



## GS Target Date Portfolios

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

Q4 2017

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

The Goldman Sachs Target Date 2020, Target Date 2025, Target Date 2030, Target Date 2035, Target Date 2040, Target Date 2045, Target Date 2050 and Target Date 2055 Portfolios invest in shares of exchange-traded funds and other registered investment companies (“underlying funds”) according to an asset allocation strategy developed for investors planning to retire in or within a few years of 2020, 2025, 2030, 2035, 2040, 2045, 2050 or 2055, respectively. Over time, each Portfolio’s asset allocation will become more conservative. Each Portfolio is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of each Portfolio to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the allocation among those underlying funds by the Sub-Adviser. An underlying fund is subject to the risks associated with its investments, including (as applicable) those associated with **equity, fixed income, foreign and money market investments** generally. From time to time, the underlying funds in which each Portfolio invests, and the size of the investments in the underlying funds, may change. Because each Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in each Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds.

**THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND IS PROVIDED SOLELY ON THE BASIS THAT IT WILL NOT CONSTITUTE INVESTMENT OR OTHER ADVICE OR A RECOMMENDATION RELATING TO ANY PERSON’S OR PLAN’S INVESTMENT OR OTHER DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY OR ADVISOR WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN INCLUDING UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 OR DEPARTMENT OF LABOR REGULATIONS. PLAN SPONSORS AND OTHER FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL COURSE OF ACTION.**

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

# Goldman Sachs Asset Management (“GSAM”)

A commitment to retirement

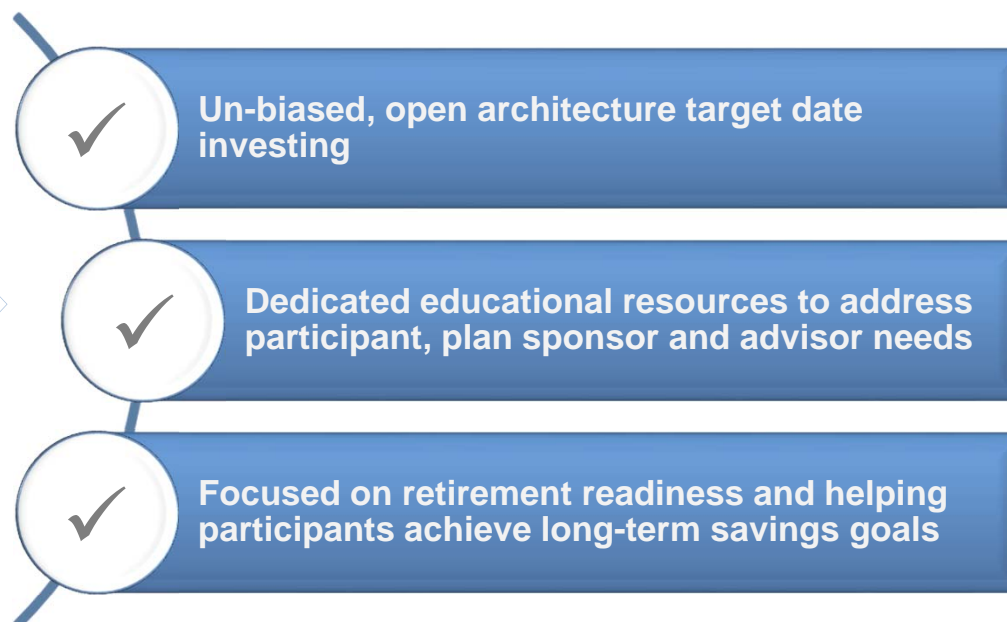


Asset  
Management

## Goldman Sachs Asset Management

- **\$1.47 trillion** in Investment Management Division assets under supervision<sup>1</sup>
- **\$80.23 billion** in defined contribution assets under supervision<sup>2</sup>
- **\$51.35 billion** in stable value assets under supervision<sup>3</sup>
- Over **\$241 billion** in multi-asset class assets under supervision<sup>4</sup>

## GSAM Retirement Solutions



**There is no guarantee that these objectives will be met.**

Asset reporting represents Assets Under Supervision (AUS). AUS includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

1. As of December 31, 2017. IMD assets include PWM

2. As of November 30, 2017. GSAM assets under supervision exclude IMD assets managed by Private Wealth Management and the Merchant Bank.

3. As of November 30, 2017. Includes \$10.63 billion Stable Value Collective Trust and \$40.72 billion in Stable Value Separate Account – Institutional.

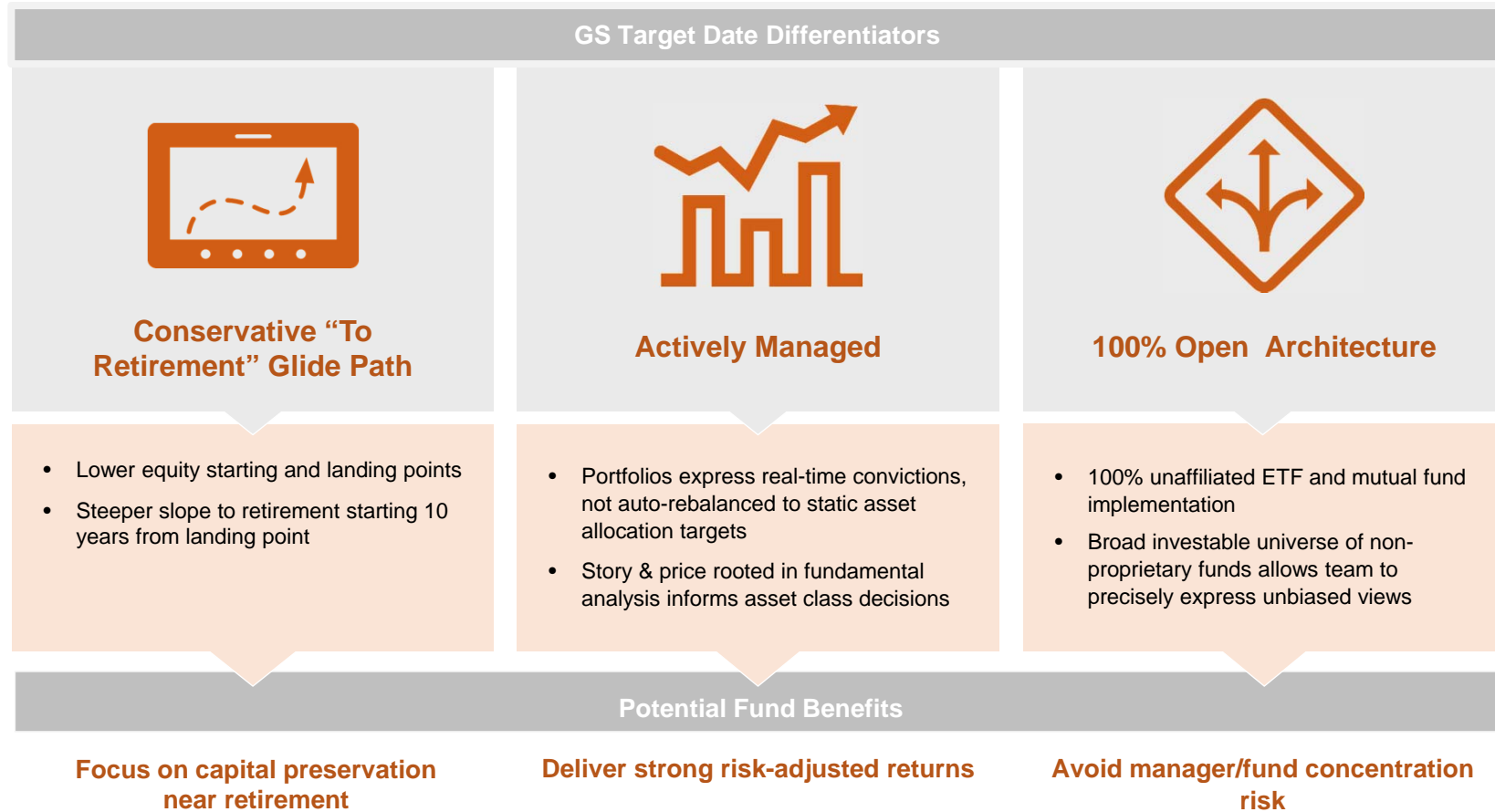
4. As of December 31, 2017. Includes assets managed by Global Portfolio Solutions (“GPS”). GPS is a multi-asset class investing group which designs and develops comprehensive investment management solutions customized to meet institutional client investment objectives and relevant constraints of clients.

# GS Target Date Portfolios

Seeking to deliver strong risk-adjusted performance for retirement investors



Asset Management

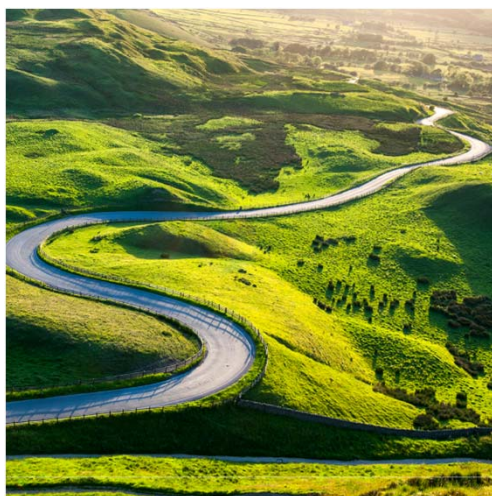


Source: GSAM. For illustrative purposes only.

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.



