

Goldman Sachs Collective Trust - Mid Cap Growth Fund

As of 12.31.16

Class Inst: 381429604

Class DC: 381429711

Class DCS¹:

A Bank Collective Trust

Seeks to provide long-term capital appreciation

Strong Historical Performance

Potential for wealth-building that can be critical to reaching long-term financial goals.

True Active Management

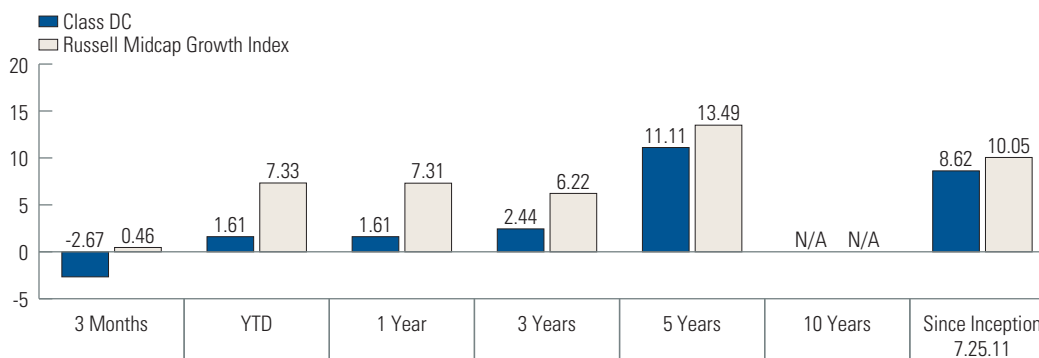
A potential performance advantage from a portfolio that looks different from its benchmark.

Differentiated Team Structure

In-depth, comprehensive insight from an expert team that is aligned by industry and conducts research across all market sizes.

Total Fund Net Assets (MM)	\$17.5	Weighted Average Market Cap	\$14.30B
NAV (Class Inst / DC / DCS)	- / \$20.77 / -	Weighted Median Market Cap	\$12.60B
Total Number of Holdings	74	Total Net Expense Ratios (Current)	
3 Year Beta	0.96	Class Inst	0.03% + Mgmt Fee
3 Year R-Squared	0.93	Class DC	0.83%
3 Year Standard Deviation	12.17%	Class DCS	0.93%

TOTAL RETURNS AT NAV (%)



DISCLOSURES

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. This analysis for the Goldman Sachs Collective Trust - Mid Cap Growth Fund assumes the Net Expense Ratios - Current listed above. The Net Expense Ratios - Current for each Class are net of applicable fee waivers and/or expense limitations. Class Inst investors incur management fees which are individually negotiated and payable outside the Fund's NAV. There is no assurance that the same or similar results will be achieved for the Fund or that the Fund will achieve its investment objective. Returns less than 12 months are cumulative, not annualized.

Under normal circumstances, it is expected that the Fund will be primarily invested in equity securities of mid-capitalization companies, although cash and cash equivalents may also be utilized. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity securities that are considered to be strategically positioned for long-term growth. The Fund's benchmark is the Russell Midcap® Growth Index. Although the Fund invests primarily in publicly traded U.S. securities, including convertible and nonconvertible preferred stock, it may also invest in securities of foreign issuers denominated in U.S. dollars, as well as foreign securities which take the form of sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). For more information about the Fund's portfolio securities and investment techniques, see "Other Investment Techniques" in the Fund's Offering Memorandum. The Fund's equity investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. There can be no assurance that the Fund will achieve its investment objective. Plan sponsors and other investors in the Fund should consider the Fund's objectives, risks, and charges and expenses, and read the Fund Offering Memorandum carefully before investing. The Fund Offering Memorandum contains this and other information about the Fund.

The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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GSAM claims compliance with the GIPS Standards. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

¹Share class is available; no CUSIP is listed as the share class has not funded as of 12/31/16.

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Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.



Asset Management

Goldman Sachs Collective Trust - Mid Cap Growth Fund

Access the Growth Team's 36-year history

The Growth Equity team consists of 18 investment professionals and 3 risk professionals, with the senior leaders having been with the team for over 16 years of industry experience.

Extensive team of industry experts, including accountants and engineers.



Steven Barry
CIO of Fundamental Equity
31 Years of Investment Experience



Ashley Reed Woodruff, CFA
Portfolio Manager
15 Years of Investment Experience

CALENDAR YEAR TOTAL RETURNS (%)

Calendar Year Returns (%)	2012	2013	2014	2015	2016
GS Collective Trust - Mid Cap Growth Class DC	19.44	31.88	11.49	-5.11	1.61
Russell Midcap Growth Index	15.76	35.74	11.90	-0.20	7.31

TOP TEN HOLDINGS (%)

Amphenol Corp.	3.1
Roper Technologies, Inc.	2.9
Panera Bread Co.	2.6
Xylem, Inc.	2.5
Ulta Salon and Fragrances	2.5
Middleby Corp.	2.5
Intuit, Inc.	2.4
Intercontinental Exchange, Inc.	2.2
First Republic Bank	2.1
Ross Stores, Inc.	2.1

SECTOR WEIGHTS (%)

	Fund	Index
Information Technology	20.0	21.9
Consumer Discretionary	18.2	23.6
Industrials	15.6	14.9
Healthcare	13.9	15.0
Financials	10.5	5.5
Consumer Staples	7.1	7.3
Materials	5.7	5.2
Telecommunication Services	2.6	0.5
Real Estate	2.1	4.7
Energy	1.5	1.4
Utilities	0.0	0.0

Portfolio Holdings may not be representative of current or future investments. The securities discussed may not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable.

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See Fund 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.

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May Lose Value

No Bank Guarantee

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