



Money Market Yield / Return Definitions

For nearly 30 years, Goldman, Sachs & Co. has offered investors primary, secondary and core liquidity solutions combined with deep experience through challenging and diverse market cycles. When selecting money market investments, we believe investors should be aware of money market funds' main objectives – preservation of capital, liquidity and maximizing yield – along with the provider's credit review, security selection and risk management capabilities. To assist in that process, below are definitions of frequently used yield and return terms.

Dividend Factor	The annual interest rate of a specific money market instrument divided by 365. When multiplied by the account balance of each client, will show the daily dividend accrued for each client.
1-Day Yield	The 1-Day Yield is an annualized net yield for the day listed. It is calculated by multiplying the daily dividend factor by 36,500. This yield includes capital gain/loss distribution.
Standardized 7-Day Current Yield	The Standardized 7-Day Current Yield is the average income return over the previous seven days. It is the Fund's total income net of expenses, divided by the total number of outstanding shares. The yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains or losses which are non-recurring. The SEC Yield is a required yield to quote to clients. This yield does not allow for the inclusion of capital gains or losses.
30-Day Average Yield	The 30-Day Average Yield is a net, annualized yield of 30 days back from the current date listed. This yield includes capital gain / loss distribution.
Sec 30-Day Yield	This is calculated by dividing the net investment income per share (as defined by the SEC) earned by the fund over a 30 day period (ending on the stated month-end date) by the maximum POP (price-of-purchase) per share of the fund on the last day of the period. This yield does not necessarily reflect income actually earned and distributed by the fund. This yield does not allow for the inclusion of capital gains or losses.
Weighted Average Maturity (WAM)	The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 60 days if the fund is rated.
Weighted Average Life (WAL)	The money market fund's weighted average life (WAL) is an average of the final maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 120 days by SEC Rule 2a-7.
Average Annualized Return	Total returns for time periods greater than one year are often expressed on an annualized/compounded basis. Average Annualized Total Return = $(1 + \text{cumulative total return})^{(365/\# \text{ of days})} - 1$
Cumulative Total Return	Actual, non-annualized performance over a given period of time. $(\text{Ending NAV} - \text{Beginning NAV} + \text{Distributions}) / \text{Beginning NAV}$

Government Funds: *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

Retail Funds: *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

Institutional Funds: *You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

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General Disclosures

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. 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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