

# Goldman Sachs Collective Trust - Retirement Portfolio Completion Fund

As of 11.30.15

CUSIP

Class Inst: 381429661

Class DC: 381429612

Class DCS<sup>1</sup>:

A Bank Collective Trust

Seeks long-term capital appreciation

## Broader Diversification

Provides access to a range of asset classes not traditionally found in retirement plan investment menus, including inflation-mitigating real return asset classes, all in a single fund.

## Lower Expected Volatility

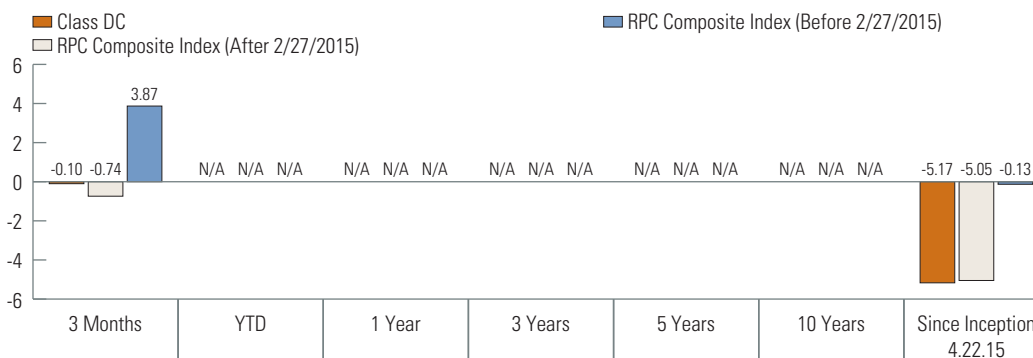
By combining a range of asset classes, many of which exhibit low correlation to domestic stocks and bonds, the Fund may also exhibit lower volatility than some of those same asset classes might on their own.

## Cost Efficient Implementation

Passive implementation of most underlying asset classes, except Hedge Fund Industry Beta with an allocation that is determined by a rules-based quantitative methodology.

Total Fund Net Assets (MM)	\$35.2	Total Net Expense Ratios (Current)	
NAV (Class Inst / DC / DCS)	\$10.11 / \$10.09 / -	Class Inst	0.04% + Mgmt Fee
		Class DC	0.35%
		Class DCS	0.45%

## 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 - Retirement Portfolio Completion 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.

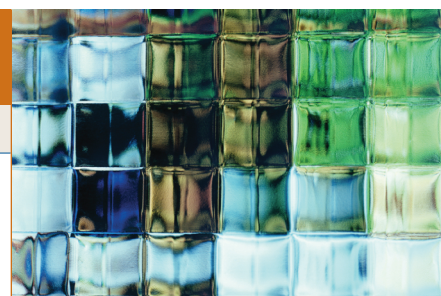
The Goldman Sachs Retirement Portfolio Completion Fund is designed to provide retirement investors of all ages with access to the following asset classes that are typically underrepresented in retirement savings portfolios (the "Underlying Asset Classes"): U.S. inflation linked government bonds, global real estate investment trusts ("global REITs"), commodities, emerging markets equity, emerging markets sovereign credit, North American high yield corporate credit and Hedge Fund Industry Beta (i.e., the component of hedge fund returns that is attributable to market risk exposure, rather than manager skill). Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risk of default by a counterparty; and liquidity risk. Over-the-counter transactions are subject to less government regulation and supervision. The Fund's equity investments are subject to market risk, which means that the value of its investments may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. The securities of mid- and small-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. The market value of inflation protected securities is not guaranteed, and will fluctuate in response to changes in real interest rates. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The Fund's investments in other investment companies (including exchange-traded funds and money market funds) and publicly-traded partnerships ("PTPs") subject it to additional expenses. Risks of PTPs may include potential lack of liquidity and limitations on voting and distribution rights. Foreign and emerging market securities may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. At times, the Fund may be unable to sell certain of its illiquid portfolio investments without a substantial drop in price, if at all. The Fund is "non-diversified" and may be more susceptible than "diversified" funds to adverse developments affecting any single issuer held in its portfolio and to greater losses because of these developments.

Assets Under Supervision includes assets under management and other client assets for which Goldman Sachs doesn't have full discretion.

Opinions expressed are current opinions as of the date appearing in this material only.

<sup>1</sup>Share class is available; no CUSIP is listed as the share class has not funded as of 11/30/15.

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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 - Retirement Portfolio Completion Fund

## Benefit from the experience of the Quantitative Investment Strategies Group



**Gary Chropuvka, CFA**  
Head of Customized Beta Strategies  
21 Years of Investment Experience



**Steve Jeneste, CFA**  
Senior Portfolio Manager  
17 Years of Investment Experience

### ASSET CLASS EXPOSURES (%)

Emerging Markets Sovereign Credit	19.3
North American High Yield Corporate Credit	16.9
Commodities	10.4
Emerging Markets Equity	5.8
Global REITs	7.6
TIPS	19.9
Hedge Fund Index Replication	20.2
<b>Total</b>	<b>100.0</b>

Effective at the close of business on February 27, 2015, the components of the Retirement Portfolio Completion Composite Index changed from the S&P 500® Index (60%) and the Barclays U.S. Aggregate Bond Index (40%) to a blend of the Barclays U.S. Government Inflation-Linked Bond Index (20%), Markit CDX North American High Yield 5-Year Index (20%), Markit CDX Emerging Market 5-Year Index (Net, USD, Unhedged) (20%), HFRX™ Global Hedge Fund Index (Net, USD, Unhedged) (20%), Bloomberg Roll Select Commodity Index (10%), Dow Jones Global Select Real Estate Securities Index (Net, USD, Unhedged) (5%) and FTSE Emerging Index (Net, USD, Unhedged) (5%). The Investment Adviser believes that the Retirement Portfolio Completion Composite Index (as modified) is a more appropriate benchmark against which to measure the performance of the Fund. In connection with this benchmark change, there was no change to the investment philosophy or strategy of the Fund.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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See Fund Offering Memorandum for the estimated total annual operating expenses of the Fund.

Risk for the Collective Trusts: The plan investor's interest in a collective trust fund is reflected in "Units". The Units and the Trusts are not savings accounts, deposits or obligations of the Trust Company or any bank or non-bank 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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### 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.

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