GOLDMAN SACHS GROUP INC
Form 424B2
January 28, 2019
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Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-219206

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated January 25, 2019.

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The Goldman Sachs Group, Inc.

Callable Step-Up Fixed Rate Notes due 2024

We will pay you interest semi-annually on your notes at a rate of 3.5% per annum from and including February , 2019 to but excluding February , 2021. We will pay you interest semi-annually on your notes at a rate of 4.00% per annum from and including February , 2021 to but excluding February , 2023. We will pay you interest semi-annually on your notes at a rate of 5.25% per annum from and including February , 2023 to but excluding the stated maturity date (February , 2024). Interest will be paid on each February and August . The first such payment will be made on August , 2019.

In addition, we may redeem the notes at our option, in whole but not in part, on each February , May , August and November on or after February , 2020, upon at least five business days prior notice, at a redemption price equal to 100% of the outstanding principal amount plus accrued and unpaid interest to but excluding the redemption date. Although the interest rate will step up during the life of your notes, you may not benefit from such increase in the interest rate if your notes are redeemed prior to the stated maturity date.

	Per Note	Total
Initial price to public*	%	$
Underwriting discount*	%	$
Proceeds, before expenses, to The Goldman Sachs Group, Inc.	%	$

* The initial price to public will vary between % and 100% for certain investors; see Supplemental Plan of Distribution on page PS-7.

The initial price to public set forth above does not include accrued interest, if any. Interest on the notes will accrue from February , 2019 and must be paid by the purchaser if the notes are delivered after February , 2019. In addition to offers and sales at the initial price to public, the underwriters may offer the notes from time to time for sale in one or more transactions at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices.

The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Goldman Sachs may use this prospectus in the initial sale of the notes. In addition, Goldman Sachs & Co. LLC or any other affiliate of Goldman Sachs may use this prospectus in a market-making transaction in the notes after their initial sale. *Unless Goldman Sachs or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.*

Goldman Sachs & Co. LLC **Incapital LLC**

Pricing Supplement No. dated February , 2019.

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About Your Prospectus

The notes are part of the Medium-Term Notes, Series N program of The Goldman Sachs Group, Inc. This prospectus includes this pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

- Prospectus supplement dated July 10, 2017
- Prospectus dated July 10, 2017

The information in this pricing supplement supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your notes.

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SPECIFIC TERMS OF THE NOTES

Please note that in this section entitled Specific Terms of the Notes , references to The Goldman Sachs Group, Inc. , we , our and us mean only The Goldman Sachs Group, Inc. and do not include any of its subsidiaries or affiliates. Also, in this section, references to holders mean The Depository Trust Company (DTC) or its nominee and not indirect owners who own beneficial interests in notes through participants in DTC. Please review the special considerations that apply to indirect owners in the accompanying prospectus, under Legal Ownership and Book-Entry Issuance .

This pricing supplement no. dated February , 2019 (pricing supplement) and the accompanying prospectus dated July 10, 2017 (accompanying prospectus), relating to the notes, should be read together. Because the notes are part of a series of our debt securities called Medium-Term Notes, Series N, this pricing supplement and the accompanying prospectus should also be read with the accompanying prospectus supplement, dated July 10, 2017 (accompanying prospectus supplement). Terms used but not defined in this pricing supplement have the meanings given to them in the accompanying prospectus or accompanying prospectus supplement, unless the context requires otherwise.

The notes are part of a separate series of our debt securities under our Medium-Term Notes, Series N program governed by our Senior Debt Indenture, dated as of July 16, 2008, as amended, between us and The Bank of New York Mellon, as trustee. This pricing supplement summarizes specific terms that will apply to your notes. The terms of the notes described here supplement those described in the accompanying prospectus supplement and accompanying prospectus and, if the terms described here are inconsistent with those described there, the terms described here are controlling.

Terms of the Callable Step-Up Fixed Rate Notes due 2024

Issuer: The Goldman Sachs Group, Inc.

Principal amount: $

Specified currency: U.S. dollars ($)

Type of Notes: Fixed rate notes (notes)

Denominations: $1,000 and integral multiples of $1,000 in excess thereof

Trade date: February , 2019

Original issue date: February , 2019

Stated maturity date: February , 2024

Interest rate: 3.5% per annum from and including February , 2019 to but excluding February , 2021; 4.00% per annum from and including February , 2021 to but excluding February , 2023; 5.25% per annum from and including February , 2023 to but excluding February , 2024

Supplemental discussion of U.S. federal income tax consequences: Subject to the discussion set forth in the section referenced below regarding short-term debt securities, it is the opinion of Sidley Austin LLP that interest on a note will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. holder s normal method of accounting for tax purposes (regardless of whether we call the notes). Upon the disposition of a note by sale, exchange, redemption or retirement (i.e., if we exercise our right to call the notes or otherwise) or other disposition, a U.S. holder will generally recognize capital gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which would be treated as such) and (ii) the U.S. holder s adjusted tax basis in the note.

Interest payment dates: February and August of each year, commencing on August , 2019 and ending on the stated maturity date

Regular record dates: for interest due on an interest payment date, the day immediately prior to the day on which payment is to be made (as such payment day may be adjusted under the applicable business day convention specified below)

Day count convention: 30/360 (ISDA), as further discussed under Additional Information About the Notes Day Count Convention on page PS-5 of this pricing supplement

Business day: New York

Business day convention: following unadjusted

Redemption at option of issuer before stated maturity: We may redeem the notes at our option, in whole but not in part, on each February , May , August and November on or after February , 2020, upon at least five business days prior notice, at a redemption price equal to 100% of the outstanding principal amount plus accrued and unpaid interest to but excluding the redemption date

Limited events of default: The only events of default for the notes are (i) interest or principal payment defaults that continue for 30 days and (ii) certain insolvency events. No other breach or default under our senior debt indenture or the notes will result in an event of default for the notes or permit the trustee or holders to accelerate the maturity of any debt securities that is, they will not be entitled to declare the principal amount of any notes to be immediately due and payable. See Risks Relating to Regulatory Resolution Strategies and Long-Term Debt Requirements and Description of Debt Securities We May Offer Default, Remedies and Waiver of Default Securities Issued on or After January 1, 2017 under the 2008 Indenture in the accompanying

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prospectus for further details.

