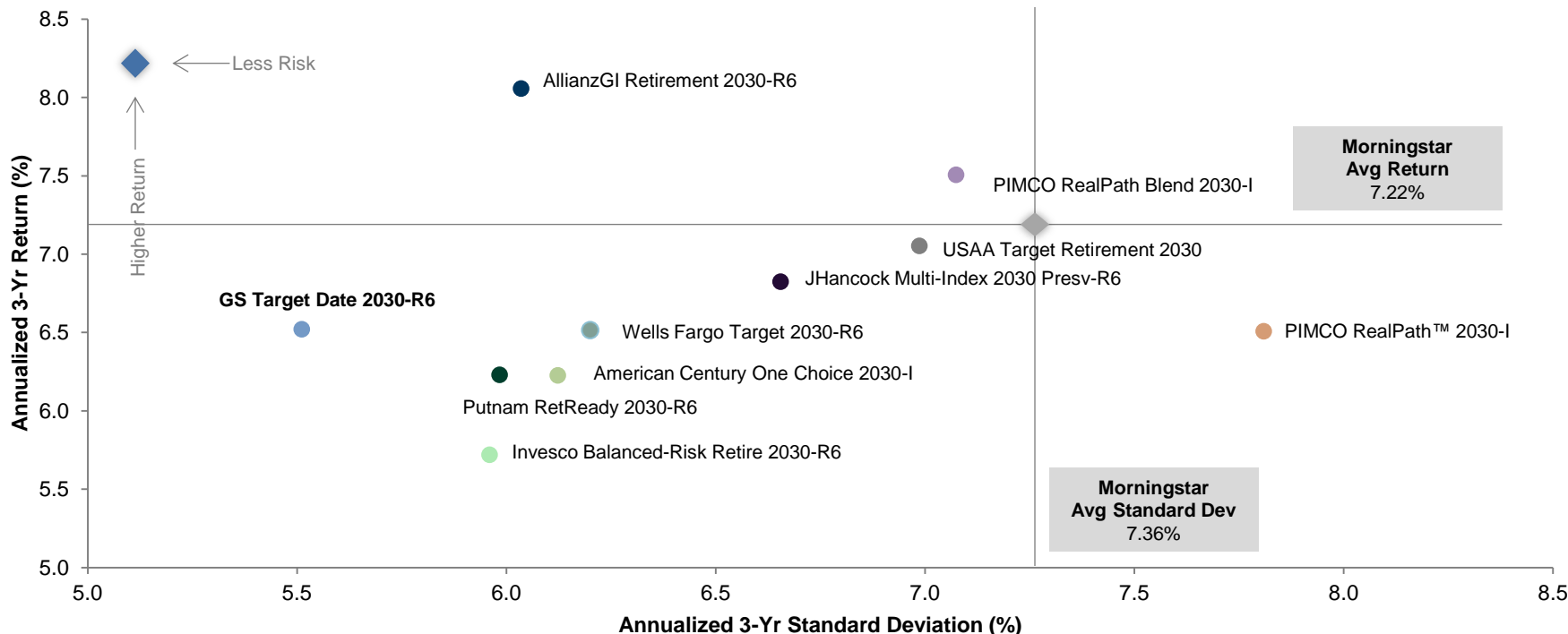
3-Year Risk/Return Metrics

GS 2030 Portfolio versus competitors



Asset Management

3-Year Risk/Return



With its skillful management, GSAM seeks to to achieve strong returns on a relative basis with less volatility