**Asset  
Management**



## Conservative “To Retirement” Glide Path

# Short-Term Market Volatility Spikes May Impact Retirement Savings

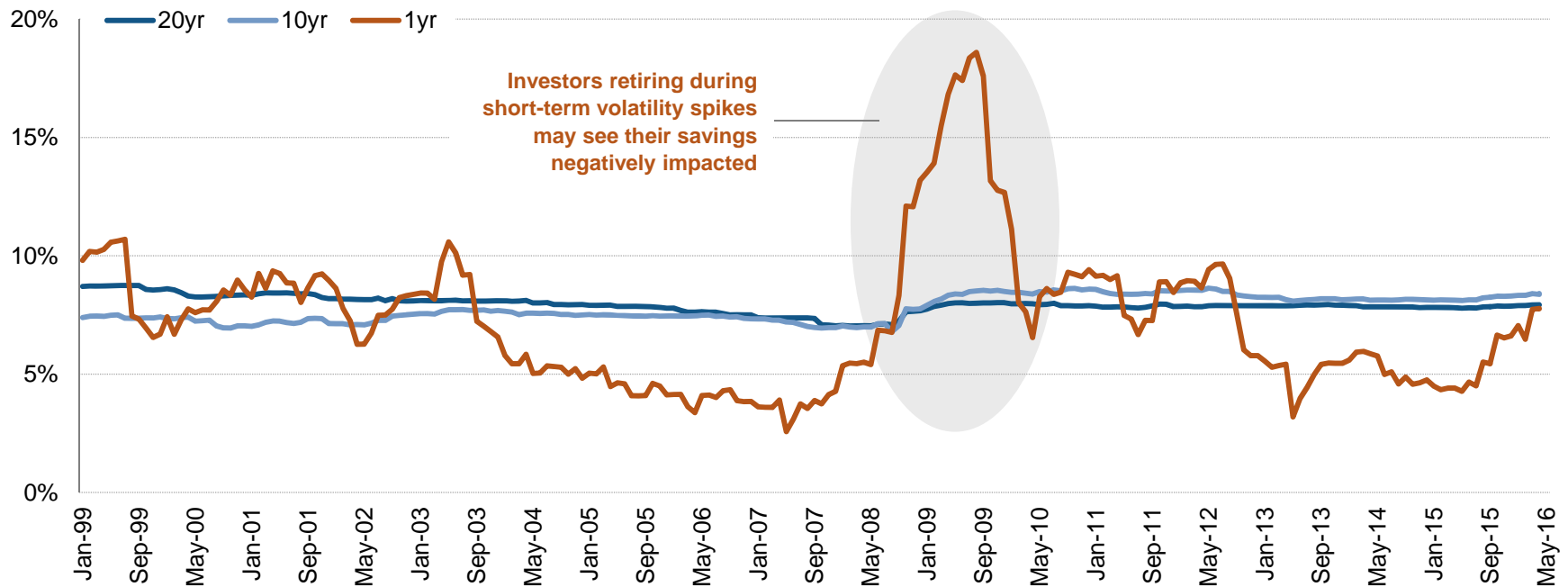
A conservative investment philosophy forms the foundation of our approach



Asset Management

## 20-yr, 10-yr and 1-yr Rolling Standard Deviations through May 2016 of a 50/50 Equity/Fixed Income Illustrative Portfolio

Volatility (Measured by Standard Deviation)



**In 2008, the global markets experienced greater than average short-term volatility, impacting many retirement investors and exposing their savings to unexpected losses.**

For illustrative purposes only.

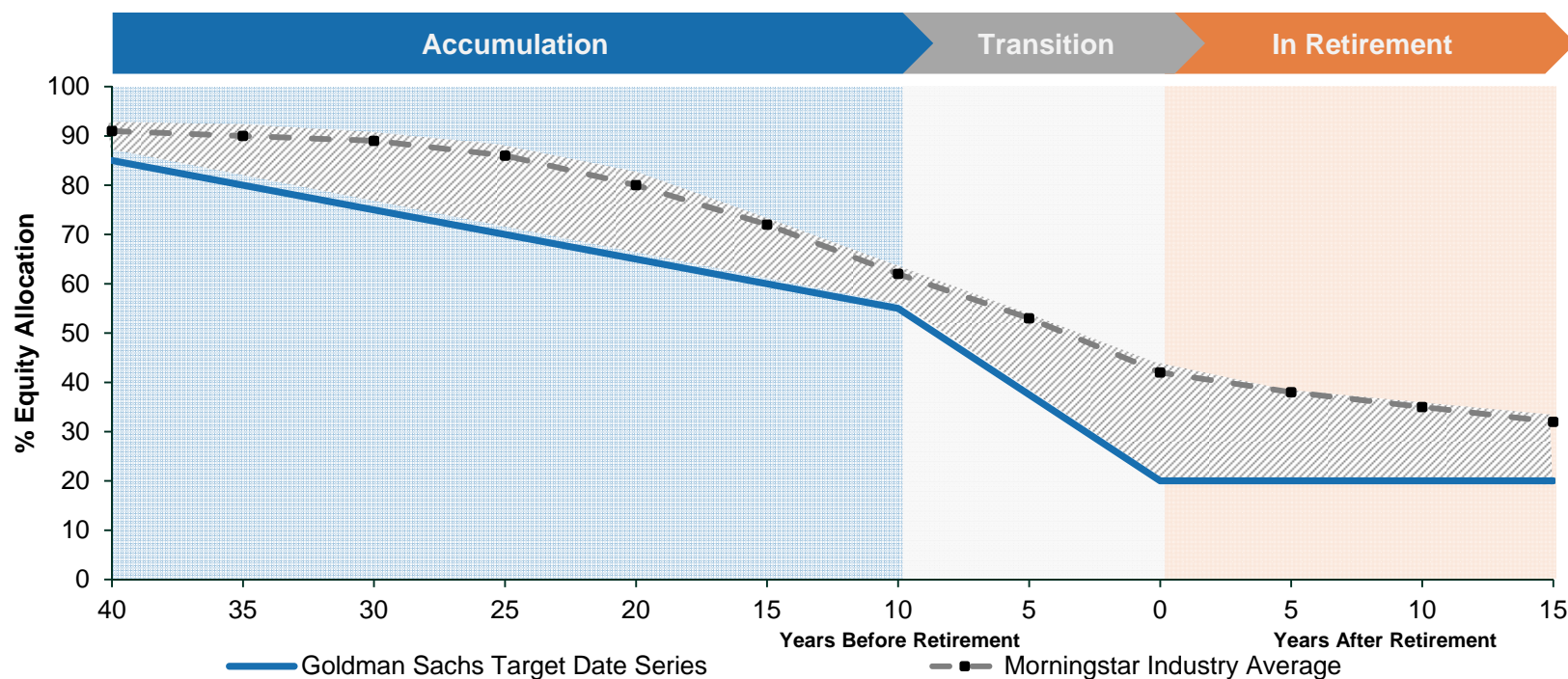
Source: Morningstar as of 12/31/2017. Equity = 70% Russell 3000 Index, 30% MSCI ACWI ex US Index. Fixed Income = Barclays US Agg Index. Selected from Jan 1999 to May 2016 to reflect a full market cycle inclusive of the market drawdown that occurred in 2008-2009. Please see end notes for additional compliance disclosures.

# GS Glide Path is Risk-Aware and Participant-Minded

The GS Target Date Portfolios have among the industry's more conservative glide paths



Asset Management



An 85% equity allocation has historically provided similar returns to higher equity allocations with lower volatility

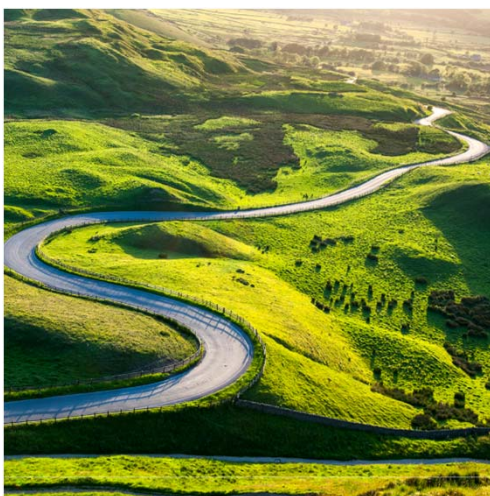
10 Years to Retirement: Slope steepens consistent with goal of preserving capital during the most vulnerable period for retirement investors

The equity landing point at retirement is 20% seeking to preserve capital and manage risk of investment losses at retirement

For illustrative purposes only. Source: Morningstar, GSAM as of 12/31/2017. There is no guarantee that these objectives will be met. **Past performance does not guarantee future results, which may vary.** 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  
Management**