Listing: None

ERISA: as described under Employee Retirement Income Security Act on page 119 of the accompanying prospectus

CUSIP no.: 38150AC78

ISIN no.: US38150AC781

Form of notes: Your notes will be issued in book-entry form and represented by a master global note. You should read the section Legal Ownership and Book- Entry Issuance in the accompanying prospectus for more information about notes issued in book-entry form

Defeasance applies as follows:

full defeasance *i.e.*, our right to be relieved of all our obligations on the note by placing funds in trust for the holder: yes

covenant defeasance *i.e.*, our right to be relieved of specified provisions of the note by placing funds in trust for the holder: yes

FDIC: The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank

Calculation Agent: Goldman Sachs & Co. LLC

Foreign Account Tax Compliance Act (FATCA) Withholding May Apply to Payments on Your Notes, Including as a Result of the Failure of the Bank or Broker Through Which You Hold the Notes to Provide Information to Tax Authorities:

Please see the discussion under United States Taxation Taxation of Debt Securities Foreign Account Tax Compliance Act (FATCA) Withholding in the accompanying prospectus for a description of the applicability of FATCA to payments made on your notes. The discussion in that section is hereby modified to reflect regulations proposed by the U.S. Treasury Department indicating its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

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ADDITIONAL INFORMATION ABOUT THE NOTES

Book-Entry System

We will issue the notes as a master global note registered in the name of DTC, or its nominee. The sale of the notes will settle in immediately available funds through DTC. You will not be permitted to withdraw the notes from DTC except in the limited situations described in the accompanying prospectus under Legal Ownership and Book-Entry Issuance What Is a Global Security? Holder s Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated . Investors may hold interests in a master global note through organizations that participate, directly or indirectly, in the DTC system.

In addition to this pricing supplement, the following provisions are hereby incorporated into the global master note: the description of New York business day appearing under Description of Debt Securities We May Offer Calculations of Interest on Debt Securities Business Days in the accompanying prospectus, the description of the following unadjusted business day convention appearing under Description of Debt Securities We May Offer Calculations of Interest on Debt Securities Business Day Conventions in the accompanying prospectus and the section Description of Debt Securities We May Offer Defeasance and Covenant Defeasance in the accompanying prospectus.

Day Count Convention

As further described under Description of Debt Securities We May Offer Calculations of Interest on Debt Securities Interest Rates and Interest in the accompanying prospectus, for each interest period the amount of accrued interest will be calculated by multiplying the principal amount of the note by an accrued interest factor for the interest period. The accrued interest factor will be determined by multiplying the per annum interest rate by a factor resulting from the 30/360 (ISDA) day count convention. The factor is the number of days in the interest period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\frac{[360 \times (Y_2 \quad Y_1)] + [30 \times (M_2 \quad M_1)] + (D_2 \quad D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the interest period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the interest period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the interest period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the interest period falls;

D_1 is the first calendar day, expressed as a number, of the interest period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the interest period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

When We Can Redeem the Notes

We will be permitted to redeem the notes at our option before their stated maturity, as described below. The notes will not be entitled to the benefit of any sinking fund that is, we will not deposit money on a regular basis into any separate custodial account to repay your note. In addition, you will not be entitled to require us to buy your note from you before its stated maturity.

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We will have the right to redeem the notes at our option, in whole but not in part, on each February , May , August and November on or after February , 2020, at a redemption price equal to 100% of the outstanding principal amount plus accrued and unpaid interest to but excluding the redemption date. We will provide not less than five business days prior notice in the manner described under Description of Debt Securities We May Offer Notices in the attached prospectus. If the redemption notice is given and funds deposited as required, then interest will cease to accrue on and after the redemption date on the notes. If any redemption date is not a business day, we will pay the redemption price on the next business day without any interest or other payment due to the delay.

What are the Tax Consequences of the Notes

You should carefully consider, among other things, the matters set forth under United States Taxation in the accompanying prospectus supplement and the accompanying prospectus. The following discussion summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of each of the notes. This summary supplements the section United States Taxation in the accompanying prospectus supplement and the accompanying prospectus and is subject to the limitations and exceptions set forth therein.

As of the original issue date, the notes should not be treated as issued with original issue discount (OID) despite the fact that the interest rate on the notes is scheduled to step-up over the term of the notes because Treasury regulations generally deem an issuer to exercise a call option in a manner that minimizes the yield on the debt instrument for purposes of determining whether a debt instrument is issued with OID. The yield on the notes would be minimized if we call the notes immediately before the increase in the interest rate on February , 2021 and therefore the notes should be treated as maturing on such date for OID purposes. This assumption is made solely for purposes of determining whether the notes are issued with OID for U.S. federal income tax purposes, and is not an indication of our intention to call or not to call the notes at any time. If we do not call the notes prior to the increase in the interest rate then, solely for OID purposes, the notes will be deemed to be reissued at their adjusted issue price on February , 2021. This deemed issuance should not give rise to taxable gain or loss to holders. The same analysis would apply to the increase in the interest rate on February , 2023. If the notes are not called on the interest payment date occurring on February , 2023, then, because the period between the interest payment date on February , 2023 and the stated maturity date of the notes is one year or less, the notes, upon their deemed reissuance on February , 2023, could be treated as short-term debt securities for OID purposes (but not for purposes of determining the holding period of your notes). For a discussion of the U.S. federal income tax consequences to a U.S. holder of owning short-term debt securities, please review the section entitled United States Taxation Taxation of Debt Securities United States Holders Short-Term Debt Securities in the accompanying prospectus.

Under this approach, and subject to the discussion above regarding short-term debt securities, interest on a note will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. holder s normal method of accounting for tax purposes (regardless of whether we call the notes). Upon the disposition of a note by sale, exchange, redemption or retirement (i.e., if we exercise our right to call the notes or otherwise) or other disposition, a U.S. holder will generally recognize capital gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which would be treated as such) and (ii) the U.S. holder s adjusted tax basis in the note. A U.S. holder s adjusted tax basis in a note generally will equal the cost of the note (net of accrued interest) to the U.S. holder. The deductibility of capital losses is subject to significant limitations.

