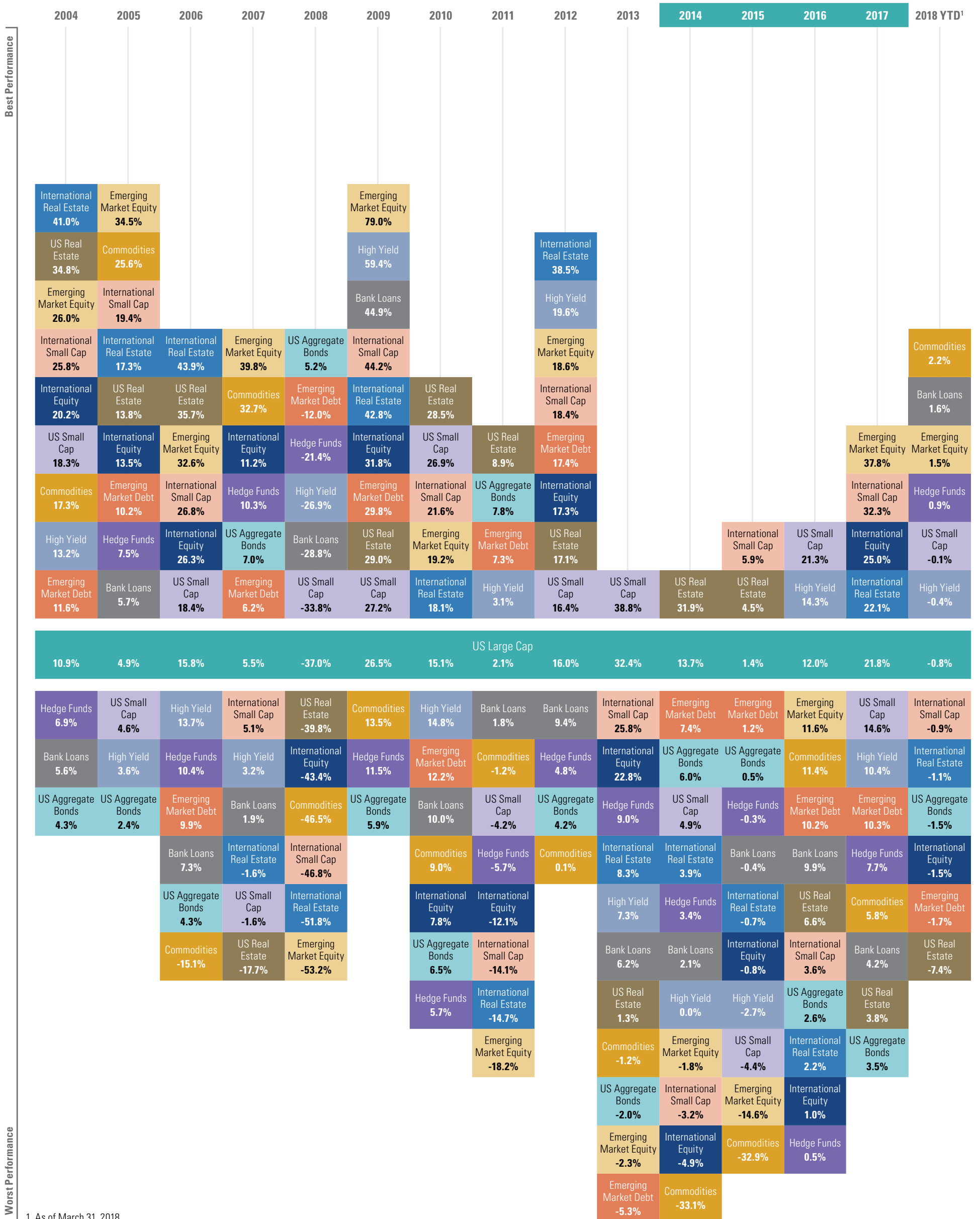


S&P 500's Multi-Year Outperformance is Historically Unusual

Relative Asset Class Calendar-Year Performance



1. As of March 31, 2018.

Bank Loans are represented by the Credit Suisse Leveraged Loan Index. The Credit Suisse Leveraged Loan Index tracks the investable leveraged loan market by representing tradable, senior-secured, US-dollar denominated, noninvestment-grade loans.

