



MORNINGSTAR RANKINGS – CLASS A AND CLASS I

As of March 31, 2018

Morningstar Category Rankings

|   | Morningstar Category      | Overall Rating | 3-Year Rating | 5-Year Rating | 10-Year Rating | Funds in Overall Rating | Funds in 3-Year Rating | Funds in 5-Year Rating | Funds in 10-Year Rating |
|---|---------------------------|----------------|---------------|---------------|----------------|-------------------------|------------------------|------------------------|-------------------------|
| <b>Equity Funds</b>                                 |                           |                |               |               |                |                         |                        |                        |                         |
| <b>Growth Equity</b>                                |                           |                |               |               |                |                         |                        |                        |                         |
| Capital Growth A (GSCGX)                            | Large Growth              | ★★★            | ★★★           | ★★★           | ★★★            | 1213                    | 1213                   | 1099                   | 779                     |
| Capital Growth I (GSPIX)                            | Large Growth              | ★★★            | ★★★           | ★★★           | ★★★            | 1213                    | 1213                   | 1099                   | 779                     |
| Flexible Cap A (GALLX)                              | Large Growth              | ★★★            | ★★★           | ★★★           | ★★★            | 1213                    | 1213                   | 1099                   | 779                     |
| Flexible Cap I (GILLX)                              | Large Growth              | ★★★★           | ★★★           | ★★★           | ★★★★           | 1213                    | 1213                   | 1099                   | 779                     |
| Growth Opportunities A (GGOAX)                      | Mid-Cap Growth            | ★★★            | ★★★           | ★★            | ★★★            | 549                     | 549                    | 485                    | 352                     |
| Growth Opportunities I (GGOIX)                      | Mid-Cap Growth            | ★★★★           | ★★★           | ★★★           | ★★★★           | 549                     | 549                    | 485                    | 352                     |
| Large Cap Growth Insights A (GLCGX)                 | Large Growth              | ★★★★           | ★★★★          | ★★★★          | ★★★            | 1213                    | 1213                   | 1099                   | 779                     |
| Large Cap Growth Insights I (GCGIX)                 | Large Growth              | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 1213                    | 1213                   | 1099                   | 779                     |
| Small Cap Growth Insights A (GSAOX)                 | Small Growth              | ★★★★           | ★★★           | ★★★           | ★★★★           | 592                     | 592                    | 531                    | 402                     |
| Small Cap Growth Insights I (GSI0X)                 | Small Growth              | ★★★★           | ★★★           | ★★★★          | ★★★★           | 592                     | 592                    | 531                    | 402                     |
| Small Cap Growth A (GSMAX)                          | Mid-Cap Growth            | ★★★★           | ★★★           | ★★★           | ★★★★           | 549                     | 549                    | 485                    | 352                     |
| Small/Mid Cap Growth I (GSMYX)                      | Mid-Cap Growth            | ★★★★           | ★★★           | ★★★           | ★★★★           | 549                     | 549                    | 485                    | 352                     |
| Strategic Growth A (GGRAX)                          | Large Growth              | ★★★            | ★★★           | ★★★           | ★★★            | 1213                    | 1213                   | 1099                   | 779                     |
| Strategic Growth I (GSTIX)                          | Large Growth              | ★★★            | ★★★           | ★★★           | ★★★            | 1213                    | 1213                   | 1099                   | 779                     |
| Technology Opportunities A (GITAX)                  | Technology                | ★★★            | ★★★           | ★★            | ★★★            | 179                     | 179                    | 172                    | 136                     |
| Technology Opportunities I (GITIX)                  | Technology                | ★★★            | ★★★           | ★★★           | ★★★            | 179                     | 179                    | 172                    | 136                     |
| <b>Value Equity</b>                                 |                           |                |               |               |                |                         |                        |                        |                         |
| Large Cap Value Insights A (GCVAX)                  | Large Value               | ★★★★           | ★★★★          | ★★★★          | ★★★            | 1086                    | 1086                   | 958                    | 687                     |
| Large Cap Value Insights I (GCVIX)                  | Large Value               | ★★★★           | ★★★★          | ★★★★          | ★★★            | 1086                    | 1086                   | 958                    | 687                     |
| Small Cap Value Insights A (GSATX)                  | Small Value               | ★★★★           | ★★★★          | ★★★★          | ★★★            | 348                     | 348                    | 301                    | 209                     |
| Small Cap Value Insights I (GSITX)                  | Small Value               | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 348                     | 348                    | 301                    | 209                     |
| Small Cap Value A (GSSMX)                           | Small Blend               | ★★★★           | ★★★           | ★★★           | ★★★★           | 627                     | 627                    | 542                    | 400                     |
| Small Cap Value I (GSSIX)                           | Small Blend               | ★★★★           | ★★★           | ★★★★          | ★★★★           | 627                     | 627                    | 542                    | 400                     |
| Small/Mid Cap Value A (GSMAX)                       | Mid-Cap Blend             | ★★★            | ★★★           | N/A           | N/A            | 356                     | 356                    | N/A                    | N/A                     |
| Small/Mid Cap Value I (GSMVX)                       | Mid-Cap Blend             | ★★★            | ★★★           | N/A           | N/A            | 356                     | 356                    | N/A                    | N/A                     |
| <b>Core Equity</b>                                  |                           |                |               |               |                |                         |                        |                        |                         |