Foreign Account Tax Compliance Act (FATCA) Withholding. Pursuant to Treasury regulations, Foreign Account Tax Compliance Act (FATCA) withholding (as described in United States Taxation Taxation of Debt Securities Foreign Account Tax Compliance Act (FATCA) Withholding in the accompanying prospectus) will generally apply to obligations that are issued on or after July 1, 2014; therefore, the notes will generally be subject to the FATCA withholding rules. Pursuant to recently proposed regulations, the U.S. Treasury Department has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

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SUPPLEMENTAL PLAN OF DISTRIBUTION

The Goldman Sachs Group, Inc. and the underwriters for this offering named below have entered into a distribution agreement with respect to the notes. Subject to certain conditions, each underwriter named below has severally agreed to purchase the principal amount of notes indicated in the following table.

Underwriters	Principal Amount of Notes
Goldman Sachs & Co. LLC	$
Incapital LLC	
Total	$

Notes sold by the underwriters to the public will initially be offered at the initial price to public set forth on the cover of this pricing supplement. The underwriters intend to purchase the notes from The Goldman Sachs Group, Inc. at a purchase price equal to the initial price to public less a discount of % of the principal amount of the notes. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial price to public of up to % of the principal amount of the notes. The initial price to public for notes purchased by certain retirement accounts and certain fee-based advisory accounts will vary between % and 100% of the principal amount of the notes. Any sale of a note to a retirement account or fee-based advisory account at an initial price to public below 100% of the principal amount will reduce the underwriting discount specified on the cover of this pricing supplement with respect to such note. The initial price to public paid by any retirement account or fee-based advisory account will be reduced by the amount of any fees foregone by the securities dealer or dealers involved in the sale of the notes to such retirement account or fee-based advisory account, but not by more than % of the principal amount of the notes. If all of the offered notes are not sold at the initial price to public, the underwriters may change the offering price and the other selling terms. In addition to offers and sales at the initial price to public, the underwriters may offer the notes from time to time for sale in one or more transactions at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices.

Please note that the information about the initial price to public and net proceeds to The Goldman Sachs Group, Inc. on the front cover page relates only to the initial sale of the notes. If you have purchased a note in a market-making transaction by Goldman Sachs & Co. LLC or any other affiliate of The Goldman Sachs Group, Inc. after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

Each underwriter has represented and agreed that it will not offer or sell the notes in the United States or to United States persons except if such offers or sales are made by or through FINRA member broker-dealers registered with the U.S. Securities and Exchange Commission.

The Goldman Sachs Group, Inc. estimates that its share of the total offering expenses, excluding underwriting discounts and commissions, whether paid to Goldman Sachs & Co. LLC or any other underwriter, will be approximately $.

We expect to deliver the notes against payment therefor in New York, New York on February , 2019.

The notes are a new issue of securities with no established trading market. The Goldman Sachs Group, Inc. has been advised by Goldman Sachs & Co. LLC and Incapital LLC that they may make a market in the notes. Goldman

Sachs & Co. LLC and Incapital LLC are not obligated to do so and may discontinue market-making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

The Goldman Sachs Group, Inc. has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Certain of the underwriters and their affiliates have in the past provided, and may in the future from time to time provide, investment banking and general financing and banking services to The Goldman Sachs Group, Inc. and its affiliates, for which they have in the past received, and may in the future receive, customary fees. The Goldman Sachs Group, Inc. and its affiliates have in the past provided, and may in the future from time to time provide, similar services to the underwriters and their affiliates on customary terms and for customary fees. Goldman Sachs & Co. LLC, one of the underwriters, is an affiliate of The Goldman Sachs Group, Inc. Please see Plan of Distribution Conflicts of Interest on page 118 of the accompanying prospectus.

Any notes which are the subject of the offering contemplated by this pricing supplement, the accompanying prospectus and the accompanying prospectus supplement may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For the purposes of this provision:

a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive); and

b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), the underwriters represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes which are the subject of the offering contemplated by this pricing supplement, the accompanying prospectus and the accompanying prospectus supplement to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of such notes may be made to the public in that Relevant Member State:

a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant dealer or dealers nominated by the issuer for any such offer; or

c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes referred to above shall require us or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to The Goldman Sachs Group, Inc.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the notes in, from or otherwise involving the United Kingdom.

The notes may not be offered or sold in Hong Kong by means of any document other than (i) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere) which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes

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which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made thereunder.

This pricing supplement, along with the accompanying prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this pricing supplement, along with the accompanying prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation s securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32).

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

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The notes are not offered, sold or advertised, directly or indirectly, in, into or from Switzerland on the basis of a public offering and will not be listed on the SIX Swiss Exchange or any other offering or regulated trading facility in Switzerland. Accordingly, neither this pricing supplement nor any accompanying prospectus supplement, prospectus or other marketing material constitute a prospectus as defined in article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus as defined in article 32 of the Listing Rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland. Any resales of the notes by the underwriters thereof may only be undertaken on a private basis to selected individual investors in compliance with Swiss law. This pricing supplement and accompanying prospectus and prospectus supplement may not be copied, reproduced, distributed or passed on to others or otherwise made available in Switzerland without our prior written consent. By accepting this pricing supplement and accompanying prospectus and prospectus supplement or by subscribing to the notes, investors are deemed to have acknowledged and agreed to abide by these restrictions. Investors are advised to consult with their financial, legal or tax advisers before investing in the notes.

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Conflicts of Interest

GS&Co. is an affiliate of The Goldman Sachs Group, Inc. and, as such, will have a conflict of interest in this offering of notes within the meaning of Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121. Consequently, this offering of notes will be conducted in compliance with the provisions of FINRA Rule 5121. GS&Co. will not be permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

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We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This pricing supplement, the accompanying prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this pricing supplement, the accompanying prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

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Pricing Supplement

Prospectus Supplement dated July 10, 2017

Prospectus dated July 10, 2017

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The Goldman Sachs Group, Inc.

Callable Step-Up Fixed Rate

Notes due 2024

Goldman Sachs & Co. LLC

Incapital LLC

rial - 6.6%

Cemex SAB de CV

3.72% due 03/15/20[1]
5,368,000

5,757,303

Greenbrier Companies, Inc.

2.87% due 02/01/24[1]
3,808,000

4,386,706

Dycom Industries, Inc.