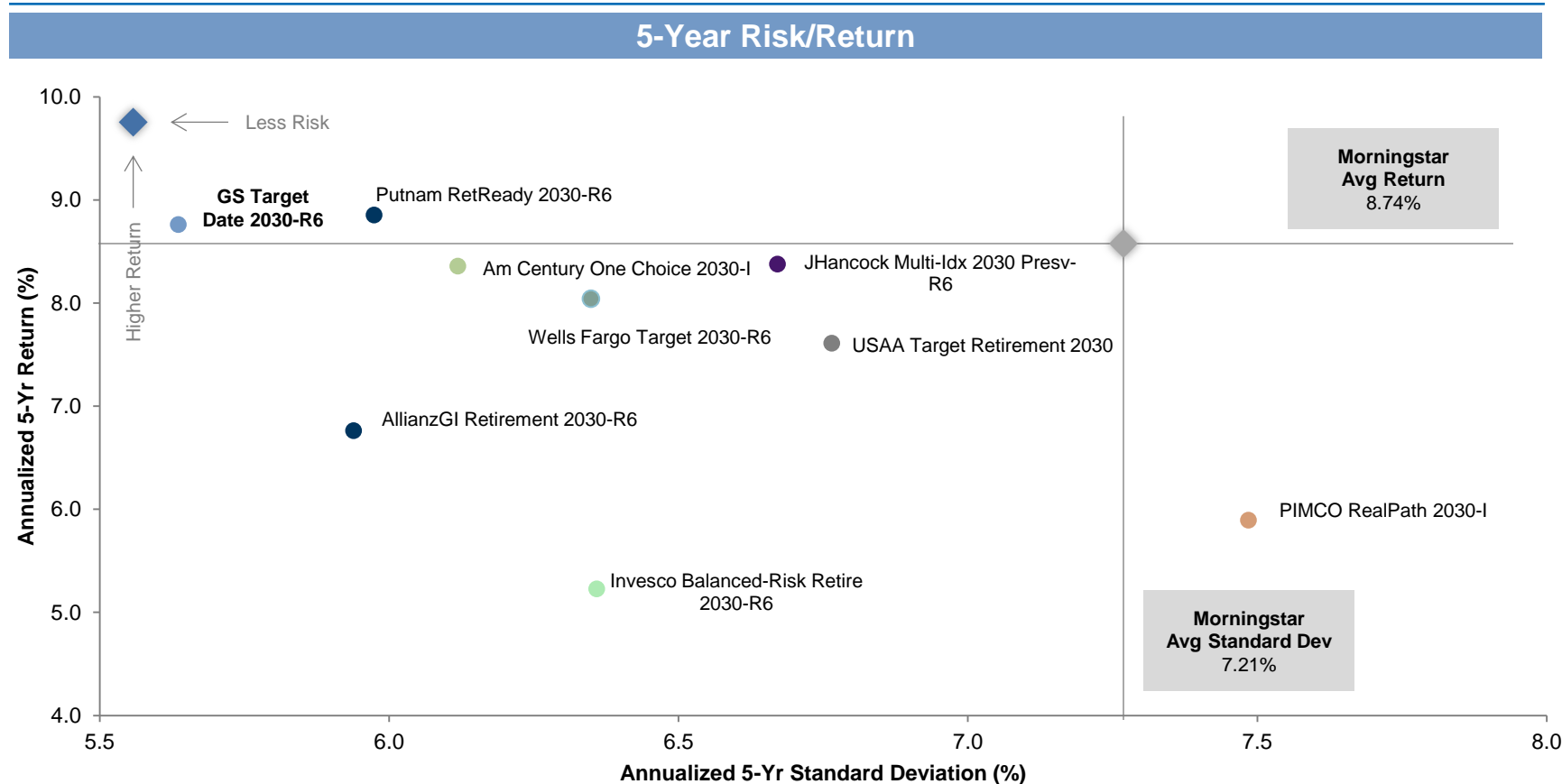
Source: Morningstar as of 12/31/2017. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series of typically 8 to 10 funds ranging in risk from higher to lower depending on the target retirement date and meant to represent the target date series broadly for general comparative purposes. Morningstar category average is the average standard deviation/return of all share classes in 2030 Target Date category as defined by Morningstar. All non-GS Funds are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities at Goldman Sachs. **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.com/TargetDate to obtain the most recent month-end returns. Standardized performance can be found on page 11. External fund month end performance found on pages 25-27.**

5-Year Risk/Return Metrics

GS 2030 Portfolio versus competitors



Asset Management



Source: Morningstar as of 12/31/2017. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series of typically 8 to 10 funds ranging in risk from higher to lower depending on the target retirement date and meant to represent the target date series broadly for general comparative purposes. Morningstar category average is the average standard deviation/return of all share classes in the 2030 Target Date category as defined by Morningstar. All non-GS Funds are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities at Goldman Sachs. **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.com/TargetDate to obtain the most recent month-end returns. Standardized performance can be found on page 11. External fund month end performance found on pages 25-27.

