



Strategy	YTD 6/30/16	2015	2014	2013
Duration	-7	-18	-69	6
Country	-17	23	8	-2
Currency	-16	2	25	17
Cross-Sector	-2	-16	12	50
Corporates	-1	-22	-6	17
Municipals	0	0	0	5
Agency	0	-7	6	4
Agency Mortgage Backed Securities (MBS)	-5	7	-6	2
Securitized Credit	-1	2	6	10
Volatility	0	0	0	3
Commercial Mortgage Backed Securities (CMBS)	-2	0	3	4
Asset Backed Securities (ABS)	4	0	1	0
Emerging Market Debt	1	2	6	-2
Covered Bonds	0	0	2	9
Swap	2	2	0	-2
Security Selection	15	57	50	39
Government/Swaps Selection	3	9	3	-1
Securitized Selection	1	36	30	16
Corporate Selection	11	9	24	17
Emerging Market Debt Selection	0	3	-7	6
Municipal Selection	0	0	0	1
Residual/Other³	-9	-7	1	3
Total Portfolio (Gross)	-36	41	27	113

GS Core FI Fund (I-shares, gross), %	4.95	0.96	6.24	-0.89
Barclays US Aggregate Bond Index, %	5.31	0.55	5.97	-2.02
Gross Excess Return (bps)	-36	41	27	113

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Past performance does not guarantee future results, which may vary.

GS Core FI Fund (I-shares, net), %	4.79	0.47	5.72	-1.38
Barclays US Aggregate Bond Index, %	5.31	0.55	5.97	-2.02
Net Excess Return (bps)	-52	-8	-24	65

Source: GSAM

Returns less than one year are cumulative, not annualized.

Inception Date: January 5, 1994

Standardized Total Returns (as of June 30, 2016): 1 Year: 5.39%, 5 Year 4.05%, 10 Year: 4.58% (I-Shares).

The returns represent past performance and do not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit www.GSAMFUNDS.com to obtain the most recent month-end returns. The returns assume reinvestment of all distributions at net asset value.

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios (I-Shares), net/gross: 0.44% / 0.47%

Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least July 29, 2017, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

¹ Attribution summary represents gross returns for the portfolio, and its contributing strategies. Attribution is produced by GSAM Fixed Income through our proprietary risk model, and the assignment of attribution from varying trades and positions to the underlying strategies is done at the discretion of the manager.

² Bps or basis points. 1% change = 100 basis points, and 0.01% = 1 basis point.

³ Residual values between the fixed income proprietary risk and attribution model and the official GSAM performance may be due to varying pricing, valuation, and data sources as well as ad hoc custodian and accounting reconciliations.

Fund Risk Considerations

The Goldman Sachs Core Fixed Income Fund invests primarily in fixed income securities, including U.S. government securities, corporate debt securities, privately issued mortgage-backed securities and asset-backed securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Investments in **mortgage-backed securities** are also subject to prepayment risk (*i.e.*, the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **Foreign and emerging markets investments** 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 and political developments. **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; risks of default by a counterparty; and liquidity risk (*i.e.*, the risk that an investment may not be able to be sold without a substantial drop in price, if at all).

General Disclosures

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

The Barclays U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Goldman, Sachs & Co., distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman, Sachs & Co. are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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Date of First Use: August 9, 2016

Compliance Code: 60930-OTU