

GSAM EMPOWER[®] the Female Investor

Strategic Advisory Solutions

Agenda



**Asset
Management**

-
- What is Womenomics?
 - Financial planning challenges affecting women
 - How to build investment confidence
 - EMPOWER the female investor

Womenomics

“The Increasing Value Of Women To The Global Economy”



Asset
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Goldman Sachs first published research on the concept in 1999



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Womenomics

Goldman Sachs Initiatives



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- Founded in **2008**, commitment to provide business and management education and links to capital to women entrepreneurs in developing countries
- Trained over **10,000** women in **56** countries
- The initiative is now expanding to provide up to **100,000** women with access to capital through a first of its kind global finance facility launched in 2014 in partnership with International Finance Corporation
 - Public-private partnership has catalyzed new investments from public and private sectors
 - To date, the Facility has committed over **\$600mm** to banks in **17** emerging markets that will enable more than **30,000** women entrepreneurs to access capital to grow their businesses



- Initiative to help small businesses across the US and UK create jobs and economic growth through access to a practical business education, capital and business support services
 - Small businesses create **63%** of net new private-sector jobs in the US
- With **33** sites across the US and UK, including the US national cohort, 10KSB has served over **8,000** small business owners, over **45.5%** of which are women
 - Committed over **\$180mm** to **28** capital partners who have lent over **\$120mm**, resulting in nearly **800** loans to small businesses
- Delivered through a partnership-driven model including over **100** public and private sector organizations
- National Cohort: Expanding the Program's Reach
 - Reached over **560** small businesses to date
 - With the addition of the National Cohort, have served businesses from **50** states, DC and Puerto Rico

Data as of 2017.

<http://www.goldmansachs.com/citizenship/10000women/about-the-program/summary-doc.pdf>


<http://www.goldmansachs.com/citizenship/10000-small-businesses/US/program-impact/report.pdf>

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Women are a powerful financial force



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 **~1.35 billion**

women worldwide participate in the workforce, another billion could enter the global economy in the coming decade¹



Women globally control more than

\$29 trillion

or ~85% of global consumer spending, that could potentially increase to **\$40 trillion** by 2018²



In the US alone, women influence or have decision-making control over

\$11.2 trillion,

and **2/3** of women identify as the household primary decision maker³



Women earn

\$16 trillion

worldwide, growing 8% annually to **\$20 trillion** by 2020⁴



\$28 trillion

of inheritance will move into women's hands over the next 40 years⁵

Yet, women often lack confidence when it comes to investing

Sources: ¹ World Bank and Booz Allen 2016; ² Bloomberg as of June 2017; ^{3,4} and ⁵ Center for Talent Innovation May 2015.

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Common financial planning challenges affecting women



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Unpredictable Life Events



Divorce



Death of a spouse
or partner



Illness

Economic Realities and Retirement Planning Hurdles



Wage gap



Caring for children
or elders



Longer life spans

Fear of Making a Mistake



Precarious financial
situations



Conservative asset
allocations



Lack of confidence

Source: Goldman Sachs Asset Management as of August 2017. For illustrative purposes only.

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Building investment confidence



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Drivers of Low Confidence in Investing



Lack of perceived financial knowledge



Not knowing where to turn for guidance

Yet women want to get more engaged with their finances



With 92% wanting to learn about financial planning...



...and 83% wanting to learn more about investing within the next year¹

Women are as financially literate as men...



...but their confidence isn't commensurate with their acumen

Women are protective of their assets



29% are inclined to pick the most conservative portfolio allocation², opting to hold 70% of savings in cash³

Sources: ¹ The Fidelity Women and Money Survey as of 2016; ² Center for Talent Innovation as of 2014; ³ Investopedia 2017.

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.

EMPOWER the Female Investor

Helping you gain confidence to take control of your finances



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Checklist to help put financial plans into action:

E	EVALUATE your situation
M	MANAGE your finances
P	PLAN for your future
O	OWN and PROTECT your assets
W	WORK with a financial advisor
E	EDUCATE yourself
R	REVIEW your plan regularly

The key difference between a dream and a goal are the actions you take

Source: Goldman Sachs Asset Management as of August 2017. For illustrative purposes only.