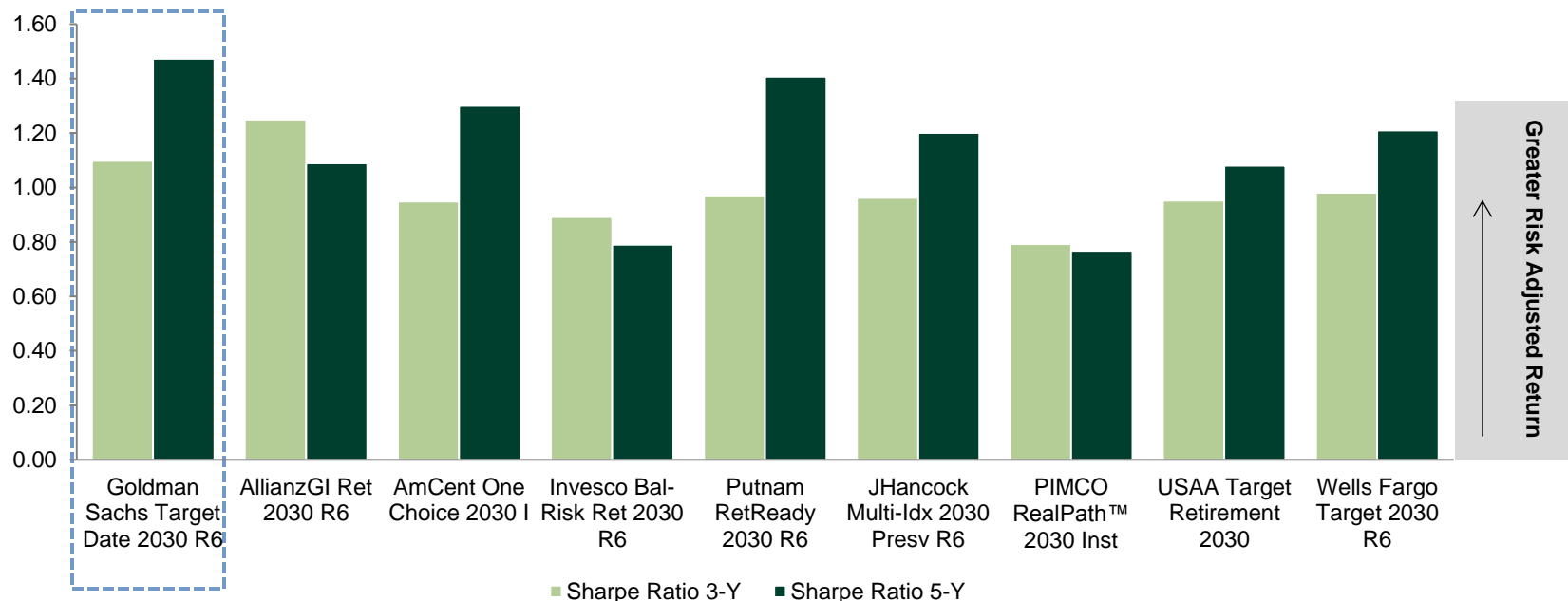
Sharpe Ratio Comparison

GS 2030 Portfolio versus competitors



Asset Management

3-Year and 5-Year Sharpe Ratio



The GS Target Date 2030 Portfolio's Sharpe Ratio ranks in the top decile in the 3- and 5-Year periods in the entire Morningstar 2030 Target Date Category

Source: Morningstar as of 12/31/2017. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series of typically 8 to 10 funds ranging in risk from higher to lower depending on the target retirement date and meant to represent the target date series broadly for general comparative purposes. Morningstar category average is the average standard deviation/return of all share classes in the 2030 Target Date category as defined by Morningstar. All non-GS Funds are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities at Goldman Sachs. **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.com/TargetDate to obtain the most recent month-end returns. Standardized performance can be found on page 11. External fund month end performance found on pages 25-27.

