



## Access Global High-Quality Bonds

As global economies take divergent paths, investing in higher-quality global bonds may offer diversification and additional sources of return and income, while managing overall risk.

### Global Exposure

Adding high-quality government and corporate bonds issued by developed and emerging market countries around the world that may generate current income and strong total return.

**Goal:** The fund strives to be globally diversified to minimize concentration of risk in one market

### U.S. Dollar Hedged

The team hedges the portfolio to the USD, with the ability to express limited currency and country views across world markets.

**Goal:** Minimize the impact of non-US currencies, while providing additional sources of potential return and diversification

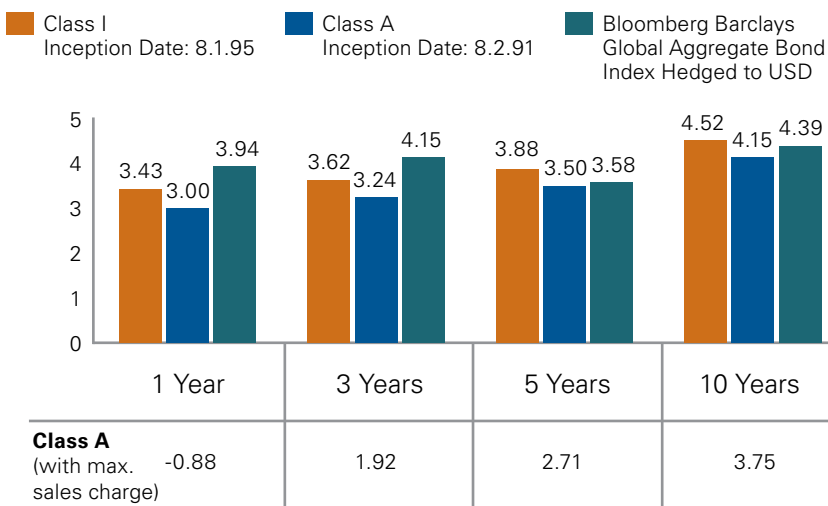
### Local, Specialized Research

Global presence, with offices in five countries, provides first-hand knowledge of local economies. Our specialist teams continuously seek diverse sources of return through comprehensive research, within a risk-managed framework.

**Goal:** Offering specialized research to help capture value worldwide

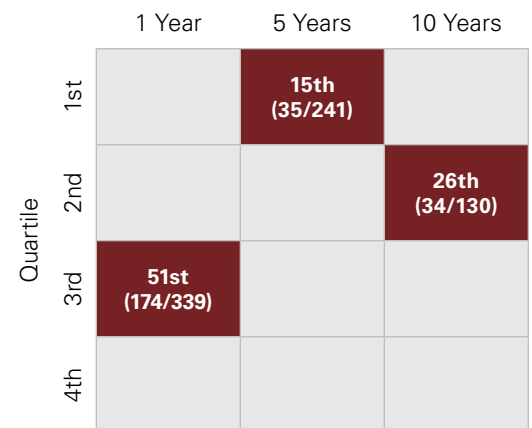
## Consistent Performance, High Marks

Total Returns at NAV (%) as of 12.31.16



### Morningstar Percentile Rankings

(Class I as of 12.31.16)  
World Bond Fund Category



The returns represent past performance. Past performance does not guarantee future results. The Fund's 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 our Web site at: [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

The 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. These returns reflect the maximum initial sales charge of 3.75% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Diversification does not protect an investor from market risk and does not ensure a profit.

**Portfolio Management**

The Global Fixed Income Team of over 300 professionals manages our Funds to pursue strong, consistent performance across the fixed income market. The team employs a rigorous investment process that combines active management with disciplined risk management.



**Andrew Wilson**  
Co-Head of Global Fixed Income, Liquidity Solutions & CEO of GSAM EMEA  
31 Years of Investment Experience

**Overview**

Seeks high total return, current income and capital appreciation.

**Calendar Year Returns (at NAV) (%)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Class I	6.38	-1.46	12.34	4.76	4.29	7.61	1.02	6.65	0.85	4.43
Class A	6.00	-1.79	11.95	4.40	3.93	7.23	0.67	6.28	0.52	3.00
Bloomberg Barclays Global Aggregate Hedged to USD	5.33	5.56	5.09	4.61	5.40	5.70	-0.14	7.59	1.02	3.94

**Investor Profile**

This portfolio may be appropriate for any investor that seeks:

- A core bond strategy that invests in fixed income securities and currencies across developed and emerging markets.
- A potentially higher yielding portfolio invested in a diverse set of fixed income sectors.
- Potential for regular income stream with potential for capital appreciation.
- Market leader in techniques to help investors manage portfolio risk.

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**Morningstar Risk-Adjusted Ratings: World Bond Category- Class I Shares 3 Year 4 stars out of 318 funds, 5 Year 4 stars out of 241 funds, 10 year 4 stars out of 130 funds. Class A Shares 3 Year 4 stars out of 318 funds, 5 Year 4 stars out of 241 funds, 10 Year 3 stars out of 130 funds. The Overall Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics. Data shown is as of 12.31.16. Rankings for other share classes may vary.**

Morningstar, Inc. is an independent publisher of mutual fund research and ratings. Ratings reflect a fund's risk-adjusted 3-, 5-, and 10-year total returns, including any sales charge. A Fund is rated against all other funds in its category. 5 stars are assigned to the top 10%; 4 stars to the next 22.5%; 3 stars to the next 35%; 2 stars to the next 22.5%; and 1 star to the bottom 10%. Morningstar only rates funds with at least a 3-year history. Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar/Lipper will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

**Fund Risk Considerations**

**The Goldman Sachs Global Income Fund** invests primarily in a portfolio of fixed income securities of U.S. and foreign issuers. 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**. **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 or political developments. Issuers of **sovereign debt** may be unable or unwilling to repay principal or interest when due. 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). **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). The Fund may invest heavily in investments in particular countries or regions and may be subject to greater losses than if it were less concentrated in a particular country or region. The Fund is **"non-diversified"** and may invest more of its assets in fewer issuers than "diversified" funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Bloomberg Barclays Global Aggregate Bond Index hedged to the U.S. dollar, is an unmanaged index, provides a broad-based measure of the global investment-grade fixed-rate debt markets and covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

**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). 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.**

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**NOT FDIC-INSURED**

**May Lose Value**

**No Bank Guarantee**