Commodities are represented by the S&P GSCI Commodity Index. The S&P GSCI Commodity Index is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

Emerging Market Debt is represented by the JPM EMBI Global Composite, an unmanaged index tracking dollar-denominated debt instruments issued in emerging markets.

Emerging Market Equity is represented by the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Hedge Funds are represented by the HFRI Fund of Funds Index. The HFRI Fund of Funds Index is an equal weighted, net of fee, index composed of approximately 800 fund-of-funds which report to HFR.

High Yield is represented by the Bloomberg Barclays Global High Yield Index. The Bloomberg Barclays Global High Yield Index provides a broad-based measure of the global high-yield fixed income market.

International Equity is represented by the MSCI EAFE, an unmanaged, unhedged, market capitalization weighted composite of securities in 21 developed markets.

International Real Estate is represented by the S&P Developed ex-US Property Index. The S&P Developed ex-US Property Index is a benchmark representative of real estate companies and REITs outside the US.

International Small Cap is represented by the S&P Developed ex US Small Cap Index. The S&P Developed ex US Small Cap Index covers the smallest 20% of companies from developed countries (excluding the US) ranked by total market capitalization.

US Aggregate Bonds are represented by the Bloomberg Barclays Aggregate Bond Index. The Bloomberg Barclays Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage backed and asset-backed securities.

US Large Cap is represented by the S&P 500. The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices.

US Real Estate is represented by the Dow Jones US Select Real Estate Securities Index. The Dow Jones US RESI tracks companies that are both equity owners and operators of real estate in the US.

US Small Cap is represented by the Russell 2000. The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index.