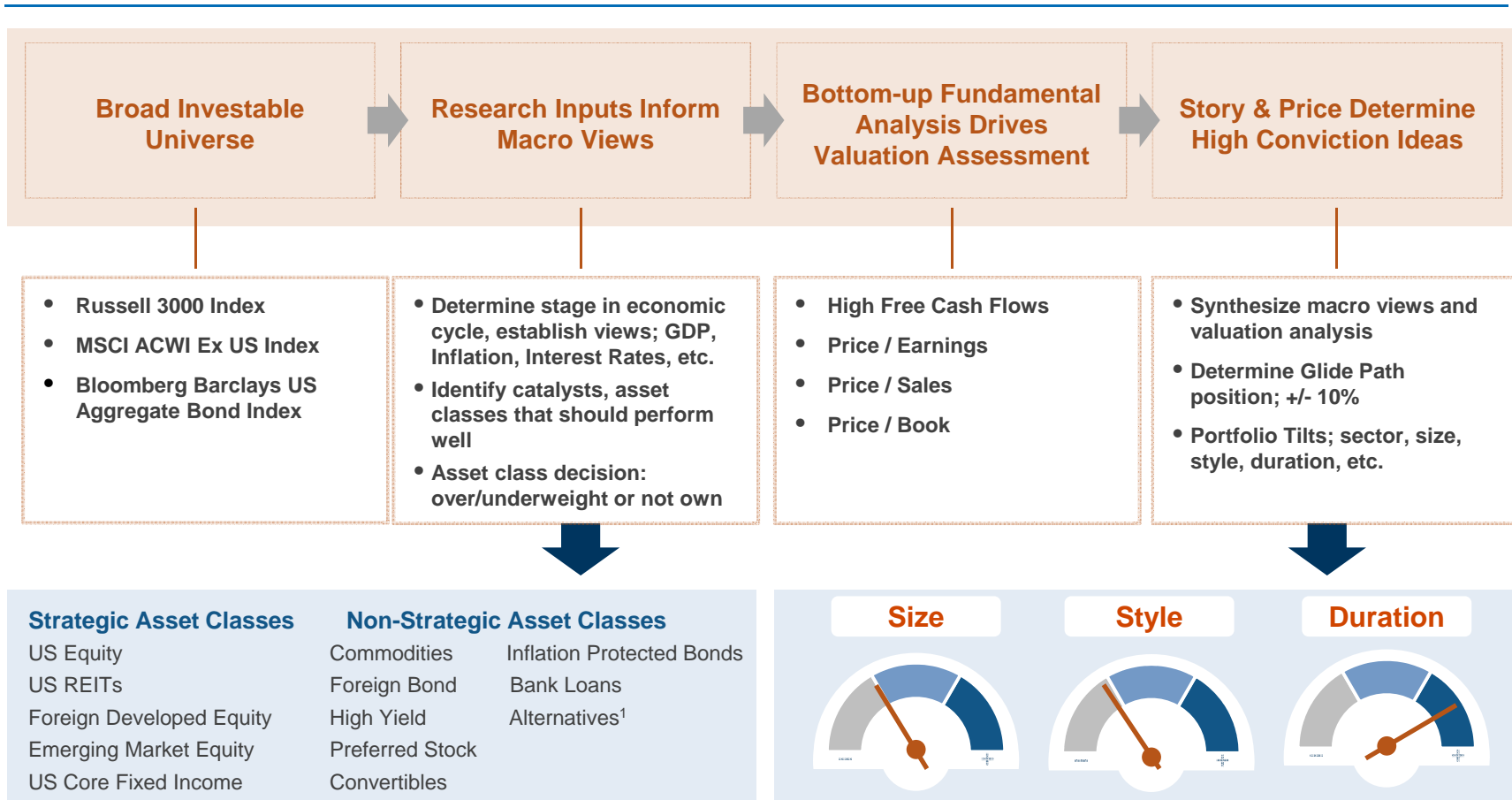
# Actively Managed

# Active Target Date Investing

Asset class coverage is diversified, investment process is flexible and real-time



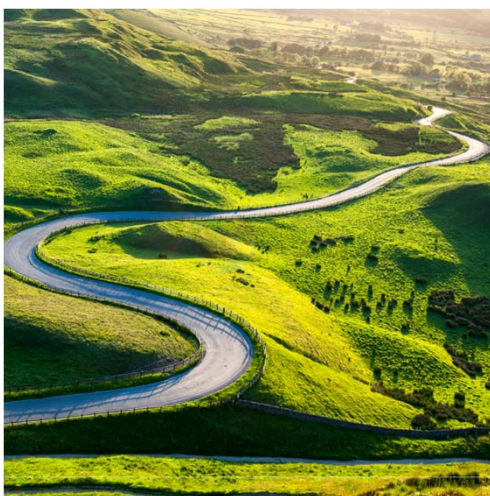
Asset Management



For illustrative purposes only. Source: GSAM and Madison Asset Management as of 12/31/2017. 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. <sup>1</sup>Alternatives includes managed futures, private equity, hedge funds, and other categories not covered by the other categories. Diversification does not protect an investor from market risk and does not ensure a profit.



**Asset  
Management**



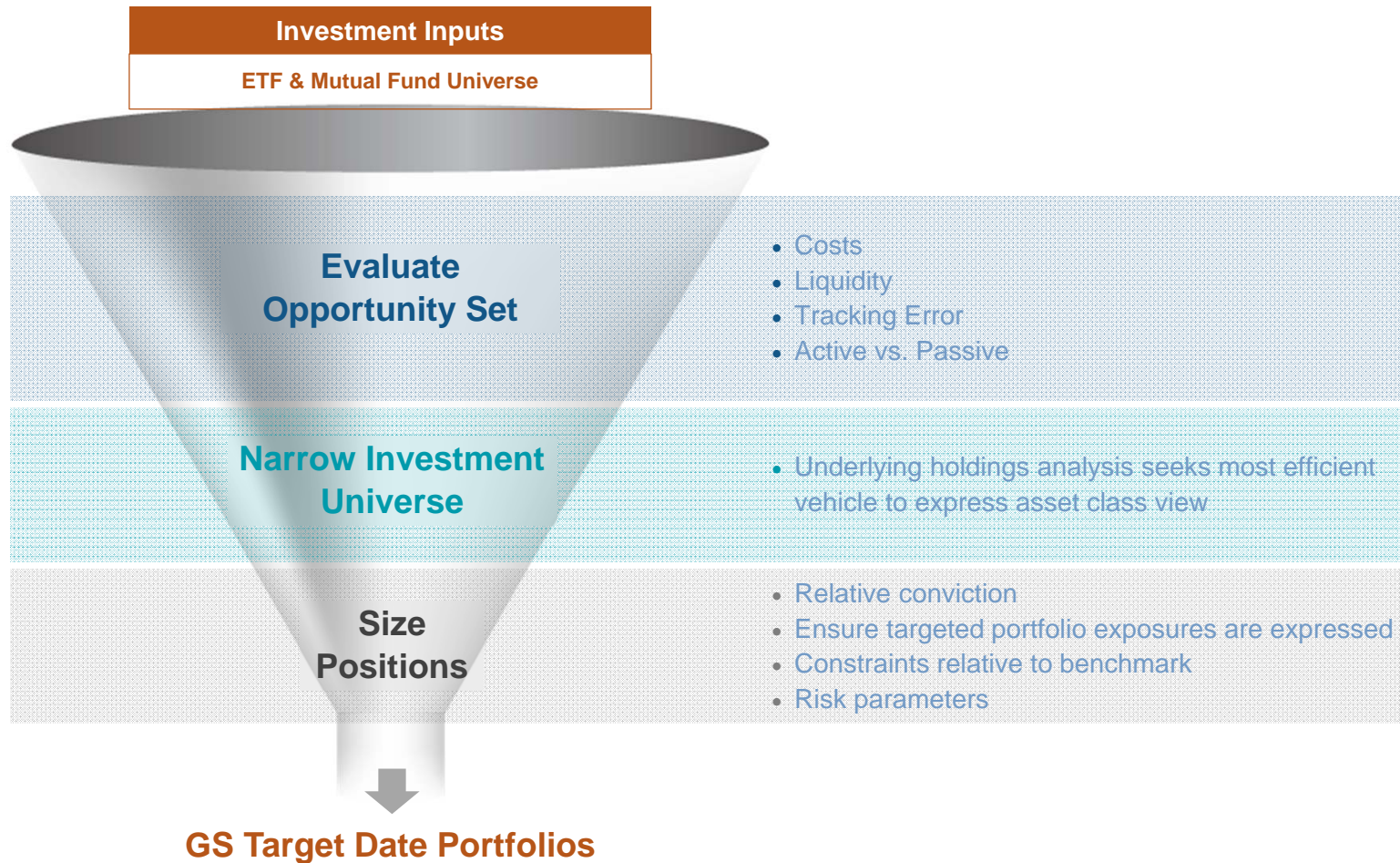
# Open Architecture Implementation

# Open Architecture Implementation

Using mostly index exchange-traded funds (“ETFs”) allows the investment team to precisely and objectively express their views across a global, liquid opportunity set



**Asset  
Management**



Source: GSAM. For illustrative purposes only. There is no guarantee that these objectives will be met.

# Holdings 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 allocations for each Madison 2020, 2030, 2040 and 2050 Target Date Funds for periods prior to August 29, 2014 reflect the allocations 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.

All performance and allocations shown for periods prior to 8/22/16 reference the Predecessor Fund series.