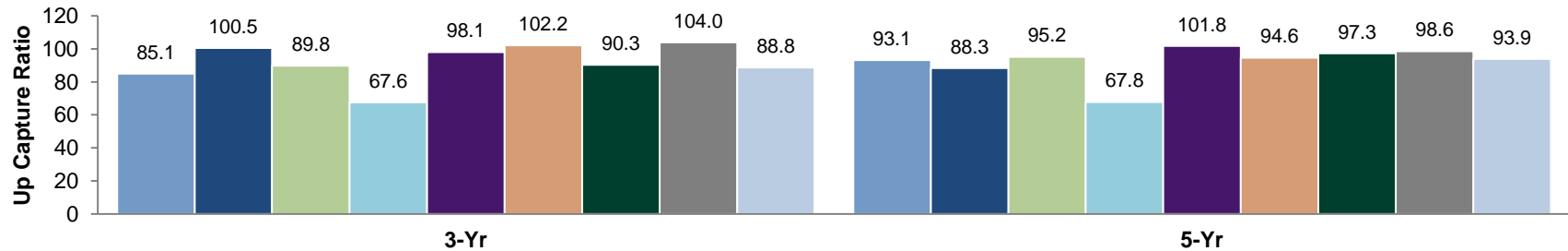
Up & Down Market Capture Comparison

GS 2030 Portfolio versus competitors

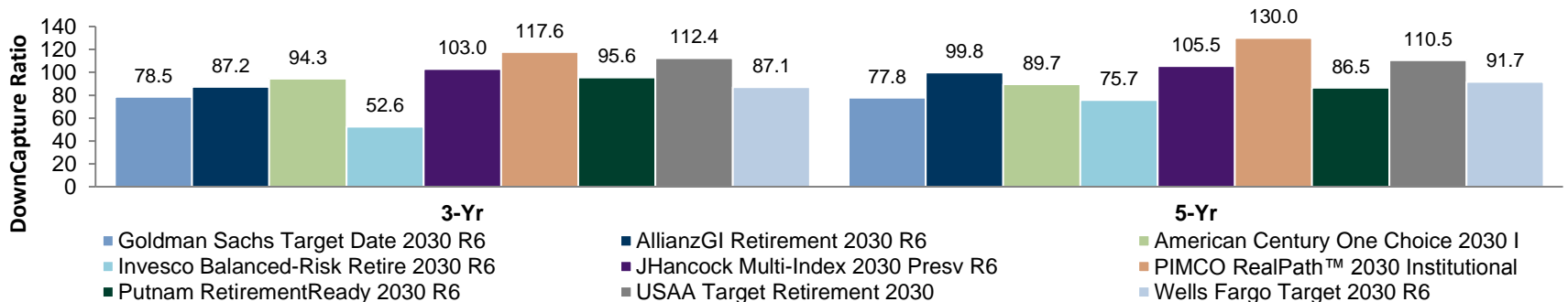


Asset Management

3-Year and 5-Year Up Market Capture



3-Year and 5-Year Down Market Capture



GS Target Date Portfolios has been able to participate in upside on par with its conservative competitors while managing to participate in significantly less downside

Source: Morningstar as of 12/31/2017. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series of typically 8 to 10 funds ranging in risk from higher to lower depending on the target retirement date and meant to represent the target date series broadly for general comparative purposes. Morningstar category average is the average standard deviation/return of all share classes in the 2030 Target Date category as defined by Morningstar. All non-GS Funds are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities at Goldman Sachs. **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.**

