

Today's bond markets have grown increasingly complex, making prudent risk management more important than ever before. We believe success requires a manager with a proven track record, extensive global resources, and an understanding of the diverse sources of risk and return. At Goldman Sachs Asset Management, we seek to help you effectively manage risk, diversify and optimize your Fixed Income portfolio.

Tax-Free Core		Taxable Core	
<p>FLEXIBLE MUNI</p> <p>Barclays Muni Bond 1–10 Year Blend Index</p> <ul style="list-style-type: none"> Invests across muni yield curve and credit quality spectrum Focus on income 	<p>US CORE PLUS</p> <p>Barclays U.S. Aggregate Bond Index</p> <ul style="list-style-type: none"> Traditional and non-traditional fixed income sectors Seeks to moderate interest rate risk relative to benchmark 	<p>GLOBAL CORE</p> <p>Barclays Global Aggregate Bond Index</p> <ul style="list-style-type: none"> Exposure to high quality global bonds US Dollar Hedged 	<p>UNCONSTRAINED</p> <p>Invests Across the Fixed Income Spectrum</p> <ul style="list-style-type: none"> Global, flexible, dynamic Seeks to manage interest rate risk
<p>Goldman Sachs Dynamic Municipal Income Fund</p> <p>Class A: GSMIX Class C: GSMUX Class I: GSMTX Class IR: GUIRX Class S: GSMEX</p> <p>★★★★★ Class I (As of March 31, 2016)</p> <p>Overall Morningstar Ratings Out of 306 Muni National Intermediate Funds</p>	<p>Goldman Sachs Bond Fund</p> <p>Class A: GSFAX Class C: GSFCX Class I: GSNIX Class IR: GSNTX Class R: GSNRX Class R6: GSFUX</p> <p>★★★★★ Class I (As of March 31, 2016)</p> <p>Overall Morningstar Ratings Out of 951 Intermediate-Term Bond Funds</p>	<p>Goldman Sachs Global Income Fund</p> <p>Class A: GSGIX Class C: GSLCX Class I: GSGLX Class IR: GBIRX Class R6: GBIUX</p> <p>★★★★★ Class I (As of March 31, 2016)</p> <p>Overall Morningstar Ratings Out of 320 World Bond Funds</p>	<p>Goldman Sachs Strategic Income Fund</p> <p>Class A: GSZAX Class C: GSZCX Class I: GSZIX Class IR: GZIRX Class R: GSZRX Class R6: GSZUX</p> <p>★★★★★ Class I (As of March 31, 2016)</p> <p>Overall Morningstar Ratings Out of 275 Non-traditional Bond Funds</p>

Why Goldman Sachs Asset Management?

- More than \$727.9 billion in fixed income assets under supervision (as of December 31, 2015)¹
- Experienced fixed income team with more than 290 members worldwide (as of December 31, 2015)
- Seeks to provide a cost effective solution for fixed income portfolios
- Investment processes that are research-driven and supported by active and dynamic risk management across the fixed income spectrum²

Ask your financial advisor how Goldman Sachs Funds can help you build a core fixed income portfolio.

Morningstar Risk-Adjusted Ratings: GS Dynamic Municipal Income Fund (Muni National Interm) Class I Shares 3 Year 4 stars out of 306 funds, 5 Year 5 stars out of 253 funds, 10 year 5 stars out of 174 funds. GS Bond Fund (Intermediate-Term Bond Category)- Class I Shares 3 Year 5 stars out of 951 funds, 5 Year 5 stars out of 827 funds. GS Global Income Fund (World Bond Category)- Class I Shares 3 Year 5 stars out of 320 funds, 5 Year 5 stars out of 242 funds, 10 year 4 stars out of 147 funds. GS Strategic Income Fund (Nontraditional Bond Category)- Class I Shares 3 Year 4 stars out of 275 funds, 5 Year 4 stars out of 182 funds. **There is no guarantee that the Fund's dynamic management strategy will cause it to achieve its investment objective. Past performance does not guarantee future results, which may vary.** Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

Standardized Total Returns (%) as of 3/31/16 (I Share, at NAV)

	Inception Date	1 Yr	5 Yrs	10 Yrs	Since Inception	Expense Ratio	
						Net	Gross
GS Dynamic Municipal Income Fund	8.15.97	2.98	6.11	4.48	4.93	0.44	0.67
GS Bond Fund	11.30.06	2.18	4.64	N/A	5.10	0.45	0.78
GS Global Income Fund	8.1.95	2.00	4.65	4.70	5.74	0.70	0.84
GS Strategic Income Fund ³	6.30.10	-2.15	2.51	N/A	2.62	0.57	0.57

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 website www.GSAMFUNDS.com to obtain the most recent month-end returns.

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.

The expense ratios of the Fund, both current (not of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are set forth as above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least July 29, 2016, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

1. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. This data is inclusive of the GSAM Global Fixed Income and Liquidity Management portfolio management teams. **2.** The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. There is no guarantee that the Fund's dynamic management strategy will cause it to achieve its investment objective. **3.** The expense ratio of the Fund do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same.

Morningstar Risk-Adjusted Ratings—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. 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. **Rankings for other share classes may vary.** Source: Morningstar. Data shown is as of 3/31/2016.

Goldman Sachs does not provide accounting, tax, or legal advice. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

The Goldman Sachs Dynamic Municipal Income Fund invests primarily in municipal securities, the interest on which is exempt from regular federal income tax. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. The Fund may invest up to 30% of its assets in high yield municipal securities that, at the time of purchase, are non-investment grade (commonly referred to as "junk bonds"). Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. At times, the Fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. Because the Fund may invest heavily in **investments in particular states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so concentrated. The Fund may be adversely **impacted by changes in tax law rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts.

The Goldman Sachs Bond Fund invests primarily in fixed income securities, including U.S. government securities, corporate debt securities, privately issued mortgage-backed securities, asset-backed securities, high yield non-investment grade securities and fixed income securities of issuers located in emerging countries. 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). **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. **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).

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 Goldman Sachs Strategic Income Fund invests in a broadly diversified portfolio of U.S. and foreign investment grade and non-investment grade fixed income investments including, but not limited to: U.S. government securities, non-U.S. sovereign debt, agency securities, corporate debt securities, agency and non-agency mortgage-backed securities, asset-backed securities, custodial receipts, municipal securities, loan participations and loan assignments and convertible securities. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Investments in **mortgage-backed securities** are also subject to, among other risks, 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). **High yield, lower rated investments** involve greater price volatility, are less liquid and present greater risks than higher rated fixed income securities. **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. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **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. At times, the Fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. The Fund is subject to the risks associated with implementing short positions. **Taking short positions** involves **leverage** of the Fund’s assets and presents various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases.

The Investment Adviser will not manage the investment program of the Fund by reference to a benchmark index (i.e., unconstrained). By removing benchmark constraints, the Fund is able to invest across the global fixed income spectrum without regard to sector, quality, maturity or market capitalization limitations, including in asset classes in which more traditional or benchmark-constrained fixed income funds do not typically invest (or do not invest to such an extent). Due to this flexible strategy, the Fund’s risk exposure may vary, and the Fund may underperform traditional fixed income indices. There can be no assurance that the discretionary element of the investment processes of the Investment Adviser will be exercised in a manner that is successful or that is not adverse to the Fund, or that the Fund will outperform more traditional or benchmark-constrained fixed income funds.

The Barclays Municipal Bond 1-10 Year Blend Index is a market value-weighted index which covers the short and intermediate components of the Barclays Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The Barclays Municipal Bond 1-10 Year Blend Index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The index includes reinvestment of income.

The 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.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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 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.

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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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