# GS Target Date Portfolios

Holdings as of December 31, 2017



Asset Management

Asset Class	Fund Name	TICKER	GS Target Date Portfolio							
			2020	2025	2030	2035	2040	2045	2050	2055
<b>US Equity</b>	iShares Core S&P 500 ETF	IVV	4.99	12.52	17.48	18.54	19.53	20.57	21.60	22.58
	PowerShares S&P 500® Quality Port	SPHQ	1.99	2.49	2.99	2.99	2.99	2.99	3.00	3.00
	Schwab US Dividend Equity ETF™	SCHD	2.99	3.01	2.99	3.50	3.99	4.49	4.75	5.01
	Vanguard Growth Index Fund	VUG	1.99	2.25	2.50	2.74	2.99	3.50	3.75	4.00
	iShares Core S&P Mid-Cap ETF	IJH	2.49	3.49	4.49	4.99	5.49	5.98	6.52	7.01
	Energy Select Sector SPDR® Fund	XLE	0.50	0.50	0.50	0.50	0.75	0.75	0.75	1.00
	Vanguard Financials Index Fund	VFH	2.00	2.25	2.50	2.75	3.00	3.24	3.49	3.50
	Vanguard Health Care Index Fund	VHT	-	-	-	-	-	-	0.50	0.74
	Vanguard Industrials Index Fund	VIS	-	0.50	0.50	0.50	0.50	0.50	0.50	0.75
	Vanguard Information Technology Index Fd	VGT	0.50	1.00	1.25	1.49	1.75	1.99	2.25	2.49
Vanguard Materials Index Fund	VAW	0.50	1.00	1.25	1.50	1.50	1.50	1.50	1.51	
<b>International Equity</b>	iShares Currency Hedged MSCI Eurozn ETF	HEZU	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.75
	iShares Edge MSCI Min Vol EAFE ETF	EFAV	-	0.51	0.75	0.75	0.75	0.75	0.75	0.76
	iShares MSCI Japan ETF	EWJ	1.00	1.50	2.00	2.50	3.00	3.50	3.75	4.01
	Vanguard European Stock Index Fund	VGK	2.50	3.01	3.75	4.50	5.25	6.02	6.78	7.52
	Vanguard FTSE All-World ex-US Index Fund	VEU	2.00	5.51	7.50	8.02	8.53	9.03	9.54	10.03
	WisdomTree Japan Hedged Equity Fund	DXJ	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	iShares Edge MSCI Min Vol Emerg Mkts ETF	EEMV	1.99	2.49	3.24	3.49	3.24	3.50	3.75	4.00
	Vanguard Emerging Markets Stock Idx Fund	VWO	-	-	-	-	0.50	0.50	0.75	1.00
<b>Fixed Income</b>	Virtus Seix Floating Rate High Inc Fund	SFRZX	1.50	-	-	-	-	-	-	-
	Schwab US TIPS ETF™	SCHP	14.07	9.56	5.51	4.51	3.51	3.01	2.51	2.01
	Schwab Intermediate-Term US Trs ETF™	SCHR	7.02	6.03	5.01	4.51	4.01	3.01	2.00	1.00
	iShares 20+ Year Treasury Bond ETF	TLT	3.01	2.51	2.00	2.01	2.01	2.00	2.00	2.00
	iShares 7-10 Year Treasury Bond ETF	IEF	20.07	15.08	12.53	11.06	9.55	8.04	6.54	5.03
	Vanguard Short-Term Corp Bd Fund	VCSH	18.06	16.08	14.03	12.06	10.05	8.04	6.04	4.01
	iShares Floating Rate Bond ETF	FLOT	6.02	4.02	2.00	2.00	2.00	2.00	2.00	2.00
<b>Commodities</b>	PowerShares Optm Yd Dvrs CdySrt NoK1 Pt	PDBC	2.00	2.00	2.01	2.00	2.00	2.00	2.02	2.01
<b>Cash</b>	State Street Inst US Government Money Market Fund	GVMXX	1.20	1.14	1.45	1.17	1.22	1.16	1.01	1.18

Source: GSAM as of 12/31/2017. 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.

# Actively Expressing Real-time Views

Quarter over quarter holdings changes across the series



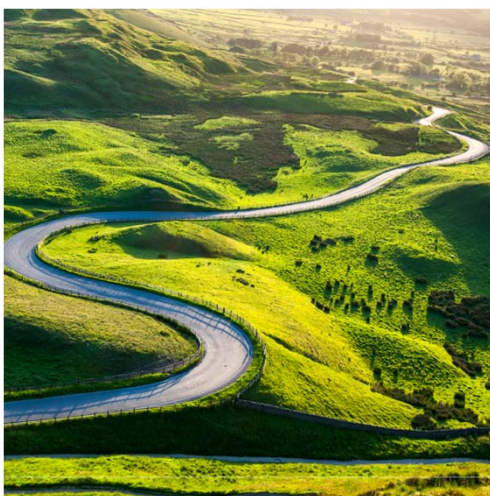
**Asset  
Management**

Funds	Q3 2017	Q4 2017
<b>Removed</b>	Consumer Staples Select Sector SPDR® Fund (XLP) PowerShares Buyback Achievers™ Portfolio (PKW) PowerShares DB Gold Fund (DGL)	Vanguard Shrt-Term Infl-Prot Secs Idx Fd (VTIP) Vanguard Long-Term Corp Bond Idx Fund (VCLT) Schwab Fundamental US Large Com Idx Fd (SFLNX) Vanguard Health Care Index Fund (VHT)
<b>Added</b>	iShares MSCI Japan ETF (EWJ) iShares Currency Hedged MSCI Eurozone ETF (HEZU) Vanguard Materials ETF (VAW)	iShares Floating Rating Bond ETF (FLOT) Energy Select Sector SPDR Fund (XLE) Vanguard Industrials Index Fund (VIS)

Source: GSAM as of 12/31/2017. 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. 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.



**Asset  
Management**



# Portfolio Performance and Characteristics

# Performance Disclosures



**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.

The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges.

Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

**Morningstar Absolute Return Ranks and Number of Investments in Respective Morningstar Target Date 20XX Category:** GS Target Date 2020 Portfolio : 1-Year: 216/241 3-Year: 167/215 5-Year: 116/185; GS Target Date 2025 Portfolio: 1-Year: 194/216; GS Target Date 2030 Portfolio: 1-Year: 215/241 3-Year: 161/215 5-Year: 110/185; GS Target Date 2035 Portfolio: 1-Year: 208/216; GS Target Date 2040 Portfolio: 1-Year: 226/241 3-Year: 171/215 5-Year: 112/184; GS Target Date 2045 Portfolio: 1-Year: 212/216; GS Target Date 2050 Portfolio: 1-Year: 220/237 3-Year: 126/211 5-Year: 54/180; GS Target Date 2055 Portfolio: 1-Year: 205/214. 2025, 2035, 2045, and 2055 funds all incepted on August 22, 2016. All rankings refer to R6 share class. Rankings for other share classes may vary.

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 ACW ex USA Index, and the Fixed Income represented by the Bloomberg Barclays US Aggregate Bond index.

**The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns.**

# Standardized Performance



**Asset  
Management**

Fund Name	Inception Date	Standardized Total Returns as of 12/31/2017 (%)				Expense Ratios (%)	
		1-Yr	3-Yr	5-Yr	Since Inception	Before Waiver (gross)	Current (net)
Goldman Sachs Target 2020 Portfolio (R6-Shares)	10/1/2007	8.44	4.55	6.31	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	6.52	8.76	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	7.43	9.94	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	8.35	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 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/TargetDate](http://www.GSAMFUNDS/TargetDate) to obtain the most recent month-end returns.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because R6 Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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

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.

# Strong Risk-Adjusted Returns Across the Series

Sharpe Ratios show efficient and skillful portfolio management



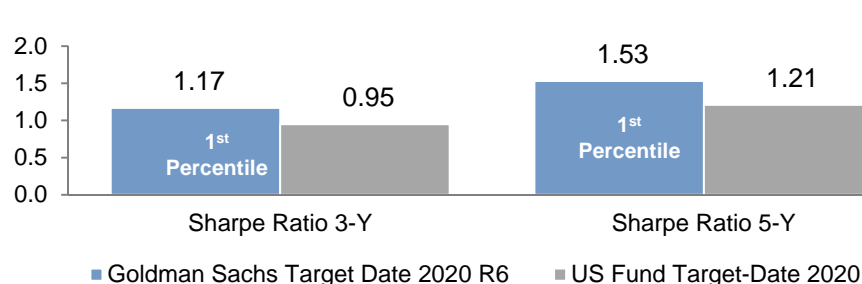
Asset Management

## GS Sharpe Ratio vs Morningstar Category

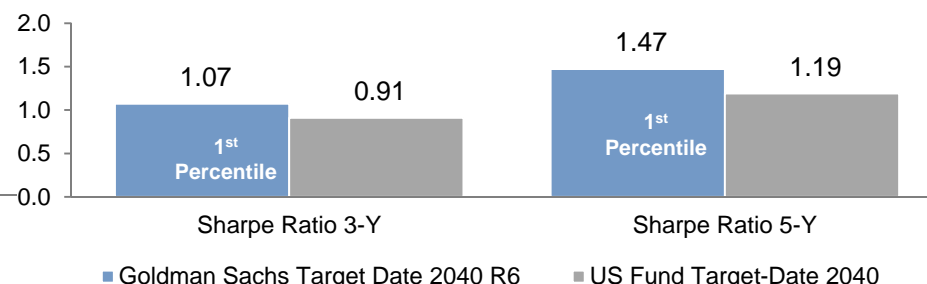
Morningstar Sharpe Ratio Percentile Rank<sup>1</sup>

● GS Target Date Portfolios ● Morningstar Target Date Category Median

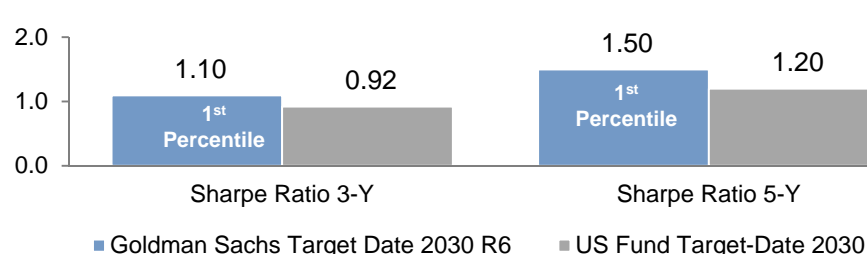
### GS Target Date 2020 Portfolio



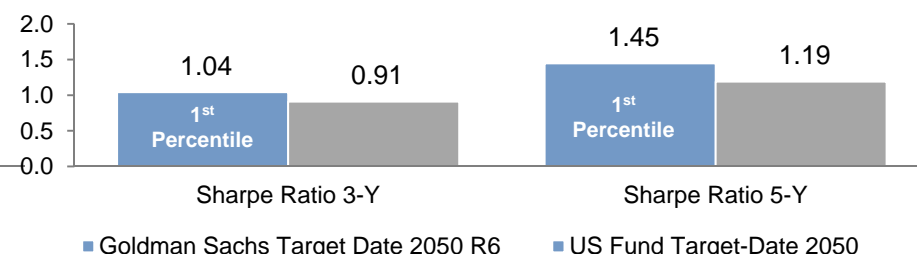
### GS Target Date 2040 Portfolio



### GS Target Date 2030 Portfolio



### GS Target Date 2050 Portfolio



Source: Morningstar Data as of 12/31/2017.