| Small Cap Equity Insights A (GCSAX)                 | Small Blend               | ★★★            | ★★★           | ★★★★          | ★★★            | 627                     | 627                    | 542                    | 400                     |
| Small Cap Equity Insights I (GCSIX)                 | Small Blend               | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 627                     | 627                    | 542                    | 400                     |
| US Equity Dividend and Premium A (GSPAX)            | Large Blend               | ★★★            | ★★★           | ★★★           | ★★★            | 1204                    | 1204                   | 1077                   | 802                     |
| US Equity Dividend and Premium I (GSPKX)            | Large Blend               | ★★★            | ★★★           | ★★★           | ★★★            | 1204                    | 1204                   | 1077                   | 802                     |
| US Equity Insights A (GSSQX)                        | Large Blend               | ★★★★           | ★★★★          | ★★★★          | ★★★            | 1204                    | 1204                   | 1077                   | 802                     |
| US Equity Insights I (GSELX)                        | Large Blend               | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 1204                    | 1204                   | 1077                   | 802                     |
| <b>International Equity</b>                         |                           |                |               |               |                |                         |                        |                        |                         |
| International Equity Insights A (GCIAX)             | Foreign Large Blend       | ★★★★           | ★★★★          | ★★★★          | ★★★            | 605                     | 605                    | 536                    | 355                     |
| International Equity Insights I (GCIIA)             | Foreign Large Blend       | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 605                     | 605                    | 536                    | 355                     |
| International Equity Dividend and Premium A (GIDAX) | Foreign Large Value       | ★★★            | ★★★           | ★★            | ★★★            | 265                     | 265                    | 216                    | 140                     |
| International Equity Dividend and Premium I (GIDHX) | Foreign Large Value       | ★★★            | ★★★★          | ★★★           | ★★★            | 265                     | 265                    | 216                    | 140                     |
| International Small Cap Insights A (GICAX)          | Foreign Small/Mid Value   | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 56                      | 56                     | 44                     | 23                      |
| International Small Cap Insights I (GICIX)          | Foreign Small/Mid Value   | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 56                      | 56                     | 44                     | 23                      |
| International Equity Income I (GSIKX)               | Foreign Large Blend       | ★★★            | ★★            | ★★★           | ★★★            | 605                     | 605                    | 536                    | 355                     |
| <b>Emerging Markets Equity</b>                      |                           |                |               |               |                |                         |                        |                        |                         |
| Asia Equity A (GSAGX)                               | Pacific/Asia ex-Japan Stk | ★★★            | ★★★★          | ★★★★          | ★★             | 67                      | 67                     | 49                     | 22                      |
| Asia Equity I (GSAIX)                               | Pacific/Asia ex-Japan Stk | ★★★★           | ★★★★          | ★★★★          | ★★             | 67                      | 67                     | 49                     | 22                      |
| Emerging Markets Equity A (GEMAX)                   | Diversified Emerging Mkts | ★★★★           | ★★★★          | ★★★★          | ★★★            | 666                     | 666                    | 474                    | 194                     |
| Emerging Markets Equity I (GEMIX)                   | Diversified Emerging Mkts | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 666                     | 666                    | 474                    | 194                     |
| Emerging Markets Equity Insights A (GERAX)          | Diversified Emerging Mkts | ★★★★           | ★★★★          | ★★★★          | ★★★            | 666                     | 666                    | 474                    | 194                     |
| Emerging Markets Equity Insights I (GERIX)          | Diversified Emerging Mkts | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 666                     | 666                    | 474                    | 194                     |
| <b>Tax-Aware Equity Portfolios</b>                  |                           |                |               |               |                |                         |                        |                        |                         |
| Enhanced Dividend Global Equity A (GADGX)           | Foreign Large Blend       | ★★★★           | ★★★           | ★★★★          | N/A            | 605                     | 605                    | 536                    | N/A                     |
| Enhanced Dividend Global Equity I (GIDGX)           | Foreign Large Blend       | ★★★★           | ★★★★          | ★★★★          | N/A            | 605                     | 605                    | 536                    | N/A                     |
| International Tax-Managed Equity A (GATMX)          | Foreign Large Blend       | ★★★★           | ★★★★          | ★★★★          | ★★★            | 605                     | 605                    | 536                    | 355                     |
| International Tax-Managed Equity I (GHTMX)          | Foreign Large Blend       | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 605                     | 605                    | 536                    | 355                     |
| Tax-Advantaged Global Equity A (TAGGX)              | Allocation-85%+ Equity    | ★★★            | ★★★           | ★★★           | N/A            | 167                     | 167                    | 141                    | N/A                     |
| Tax-Advantaged Global Equity I (TIGGX)              | Allocation-85%+ Equity    | ★★★            | ★★★           | ★★★           | N/A            | 167                     | 167                    | 141                    | N/A                     |
| US Tax-Managed Equity A (GCTAX)                     | Large Blend               | ★★★            | ★★★           | ★★★★          | ★★★            | 1204                    | 1204                   | 1077                   | 802                     |
| US Tax-Managed Equity I (GCTIX)                     | Large Blend               | ★★★★           | ★★★           | ★★★★          | ★★★★           | 1204                    | 1204                   | 1077                   | 802                     |