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Evaluate your situation

1 Your Priorities/Values

- Independence
- Peace of mind
- Retirement
- Philanthropy

2 Your Responsibilities

- Mortgage
- Car loans
- Educational expenses
- Support for elderly parents

3 Your Dreams

- Travel
- Second home
- Lifestyle items

Risk and Reward

YOUR FINANCIAL GOALS

Measurable | Achievable | Compatible

Know what's important to you and plan how to make it a reality

Source: Goldman Sachs Asset Management as of August 2017.

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Evaluate your situation

Examine your credit history and insurance coverage



Here's what you can do to get started



Check your credit history for accuracy.

Experian 1-888-397-3742

Equifax 1-800-685-1111

TransUnion 1-877-322-8228



Review the cost and terms of your current coverage with a qualified investment professional.

Examine your credit history ...

Do you have credit in your own name?

Do you understand your credit score?

Are you comfortable with your credit limits?

How much do you owe and at what interest rate?

... and your insurance coverage

Life (term, whole-life, universal life)

Health

Car, home, personal (property and casualty)

Liability

Disability / Long-term care

Supplemental coverage insurance

Manage your finances

Take stock of your net worth



Build your own personal balance sheet



Source: Goldman Sachs Asset Management. Fixed income investing involves interest rate risk. When interest rates rise, bond prices generally fall.