Markets are notoriously difficult to time, as shown by the collage of colors below. Diversifying into many markets may help investors sidestep this problem and improve the likelihood of achieving their goals. **To review your current asset allocation, consult with your investment professional.**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD ¹
Best Performance	International Real Estate 41.0%	Emerging Market Equity 34.5%	International Real Estate 43.9%	Emerging Market Equity 39.8%	US Aggregate Bonds 5.2%	Emerging Market Equity 79.0%	US Real Estate 28.5%	US Real Estate 8.9%	International Real Estate 38.5%	US Small Cap 38.8%	US Real Estate 31.9%	International Small Cap 5.9%	US Small Cap 21.3%	Emerging Market Equity 37.8%	Commodities 2.2%
	US Real Estate 34.8%	Commodities 25.6%	US Real Estate 35.7%	Commodities 32.7%	Emerging Market Debt -12.0%	High Yield 59.4%	US Small Cap 26.9%	US Aggregate Bonds 7.8%	High Yield 19.6%	US Large Cap 32.4%	US Large Cap 13.7%	US Real Estate 4.5%	High Yield 14.3%	International Small Cap 32.3%	Bank Loans 1.6%
	Emerging Market Equity 26.0%	International Small Cap 19.4%	Emerging Market Equity 32.6%	International Equity 11.2%	Hedge Funds -21.4%	Bank Loans 44.8%	International Small Cap 21.6%	Emerging Market Debt 7.3%	Emerging Market Equity 18.6%	International Small Cap 25.8%	Emerging Market Debt 7.4%	US Large Cap 1.4%	US Large Cap 12.0%	International Equity 25.0%	Emerging Market Equity 1.5%
	International Small Cap 25.8%	International Real Estate 17.3%	International Small Cap 26.8%	Hedge Funds 10.3%	High Yield -26.9%	International Small Cap 44.2%	Emerging Market Equity 19.2%	High Yield 3.1%	International Small Cap 18.4%	International Equity 22.8%	US Aggregate Bonds 6.0%	Emerging Market Debt 1.2%	Emerging Market Equity 11.6%	International Real Estate 22.1%	Hedge Funds 0.9%
	International Equity 20.2%	US Real Estate 13.8%	International Equity 26.3%	US Aggregate Bonds 7.0%	Bank Loans -28.8%	International Real Estate 42.8%	International Real Estate 18.1%	US Large Cap 2.1%	Emerging Market Debt 17.4%	Hedge Funds 9.0%	US Small Cap 4.9%	US Aggregate Bonds 0.5%	Commodities 11.4%	US Large Cap 21.8%	US Small Cap -0.1%
	US Small Cap 18.3%	International Equity 13.5%	US Small Cap 18.4%	Emerging Market Debt 6.2%	US Small Cap -33.8%	International Equity 31.8%	US Large Cap 15.1%	Bank Loans 1.8%	International Equity 17.3%	International Real Estate 8.3%	International Real Estate 3.9%	Hedge Funds -0.3%	Emerging Market Debt 10.2%	US Small Cap 14.6%	High Yield -0.4%
	Commodities 17.3%	Emerging Market Debt 10.2%	US Large Cap 15.8%	US Large Cap 5.5%	US Large Cap -37.0%	Emerging Market Debt 29.8%	High Yield 14.8%	Commodities -1.2%	US Real Estate 17.1%	High Yield 7.3%	Hedge Funds 3.4%	Bank Loans -0.4%	Bank Loans 9.9%	High Yield 10.4%	US Large Cap -0.8%
	High Yield 13.2%	Hedge Funds 7.5%	High Yield 13.7%	International Small Cap 5.1%	US Real Estate -39.8%	US Real Estate 29.0%	Emerging Market Debt 12.2%	US Small Cap -4.2%	US Small Cap 16.4%	Bank Loans 6.2%	Bank Loans 2.1%	International Real Estate -0.7%	US Real Estate 6.6%	Emerging Market Debt 10.3%	International Small Cap -0.9%
	Emerging Market Debt 11.6%	Bank Loans 5.7%	Hedge Funds 10.4%	High Yield 3.2%	International Equity -43.4%	US Small Cap 27.2%	Bank Loans 10.0%	Hedge Funds -5.7%	US Large Cap 16.0%	US Real Estate 1.3%	High Yield 0.0%	International Equity -0.8%	International Small Cap 3.6%	Hedge Funds 7.7%	International Real Estate -1.1%
	US Large Cap 10.9%	US Large Cap 4.9%	Emerging Market Debt 9.9%	Bank Loans 1.9%	Commodities -46.5%	US Large Cap 26.5%	Commodities 9.0%	International Equity -12.1%	Bank Loans 9.4%	Commodities -1.2%	Emerging Market Equity -1.8%	High Yield -2.7%	US Aggregate Bonds 2.6%	Commodities 5.8%	US Aggregate Bonds -1.5%
Worst Performance	Hedge Funds 6.9%	US Small Cap 4.6%	Bank Loans 7.3%	International Real Estate -1.6%	International Small Cap -46.8%	Commodities 13.5%	International Equity 7.8%	International Small Cap -14.1%	Hedge Funds 4.8%	US Aggregate Bonds -2.0%	International Small Cap -3.2%	US Small Cap -4.4%	International Real Estate 2.2%	Bank Loans 4.2%	International Equity -1.5%
	Bank Loans 5.6%	High Yield 3.6%	US Aggregate Bonds 4.3%	US Small Cap -1.6%	International Real Estate -51.8%	Hedge Funds 11.5%	US Aggregate Bonds 6.5%	International Real Estate -14.7%	US Aggregate Bonds 4.2%	Emerging Market Equity -2.3%	International Equity -4.9%	Emerging Market Equity -14.6%	International Equity 1.0%	US Real Estate 3.8%	Emerging Market Debt -1.7%
	US Aggregate Bonds 4.3%	US Aggregate Bonds 2.4%	Commodities -15.1%	US Real Estate -17.7%	Emerging Market Equity -53.2%	US Aggregate Bonds 5.9%	Hedge Funds 5.7%	Emerging Market Equity -18.2%	Commodities 0.1%	Emerging Market Debt -5.3%	Commodities -33.1%	Commodities -32.9%	Hedge Funds 0.5%	US Aggregate Bonds 3.5%	US Real Estate -7.4%

1. As of March 31, 2018.

Source: GSAM. This example is for illustrative purposes only. **Past performance does not guarantee future results, which may vary.** Diversification does not protect an investor from market risks and does not ensure a profit.

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Investors cannot invest directly in indices.

The indices are unmanaged and the figures for the Index reflect the reinvestment of dividends, but do not include any deduction for fees, expenses or taxes. All indices are market capitalization weighted, except for the DJ US Select RESI index and the Bloomberg Barclays Aggregate Bond Index. It is not possible to invest directly in an unmanaged index. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any taxes, fees or expenses which would reduce returns. **Past performance does not guarantee future results, which may vary.**

Non-U.S. securities may be more volatile than U.S. securities, and small capitalization stocks may be more volatile than stocks with larger capitalizations. All investing involves risks.

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