Source: Morningstar. **Morningstar Risk-Adjusted Ratings: Overall Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics.** 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. Data shown is as of December 31, 2017.

**Past performance does not guarantee future results, which may vary.**

**The Morningstar mutual fund rankings information is based on the A and Institutional Share Classes, rankings for all other share classes may vary.** Please refer to GSAMFunds.com for current performance and rankings of all Share Classes. Certain funds shown have experienced negative performance.

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Morningstar Category Rankings

|   | Morningstar Category          | Overall Rating | 3-Year Rating | 5-Year Rating | 10-Year Rating | Funds in Overall Rating | Funds in 3-Year Rating | Funds in 5-Year Rating | Funds in 10-Year Rating |
|---|-------------------------------|----------------|---------------|---------------|----------------|-------------------------|------------------------|------------------------|-------------------------|
| <b>Fixed Income Funds</b>                 |                               |                |               |               |                |                         |                        |                        |                         |
| <b>Short Duration and Government</b>      |                               |                |               |               |                |                         |                        |                        |                         |
| Enhanced Income I (GEIX)                  | Ultrashort Bond               | ★★★            | ★★★           | ★★★           | ★★★            | 140                     | 140                    | 107                    | 57                      |
| Government Income A (GSGOX)               | Intermediate Government       | ★★★            | ★★★           | ★★★           | ★★★            | 229                     | 229                    | 219                    | 165                     |
| Government Income I (GSOIX)               | Intermediate Government       | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 229                     | 229                    | 219                    | 165                     |
| High Quality Floating Rate I (GSARX)      | Ultrashort Bond               | ★★★            | ★★★           | ★★★           | ★★             | 140                     | 140                    | 107                    | 57                      |
| Inflation Protected Securities A (GSAPX)  | Inflation-Protected Bond      | ★★★            | ★★★           | ★★★           | ★★★            | 207                     | 207                    | 174                    | 110                     |
| Inflation Protected Securities I (GSIPX)  | Inflation-Protected Bond      | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 207                     | 207                    | 174                    | 110                     |
| Short Duration Government A (GSSDX)       | Short Government              | ★★★            | ★★★           | ★★★           | ★★★            | 102                     | 102                    | 93                     | 69                      |
| Short Duration Government I (GSTGX)       | Short Government              | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 102                     | 102                    | 93                     | 69                      |
| Short Duration Income A (GDIAX)           | Short-Term Bond               | ★★★            | ★★★           | ★★★           | N/A            | 455                     | 455                    | 393                    | N/A                     |
| Short Duration Income I (GDFIX)           | Short-Term Bond               | ★★★            | ★★★           | ★★★           | N/A            | 455                     | 455                    | 393                    | N/A                     |
| Short-Term Conservative Income I (GPPIX)  | Ultrashort Bond               | ★★★            | ★★★           | N/A           | N/A            | 140                     | 140                    | N/A                    | N/A                     |
| <b>Multi Sector</b>                       |                               |                |               |               |                |                         |                        |                        |                         |
| Bond A (GSFAX)                            | Intermediate-Term Bond        | ★★★            | ★★★           | ★★★           | ★★★            | 858                     | 858                    | 784                    | 561                     |
| Bond I (GSNIX)                            | Intermediate-Term Bond        | ★★★★           | ★★★           | ★★★★          | ★★★★           | 858                     | 858                    | 784                    | 561                     |
| Core Fixed Income I (GSFIX)               | Intermediate-Term Bond        | ★★★            | ★★★           | ★★★           | ★★★            | 858                     | 858                    | 784                    | 561                     |
| Global Income A (GSGIX)                   | World Bond                    | ★★★★           | ★★            | ★★★★          | ★★★★           | 264                     | 264                    | 236                    | 133                     |