Manage your finances

Understand your liquidity and cash flows



Build your own personal income statement

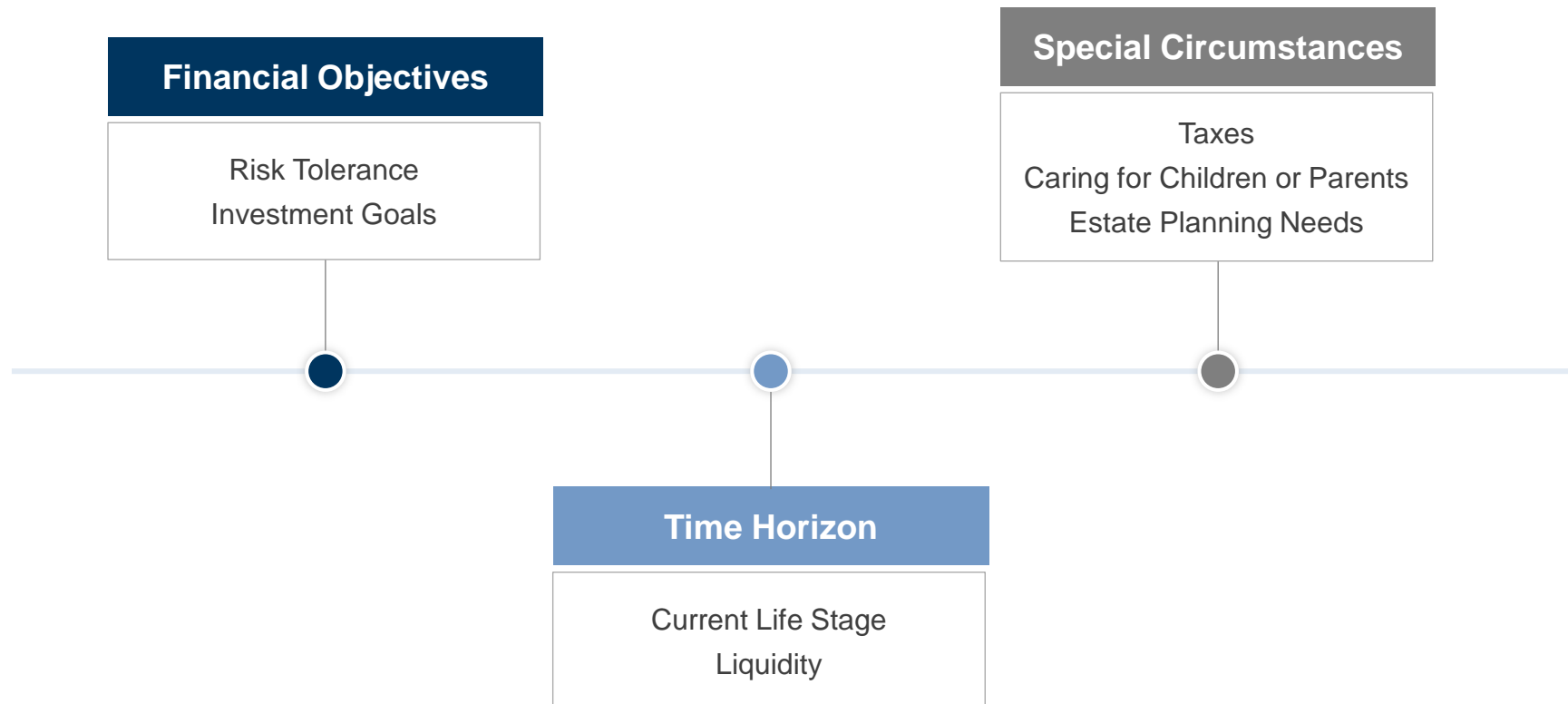


Source: Goldman Sachs Asset Management.

Plan for your future



Consider reviewing your life stage and financial goals with an investment professional – and develop an asset allocation strategy



Source: Goldman Sachs Asset Management. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

Plan for your future

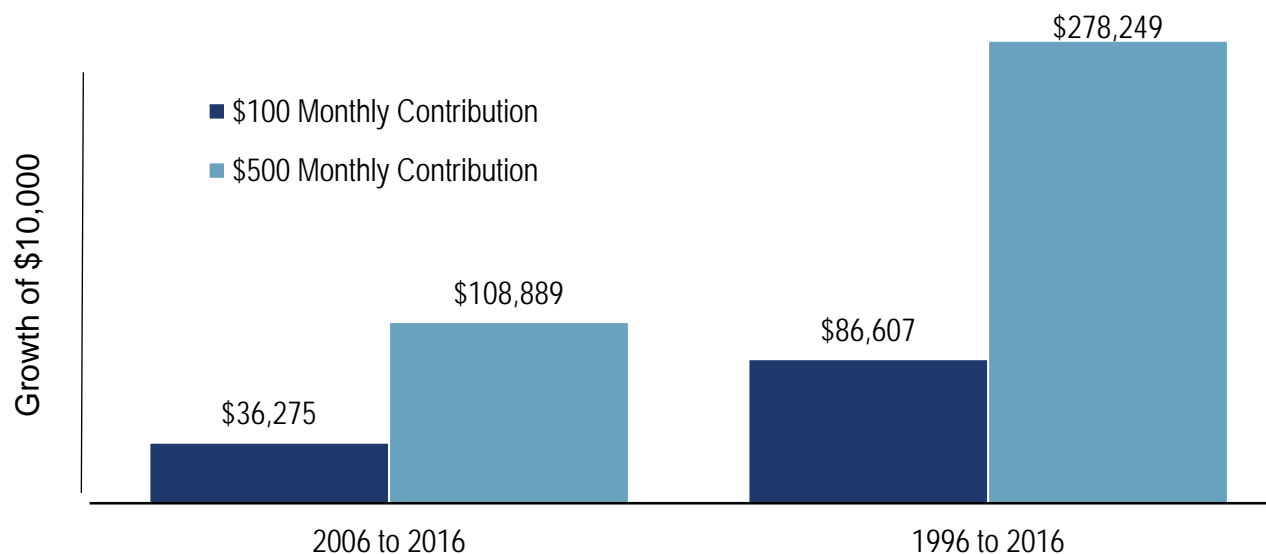
Invest early and often



Pay yourself first each month by establishing an Automatic Investment Plan

The Power of Compounding

Growth of a \$10,000 investment plus regular monthly contributions based on historical returns of a 60% Core Equity: 40% Core Bond Portfolio