0.75% due 09/15/21[1]
2,556,000

3,406,473

Atlas Air Worldwide Holdings, Inc.

1.88% due 06/01/24[1]
2,469,000

2,825,413

RTI International Metals, Inc.

1.63% due 10/15/19[1]
1,572,000

1,859,204

OSI Systems, Inc.

1.25% due 09/01/22[3]
1,860,000

1,720,760

Patrick Industries, Inc.

1.00% due 02/01/23[3]
1,135,000

1,168,269

Chart Industries, Inc.

1.00% due 11/15/24[1,3]
1,062,000

1,152,036

Air Transport Services Group, Inc.

1.13% due 10/15/24[1,3]
749,000

789,532

	Face Amount~	Value
CONVERTIBLE BONDS†† 64.5% (continued)		
Industrial - 6.6% (continued)		
BW Group Ltd.		
1.75% due 09/10/19	600,000	$573,750
Total Industrial		23,639,446

Energy - 5.1%		
Chesapeake Energy Corp.		
5.50% due 09/15/26	6,506,000	5,976,952
Weatherford International Ltd.		
5.88% due 07/01/21[1]	5,549,000	5,795,176
PDC Energy, Inc.		
1.13% due 09/15/21[1]	1,628,000	1,633,825
Oasis Petroleum, Inc.		
2.63% due 09/15/23[1]	1,336,000	1,420,725
Ensco Jersey Finance Ltd.		
3.00% due 01/31/24[1]	1,126,000	1,023,139
Green Plains, Inc.		
4.13% due 09/01/22	1,043,000	1,018,426
Whiting Petroleum Corp.		
1.25% due 04/01/20[1]	964,000	901,340
Oil States International, Inc.		
1.50% due 02/15/23[1,3]	778,000	798,650
Total Energy		18,568,233
Consumer, Cyclical - 3.4%		
Tesla, Inc.		
1.25% due 03/01/21[1]	2,033,000	2,343,183
2.38% due 03/15/22[1]	1,222,000	1,535,010
Meritor, Inc.		
3.25% due 10/15/37[1,3]	2,652,000	2,938,875
Caesars Entertainment Corp.		
5.00% due 10/01/24[1]	1,175,000	2,473,791
China Lodging Group Ltd.		
0.38% due 11/01/22[1,3]	1,329,000	1,469,720
RH		
due 07/15/20[1,3,5]	885,000	899,395
Horizon Global Corp.		
2.75% due 07/01/22	756,000	624,044
Total Consumer, Cyclical		12,284,018
Utilities - 1.4%		
CenterPoint Energy, Inc.		
3.40% due 09/15/29[6]	38,226	2,771,385
NRG Yield, Inc.		
3.25% due 06/01/20[1,3]	2,300,000	2,283,137
Total Utilities		5,054,522
Basic Materials - 1.1%		
AK Steel Corp.		
5.00% due 11/15/19	1,151,000	1,422,710
Pretium Resources, Inc.		
2.25% due 03/15/22	1,259,000	1,094,574
B2Gold Corp.		
3.25% due 10/01/18	844,000	891,784
Cleveland-Cliffs, Inc.		
1.50% due 01/15/25[1]	401,000	431,709
Total Basic Materials		3,840,777
Total Convertible Bonds		
(Cost $207,633,415)		231,892,341

Advent Claymore Convertible Securities and Income Fund
SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2018

	Face Amount~	Value
CORPORATE BONDS†† 64.1%		
Consumer, Non-cyclical - 14.4%		
HCA, Inc.		
5.25% due 04/15/25[1]	3,452,000	$3,630,330
7.50% due 02/15/22[1]	1,950,000	2,193,750
6.50% due 02/15/20[1]	1,448,000	1,547,550
Encompass Health Corp.		
5.75% due 11/01/24[1]	3,000,000	3,071,250
5.75% due 09/15/25[1]	2,126,000	2,208,382
Valeant Pharmaceuticals International, Inc.		
5.88% due 05/15/23[1,3]	3,142,000	2,846,495
6.13% due 04/15/25[3]	2,550,000	2,292,322
Tenet Healthcare Corp.		
4.38% due 10/01/21[1]	2,500,000	2,512,500
4.63% due 07/15/24[1,3]	2,038,000	2,009,978
United Rentals North America, Inc.		
5.50% due 05/15/27[1]	2,052,000	2,159,730
5.50% due 07/15/25[1]	1,950,000	2,064,562
CHS/Community Health Systems, Inc.		
6.88% due 02/01/22	2,277,000	1,630,901
5.13% due 08/01/21[1]	950,000	890,625
Cardtronics, Inc.		
5.13% due 08/01/22[1]	2,500,000	2,431,250
Molina Healthcare, Inc.		
5.38% due 11/15/22[1]	2,200,000	2,304,500
Post Holdings, Inc.		
5.50% due 03/01/25[1,3]	964,000	995,330
5.75% due 03/01/27[1,3]	727,000	729,508
5.63% due 01/15/28[1,3]	469,000	467,534
Cardtronics Incorporated / Cardtronics USA Inc		
5.50% due 05/01/25[1,3]	2,287,000	2,132,628
Spectrum Brands, Inc.		
5.75% due 07/15/25[1]	2,004,000	2,119,230
Sotheby's		
4.88% due 12/15/25[1,3]	1,930,000	1,906,261
Ritchie Bros Auctioneers, Inc.		
5.38% due 01/15/25[1,3]	1,827,000	1,881,810
Land O'Lakes Capital Trust I		
7.45% due 03/15/28[1,3]	1,500,000	1,710,000
Greatbatch Ltd.		

