



## Invest Today for Your Tomorrow

With a globally diversified mix of stocks and bonds, the Funds seek to provide investors of all ages an “all-in-one” way to save for retirement.

### Guides You To Retirement

The series consists of 8 target-date portfolios. Each portfolio is managed to an asset allocation glide path that gradually moves toward its stated retirement year until it reaches approximately 20% in equities and 80% in fixed income. Our glide path emphasizes capital preservation over the unrestrained pursuit of returns.

**Goal:** Seeks to deliver the right balance of risk and return as you advance toward retirement.

### Adapts to Changing Markets

The team invests across a wide range of global asset classes and sectors in seeking to achieve its goals of capital appreciation and income. The process starts with a strategic allocation and provides the team with flexibility to tilt the blend of stocks and bonds by plus or minus 10%. The approach is nimble and seeks to address current market conditions.

**Goal:** Designed to grow and preserve wealth over the long term by navigating uncertainty in the short term.

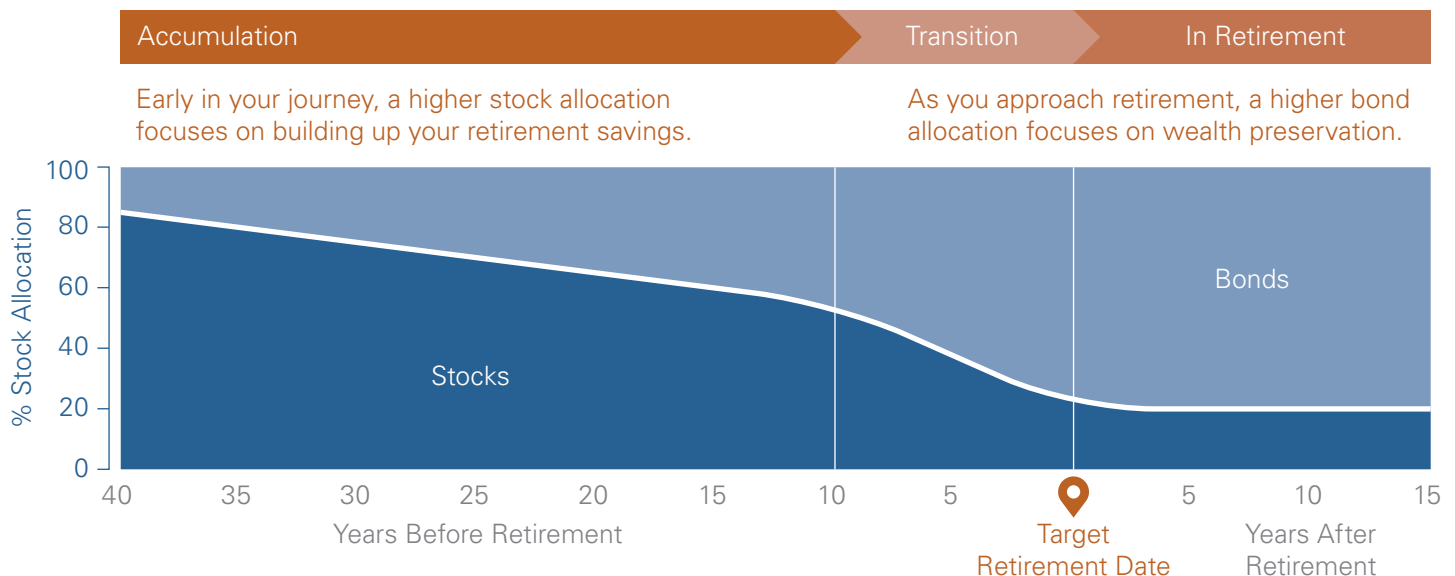
### Open Architecture Approach

Looking across the globe, the team formulates its investment strategy, determines the appropriate portfolio mix, and implements their views using unaffiliated index ETFs and mutual funds. With a focus on performance, the team carefully selects investments that meet investor expectations while being mindful of the impact on cost, liquidity and portfolio risk.

**Goal:** Provides an expanded opportunity set and unbiased portfolio mix.

### “To Retirement” Glide Path

The conservative glide path is designed to manage the market volatility of investment returns in the later years while still providing the potential for higher total returns over the target period.



Source: GSAM. For illustrative purposes only. There is no guarantee that these objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit. Note that equity and fixed income investing is not suitable for all investors and equity and fixed income mutual funds are not riskless investments, so investors can lose money. Please see end notes for additional risk considerations and important disclosures.

## Sub-advised by Madison Asset Management, LLC



**David Hottmann, CFA**  
Portfolio Manager



**Patrick Ryan, CFA**  
Portfolio Manager

## Overview

A strategy for retirement investors that seeks to provide capital appreciation and income.

## GS Target Date Portfolios

	Share Classes					
	A	I	SVC	IR	R	R6
GS Target Date 2020 Portfolio	GTAHX	GTIHX	GTVHX	GTMHX	GTRHX	GTZHX
GS Target Date 2025 Portfolio	GTADX	GTIFX	GTVFX	GTMFX	GTRDX	GTZFX
GS Target Date 2030 Portfolio	GTAJX	GTIJX	GTVJX	GTMJX	GTRJX	GTZJX
GS Target Date 2035 Portfolio	GTALX	GTIOX	GTVOX	GTMPX	GTROX	GTZLX
GS Target Date 2040 Portfolio	GTAMX	GTIMX	GTVMX	GTM MX	GTRMX	GTZMX
GS Target Date 2045 Portfolio	GTAQX	GTIQX	GTVEX	GTMQX	GTR EX	GTZQX
GS Target Date 2050 Portfolio	GTASX	GTIPX	GTVSX	GTM AX	GTR SX	GTZSX
GS Target Date 2055 Portfolio	GTANX	GTIWX	GTVIX	GTMWX	GTR ZX	GTZWX

GSAM, LP is the investment adviser to the funds.

## GLOSSARY OF TERMS

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

**Market Volatility** – As measured by standard deviation, a risk calculation of the dispersion of individual returns around the average return.

## RISK CONSIDERATIONS

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 the respective target year. 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 each 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.

## Risk Disclosures

Equity securities are more volatile than bonds and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies. Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates. Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets. Target Date Funds are subject to the risks associated with the underlying funds in which they invest. These risks change over time as the fund's asset allocation strategy adjusts as it approaches its target date. There is no assurance any target date fund will achieve its investment objective. The principal value of an investment in a target date fund is not guaranteed at any time including at its target date.

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**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. 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.**

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Date of First Use: October 20, 2016

Compliance Code: 61502-OTU

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MAY LOSE VALUE

NO BANK GUARANTEE