Source: Goldman Sachs Asset Management, data as of 12/30/2016. These illustrations assume an initial \$10,000 investment are for illustrative purposes only and the effects of taxes are not considered. The 60:40 portfolio represents 60% allocation to the S&P 500 Index and 40% to the Barclays US Aggregate Bond Index with a regular \$100 or \$500 monthly contribution. **Past performance is no guarantee of future results and is not intended to imply the performance of any specific investment or any Goldman Sachs Fund.** A program of investing regularly cannot guarantee a profit or protect against loss in declining markets. An investor's principal is not guaranteed or protected from a decline. The growth of your assets will be based on the actual rate of return provided by the investment you choose. Time periods selected to show 10 and 20 year timeframes. *GROWTH OF \$10,000: A graphical measurement of a portfolio's gross return that simulates the performance of an initial investment of \$10,000 over the given time period. The example provided does not reflect the deduction of investment advisory fees and expenses which would reduce an investor's return. Please be advised that since this example is calculated gross of fees and expenses the compounding effect of an investment manager's fees are not taken into consideration and the deduction of such fees would have a significant impact on the returns the greater the time period and as such the value of the \$10,000 if calculated on a net basis, would be significantly lower than shown in this example.*

Plan for your future

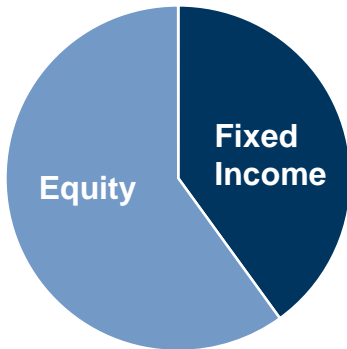
Diversify your portfolio



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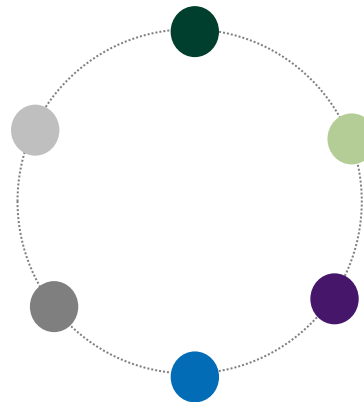


A common approach is to divide investment options into “Core” and “Diversifiers”



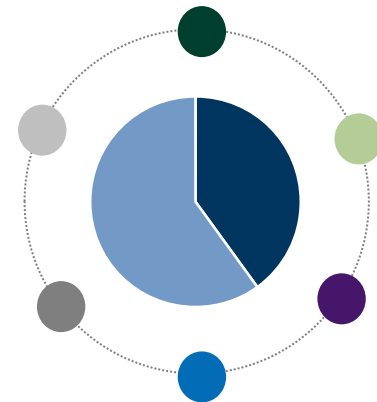
Core

US Equity
International Equity
Global Investment Grade
Fixed Income



Diversifiers

● Global Public Real Estate
● Commodities
● International Small Cap Equity
● Emerging Markets
● Global High Yield
● Liquid Alternatives



Diversified Portfolio

TRADITIONAL PORTFOLIO

Fewer Asset Classes

DIVERSIFIED PORTFOLIO

More Asset Classes

Source: Goldman Sachs Asset Management. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit.

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Own and protect your assets

Own the right investment vehicles and options



Consider consulting with an investment professional to ensure you are capitalizing on appropriate retirement planning vehicles

Seek to capitalize on tax-advantaged vehicles to help save for retirement...

Tax Efficient

Qualified Employer Plans	Plans for small businesses/ self-employed individuals	Individual Retirement Accounts
<ul style="list-style-type: none"> • 401(k) • 403(b) (non-profit) • 457 (government) • Pension Plan 	<ul style="list-style-type: none"> • Simple IRA • Simplified Employee Pension • Qualified Retirement Plan • Individual 401(k) 	<ul style="list-style-type: none"> • Traditional IRA • Roth IRA • Variable Annuity

...and consider investment options that can help provide income during your retirement

Income Oriented

<ul style="list-style-type: none"> • Income-focused mutual funds • Annuities (Fixed or Variable) • High-grade bonds or CDs

