

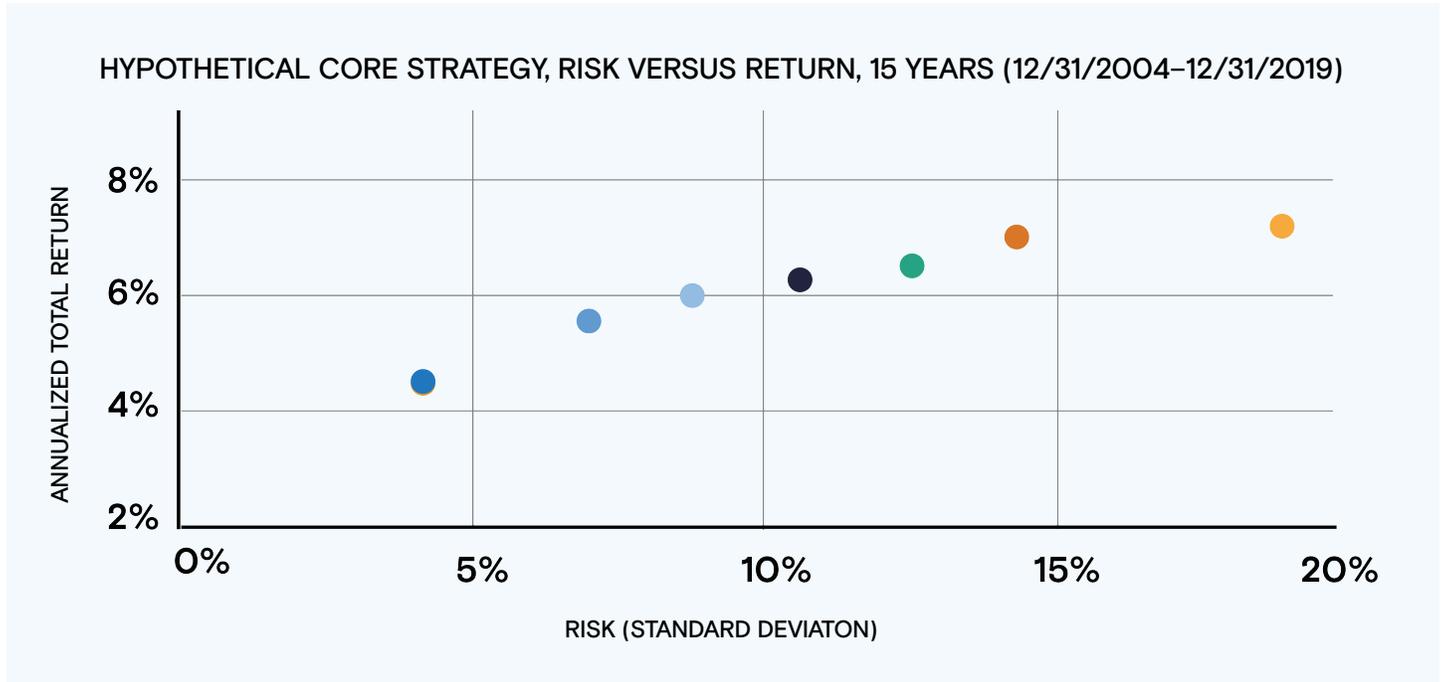
# Core Strategies Are Your Foundation

## Smart Investing Starts With A Solid Foundation – Your Core Portfolio.

A well-designed core strategy should be globally diversified, balanced to suit your risk levels, and regularly rebalanced. Your core can help you take advantage of diversification – an investment technique that combines different asset classes and may help improve returns over time with lower risk than single asset classes.

## A Diversified Core Has Historically Provided Better Returns with Lower Volatility

Data from 12/31/2004–12/31/2019	Annualized Total Return	Annualized Standard Deviation
● U.S. Fixed Income	4.17%	4.26%
● 40% Global Equities / 60% U.S. Fixed Income	5.55%	7.08%
● 50% Global Equities / 50% U.S. Fixed Income	5.83%	8.84%
● 60% Global Equities / 40% U.S. Fixed Income	6.10%	10.70%
● 70% Global Equities / 30% U.S. Fixed Income	6.34%	12.62%
● 80% Global Equities / 20% U.S. Fixed Income	6.56%	14.58%
● Global Equities	6.92%	19.03%



Source: Morningstar Direct

**Past performance is not indicative of future results.** Hypothetical portfolios are for illustrative purposes only and do not represent actual performance of any investment strategy listed herein. Global equities are represented by the MSCI World Index; U.S. fixed income represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Returns are annualized and represent reinvestment of all dividends and distributions; the blended portfolios are rebalanced annually to the target ratio. It is not possible to invest directly in an index.

## Build Your Portfolio with Goldman Sachs Personal Financial Management Core Strategies

Put your core into place with one of four distinct choices from Goldman Sachs Personal Financial Management. Each offering is available in several different target risk levels, so you can fine-tune your portfolio to your goals and priorities.

	Strategic Core	Index Core	Factor Core	Active Core
Investment Strategy	Diversified exposure to a broad range of asset classes, with allocation informed by Goldman Sachs Private Wealth Management Investment Strategy Group (ISG).	Global exposure to stocks and bonds at the lowest possible cost	Active “tilts” toward global asset classes that have attractive risk-return potential	Active asset allocation toward asset classes based on historical factors that indicate potential outperformance
Management	Goldman Sachs Personal Financial Management	Goldman Sachs Personal Financial Management	Dimensional Fund Advisors <i>Portfolio Advisor</i>	BlackRock <i>Portfolio Manager</i>
Portfolio Allocation	Leverage Strategic Asset Allocation from ISG and lower-cost ETFs targeting distinct sub-asset classes	Lower-cost ETFs from selected custodians, in a market-cap weighted portfolio allocation scheme.	DFA mutual funds, with allocation defined by active “tilts” toward market factors that show attractive long-term risk/return potential	ETFs in an active allocation process that weights market sectors and asset classes based on attractive risk/return potential
Expected Outcome	Potential for higher performance, compared to a benchmark, over the long term	Market exposure at lower cost	Potential for higher performance, compared to a benchmark, with greater volatility	Potential for higher performance, compared to a benchmark, with greater volatility

## Talk to Your Advisor Today.

Your advisor can help you choose the core strategy that’s right for you to help you live the life you want to live.

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