9.13% due 11/01/23[3]	1,485,000	1,618,962
DaVita, Inc.		
5.00% due 05/01/25[1]	1,161,000	1,159,549
Quorum Health Corp.		
11.63% due 04/15/23	970,000	1,003,950
Prestige Brands, Inc.		
6.38% due 03/01/24[1,3]	964,000	997,740
Central Garden & Pet Co.		
5.13% due 02/01/28[1]	675,000	673,313
Revlon Consumer Products Corp.		
6.25% due 08/01/24	977,000	632,608

	Face Amount~	Value
CORPORATE BONDS†† 64.1% (continued)		
Consumer, Non-cyclical - 14.4% (continued)		
Land O' Lakes, Inc.		
6.00% due 11/15/22[1,3]	19,000	$21,043
Total Consumer, Non-cyclical		51,843,591
Consumer, Cyclical - 13.8%		
GameStop Corp.		
6.75% due 03/15/21[1,3]	4,134,000	4,304,528
Vista Outdoor, Inc.		
5.88% due 10/01/23[1]	2,957,000	2,875,682
L Brands, Inc.		
5.63% due 02/15/22[1]	2,600,000	2,752,360
Scientific Games International, Inc.		
10.00% due 12/01/22[1]	1,976,000	2,173,600
5.00% due 10/15/25[1,3]	363,000	364,361
Downstream Development Authority of the Quapaw Tribe of Oklahoma		
10.50% due 02/15/23[3]	1,206,000	1,246,341
10.50% due 07/01/19[3]	1,125,000	1,153,125
Dana Financing Luxembourg Sarl		
6.50% due 06/01/26[1,3]	2,070,000	2,243,363
Staples, Inc.		
8.50% due 09/15/25[1,3]	2,171,000	2,103,156
Tempur Sealy International, Inc.		
5.63% due 10/15/23[1]	2,000,000	2,070,000
Scotts Miracle-Gro Co.		
6.00% due 10/15/23[1]	1,901,000	2,015,060
Mattamy Group Corp.		
6.88% due 12/15/23[1,3]	1,157,000	1,229,313
6.50% due 10/01/25[1,3]	723,000	765,476
Dollar Tree, Inc.		
5.75% due 03/01/23[1]	1,901,000	1,990,109
Hanesbrands, Inc.		
4.63% due 05/15/24[1,3]	1,948,000	1,982,090

William Carter Co.		
5.25% due 08/15/21[1]	1,930,000	1,972,219
Six Flags Entertainment Corp.		
4.88% due 07/31/24[1,3]	1,469,000	1,492,871
5.50% due 04/15/27[1,3]	433,000	444,366
Delphi Technologies plc		
5.00% due 10/01/25[1,3]	1,810,000	1,810,000
Levi Strauss & Co.		
5.00% due 05/01/25[1]	1,724,000	1,792,960
Wolverine World Wide, Inc.		
5.00% due 09/01/26[1,3]	1,688,000	1,709,100
Goodyear Tire & Rubber Co.		
5.13% due 11/15/23[1]	1,546,000	1,588,515
TRI Pointe Group Inc. / TRI Pointe Homes Inc.		
4.38% due 06/15/19[1]	1,558,000	1,583,317
Brinker International, Inc.		
5.00% due 10/01/24[1,3]	1,447,000	1,461,470
Churchill Downs, Inc.		
4.75% due 01/15/28[1,3]	1,400,000	1,387,750
Speedway Motorsports, Inc.		
5.13% due 02/01/23[1]	1,100,000	1,124,750

Advent Claymore Convertible Securities and Income Fund
SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2018

	Face Amount~	Value
CORPORATE BONDS†† 64.1% (continued)		
Consumer, Cyclical - 13.8% (continued)		
United Continental Holdings, Inc.		
6.00% due 12/01/20[1]	1,000,000	$1,072,500
Caesars Resort Collection LLC / CRC Finco, Inc.		
5.25% due 10/15/25[1,3]	978,000	973,218
Beacon Escrow Corp.		
4.88% due 11/01/25[1,3]	964,000	964,000
Suburban Propane Partners, LP / Suburban Energy Finance Corp.		
5.50% due 06/01/24[1]	880,000	871,200
Total Consumer, Cyclical		49,516,800
Basic Materials - 8.0%		
NOVA Chemicals Corp.		
5.00% due 05/01/25[1,3]	2,345,000	2,374,313
5.25% due 08/01/23[1,3]	1,600,000	1,650,640
FMG Resources August 2006 Pty Ltd.		
9.75% due 03/01/22[1,3]	1,853,000	2,045,805
5.13% due 05/15/24[1,3]	1,774,000	1,802,827
TPC Group, Inc.		
8.75% due 12/15/20[1,3]	2,226,000	2,264,955
First Quantum Minerals Ltd.		
7.25% due 04/01/23[3]	2,044,000	2,169,195
Big River Steel LLC / BRS Finance Corp.		
7.25% due 09/01/25[1,3]	1,851,000	1,989,825
Commercial Metals Co.		
4.88% due 05/15/23[1]	1,889,000	1,931,502
Compass Minerals International, Inc.		
4.88% due 07/15/24[1,3]	1,845,000	1,826,550
Alcoa Nederland Holding B.V.		
6.75% due 09/30/24[1,3]	1,480,000	1,622,450
United States Steel Corp.		
6.88% due 08/15/25[1]	1,447,000	1,526,585
Tronox Finance LLC		
7.50% due 03/15/22[1,3]	1,395,000	1,450,800
Freeport-McMoRan, Inc.		
2.38% due 03/15/18[1]	1,381,000	1,381,276
Kaiser Aluminum Corp.		

5.88% due 05/15/24[1]	1,162,000	1,243,340
Tronox Finance plc		
5.75% due 10/01/25[1,3]	1,085,000	1,112,125
AK Steel Corp.		
7.50% due 07/15/23[1]	900,000	974,250
Cornerstone Chemical Co.		
6.75% due 08/15/24[1,3]	868,000	871,255
Kraton Polymers LLC / Kraton Polymers Capital Corp.		
10.50% due 04/15/23[1,3]	480,000	540,000
Total Basic Materials		28,777,693
Communications - 7.8%		
Sprint Corp.		
7.88% due 09/15/23[1]	2,000,000	2,123,340
7.63% due 02/15/25[1]	1,476,000	1,535,040

