

As of December 31, 2016

Investment Objective

The Goldman Sachs Stable Value Collective Trust (the "Fund") seeks to earn current income and preserve capital and stability of principal. The Fund also seeks to maintain a stable value of \$1.00 per Unit.

Fund Characteristics

Class II	381429653
Total Fund Assets	\$317,646,382
Gross Spot Yield	1.84%
Duration	2.83
MV/BV Ratio	99.62%
Avg Credit Quality	AA/Aa2
Inception Date	9/27/2013
Benchmark	iMoneyNet Money Fund Average ³

Stable Value Contract Exposure (%)

Prudential	19.8
Mass Mutual	16.9
Metropolitan Life	20.1
Transamerica Premier	18.8
State Street	21.4

Sector Allocation (%)

Cash & Cash Equivalents	5.5
U.S. Treasury Securities	40.6
U.S. Government Agencies	1.9
Credit	27.3
Residential mortgage-backed securities	13.4
Asset-backed securities	9.0
Commercial mortgage-backed securities	2.3

Credit Quality Allocation (%)

AAA	72.0
AA	2.3
A	11.8
BBB	12.7
Below BBB	1.2

Expenses⁴ (bps)

Trustee Management Fees	25.0
Stable Value Contract Provider	22.5
Operating Expenses	7.0
Plan Service Provider Fees	10.0
Fees and Expenses for Third-Party Managers' Funds and other Products	4.7
Total Expense Ratio	69.2

Investment Strategy

The Fund invests in stable value investment contracts ("Stable Value Contracts") and in fixed income instruments which underlie Stable Value Contracts as well as in money market instruments. Investments underlying Stable Value Contracts may be purchased directly or accessed via commingled vehicles and accounts that invest in such instruments.

Under a Stable Value Contract, the issuer of the contract agrees, subject to contract conditions, to make payments representing redemptions from the Fund for participant-initiated benefit payments at "book value" (also referred to as "contract value"). This "benefit responsiveness" is designed to allow the Fund to maintain participant balances at book value (except under certain circumstances set forth within the Stable Value Contracts) while the impact of market fluctuations on investor account balances is potentially smoothed via periodic adjustments to the daily rate of return credited to investors.

The underlying fixed income investments are intended to provide diversified exposure to securities across multiple sectors of the market, including, among others, U.S. government and agency securities, corporate and non-corporate credit obligations, and securitized investments such as mortgage-backed and asset-backed securities. Fixed income investments may be managed by the Investment Advisers, as defined below, or by third parties selected and overseen by the Fund's Trustee and Investment Advisers who manage third-party commingled vehicles or accounts.

Investment Performance (%)*

	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	Since Inception (9/27/13)
Goldman Sachs Stable Value Collective Trust II ¹ (gross)	0.16	0.47	1.89	1.89	1.81	1.84
Goldman Sachs Stable Value Collective Trust II ² (net)	0.10	0.30	1.15	1.15	1.02	1.01
iMoneyNet Money Fund Average ³	0.05	0.13	0.46	0.46	0.25	0.24

* Since inception and 3 year performance is annualized, all other performance is cumulative

Management

TRUSTEE

- **The Goldman Sachs Trust Company, N.A.** ("Trust Company") serves as the trustee of the Fund, and in such capacity is responsible for the management, administration and investment of the Fund.

INVESTMENT ADVISERS

- **Goldman Sachs Asset Management, L.P. and GSAM Stable Value, LLC** ("GSAM") serve as investment advisers to the Fund.

GSAM manages a portion of the Fund's assets. GSAM has a 300+ person global fixed income and liquidity management team which manages over \$760 billion in total assets and over \$150 billion in U.S. short, intermediate and core mandates as of September 30, 2016.

GSAM is the stable value adviser for the Fund and as of September 30, 2016 had \$56.1 billion in stable value assets under supervision.⁵

- In addition, a portion of the Fund's assets may be managed by one or more third-party managers who are unaffiliated with the Trustee and the Investment Advisers, directly or through third-party commingled vehicles or accounts.

Past performance does not guarantee future results, which may vary.

1. Gross returns for the Class II Units have been calculated by adding back all fund level expenses to net monthly performance figures.
2. Net performance for the Class II Units have been calculated after the deduction of all expenses.
3. The iMoneyNet Money Fund Average (formerly MFR Money Market Index) is the all-taxable money fund report average, a product of iMoneynet, Inc., and is presented net of certain fees and expenses.
4. Expenses other than Trustee Management and Plan Service Provider Fees are estimated.
5. Assets Under Supervision (AUS) includes client accounts for which Goldman Sachs does not have full discretion. GSAM leverages the resources of Goldman, Sachs & Co. subject to legal, internal and regulatory restrictions. Additional fund information can be furnished upon request. Includes \$2.92 billion in sub-advised mandates.