| Global Income I (GSGLX)                   | World Bond                    | ★★★★           | ★★            | ★★★★          | ★★★★           | 264                     | 264                    | 236                    | 133                     |
| <b>Municipal/Tax-Free</b>                 |                               |                |               |               |                |                         |                        |                        |                         |
| Dynamic Municipal Income A (GSMIX)        | Muni National Interm          | ★★★★★          | ★★★★★         | ★★★★★         | ★★★★★          | 257                     | 257                    | 232                    | 156                     |
| Dynamic Municipal Income I (GSMTX)        | Muni National Interm          | ★★★★★          | ★★★★★         | ★★★★★         | ★★★★★          | 257                     | 257                    | 232                    | 156                     |
| High Yield Municipal A (GHYAX)            | High Yield Muni               | ★★★★           | ★★★★          | ★★★★          | ★★★            | 146                     | 146                    | 122                    | 81                      |
| High Yield Municipal I (GHYIX)            | High Yield Muni               | ★★★★★          | ★★★★★         | ★★★★★         | ★★★★           | 146                     | 146                    | 122                    | 81                      |
| Short Duration Tax-Free A (GSDTX)         | Muni National Short           | ★★★            | ★★★           | ★★★           | ★★★            | 173                     | 173                    | 158                    | 96                      |
| Short Duration Tax-Free I (GSDUX)         | Muni National Short           | ★★★★           | ★★★★          | ★★★★          | ★★★            | 173                     | 173                    | 158                    | 96                      |
| <b>Single-Sector</b>                      |                               |                |               |               |                |                         |                        |                        |                         |
| Emerging Market Debt A (GSDAX)            | Emerging Markets Bond         | ★★★            | ★★★           | ★★★★          | ★★★            | 219                     | 219                    | 144                    | 50                      |
| Emerging Market Debt I (GSDIX)            | Emerging Markets Bond         | ★★★★           | ★★★           | ★★★★          | ★★★★           | 219                     | 219                    | 144                    | 50                      |
| High Yield Floating Rate I (GSFRX)        | Bank Loan                     | ★★★            | ★★★           | ★★★           | N/A            | 206                     | 206                    | 166                    | N/A                     |
| High Yield A (GSHAX)                      | High Yield Bond               | ★★★            | ★★            | ★★            | ★★★            | 588                     | 588                    | 488                    | 319                     |
| High Yield I (GSHIX)                      | High Yield Bond               | ★★★            | ★★            | ★★★           | ★★★            | 588                     | 588                    | 488                    | 319                     |
| Investment Grade Credit I (GSGDX)         | Corporate Bond                | ★★★            | ★★            | ★★★           | ★★★★           | 170                     | 170                    | 142                    | 79                      |
| Total Emerging Market Income A (GDDAX)    | Diversified Emerging Mkts     | ★★★            | ★★★           | N/A           | N/A            | 666                     | 666                    | N/A                    | N/A                     |
| Total Emerging Market Income I (GDDIX)    | Diversified Emerging Mkts     | ★★★            | ★★★           | N/A           | N/A            | 666                     | 666                    | N/A                    | N/A                     |
| US Mortgages A (GSUAX)                    | Intermediate Government       | ★★★★           | ★★★★          | ★★★★          | ★★★★           | 229                     | 229                    | 219                    | 165                     |
| US Mortgages I (GSUIX)                    | Intermediate Government       | ★★★★★          | ★★★★★         | ★★★★★         | ★★★★★          | 229                     | 229                    | 219                    | 165                     |
| <b>Alternatives Funds</b>                 |                               |                |               |               |                |                         |                        |                        |                         |
| <b>Daily Liquid Alternatives</b>          |                               |                |               |               |                |                         |                        |                        |                         |
| Absolute Return Tracker A (GARTX)         | Multialternative              | ★★★★           | ★★★★          | ★★★★          | N/A            | 278                     | 278                    | 150                    | N/A                     |
| Absolute Return Tracker I (GJRTX)         | Multialternative              | ★★★★★          | ★★★★          | ★★★★★         | N/A            | 278                     | 278                    | 150                    | N/A                     |