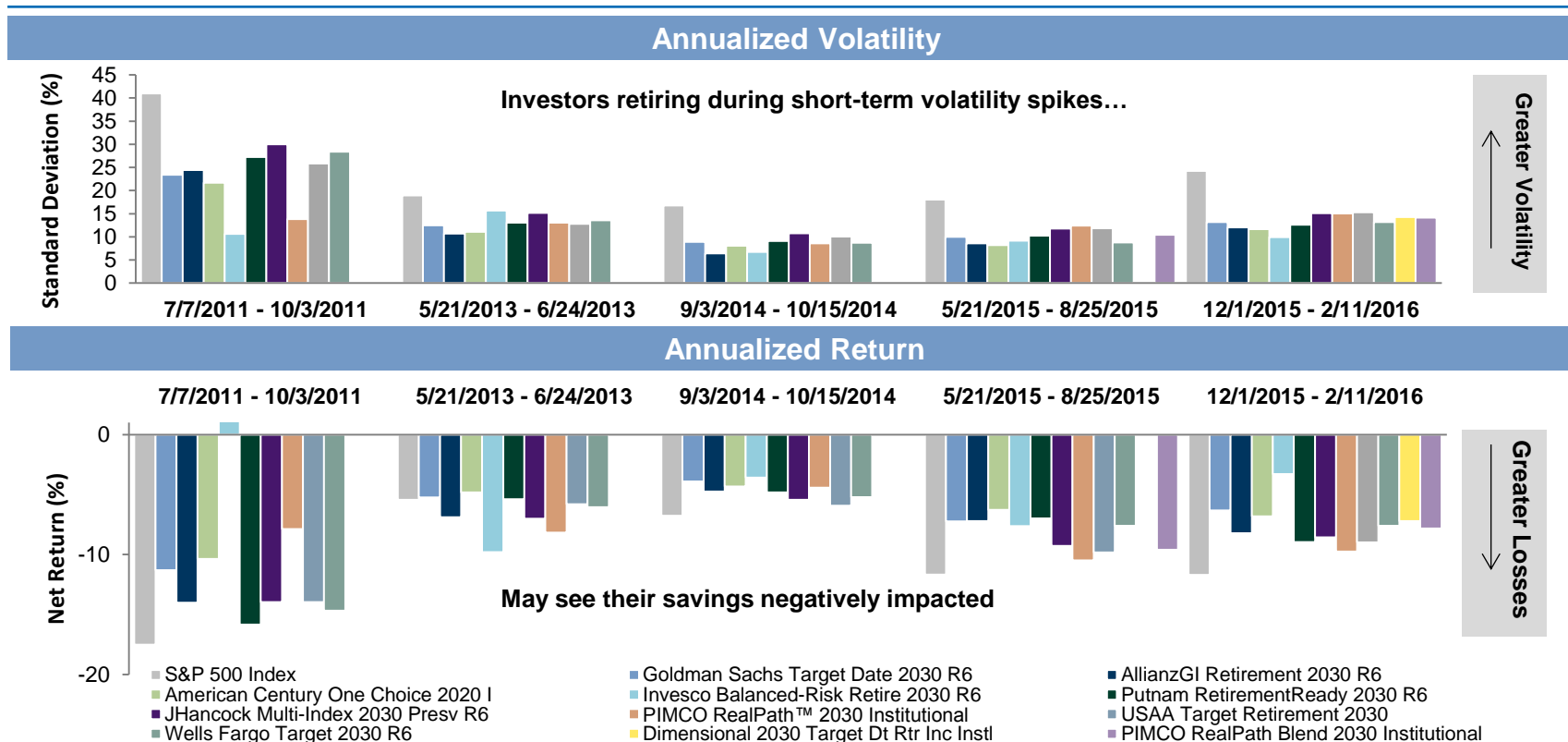
Please visit our Web site at: www.GSAMFUNDS.com/TargetDate to obtain the most recent month-end returns. Standardized performance can be found on page 11. External fund month end performance found on pages 25-27.