	Face Amount~	Value
CORPORATE BONDS†† 64.1% (continued)		
Communications - 7.8% (continued)		
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.91% due 07/23/25[1]	2,617,000	$2,740,336
SFR Group S.A.		
7.38% due 05/01/26[1,3]	2,678,000	2,647,873
CBS Radio, Inc.		
7.25% due 11/01/24[1,3]	2,249,000	2,372,695
DISH DBS Corp.		
5.88% due 11/15/24[1]	1,509,000	1,436,379
6.75% due 06/01/21[1]	800,000	840,000
AMC Networks, Inc.		
4.75% due 12/15/22[1]	2,040,000	2,085,900
CenturyLink, Inc.		
6.75% due 12/01/23[1]	2,011,000	1,963,842
Hughes Satellite Systems Corp.		
6.50% due 06/15/19[1]	1,718,000	1,803,900
CommScope, Inc.		
5.50% due 06/15/24[1,3]	1,500,000	1,560,000
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.25% due 09/30/22[1]	1,400,000	1,435,875
Frontier Communications Corp.		
11.00% due 09/15/25[1]	1,629,000	1,280,801
Urban One, Inc.		
7.38% due 04/15/22[1,3]	1,100,000	1,130,580
Sirius XM Radio, Inc.		
5.38% due 07/15/26[1,3]	1,096,000	1,124,770
CB Escrow Corp.		
8.00% due 10/15/25[1,3]	965,000	972,238
Tribune Media Co.		
5.88% due 07/15/22[1]	935,000	966,556
Total Communications		28,020,125
Industrial - 6.8%		

MasTec, Inc.		
4.88% due 03/15/23[1]	2,612,000	2,664,240
Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc.		
7.38% due 01/15/22[3]	1,985,000	1,642,588
11.25% due 08/15/22[3]	964,000	979,665
Cleaver-Brooks, Inc.		
7.88% due 03/01/23[1,3]	2,225,000	2,341,812
TransDigm, Inc.		
6.38% due 06/15/26[1]	2,276,000	2,341,435
Louisiana-Pacific Corp.		
4.88% due 09/15/24[1]	2,151,000	2,218,219
Energizer Holdings, Inc.		
5.50% due 06/15/25[1,3]	1,925,000	1,977,937
Xerium Technologies, Inc.		
9.50% due 08/15/21[1]	1,930,000	1,966,188
CNH Industrial Capital LLC		
3.38% due 07/15/19[1]	1,902,000	1,922,104
Ball Corp.		
4.38% due 12/15/20[1]	1,808,000	1,859,980
Navios Maritime Acquisition Corporation / Navios Acquisition Finance US, Inc.		
8.13% due 11/15/21[1,3]	2,123,000	1,820,472

Advent Claymore Convertible Securities and Income Fund
SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2018

	Face Amount~	Value
CORPORATE BONDS†† 64.1% (continued)		
Industrial - 6.8% (continued)		
Shape Technologies Group, Inc.		
7.63% due 02/01/20[1,3]	1,472,000	$1,506,960
KLX, Inc.		
5.88% due 12/01/22[1,3]	1,000,000	1,045,000
Jeld-Wen, Inc.		
4.88% due 12/15/27[1,3]	120,000	120,450
4.63% due 12/15/25[1,3]	120,000	120,300
Total Industrial		24,527,350
Energy - 6.7%		
Parsley Energy LLC / Parsley Finance Corp.		
5.63% due 10/15/27[1,3]	2,170,000	2,235,100
Oasis Petroleum, Inc.		
6.88% due 01/15/23[1]	2,158,000	2,230,833
PDC Energy, Inc.		
5.75% due 05/15/26[1,3]	2,119,000	2,158,731
CNX Resources Corp.		
8.00% due 04/01/23[1]	1,891,000	2,015,712
Continental Resources, Inc.		
4.50% due 04/15/23[1]	1,676,000	1,701,140
4.38% due 01/15/28[1,3]	280,000	279,342
Diamondback Energy, Inc.		
4.75% due 11/01/24[1]	1,941,000	1,972,541
Genesis Energy Limited Partnership / Genesis Energy Finance Corp.		
6.25% due 05/15/26[1]	1,929,000	1,929,000
CONSOL Energy, Inc.		
11.00% due 11/15/25[1,3]	1,784,000	1,904,420
PBF Holding Company LLC / PBF Finance Corp.		
7.25% due 06/15/25[1]	1,686,000	1,780,163
SESI LLC		
7.75% due 09/15/24[1,3]	1,456,000	1,568,840
Cheniere Corpus Christi Holdings LLC		
5.13% due 06/30/27[1]	1,447,000	1,497,645
WPX Energy, Inc.		
5.25% due 09/15/24[1]	1,428,000	1,452,990
PBF Logistics Limited Partnership / PBF Logistics Finance Corp.		
6.88% due 05/15/23[1]	880,000	919,600

Alliance Resource Operating Partners Limited Partnership / Alliance Resource Finance Corp.		
7.50% due 05/01/25[1,3]	261,000	283,511
Total Energy		23,929,568
Technology - 3.5%		
Qorvo, Inc.		
6.75% due 12/01/23[1]	1,898,000	2,028,487
7.00% due 12/01/25[1]	1,000,000	1,085,000

	Face Amount~	Value
CORPORATE BONDS[††] 64.1% (continued)		
Technology - 3.5% (continued)		
West Corp.		
8.50% due 10/15/25[1,3]	2,524,000	$2,498,760
Seagate HDD Cayman		
4.75% due 01/01/25[1]	2,397,000	2,382,737
Western Digital Corp.		
10.50% due 04/01/24[1]	1,587,000	1,859,171
First Data Corp.		
5.38% due 08/15/23[1,3]	1,565,000	1,617,819
ACI Worldwide, Inc.		
6.38% due 08/15/20[1,3]	1,000,000	1,016,250
Total Technology		12,488,224
Financial - 2.5%		
Alliance Data Systems Corp.		
6.38% due 04/01/20[1,3]	1,500,000	1,515,000
5.88% due 11/01/21[3]	1,200,000	1,236,000
Starwood Property Trust, Inc.		
5.00% due 12/15/21[1]	2,279,000	2,380,120
Credit Acceptance Corp.		
7.38% due 03/15/23[1]	2,158,000	2,265,900
Navient Corp.		
5.50% due 01/15/19[1]	1,674,000	1,711,330
Total Financial		9,108,350
Utilities - 0.6%		
AmeriGas Partners, LP / AmeriGas Finance Corp.		
5.75% due 05/20/27[1]	1,929,000	1,984,459
Total Corporate Bonds (Cost $226,700,169)		230,196,160
SENIOR FLOATING RATE INTERESTS[††,7] 1.7%		
Consumer, Cyclical - 0.8%		
PetSmart, Inc.		
4.56% (3 Month USD LIBOR + 3.00%) due 03/10/22	2,187,563	1,789,700
Intrawest Resorts Holdings, Inc.		
4.81% (3 Month USD LIBOR + 3.25%) due 07/31/24	1,074,900	1,078,931
Total Consumer, Cyclical		2,868,631
Communications - 0.5%		
Sprint Communications, Inc.		
4.12% (3 Month USD LIBOR + 2.50%) due 02/02/24	1,644,573	1,650,483
Consumer, Non-cyclical - 0.4%		