<sup>1</sup> Rank when compared to Morningstar Target Date 20XX Category based on Sharpe Ratio rankings. Median Sharpe ratio for the category includes all share classes and funds within a certain category. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns.**

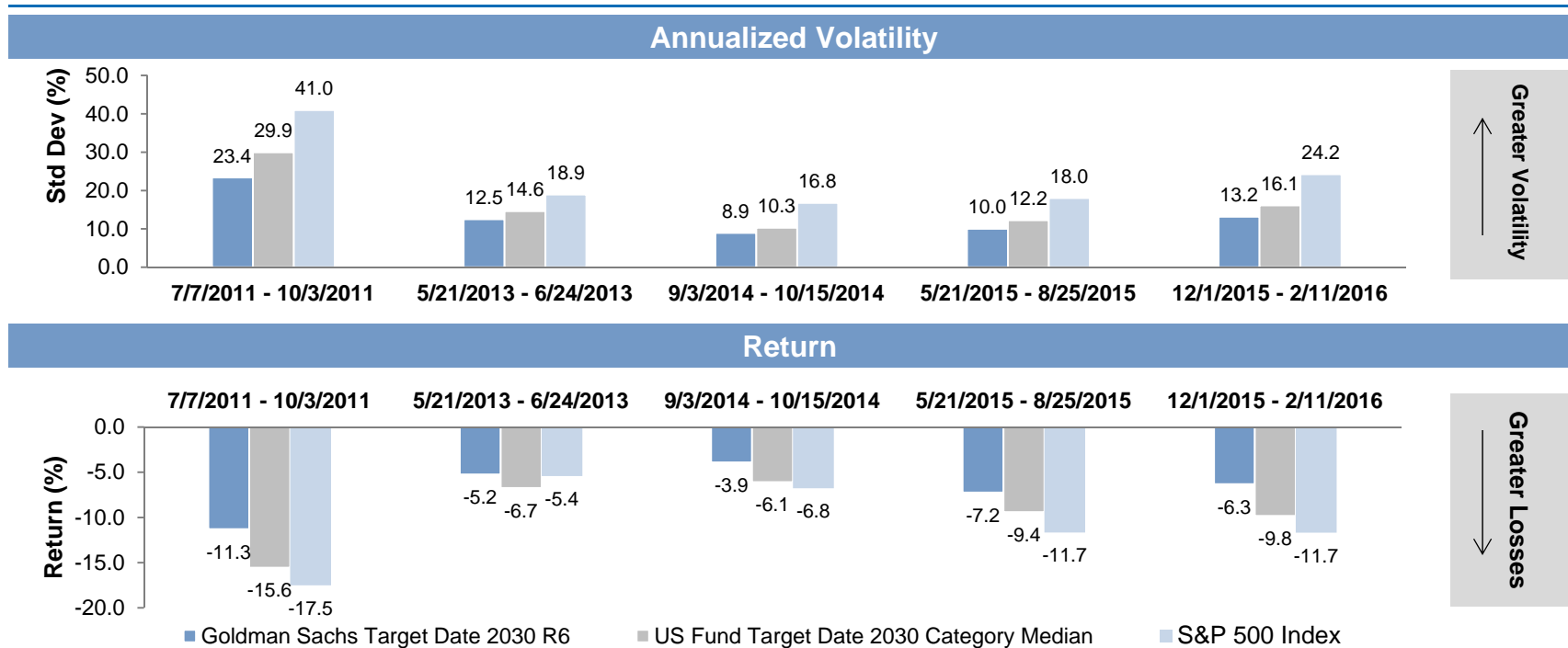
The data shown is for informational purposes only and is not indicative of future portfolio characteristics/returns. In effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective 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). See slide 16 for standardized total returns.

# Performance Comparison for Most Recent S&P Index Drawdowns

## GS Target Date 2030 Portfolio vs. Morningstar 2030 Target Date Category



Asset Management



During the most recent significant market drawdowns, the GS 2030 Target Date Portfolio lost on average -6.8% with an average volatility of 13.6% while its peers lost on average -9.5% with an average volatility of 16.6%

Source: Morningstar Data 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 conditions since July 2011, which is the time period when proprietary fund requirements were eliminated from the GS Target Date Portfolios. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns. The data shown is for informational purposes only and is not indicative of future portfolio characteristics/returns. In 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). See slide 16 for standardized total returns. All performance for non-GS funds as of most recent month end can be found at the respective fund manager's website.

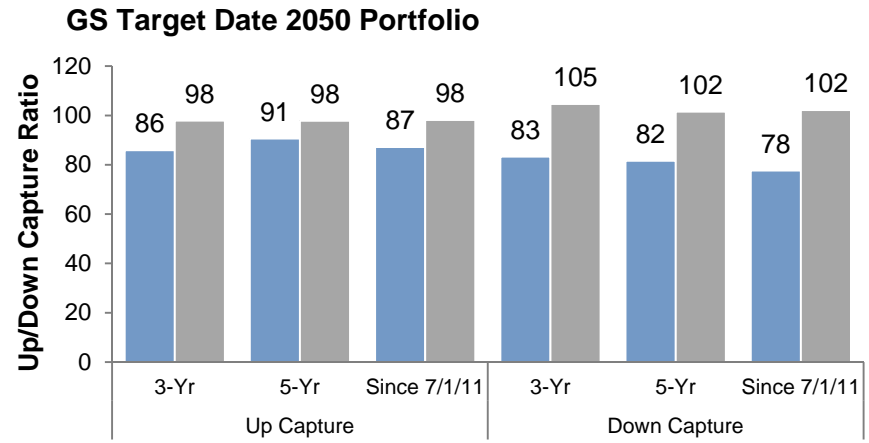
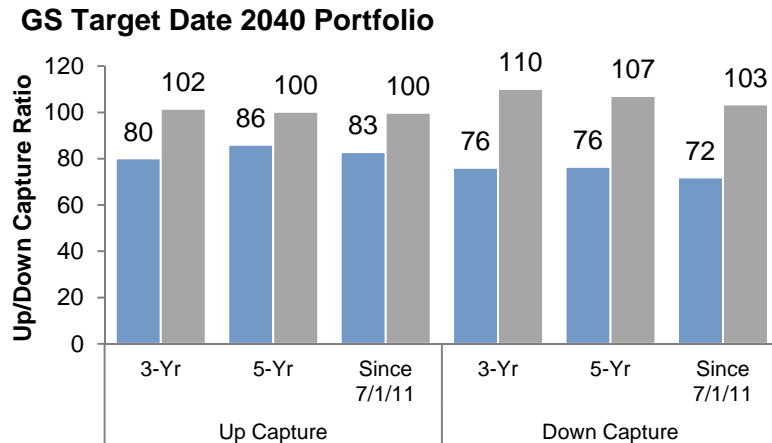
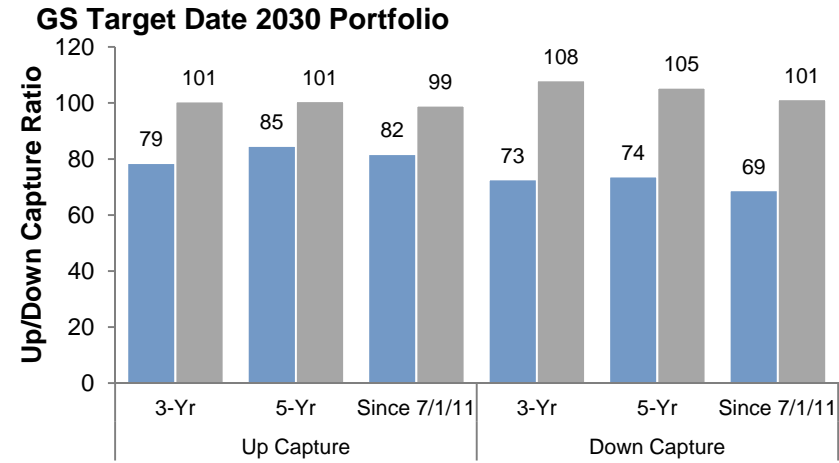
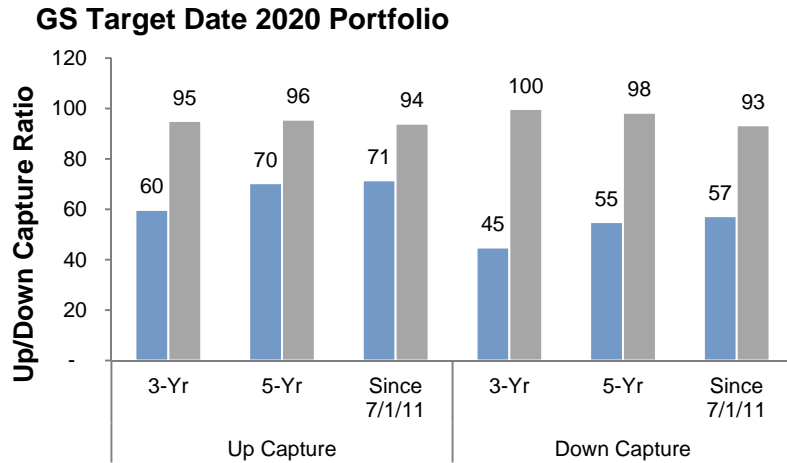
# Upside/Downside Market Capture Comparison

Seeking to capture market appreciation while managing downside risk



Asset Management

■ GS Target Date Portfolios    ■ Morningstar Target Date Category Median



Source: Morningstar as of 12/31/2017. Up/Down capture ratios are in relation to the respective vintage of the S&P Target Date To Index. Up capture ratio is a measure of the investment manager's overall performance in up markets. Down capture ratio is a measure of the investment manager's overall performance in down markets. Comparison is against respective Morningstar Target Date Category. Target Date Category Median is the median upside/downside capture across all funds.