Performance Comparison for Most Recent S&P Drawdowns

GS 2030 Portfolio versus competitors



Asset Management



Source: Morningstar as of 12/31/2017. Performance During 5 Worst Performing S&P Markets' shows all 2030 funds against the largest drawdown periods in the S&P 500 to show how retirees in those periods would fare in various competitors since July 2011, which is the time period when proprietary fund requirements were eliminated from the GS Target Date Portfolios. The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series of typically 8 to 10 funds ranging in risk from higher to lower depending on the target retirement date and meant to represent the target date series broadly for general comparative purposes. All non-Goldman Sachs Funds are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities at Goldman Sachs. The above does not constitute a complete comparison between funds and portfolios. **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.com/TargetDate to obtain the most recent month-end returns. All performance for non-GS funds as of most recent month end can be found at the respective fund manager's website.**

Competitor Standardized Performance

Data as of December 31, 2017



Asset
Management

Fund Name	Returns (%)					
	1YR	3YR	5YR	10YR	Since Inception	Inception Date
AllianzGI Retirement 2030-R6	18.59	8.06	6.76	-	9.66	12/29/08
American Century One Choice 2020-I	11.15	5.18	7.02	-	5.65	5/30/08
Dimensional 2030 Target Dt Rtr Inc-I	16.81	-	-	-	10.44	11/2/15
Invesco Balanced-Risk Retire 2030-R6	10.43	5.72	5.23	4.23	5.06	9/24/12
Putnam RetirementReady 2030-R6	13.60	6.23	8.85	4.97	11.78	9/1/16
JHancock Multi-Index 2030 Presv-R6	14.43	6.82	8.38	-	8.58	9/4/12
PIMCO RealPath™ 2030-I	16.36	6.51	5.89	-	4.91	3/31/08
PIMCO RealPath Blend 2030-I	17.05	7.51	-	-	7.50	12/31/14
Wells Fargo Target 2030-R6	14.42	6.51	8.04	5.11	6.32	6/30/04
USAA Target Retirement 2030	16.12	7.05	7.61	-	7.40	7/31/08

Source: Morningstar Data as of 12/31/2017. Please see pages 25-27 for how to access month-end returns for the externally managed funds.

The returns represent past performance. Past performance does not guarantee future results. The Funds' 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.

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.

Fund Risks



**Asset
Management**

Series	Ticker	Investment Objectives	Liquidity	Month-End Returns	Risks
AllianzGI Retirement 2030 R6	ABLIX	Seeks capital growth and preservation consistent with its asset allocation as the target date in the Fund name approaches, and thereafter current income, and, secondarily, capital appreciation.	Daily	Us.allianzgi.com	Allocation risk, underlying fund and other acquired fund risk, market risk, issuer risk, equity securities risk, commodity risk, convertible securities risk, credit and counterparty risk, currency risk, derivatives risk, emerging markets risk, fixed income risk, focused investment risk, high yield risk, index risk, interest rate risk, IPO risk, leveraging risk, liquidity risk, management risk, mortgage-related or other asset-backed risk, non US investment risk, REIT and real-estate related investment risk, short selling risk, smaller company risk, variable distribution risk
American Century One Choice 2030 Instl	ARCSX	Seeks the highest total return consistent with its asset mix.	Daily	www.americancentury.com	Allocation risk, fund of funds risk, style risk, small/mid-cap stock risk, interest rate risk, credit risk, foreign securities risk, high-yield securities risk, tobacco exclusion, market risk, principal loss
Dimensional 2030 Target Date Retire Inc Instl	DRIWX	Seeks to provide total return consistent with the Portfolio's current asset allocation. Total return is composed of income and capital appreciation.	Daily	us.dimension.com	Equity market risk, market risk, foreign securities and currency risk, foreign government debt risk, small company risk, value investment risk, emerging markets risk, interest rate risk, credit risk, risk of investing for inflation protection, inflation-protected securities interest rate risk, inflation-protected securities interest rate tax risk, income risk, derivatives risk, liquidity risk, securities lending risk, cyber security risk
Goldman Sachs Target Date 2030 R6	GTZJX	Seeks to provide capital appreciation and current income consistent with its current asset allocation.	Daily	www.gsamfunds.com/targetdate	Asset allocation risk, expenses, inadequate retirement income, investing in the underlying funds, investments of the underlying funds, large shareholder transactions risk, management risk, portfolio turnover rate risk, underlying ETF risk, credit/default risk, derivatives risk, foreign and emerging countries risk, geographic risk, interest rate risk, leverage risk, liquidity risk, market risk, mid-cap and small-cap risk, mortgage-backed and other asset-backed securities risk, non-investment grade investments risk, stock risk, US government securities risk