| Long Short Credit Strategies A (GSAUX)    | Long-Short Credit             | ★★★            | ★★★           | ★★            | N/A            | 35                      | 35                     | 14                     | N/A                     |
| Long Short Credit Strategies I (GSAWX)    | Long-Short Credit             | ★★★            | ★★★           | ★★★           | N/A            | 35                      | 35                     | 14                     | N/A                     |
| Managed Futures Strategies A (GMSAX)      | Managed Futures               | ★★★★           | ★★★★★         | ★★★           | N/A            | 94                      | 94                     | 58                     | N/A                     |
| Managed Futures Strategies I (GMSSX)      | Managed Futures               | ★★★★           | ★★★★★         | ★★★           | N/A            | 94                      | 94                     | 58                     | N/A                     |
| <b>Real Estate/Infrastructure</b>         |                               |                |               |               |                |                         |                        |                        |                         |
| MLP Energy Infrastructure A (GLPAX)       | Energy Limited Partnership    | ★★★★           | ★★★           | ★★★★          | N/A            | 97                      | 97                     | 51                     | N/A                     |
| MLP Energy Infrastructure I (GMLPX)       | Energy Limited Partnership    | ★★★★★          | ★★★           | ★★★★          | N/A            | 97                      | 97                     | 51                     | N/A                     |
| Real Estate Securities I (GREIX)          | Real Estate                   | ★★★            | ★★            | ★★★           | ★★★            | 228                     | 228                    | 198                    | 143                     |
| <b>Portfolio Solution Funds</b>           |                               |                |               |               |                |                         |                        |                        |                         |
| <b>Income</b>                             |                               |                |               |               |                |                         |                        |                        |                         |
| Income Builder A (GSBFX)                  | Allocation--30% to 50% Equity | ★★★            | ★★            | ★★★           | ★★★★           | 423                     | 423                    | 354                    | 261                     |
| Income Builder I (GSBIX)                  | Allocation--30% to 50% Equity | ★★★★           | ★★★           | ★★★           | ★★★★           | 423                     | 423                    | 354                    | 261                     |
| <b>Total Portfolio Solutions</b>          |                               |                |               |               |                |                         |                        |                        |                         |
| Balanced Strategy A (GIPAX)               | Tactical Allocation           | ★★★            | ★★★★          | ★★★           | ★★★            | 242                     | 242                    | 182                    | 71                      |
| Balanced Strategy I (GIPX)                | Tactical Allocation           | ★★★            | ★★★★          | ★★★           | ★★★            | 242                     | 242                    | 182                    | 71                      |
| Equity Growth Strategy A (GAPAX)          | World Large Stock             | ★★★★           | ★★★★          | ★★★★          | ★★★            | 717                     | 717                    | 591                    | 340                     |
| Equity Growth Strategy I (GAPIX)          | World Large Stock             | ★★★★           | ★★★★          | ★★★★          | ★★★            | 717                     | 717                    | 591                    | 340                     |
| Growth and Income Strategy A (GOIAX)      | Tactical Allocation           | ★★★★           | ★★★★          | ★★★★          | ★★★            | 242                     | 242                    | 182                    | 71                      |
| Growth and Income Strategy I (GOIIX)      | Tactical Allocation           | ★★★★           | ★★★★          | ★★★★          | ★★★            | 242                     | 242                    | 182                    | 71                      |
| Growth Strategy A (GGSAX)                 | World Allocation              | ★★★★           | ★★★★          | ★★★★          | ★★             | 376                     | 376                    | 329                    | 151                     |
| Growth Strategy I (GGSIX)                 | World Allocation              | ★★★★           | ★★★★          | ★★★★          | ★★★            | 376                     | 376                    | 329                    | 151                     |
| Goldman Sachs Target Date 2050 R6 (GTZSX) | Target-Date 2050              | ★★★★           | ★★★           | ★★★★          | N/A            | 185                     | 185                    | 144                    | N/A                     |