# GS Target Date Portfolios

Active Investing | Passive Implementation | 100% Open Architecture



Asset Management

- The series consists of 8 multi-asset, target date mutual funds
- Strong risk-adjusted performance across the series dating back to October 2007<sup>1</sup>
- Experienced investment team managing the series since 2009
- Differentiated investment approach seeks to be in-line with retirement investors' expected goals

## Glide Path

**Conservative** “to retirement” glide path focused on **capital preservation** near retirement

## Investment Process

**Actively managed** to mitigate downturns and seek alpha - focused on delivering **strong risk-adjusted returns**

## Portfolio Construction

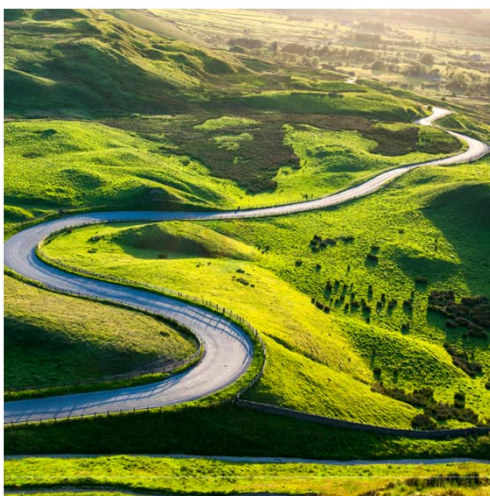
**100% open architecture** – use unaffiliated index ETFs/mutual funds to express **unbiased views**

Source: GSAM and Madison Asset Management as of 12/31/2017. The term series encompasses all target date funds available in the suite. The number of funds in the series/suite has changed over time due to new fund launches. Please see slide 16, Standardized Performance, for the inception dates of each fund. For illustrative purposes only. **There is no guarantee that these objectives will be met. Past performance does not guarantee future results, which may vary.**

1. Please see slide 15 for risk-adjusted return rankings. Please see slide 22 for all performance and rankings information.



**Asset  
Management**



# Appendix

# Performance and Rankings

As of December 31, 2017



Asset Management

Fund Name	Fund Information				Return (%)				Return Percentile Rank				Standard Dev (%)				Sharpe Ratio			
	Inception	AUM (\$MM)	Gross Exp Ratio	Net Exp Ratio	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
GS Target Date 2020 R6	10/1/2007	49.33	1.12	0.47	8.44	4.55	6.31	3.32	94	85	67	93	1.37	3.49	3.92	10.86	5.15	1.17	1.51	0.33
S&P Target Date To 2020 TR	6/7/2012				11.16	5.74	6.70						1.31	5.11	5.11		7.20	1.04	1.24	
GSAM 2020 Custom Benchmark	12/31/1998				9.15	4.79	6.27						1.27	3.86	4.15		6.03	1.12	1.42	
GS Target Date 2025 R6	8/22/2016	11.81	2.89	0.47	11.44				92				1.43			12.38	6.80			
S&P Target Date To 2025 TR	6/7/2012				12.94	6.50	7.59						1.52	5.87	5.81		7.32	1.03	1.24	
GSAM 2025 Custom Benchmark	12/31/1998				12.49	6.20	7.56						1.49	5.25	5.19		7.15	1.09	1.38	
GS Target Date 2030 R6	10/1/2007	80.21	0.94	0.47	13.38	6.52	8.76	4.22	93	80	61	90	1.73	5.51	5.64	12.38	6.65	1.10	1.47	0.37
S&P Target Date To 2030 TR	6/7/2012				14.76	7.24	8.44						1.76	6.57	6.46		7.27	1.03	1.25	
GSAM 2030 Custom Benchmark	12/31/1998				14.44	6.94	8.64						1.71	6.06	5.97		7.28	1.07	1.38	
GS Target Date 2035 R6	8/22/2016	12.65	2.86	0.47	14.38				98				1.78				6.95			
S&P Target Date To 2035 TR	6/7/2012				16.09	7.75	9.12						1.99	7.20	7.06		7.02	1.02	1.24	
GSAM 2035 Custom Benchmark	12/31/1998				15.43	7.34	9.01						1.83	6.50	6.31		7.27	1.06	1.36	
GS Target Date 2040 R6	10/1/2007	52.27	1.05	0.48	15.44	7.43	9.94	4.27	97	85	63	94	1.91	6.48	6.53	13.74	6.95	1.08	1.45	0.35
S&P Target Date To 2040 TR	6/7/2012				17.72	8.40	9.81						2.23	7.74	7.58		6.90	1.03	1.24	
GSAM 2040 Custom Benchmark	12/31/1998				16.42	7.73	9.73						1.96	7.07	6.88		7.23	1.03	1.35	
GS Target Date 2045 R6	8/22/2016	12.82	2.83	0.48	16.31				99				2.04				6.92			
S&P Target Date To 2045 TR	6/7/2012				18.46	8.74	10.28						2.35	8.18	8.01		6.82	1.02	1.23	
GSAM 2045 Custom Benchmark	12/31/1998				17.42	8.13	10.09						2.10	7.53	7.24		7.18	1.02	1.33	
GS Target Date 2050 R6	1/3/2011	30.77	1.76	0.47	17.44	8.35	11.12		96	65	30		2.14	7.54	7.46		7.06	1.05	1.42	
S&P Target Date To 2050 TR	6/7/2012				19.06	9.01	10.69						2.41	8.54	8.39		6.85	1.01	1.22	
GSAM 2050 Custom Benchmark	12/31/1998				18.43	8.50	10.81						2.24	8.10	7.82		7.12	1.00	1.32	
GS Target Date 2055 R6	8/22/2016	13.03	3.04	0.46	18.30				97				2.34				6.77			
S&P Target Date To 2055+ TR	6/7/2012				19.48	9.22	11.01						2.50	8.89	8.75		6.76	0.99	1.21	
GSAM 2055 Custom Benchmark	12/31/1998				19.44	8.90	11.18						2.39	8.57	8.18		7.05	0.99	1.31	











Source: GSAM as of 12/31/2017. Please see slide 15 for more information regarding Morningstar category disclosures and performance disclosures. Custom Benchmark refers to the US Equity/Non-US Equity 70%/30% split following the equity allocation as outlined in the strategic glidepath with respect to each vintage. The Russell 3000 Index represents US Equity the MSCI ACWI ex US represents non US equity, and the Bloomberg Barclays US Aggregate Bond Index represents the fixed income allocation. **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.** The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns. Rankings for other share classes will apply.

# Resource Suite for Plan Sponsors and Participants

On-going access to fund-specific information, participant education tools, and retirement thought leadership



**Asset Management**

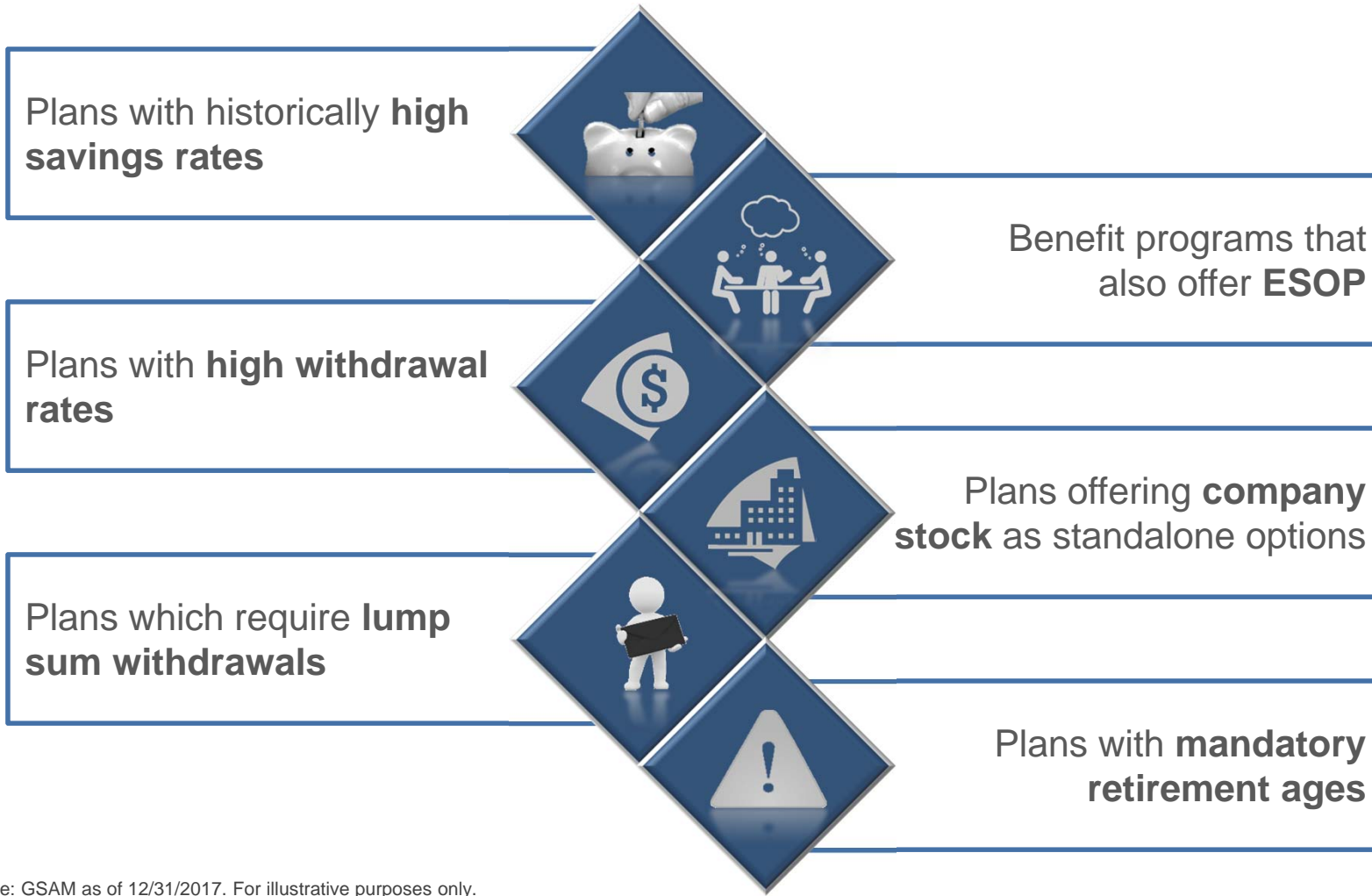
Investment Updates & Industry Insights	
Plan Sponsor	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Web Center</p>  <p>Monthly Performance</p>  </div> <div style="text-align: center;"> <p>Retirement Insights</p>  <p>2017 DC Themes in Focus</p>  <p>Quarterly Commentary</p> </div> <div style="text-align: center;"> <p>GS TDF DOL Alignment</p>  <p>Quarterly Attribution</p>  </div> </div>
	<div style="text-align: center;"> <p>Plan Participants</p> </div>
Educational Support Focused on Outcomes	
	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Educational Video</p>  </div> <div style="text-align: center;"> <p>Detailed Brochure</p>  </div> <div style="text-align: center;"> <p>Summary Brochure</p>  </div> <div style="text-align: center;"> <p>Enhanced Fact Card</p>  </div> </div>