Please see respective fund prospectuses for a definition of each risk. Source: GSAM.

Fund Risks



**Asset
Management**

Series	Ticker	Investment Objectives	Liquidity	Month-End Returns	Risks
Invesco Balanced-Risk Retire 2030 R6	TNAFX	The fund seeks to provide total return with a low to moderate correlation to traditional financial market indices and, as a secondary objective, capital preservation.	Daily	www.invesco.com	Allocation risk, banking and financial services industry focus risk, changing fixed income market conditions risk, commodities tax risk, commodity-linked notes risk, commodity risk, debt securities risk, derivatives risk, emerging markets securities risk, exchange-traded funds risk, etn risk, foreign securities and credit exposure risk, fund of funds risk, liquidity risk, management risk, market risk, money market fund risk, municipal securities risk, non-diversification risk, repurchase agreement risk, short position risk, subsidiary risk, US government obligations risk, variable-rate demand notes risk, volatility risk, yield risk
JHancock Multi-Index 2030 Presv R6	JRHSX	Seeks high total return until fund's target retirement date, with a greater focus on income as target date approaches.	Daily	www.jhinvestemnts.com	Credit and counterparty risk, cybersecurity risk, economic and market events risk, ETF risk, ETN risk, Fund of funds risk, hedging/derivatives/other strategic transactions risk, investment company securities risk, lifecycle risk, target allocation risk
PIMCO RealPath™ 2030 Institutional	PRLIX	Maximize real return, consistent with preservation of real capital and prudent investment management.	Daily	ww.pimco.com	New/small fund risk, allocation risk, acquired fund risk, interest rate risk, call risk, credit risk, high yield risk, market risk, issuer risk, liquidity risk, derivatives risk, commodity risk, equity risk, mortgage/asset-backed security risk, foreign investment risk, real estate risk, emerging market risk, sovereign debt risk, currency risk, leveraging risk, small company risk, management risk, short sale risk, tax risk, subsidiary risk
PIMCO RealPath™ Blend 2030 Institutional	PBPNX	The Fund seeks to maximize total return, consistent with prudent investment management.	Daily	ww.pimco.com	New/small fund risk, allocation risk, acquired fund risk, interest rate risk, call risk, credit risk, high yield risk, market risk, issuer risk, liquidity risk, derivatives risk, commodity risk, equity risk, mortgage/asset-backed security risk, foreign investment risk, real estate risk, emerging market risk, sovereign debt risk, currency risk, leveraging risk, small company risk, management risk, short sale risk, tax risk, subsidiary risk
Putnam RetirementReady 2030 R6	PREZX	Seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date.	Daily	www.putnam.com	Asset allocation risk, underlying fund risk, stocks and bonds risk, bond investment risk, international investment risk, REITs risk, commodities risk, risk management risk

Please see respective fund prospectuses for a definition of each risk. Source: GSAM.