Source: Morningstar. **Morningstar Risk-Adjusted Ratings: Overall Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics.** 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. Data shown is as of December 31, 2017.

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**Risk Considerations**

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.

**Asset Class Risks: 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. 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. **Emerging markets securities** may be less liquid and more volatile and are subject to a number of additional risks, including, but not limited to, currency fluctuations and political instability. **High-yield**, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities. Income from **municipal securities** is generally free from federal and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT). **Alternative investments** may employ more complex strategies, investments, and portfolio structures. In doing so, some of these strategies are extremely speculative and may expose investors to a high degree of risks, including but not limited to short selling, leverage risk, counterparty risk, liquidity risk, commodity price volatility risk, and/or managed futures roll yield risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. Diversification does not protect an investor from market risk and does not ensure a profit.

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.

Investments in **liquid alternatives** expose investors to risks that have the potential to result in losses. These strategies involve risks that may not be present in more traditional (e.g., equity or fixed income) mutual funds. These strategies generally may seek sources of returns that perform differently from broader securities markets. However, correlations among different asset classes may shift over time, and if this occurs a fund's performance may track broader markets. In addition, if returns are in fact uncorrelated to the broader securities markets, they may underperform those markets. For example, in periods of robust equity market returns, returns from the Fund may be lower or negative.

For the purposes of this guide, GSAM has elected to show Morningstar star ratings for our Funds which have overall ratings of 3, 4, or 5 stars, as determined by Morningstar as of the date indicated on this material. Funds not showing star ratings may have an overall Morningstar rating of less than three stars. Please contact your GSAM representative for a complete listing of Morningstar ratings.

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The ratings information shown for the Goldman Sachs Long Short Credit Strategies Fund (the "Fund") for the period prior to March 24, 2014, reflects the Goldman Sachs Credit Strategies Fund investment strategies and policies. The Goldman Sachs Credit Strategies Fund is (the "Predecessor Fund"). The Fund's current investment strategies and policies, including the ability to implement short positions, are different from those of the Predecessor Fund. As a result, the Fund's performance may differ substantially from what is shown for periods prior to March 24, 2014. The Fund's investment strategies are intended to reduce volatility (i.e., the Fund may be less impacted by market fluctuations in rising and falling market conditions), although there is no guarantee that this will be achieved. The Fund's performance may be substantially lower than that of the Predecessor Fund, particularly during periods of increases in credit market prices, due to this strategy of reducing exposure to the credit markets.

**General Disclosures**

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.

**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your Authorized Institution 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.**

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