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The Goldman Sachs Stable Value Collective Trust seeks to earn current income, while seeking to preserve capital and stability of principal. The Fund also seeks to maintain a stable NAV of \$1.00 per Unit. **There can be no assurance that the Fund will achieve its investment objective or that it will be able to maintain a stable NAV of \$1.00 per Unit.** The Fund invests in "benefit responsive" contracts ("Stable Value Contracts") such as wrap agreements and insurance company separate account agreements, under which the insurance company or other financial institution contract issuer agrees, subject to certain conditions, to make payments from the contract in connection with redemptions from the Fund for plan participant-initiated benefit payments at "book value" (also referred to as "contract value") comprised of principal plus interest crediting adjustments. The Fund's Stable Value Contracts typically relate to a portfolio or portfolios of fixed income securities or units or other interests in fixed income commingled funds. **The Fund is subject to risk factors that relate to Stable Value Contracts.** These risk factors include credit risk with respect to the obligations of Stable Value Contract providers, and the fact that the market for Stable Value Contracts is limited. While Stable Value Contracts generally provide for plan participant transfers and withdrawals to be paid at full contract value, certain withdrawals from the Fund (e.g., complete withdrawals by an eligible plan) generally will be subject to 12 months' advance notice. Stable Value Contracts typically have terms that provide that contract withdrawals relating to certain redemptions by eligible plans may not be paid at full contract value, and contracts also define certain termination events that permit the provider to terminate the contract at market value and pursuant to which the Fund would receive the market value of the covered assets as of the date of termination, which could be less than book value. These types of provisions could limit the Fund's ability to maintain a stable NAV of \$1.00 per Unit. Fund investors are also exposed to risks associated with investing in the fixed income markets, including interest rate risk, credit risk and call/extension risk. For example, changes in interest rates will impact the return earned by the Fund as well as the relative market value to book value ratio of the Fund.

There can be no assurance that sufficient Stable Value Contracts will be available in the future to replace or supplement existing contracts or, even if available, will be available on favorable terms.

Participants in stable value funds are also exposed to risks associated with investing in the fixed income markets, including interest rate risk, credit risk and call/extension risk. For example, changes in interest rates will impact the return earned by the Fund as well as the relative market value to book value ratio of a stable value fund.

See the Fund's Offering Memorandum for the estimated total annual operating expenses of the Fund, as well as additional information regarding the Fund's investment strategies and risks.

The Fund is one of a series of collective trust funds established and maintained by The Goldman Sachs Trust Company, N.A. (the "Trust Company"), a national bank subject to regulation by the Office of the Comptroller of the Currency. The collective trust funds are investment series of the Goldman Sachs Collective Trust. The Trust Company has appointed GSAM to assist it in the management of the assets of the Fund, subject to the supervision and control of the Trust Company as trustee. The Trust Company is responsible for the management and administration of the collective trust funds.

No representation regarding the suitability of these instruments and strategies for a particular investor is made. These strategies may be offered by GSAM and the Trust Company, through other vehicles. Separately managed account and collective trust fund guidelines and strategies may differ. Please contact your representative for more information. Eligible plans should consider whether an investment in one or more of the collective trust funds satisfies the diversification requirements and prudence requirements of ERISA and/or other applicable law and regulations thereunder applied to the plans' own circumstances and should inform themselves as to any other applicable legal requirements, and taxation and exchange control regulations in the countries of their sponsors' or participants' citizenship, residence or domicile which might be relevant.

NEITHER THE UNITS, THE GOLDMAN SACHS COLLECTIVE TRUST NOR THE FUNDS HAVE BEEN REGISTERED WITH, AND THE MERITS OF THIS OFFERING HAVE NOT BEEN PASSED UPON BY, THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER FEDERAL OR STATE REGULATORY AGENCY IN RELIANCE ON EXEMPTIONS FROM REGISTRATION UNDER FEDERAL AND STATE SECURITIES LAWS.

THE TRUSTEE, ON BEHALF OF THE COLLECTIVE TRUST, HAS CLAIMED AN EXCLUSION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" AND "COMMODITY TRADING ADVISOR" UNDER THE COMMODITY EXCHANGE ACT, AND THEREFORE IS NOT SUBJECT TO REGISTRATION OR REGULATION AS A POOL OPERATOR UNDER THAT ACT WITH RESPECT TO THE FUND.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Portfolios and benchmarks are not rated by an independent ratings agency. GSAM may receive credit quality ratings on the underlying securities of portfolios and their respective benchmarks from the three major rating agencies: Standard & Poor's, Moody's and Fitch. GSAM calculates the credit quality breakdown and overall rating for both portfolios and their respective benchmarks according to the client's preferred method or such other method as selected by GSAM in its sole discretion. The applicable method may differ from the method independently used by benchmark providers. Securities that are not rated by all three agencies are reflected as such in the breakdown. For illustrative purposes, GSAM converts all ratings to the equivalent S&P major rating category when reporting the credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality.

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