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Own and protect your assets

Protect your assets through smart estate planning



Create a will and when appropriate, meet with an estate planning specialist

5 Documents you should have:

Will

**Health Care
Proxy**

**Durable Power
of Attorney**

**Guardianship
Provisions**

Trust

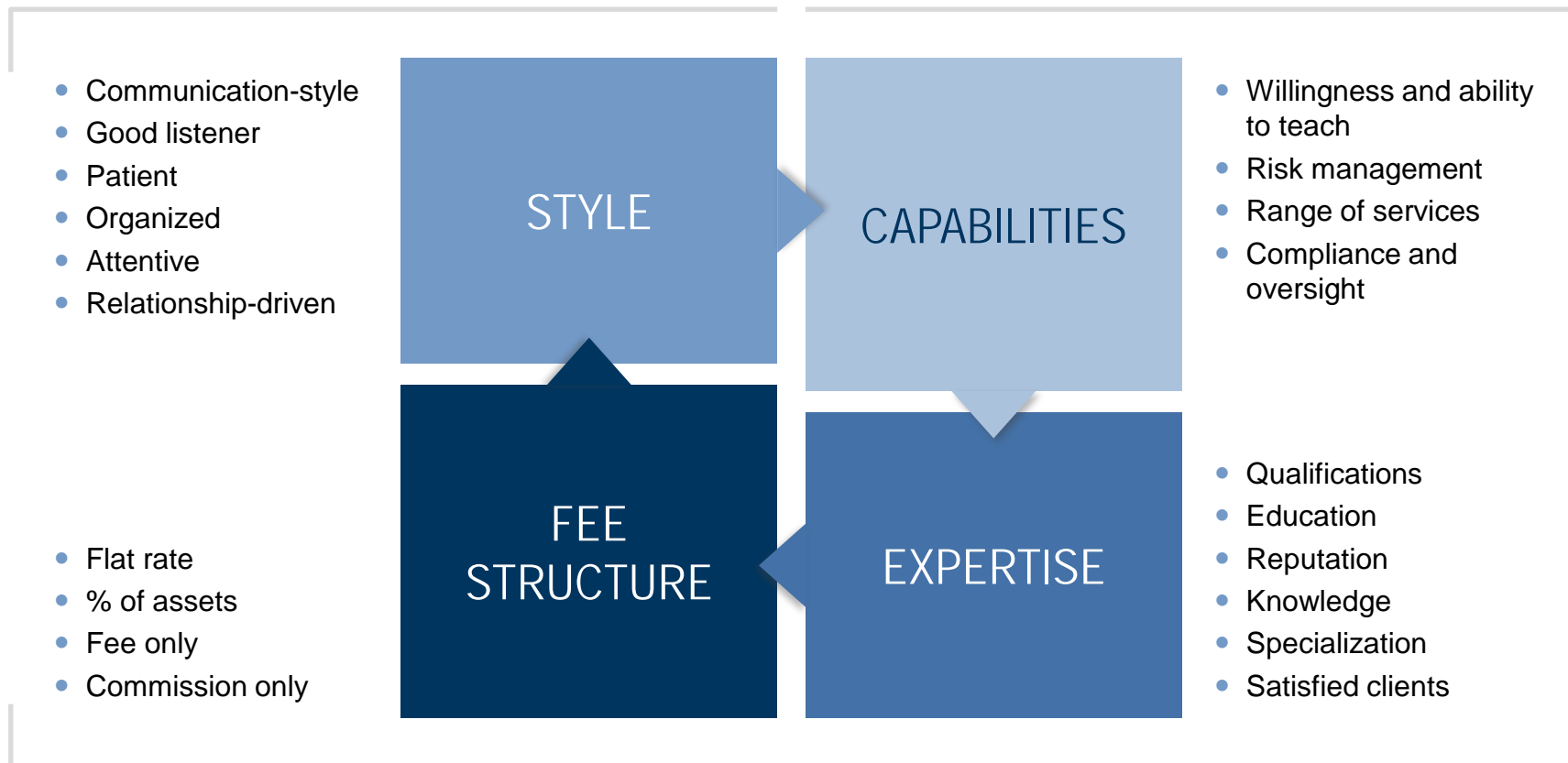
- To whom do you want to bequest assets?
- Who are your current beneficiaries?
- Have you involved your family members in your estate planning process?

