

DECEMBER 31, 2016

RETIREMENT

Bank Collective Trusts

	CUSIP	Trust Management Fees (bps)	Normal Operating Expenses (bps) ¹	Service Provider Fees (bps) ¹	Total Fund Expense (bps) ¹
Equity					
Enhanced Large Cap Fund (Inception Date 10/6/2003); Fund Level AUM (MM) \$183.6					
Class 2 ³		25	4	n/a	29
Class 3 ³		25	4	10	39
Institutional ²	9EQ038CJ9	Per Fee Schedule	4	n/a	Per Fee Schedule
Mid Cap Growth Fund (Inception Date 7/25/11); Fund Level AUM (MM) \$17.5					
Class 2 ³	381429711	80	3	n/a	83
Class 3 ³		80	3	10	93
Institutional	381429604	Per Fee Schedule	3	n/a	Per Fee Schedule
Portfolio Solutions					
Alternative Risk Premia (Inception Date 12/31/2015); Fund Level AUM (MM) \$32.1					
Class 2 ³		95	5	n/a	100
Class 3 ³		95	5	10	110
Institutional	381429497	Per Fee Schedule	5	n/a	Per Fee Schedule
Fixed Income					
Core Plus Fixed Income Fund (Inception Date 1/31/2002); Fund Level AUM (MM) \$1,188.9					
Class 1 ⁴	381429570	24	5	n/a	29
Class 2	381429596	30	5	n/a	35
Class 3	381429208	30	5	10	45
Class S	381429521	20	5	n/a	25
Institutional ²	9EQ038CQ3	Per Fee Schedule	5	n/a	Per Fee Schedule
Long Duration Credit Fund (Inception Date 12/28/2013); Fund Level AUM (MM) \$477.6					
Class 2 ³		30	5	n/a	35
Class 3 ³		30	5	10	45
Institutional	381429729	Per Fee Schedule	5	n/a	Per Fee Schedule
Long Duration Plus Fixed Income Fund (Inception Date 3/60/2007); Fund Level AUM (MM) \$940.9					
Class 2 ³		30	5	n/a	35
Class 3 ³		30	5	10	45
Institutional	381429505	Per fee Schedule	5	n/a	Per fee Schedule
Emerging Markets Debt Fund (Inception Date 10/31/2011); Fund Level AUM (MM) \$330.3					
Class 2 ³		60	12	n/a	72
Class 3 ³		60	12	10	82
Institutional	381429307	Per Fee Schedule	12	n/a	Per Fee Schedule

¹ "Normal Operating Expenses" and "Total Fund Expenses" reflect each Fund's normal operating expenses such as legal, audit, accounting, transfer agency, recordkeeping and custodial fees and expenses, a portion of which may be payable to affiliates of the Trustee and Investment Adviser. Normal Operating Expenses and Total Fund Expenses reflected above are current as of the date of these materials, are provided for informational purposes and may vary over time. The Trustee and Investment Adviser have voluntarily agreed to reduce or limit some or all of these expenses for certain Funds to the extent that the expenses exceed the levels stated above. The Trustee and the Investment Adviser may discontinue or modify any reduction or limitation at any time at their sole and absolute discretion without notice to the Participating Trusts or Participating Trust Signatory.

² "CUSIP" for this share class represents a GSAM assigned identification number, as share class is currently not available through the NSCC.

³ Share class is available; no CUSIP is listed as the share class has not funded as of 12/31/2016.

NOTE: Certain funds have minimum initial investment requirements. Please contact your sales representative for details.

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	CUSIP	Trust Management Fees (bps)	Normal Operating Expenses (bps) ¹	Service Provider Fees (bps) ¹	Total Fund Expense (bps) ¹
Emerging Markets Debt II Fund (Inception Date 7/29/2016); Fund Level AUM (MM) \$119.4					
Class 2 ³		60	20	n/a	80
Class 3 ³		60	20	10	90
Institutional	381429463	Per Fee Schedule	20	n/a	Per Fee Schedule

Stable Value

Stable Value Collective Trust⁵ (Inception Date 9/27/2013); Fund Level AUM (MM) \$308.0

Class 1	381429653	25	7	n/a	60
Class 2	381429646	25	7	10	70
Class 3	381429638	25	7	25	85
Class 4	381429554	18	5	n/a	51
Class 5	381429547	18	5	10	61
Class 6	381429539	18	5	25	76
Institutional	381429562	13	4	n/a	45
Institutional II		8	4	n/a	40

⁴ Reflects the voluntary waiver of the Trust Management Fee from .30% to .24%, which may be discontinued or modified by the Trustee and the Investment Adviser at any time at their sole and absolute discretion without notice to the Participating Trusts or Participating Trust Signatory.

⁵ For the Stable Value Collective Trust, these expenses also include stable value contract provider fees and expenses of third-party manager funds and other products. See the Fund's Offering Memorandum for more information on Fund fees and expenses.

NOTE: Certain funds have minimum initial investment requirements. Please contact your sales representative for details.

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Further information about each Fund, including investment strategies, risk factors and fees and expenses, is contained in the Fund's Offering Memorandum, the Declaration of Trust for the Goldman Sachs Collective Trust funds, and other Fund documents.

Certain strategies engaged in by a Fund may expose an investor to higher risk or loss or greater volatility. For example, a Fund's strategies may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

If a Fund invests in high-yield, lower-rated securities, investors may be exposed to greater price volatility and present greater credit risks than higher-rated fixed income securities.

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.

Foreign securities may be more volatile than investments in US securities and will be subject to a number of additional risks, including but not limited to currency fluctuations and political developments. An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate.

The collective trust funds are established and maintained by The Goldman Sachs Trust Company, N.A. (the "Trust Company"), a national bank limited to fiduciary activities subject to regulation by the Office of the Comptroller of the Currency, as investment series of the Goldman Sachs Collective Trust ("Collective Trust"). The Trust Company has appointed GSAM to assist it in the management of the assets of the Collective Trust, 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.

The plan participant's interest in a collective trust fund is reflected in "Units". The Units and the Trust are not savings accounts, deposits or obligations of the Trust Company or any bank or nonbank subsidiary or affiliate of Goldman, Sachs & Co. and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality. Collective investment trusts, such as the Fund, have some characteristics that are similar to registered (mutual) funds but are structured differently.

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