SUPERVALU, Inc.		
5.06% (3 Month USD LIBOR + 3.50%) due 06/08/24	1,538,375	1,522,992
Total Senior Floating Rate Interests		
(Cost $6,452,779)		6,042,106
Total Investments - 159.0%		
(Cost $542,814,533)		$571,189,537
Other Assets & Liabilities, net - (59.0)%		(211,862,864)
Total Net Assets - 100.0%		$359,326,673

Advent Claymore Convertible Securities and Income Fund
SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2018

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS††

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at January 31, 2018	Net Unrealized Depreciation
Bank of New York Mellon	880,000	CAD	3/14/2018	$ 686,695	$ 717,623	$ (30,928)
Bank of New York Mellon	710,000	GBP	3/14/2018	952,039	1,011,241	(59,202)
						$ (90,130)

Counterparty	Contracts to Buy	Currency	Settlement Date	Settlement Value	Value at January 31, 2018	Net Unrealized Depreciation
Bank of New York Mellon	710,000	GBP	3/14/2018	$ 1,014,270	$ 1,011,241	$ (3,029)
						$ (3,029)

~ The face amount is denominated in U.S. dollars unless otherwise indicated.
* Non-income producing security.
† Value determined based on Level 1 inputs — See Note 3.
†† Value determined based on Level 2 inputs — See Note 3.
1 All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of January 31, 2018, the total value of securities segregated was $470,838,541.
2 Perpetual maturity.
3 Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) liquid securities is $168,061,586 (cost $160,245,408), or 46.8% of total net assets.
4 Rate indicated is the 7 day yield as of January 31, 2018.
5 Zero coupon rate security.
6 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.
7 Variable rate security. Rate indicated is the rate effective at January 31, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.
8 Security becomes an accreting bond after March 1, 2018 with a 2.00% principal accretion rate.
9 Represents convertible preferred securities issued by a closed end investment company of the same name. The company has used the net offering proceeds raised by the issuance of such preferred securities to purchase a portfolio primarily comprised of a large forward purchase contract for American Depository Shares of Alibaba Group Holding Limited.

plc	Public Limited Company
LIBOR	London Interbank Offered Rate
CAD	Canadian Dollar
GBP	British Pound

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at January 31, 2018 (See Note 3 in the Notes to Schedule of Investments):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$65,598,652	$—	$ —	$65,598,652
Convertible Preferred Stocks	32,448,140	—	—	32,448,140
Money Market Fund	5,012,138	—	—	5,012,138
Convertible Bonds	—	231,892,341	—	231,892,341
Corporate Bonds	—	230,196,160	—	230,196,160
Senior Floating Rate Interests	—	6,042,106	—	6,042,106
Total Assets	$103,058,930	$468,130,607	$ —	$571,189,537

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Forward Foreign Currency Exchange Contracts*	$—	$93,159	$ —	$93,159
Total Liabilities	$—	$93,159	$ —	$93,159

*This amount is reported as unrealized loss as of January 31, 2018.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, reverse repurchase agreements of $77,007,401 are categorized as Level 2 within the disclosure hierarchy.

Please refer to the detailed portfolio for the breakdown of investment type by industry category.

The Fund did not hold any Level 3 securities during the period ended January 31, 2018.

Advent Claymore Convertible Securities and Income Fund
SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2018

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes.
Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the period ended January 31, 2018, there were no transfers between levels.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

Note 1 — Organization and Significant Accounting Policies

Organization
Advent Claymore Convertible Securities and Income Fund (the "Fund") was organized as a Delaware statutory trust on February 19, 2003. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.
For information on the Fund's other significant accounting policies, please refer to the Fund's most recent semi-annual or annual shareholder report.

Significant Accounting Policies
The Fund operates as an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

Equity securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities traded on an exchange or on the other over-the-counter market and for which there are no transactions on a given day are valued at the mean of the closing bid and ask prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Equity securities not listed on a securities exchange or NASDAQ are valued at the mean of the closing bid and ask prices. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and ask prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. If sufficient market activity is limited or does not exist, the pricing providers or broker-dealers may utilize proprietary valuation models which consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, or other unique security features in order to estimate relevant cash flows, which are then discounted to calculate a security's fair value. Exchange-traded funds and listed closed-end funds are valued at the last sale price or official closing price on the exchange where the security is principally traded. The value of over-the-counter ("OTC") swap agreements entered into by the Fund is accounted for using the unrealized gain or loss on the agreements that is determined by marking the agreements to the last quoted value provided by an independent pricing service. Futures contracts are valued using the settlement price established each day on the exchange on which they are traded. Exchange-traded options are valued at the closing price, if traded that day. If not traded, they are valued at the mean of the bid and ask prices on the primary exchange on which they are traded. Swaps are valued daily by independent pricing services or dealers using the mid-price. Short-term securities with remaining maturities of 60 days or less are valued at market price, or if a market price is not available, at amortized cost, provided such amount approximates market value. The Fund values money market funds at net asset value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees. A valuation committee consisting of representatives from investment management, fund administration, legal and compliance is responsible for the oversight of the valuation process of the Fund and convenes monthly, or more frequently as needed. The valuation committee reviews monthly Level 3 fair valued securities methodology, price overrides, broker quoted securities, price source changes, illiquid securities, unchanged priced securities, halted securities, price challenges, fair valued securities sold and back testing trade prices in relation to prior day closing prices. On a quarterly basis, the valuations and methodologies of all Level 3 fair valued securities are presented to the Fund's Board of Trustees.