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Work with a financial advisor



Considerations in working with an advisor



Work with a financial advisor



10 potential questions to ask

1 As a financial advisor, what do you do? What's your specialty?

2 Tell me about your professional experience. How long have you been offering financial advice?

3 What professional designations do you hold?

4 How are you paid for your services?

5 What proportion of your clients are female?

6 What process do you follow when working with clients?

7 What service standards can I expect?

8 What are the key components of your investment approach and how do they benefit me?

9 Do you follow a code of ethics or set of standards which I may review?

10 Relative to my life goals, what is your assessment of my financial situation today?

Educate yourself

Be a smarter investor



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Pick one to get started

Stay informed



Read

- Wall Street Journal
- Financial Times
- Barron's
- The Economist
- Financial Week
- GSAM's Market Know-How



Browse

- www.money.cnn.com
- www.finance.yahoo.com
- www.bloomberg.com
- www.gsam.com



Watch or listen

- Financial broadcasts on tv or radio
- Podcasts



Partner

- Work with an experienced investment professional

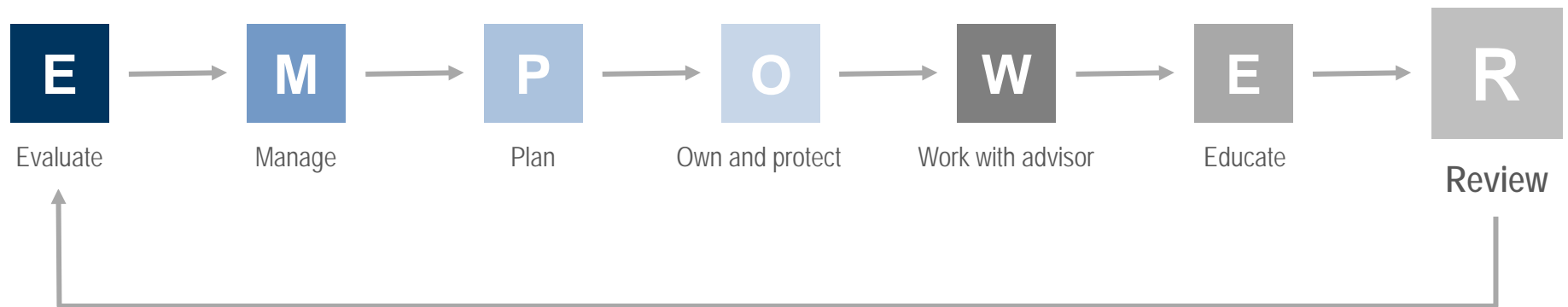
Source: Goldman Sachs Asset Management as of August 2017.

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Review your plan regularly



Sound financial planning isn't "Set it and Forget it" investing. It means engaging in regular reviews. Consider reviewing each of the seven steps annually.



Together, we can

E M P O W E R THE FEMALE INVESTOR

- Womenomics continues to be a long term theme
- Despite their acumen, women continue to lack investment confidence
- The key difference between a dream and a goal is the action you take
- We can help you gain confidence and take control of your finances
- By utilizing seven easy steps, you can put your plans into action



Strategic Advisory Solutions provides a comprehensive suite of integrated solutions designed to help our clients grow and enhance their businesses. Our global team of experienced strategists aims to deliver in-depth expertise to help clients understand dynamic markets, design well-diversified strategic portfolios, and implement industry best practices through programs tailored to each organization. We partner with our clients to develop actionable solutions to help them achieve their goals.

For more information, please visit our website, www.gsam.com.

Risk considerations



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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.

Unlike stocks and bonds, U.S. Treasuries securities are guaranteed as to payment of principal and interest if held to maturity.

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.

Income from municipal securities is generally free from federal taxes 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).

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.

Investors should also consider some of the potential risks of alternative investments:

Alternative Strategies. 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 experience. 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.

Leverage. 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.

Counterparty risk. 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.

Liquidity risk. Alternative 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.

Valuation risk. 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 any investment decision.

Risk considerations



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Fixed income investing entails credit risk and interest rate risk. When interest rates rise, bond prices generally fall. Unlike stocks and bonds, U.S. Treasuries securities are guaranteed as to payment of principal and interest if held to maturity.

Mutual funds are subject to various risks as described fully in each funds' prospectus. There can be no assurance that a mutual fund will achieve its investment objective. The equity markets are volatile, but not all stocks are equally volatile.

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