Source: GSAM. Screenshots are for illustrative purposes only.

# Plans that may find a conservative glide path suitable



Asset Management



Source: GSAM as of 12/31/2017. For illustrative purposes only.

# GSAM and Madison: Two Strong Firms Coming Together



**Asset Management**

## Sub-advised by Madison Asset Management, LLC



**David Hottmann, CFA**  
Portfolio Manager

- Industry since 1985<sup>1</sup>
- Joined Madison in 2009<sup>1</sup>
- PM on TD Portfolios since 2009



**Patrick Ryan, CFA**  
Portfolio Manager

- Industry since 2000<sup>1</sup>
- Joined Madison in 2009<sup>1</sup>
- PM on TD Portfolios since 2009

## Investment Expertise + Strong Track Record



- Manages approximately \$2.4B in Asset Allocation Portfolios<sup>1</sup>
- Strong track record managing target date portfolios
- Portfolio manager stability

## Distinct Brand + Broad Distribution



**Asset Management**

- Top 10 DCIO provider with \$81.9B in AUS<sup>2</sup>
- Top 3 Stable Value provider with \$51.35B in AUS<sup>2</sup>
- Dedicated defined contribution team connecting with advisors, consultants, and recordkeepers<sup>2</sup>



1. Source: Madison Asset Management, LLC as of 12/31/2017.  
 2. Source: GSAM as of 12/31/2017. Includes \$1.9B in sub-advised mandate.  
 3. GSAM Acquired the Target Date Portfolios on 8/22/2016

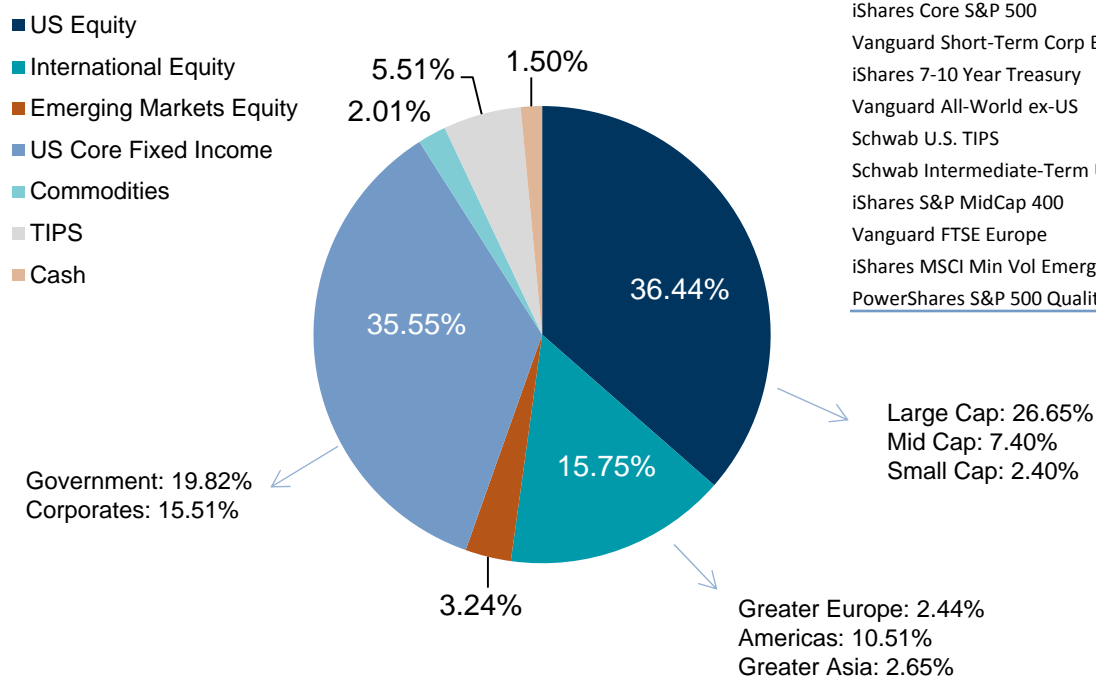
# Portfolio Characteristics

Target Date 2030 Portfolio, as of December 31, 2017



**Asset  
Management**

## Portfolio Mix



## Top 10 Holdings

Fund	Asset Class	Ticker	Wt (%)
iShares Core S&P 500	US Equity	IVV	17.48
Vanguard Short-Term Corp Bond	US Core Fixed Income	VCSH	14.03
iShares 7-10 Year Treasury	US Core Fixed Income	IEF	12.53
Vanguard All-World ex-US	International Equity	VEU	7.5
Schwab U.S. TIPS	TIPS	SCHP	5.52
Schwab Intermediate-Term US Treasury	US Core Fixed Income	SCHR	5.01
iShares S&P MidCap 400	US Equity	IJH	4.49
Vanguard FTSE Europe	International Equity	VGK	3.75
iShares MSCI Min Vol Emerging Markets	Emerging Markets Equity	EEMV	3.24
PowerShares S&P 500 Quality	US Equity	SPHQ	2.99

Source: Madison Asset Management and Morningstar Direct as of 12/31/2017. Market Cap, Country, and Issuer weights are shown as a percentage of total portfolio allocation. 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.

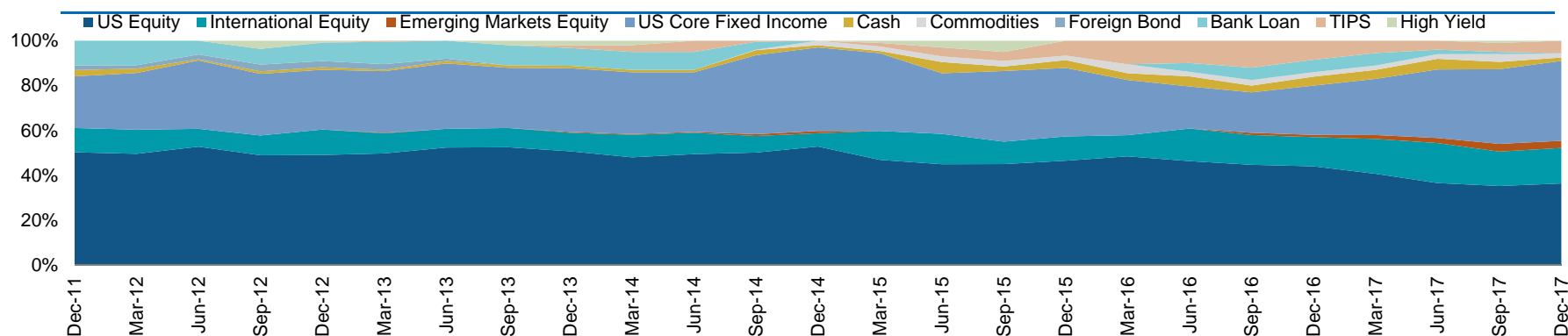
The 2030 vintage of the target date series shown in this presentation was selected as the "mid-point" fund across the respective series of typically 8 to 10 funds ranging in risk from higher to lower depending on the target retirement date and meant to represent the target date series broadly for general comparative purposes.