Fund Risks



**Asset
Management**

Series	Ticker	Investment Objectives	Liquidity	Month-End Returns	Risks
USAA Target Retirement 2030	URTRX	Seeks to provide capital appreciation and current income consistent with its current investment allocation. The Fund attempts to achieve its objective by investing in a diversified portfolio of USAA mutual funds consistent with its current asset allocation as depicted in the lifestyle transition path.	Daily	www.usaa.com	Fund of finds risk, equity risk, conflict of interest risk, stock market risk, volatility risk, interest rate risk, high yield risk
Wells Fargo Target 2030 R6	WFOOX	The Fund seeks total return over time, consistent with its strategic target asset allocation.	Daily	www.wellsfargofunds.com	Credit risk, emerging markets risk, foreign investment risk, high yield securities risk, interest rate risk, management risk, market risk, mortgage0 and asset-backed securities risk, real estate securities risk, smaller companies securities risk, target date fund risk, US government obligation risk

Please see respective fund prospectuses for a definition of each risk. Source: GSAM.

Definitions



**Asset
Management**

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

Volatility – Standard deviation of the portfolio’s returns

Sharpe Ratio – a risk-adjusted measure of portfolio returns

Indices

The Standard & Poor’s S&P 500 Index is an index based on the prices of the securities of 500 different market capitalizations of large companies in the US.

The Bloomberg Barclay’s U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The Russell 3000 Index is a market-cap weighted equity index encompassing the 3,000 largest US traded stocks.

The MSCI ACWI ex US Index is an index that consists of the large and mid-cap companies across 22 developed markets and 23 emerging market countries and covers 85% of global equity outside the US.

The S&P Target Date To Index is an index that provides varying exposures to equities and fixed income relative to each respective target date. The index replicates those fund series which have the most conservative asset allocation at the target date.

Risk Disclosures



**Asset
Management**

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.

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.

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.

Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity.

You could lose money by investing in a money market fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Money market funds are not subject to credit risk, but will have interest rate risk. Institutional money market funds may have floating net asset values, and will fluctuate depending on market conditions. The Fund's sponsor has no legal obligation to provide financial support to a money market portfolio, and you should not expect that the sponsor will provide financial support to the money market portfolio at any time.

Risk Disclosures (con't)



**Asset
Management**

Alternative strategies often engage in leverage and other investment practices that are speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the entire amount that is invested. **Manager risk** includes those that exist within a manager's organization, investment process or supporting systems and infrastructure. There is also a potential for fund-level risks that arise from the way in which a manager constructs and manages the fund. **Bonds** and Fixed income investing involves interest rate risk. When interest rates rise, bond prices generally fall. **Leverage** increases a fund's sensitivity to market movements. Funds that use leverage can be expected to be more "volatile" than other funds that do not use leverage. This means if the investments a fund buys decrease in market value, the value of the fund's shares will decrease by even more. Alternative strategies often make significant use of over-the-counter (OTC) derivatives and therefore are subject to the risk that **counterparties** will not perform their obligations under such contracts. Alternatives strategies may make investments that are illiquid or that may become less liquid in response to market developments. At times, a fund may be unable to sell certain of its **illiquid** investments without a substantial drop in price, if at all. There is risk that the **values** used by alternative strategies to price investments may be different from those used by other investors to price the same investments. The above are not an exhaustive list of potential risks. There may be additional risks that should be considered before investment decision.

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.

General Disclosures



**Asset
Management**

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. Opinions expressed are current opinions as of the date appearing in this material only.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

Confidentiality:

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

© 2018 Goldman Sachs. All Rights Reserved.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds. American Century Investment Sv Inc is the distributor for American Century Investments Funds. Putnam Retail Management Inc is the distributor for Putnam Funds. PIMCO Investments LLC is the distributor for Pimco Funds. Allianz Global Investors Dist., LLC is the distributor for Allianz Funds Funds. Invesco Distributors Inc is the distributor for Invesco Funds. Harbor Funds Distributors Inc is the distributor for Harbor Funds. Wells Fargo Funds Distributor, LLC is the distributor for Wells Fargo Funds. John Hancock Funds, LLC is the distributor for John Hancock Funds. USAA Investment Management is the distributor for USAA Funds. DFA Securities LLC is the distributor for Dimensional Funds.

Compliance Code: **117573-OTU-678085**

Date of First Use: **January 12, 2018**