Valuations in accordance with these procedures are intended to reflect each security's (or asset's) fair value. Such fair value is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one security to another. Examples of such factors may include, but are not limited to: market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information analysis. In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market. There were no securities fair valued in accordance with such procedures established by the Board of Trustees as of January 31, 2018.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

Senior loans in which the Fund invests generally pay interest rates which are periodically adjusted by reference to a base short-term floating rate, plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the one-month or three-month London Inter-Bank Offered Rate (LIBOR), (ii) the prime rate offered by one or more major United States banks, or (iii) the bank's certificate of deposit rate. Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The rate at which the borrower repays cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. The interest rate indicated is the rate in effect at January 31, 2018.

Forward foreign currency exchange contracts are valued daily based on the applicable exchange rate of the underlying currency. The change in value of the contract is recorded as unrealized appreciation or depreciation until the contract is closed. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Note 2 — Financial Instruments and Derivatives

As part of its investment strategy, the Fund utilizes a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Schedule of Investments.

Derivatives

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used to increase investment flexibility (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative instruments may also be used to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Fund may utilize derivatives for the following purposes:

Hedge: an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position to protect against broad market moves.

Higher Investment Returns: the use of an instrument to seek to obtain increased investment returns.

Income: the use of any instrument that distributes cash flows typically based upon some rate of interest.

Speculation: the use of an instrument to express macro-economic and other investment views.

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is an agreement between two parties to exchange two designated currencies at a specific time in the future. Certain types of contracts may be cash settled, in an amount equal to the change in exchange rates during the term of the contract. The contracts can be used to hedge or manage exposure to foreign currency risks with portfolio investments or to gain exposure to foreign currencies.

The market value of a forward foreign currency exchange contract changes with fluctuations in foreign currency exchange rates. Furthermore, the Fund may be exposed to risk if the counterparties cannot meet the contract terms or if the currency value changes unfavorably as compared to the U.S. dollar.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

In conjunction with the use of derivative instruments, the Fund is required to maintain collateral in various forms. The Fund uses, where appropriate, depending on the financial instrument utilized and the broker involved, margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or the repurchase agreements allocated to the Fund.

There are several risks associated with exposure to foreign currencies, foreign issuers and emerging markets. A Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund may, but is not obligated to, engage in currency hedging transactions, which generally involve buying currency forward, options or futures contracts. However, not all currency risks may be effectively hedged, and in some cases the costs of hedging techniques may outweigh expected benefits. In such instances, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.

The Fund may invest in securities of foreign companies directly, or in financial instruments which are indirectly linked to the performance of foreign issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically associated with investing in U.S. issuers. The value of securities denominated in foreign currencies, and of dividends or interest from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Fund.

The Fund has established counterparty credit guidelines and enters into transactions only with financial institutions of investment grade or better. The Fund monitors the counterparty credit risk.

Note 3 — Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

Observable inputs are those based upon market data obtained from independent sources, and unobservable inputs reflect the Fund's own assumptions based on the best information available. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following are certain inputs and techniques that are generally utilized to evaluate how to classify each major type of investment in accordance with U.S. GAAP.

Equity Securities (Common and Preferred Stock) – Equity securities traded in active markets where market quotations are readily available are categorized as Level 1. Equity securities traded in inactive markets and certain foreign equities are valued using inputs which include broker quotes, prices of securities closely related where the security held is not trading but the related security is trading, and evaluated price quotes received from independent pricing providers. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

Convertible Bonds & Notes – Convertible bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, prices of securities with comparable maturities and qualities, and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Corporate Bonds & Notes – Corporate bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, prices of securities with comparable maturities and qualities and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and categorized in Level 1 of the fair value hierarchy. OTC derivative contracts including forward foreign currency exchange contracts, swap contracts and option contracts derive their value from underlying asset prices, indices, reference rates, and other inputs. Depending on the product and terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and the pricing inputs are observed from actively quoted markets. These OTC derivatives are categorized within Level 2 of the fair value hierarchy.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

Note 4 — Federal Income Tax Information
The Fund intends to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Fund from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax is required.

Tax positions taken or expected to be taken in the course of preparing the Fund's tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Fund's tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Fund's financial statements. The Fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

At January 31, 2018, the cost of securities for federal income tax purposes, the aggregate gross unrealized gain for all securities for which there was an excess of value over tax cost, and the aggregate gross unrealized loss for all securities for which there was an excess of tax cost over value were as follows:

Tax Cost	Tax Unrealized Gain	Tax Unrealized Loss	Net Unrealized Gain
$543,908,830	$37,995,149	$(10,807,601)	$27,187,548

Note 5 — Reverse Repurchase Agreements

The Fund may enter into reverse repurchase agreements. Under a reverse repurchase agreement, a Fund sells securities and agrees to repurchase them at a particular price at a future date. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

As of January 31, 2018, the Fund had entered into the following reverse repurchase agreements:

Counterparty	Range of Interest Rates	Maturity Dates	Face Value
Societe Generale	2.63% - 3.83%*	06/07/18 - 12/15/22	$77,007,401

*Variable rate security. Rate indicated is the rate effective at January 31, 2018.

The following is a summary of the remaining contractual maturities of the reverse repurchase agreements outstanding as of January 31, 2018, aggregated by asset class of the related collateral pledged by the Fund:

	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
Common Stocks	$ -	$ -	$ -	$13,354,002	$13,354,002
Convertible Preferred Stocks	-	-	-	7,147,666	7,147,666
Convertible Bonds	-	-	-	14,370,267	14,370,267
Corporate Bonds	-	-	-	42,135,466	42,135,466
Total Reverse Repurchase Agreements	$ -	$ -	$ -	$77,007,401	$77,007,401
Gross amount of recognized liabilities for reverse repurchase agreements				$77,007,401	$77,007,401

OTHER INFORMATION (Unaudited)

Sector Classification

Information in the “Schedule of Investments” is categorized by sectors using sector-level classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. The Fund’s registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Fund usually classifies sectors/industries based on industry-level Classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "Investment Company Act")) as of a date within 90 days of the filing date of this report and have concluded based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There was no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Advent Claymore Convertible Securities and Income Fund

By: /s/ Tracy V. Maitland
Tracy V. Maitland
President and Chief Executive Officer

Date: March 29, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Tracy V. Maitland
Tracy V. Maitland
President and Chief Executive Officer

Date: March 29, 2018

By: /s/ Robert White
Robert White
Treasurer and Chief Financial Officer

Date: March 29, 2018