# Historical Asset Allocation

## Target Date 2030 Portfolio



Asset Management



2030 Historical Asset Allocation (%)

	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sept-17	Dec-17
Equity	60.4	59.0	60.7	61.1	59.4	58.4	59.4	58.6	61.8	61.8	61.0	57.6	59.4	61.9	62.8	61.5	60.0	60.0	58.7	58.0	55.43
Fixed Income	39.6	41.0	39.3	38.9	40.6	41.6	40.6	41.5	38.2	38.2	39.0	42.4	40.7	38.1	37.2	38.5	40.0	40.0	41.4	41.9	42.56
<b>Strategic Equity Target</b>	<b>62.0</b>	<b>62.0</b>	<b>62.0</b>	<b>62.0</b>	<b>61.0</b>	<b>61.0</b>	<b>61.0</b>	<b>61.0</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</b>	<b>59.0</b>	<b>59.0</b>	<b>59.0</b>	<b>59.0</b>	<b>58.0</b>	<b>58.0</b>	<b>58.0</b>	<b>58.0</b>	<b>58.0</b>
<b>Strategic Equity Under/Over</b>	<b>-1.6</b>	<b>-3.0</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-2.6</b>	<b>-1.6</b>	<b>-2.5</b>	<b>1.8</b>	<b>1.8</b>	<b>1.0</b>	<b>-2.4</b>	<b>0.4</b>	<b>2.9</b>	<b>3.8</b>	<b>2.5</b>	<b>2.0</b>	<b>2.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>
<b>Strategic Asset Classes</b>																					
US Equity	49.1	49.8	52.4	52.5	50.7	48.0	49.5	50.2	52.8	46.9	45.0	45.1	46.6	48.5	46.3	44.7	44.0	40.7	36.6	35.6	36.4
Foreign Equity	11.3	8.9	8.3	8.6	8.3	10.1	9.5	7.4	6.0	12.9	13.5	10.0	10.8	9.5	14.5	13.2	13.0	15.5	17.8	15.5	15.8
Emerging Markets Equity	0.0	0.2	0.0	0.0	0.4	0.3	0.4	0.8	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.8	2.3	3.5	3.2
US Core Fixed Income	26.7	27.5	29.2	26.8	28.4	27.6	26.6	35.2	37.2	34.7	27.0	31.5	30.5	24.5	18.8	18.0	22.0	25.0	30.6	33.6	35.6
Cash	1.1	0.6	1.1	1.1	1.1	1.0	1.0	2.3	1.0	1.0	5.0	2.0	3.5	3.0	4.5	3.0	4.0	4.0	4.8	3.3	1.5
<b>Total</b>	<b>88.2</b>	<b>87.1</b>	<b>91.0</b>	<b>89.0</b>	<b>88.8</b>	<b>87.0</b>	<b>87.0</b>	<b>95.8</b>	<b>98.0</b>	<b>95.5</b>	<b>90.5</b>	<b>88.5</b>	<b>91.4</b>	<b>85.5</b>	<b>84.1</b>	<b>80.0</b>	<b>80.0</b>	<b>87.0</b>	<b>92.0</b>	<b>91.5</b>	<b>92.5</b>
<b>Non-Strategic Asset Classes</b>																					
Foreign Bond	2.7	2.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Loan	8.2	10.0	8.0	9.0	8.0	8.0	8.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	3.9	5.5	5.5	5.5	2.0	1.0	0.0
High Yield	0.7	0.0	0.0	2.0	2.0	2.0	0.0	0.0	0.0	1.0	3.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.0	2.0	2.5	2.5	2.0	4.0	2.0	2.5	2.0	2.0	2.0	3.5	2.0
TIPS	0.2	0.5	0.0	0.0	1.2	3.0	5.0	0.5	0.0	1.5	4.0	4.0	6.6	10.5	9.9	12.0	8.5	5.5	4.0	4.0	5.5
<b>Total</b>	<b>11.8</b>	<b>12.9</b>	<b>9.0</b>	<b>11.0</b>	<b>11.2</b>	<b>13.0</b>	<b>13.0</b>	<b>4.2</b>	<b>2.0</b>	<b>4.5</b>	<b>9.5</b>	<b>11.5</b>	<b>8.6</b>	<b>14.5</b>	<b>15.8</b>	<b>20.0</b>	<b>20.0</b>	<b>13.0</b>	<b>8.0</b>	<b>9.5</b>	<b>7.5</b>

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 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.

# Calendar Year Performance



**Asset  
Management**

	2012		2013		2014		2015		2016		2017	
	Total Return (%)	Standard Deviation	Total Return (%)	Standard Deviation	Total Return (%)	Standard Deviation	Total Return (%)	Standard Deviation	Total Return (%)	Standard Deviation	Total Return (%)	Standard Deviation
<b>GS Target Date 2020 Portfolio</b>	<b>9.98</b>	<b>4.65</b>	<b>10.94</b>	<b>5.04</b>	<b>7.09</b>	<b>3.94</b>	<b>-0.37</b>	<b>4.54</b>	<b>5.77</b>	<b>3.59</b>	<b>8.44</b>	<b>1.37</b>
GS 2020 Custom Benchmark <sup>1</sup>	10.23	5.58	10.46	5.04	6.64	4.17	0.05	4.94	5.35	4.24	11.16	1.31
S&P Target Date To 2020 Index	10.08	6.92	11.52	5.54	4.90	4.91	-0.15	6.68	6.52	5.61	9.15	1.27
<b>GS Target Date 2030 Portfolio</b>	<b>11.05</b>	<b>6.19</b>	<b>16.56</b>	<b>6.16</b>	<b>8.03</b>	<b>5.48</b>	<b>-0.87</b>	<b>7.50</b>	<b>7.53</b>	<b>5.42</b>	<b>13.38</b>	<b>1.73</b>
GS 2030 Custom Benchmark <sup>1</sup>	12.09	7.46	15.73	6.16	6.93	5.64	-0.37	7.86	7.27	6.60	14.76	1.76
S&P Target Date To 2030 Index	12.22	8.91	15.86	6.54	4.95	6.19	-0.26	8.62	7.75	7.17	14.44	1.71
<b>GS Target Date 2040 Portfolio</b>	<b>11.42</b>	<b>7.15</b>	<b>19.63</b>	<b>6.81</b>	<b>8.25</b>	<b>6.34</b>	<b>-0.97</b>	<b>8.88</b>	<b>8.47</b>	<b>6.37</b>	<b>15.44</b>	<b>1.91</b>
GS 2040 Custom Benchmark <sup>1</sup>	13.33	8.73	18.83	6.84	7.07	6.41	-0.59	9.22	8.02	7.69	17.72	2.23
S&P Target Date To 2040 Index	13.93	10.37	19.50	7.43	4.91	7.30	-0.52	10.12	8.77	8.41	16.42	1.96
<b>GS Target Date 2050 Portfolio</b>	<b>12.12</b>	<b>8.23</b>	<b>22.78</b>	<b>7.43</b>	<b>8.47</b>	<b>7.14</b>	<b>-1.04</b>	<b>10.34</b>	<b>9.44</b>	<b>7.53</b>	<b>17.44</b>	<b>2.14</b>
GS 2050 Custom Benchmark <sup>1</sup>	14.56	10.02	22.00	7.53	7.19	7.20	-0.82	10.60	8.76	8.82	19.06	2.41
S&P Target Date To 2050 Index	15.40	11.30	22.41	8.15	4.77	8.15	-0.58	11.21	9.43	9.30	18.43	2.24

Source: GSAM as of 12/31/2017. 1. Custom benchmark refers to the strategic allocation in the prospectus with Russell 3000 Index representing US Equity, MSCI ACWI ex USA Index representing International Equity, and Bloomberg Barclays US Aggregate Bond Index representing fixed income. US/International Equity split is 70% US and 30% International Equity, and the equity/fixed income split is consistent with the glide path as noted in the prospectus.

**The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com/TargetDate](http://www.GSAMFUNDS.com/TargetDate) to obtain the most recent month-end returns. Standardized Performance can be found on slide 16.**

# GS Target Date Portfolio Suite

## TICKER and Expense Ratio Table



Asset  
Management

	Available Share Classes					
	R	Svc	A	IR	I	R6
GS Target Date 2020 Portfolio	GTRHX	GTVHX	GTAHX	GTMHX	GTIHX	GTZHX
GS Target Date 2025 Portfolio	GTRDX	GTVFX	GTADX	GTMFX	GTIFX	GTZFX
GS Target Date 2030 Portfolio	GTRJX	GTVJX	GTAJX	GTMJX	GTIJX	GTZJX
GS Target Date 2035 Portfolio	GTROX	GTVOX	GTALX	GTMPX	GTIOX	GTZLX
GS Target Date 2040 Portfolio	GTRMX	GTVMX	GTAMX	GTMMX	GTIMX	GTZMX
GS Target Date 2045 Portfolio	GTREX	GTVEX	GTAQX	GTMQX	GTIQX	GTZQX
GS Target Date 2050 Portfolio	GTRSX	GTVSX	GTASX	GTMAX	GTIPX	GTZSX
GS Target Date 2055 Portfolio	GTRZX	GTVIX	GTANX	GTMWX	GTIWX	GTZWX
Minimum Initial Investment	None	None <sup>1</sup>	\$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.

<sup>1</sup> Authorized institutions may impose minimum investments for initial investments in service shares, and may establish other requirements such as a minimum balance. 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.

**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.**

# 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

Market drawdown - the peak-to-trough decline during a specific recorded period of the financial market.

Drawdown Risk - Risk of invested assets declining from original peak

Volatility – Standard deviation of the portfolio's returns

**Indices** Note: You cannot invest directly in an index.

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**

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. Equity securities are more volatile than fixed income securities and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies. Investments in fixed income securities are subject to the risks associated with debt securities generally including credit, liquidity and interest rate risk. Investments in 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. 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.

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.

Investing in foreign countries risk subject to the risk that a foreign central bank will alter its foreign exchange regulations, significantly reducing or nullifying the value of its foreign exchange contracts.

**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**

---

**THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND IS PROVIDED SOLELY ON THE BASIS THAT IT WILL NOT CONSTITUTE INVESTMENT OR OTHER ADVICE OR A RECOMMENDATION RELATING TO ANY PERSON'S OR PLAN'S INVESTMENT OR OTHER DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY OR ADVISOR WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN INCLUDING UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 OR DEPARTMENT OF LABOR REGULATIONS. PLAN SPONSORS AND OTHER FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL COURSE OF ACTION.**

**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.**

©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not guarantee of future results.

The **Russell 3000 Index** is a capitalization-weighted stock market **index**, maintained by FTSE **Russell**, that seeks to be a benchmark of the entire U.S stock market.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

## **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.

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.

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.

© 2018 Goldman Sachs. All Rights Reserved.

Date of First Use: February 6, 2018 **Compliance Code: 119772-TMPL-02/2018-695016**