

## Announcement

Goldman Sachs Asset Management (“GSAM”) is pleased to announce changes to our Money Market Fund product lineup and related processing environments.

## Summary of Fund Updates

Please see below for a summary of these changes and Fund details. For more information, please refer to the prospectus sticker filed on April 15, 2016.

### ➤ Institutional (Floating NAV) Funds

- 1a. The Goldman Sachs Financial Square Prime Obligations Fund, Financial Square Money Market Fund and the Financial Square Tax-Exempt Fund will operate as “institutional money market funds,” as defined by amended Rule 2a-7. These Funds will not change their investment policies and will comply with floating NAV and liquidity fees and redemption gates requirements upon their transition. We expect that all three portfolios will begin transacting at a FNAV on or around October 1, 2016. We will provide further clarity of the transition date as we get closer to October.
- 1b. Effective on or about August 31, 2016, check writing privileges will no longer be available for investors in Institutional Funds. If checks are presented after the August 31, 2016, they may not be honored.
- 1c. In addition, on or about the October 1, 2016, investors will no longer be permitted to exchange shares from or into the Goldman Sachs Financial Square Money Market Fund and the fund will no longer be eligible for NSCC trading.
- 1d. Please be advised that on or around October 1, 2016, the fund closing time, for both redemption and purchase trades, for the Financial Square Tax-Exempt fund will change to 2:00 P.M. ET. We will provide more details as we get closer to October.

Fund Name	Classification	Floating or Stable NAV	Liquidity Fees and Redemption Gates Permitted	Current Fund Closing Time(s)	Future NAV Strike Time(s)
<b>Goldman Sachs Financial Square Funds</b>					
Prime Obligations Fund	Institutional	Floating	Yes	5:00 P.M. ET	3:00 P.M. ET
Money Market Fund	Institutional	Floating	Yes	5:00 P.M. ET	8:00A.M., 12:00P.M., 3:00 P.M. ET (Trades must be received prior to NAV strike time to receive price)
Tax-Exempt Money Market Fund	Institutional	Floating	Yes	1:00 P.M. ET (Redemptions) 2:00 P.M. ET (Purchases)	2:00 P.M. ET

➤ Government Funds

2a. The Goldman Sachs Treasury Obligations Fund, Treasury Instruments Fund, Treasury Solutions Fund, Government Fund, and Federal Instruments Fund will operate as “government money market funds,” as defined by amended Rule 2a-7. These Funds will continue to transact with their existing stable NAV (\$1.00) share price and are exempt from the requirements relating to the imposition of liquidity fees and/or redemption gates.

Fund Name	Classification	Floating or Stable NAV	Liquidity Fees and Redemption Gates Permitted	Current Fund Cutoff Time(s)	Future Fund Cutoff Time(s)
<b>Goldman Sachs Financial Square Funds</b>					
Treasury Obligations Fund	Government	Stable (\$1.00)	No	5:00 P.M. ET	No Change
Treasury Instruments Fund	Government	Stable (\$1.00)	No	3:00 P.M. ET	No Change
Treasury Solutions Fund	Government	Stable (\$1.00)	No	3:00 P.M. ET	No Change
Government Fund	Government	Stable (\$1.00)	No	5:00 P.M. ET	No Change
Federal Instruments Fund	Government	Stable (\$1.00)	No	3:00 P.M. ET	No Change
<b>Goldman Sachs Variable Insurance Funds</b>					
Government Money Market Fund	Government	Stable (\$1.00)	No	5:00 P.M. ET	No Change

➤ Strike times for Stable NAV Retail money market products

3a. The Goldman Sachs Investor Money Market Fund and Investor Tax-Exempt Money Market Fund will operate as “retail money market funds,” as defined by amended Rule 2a-7 by the regulatory deadline of October 14, 2016. These Funds will not change their investment policies and will comply with a stable NAV and liquidity fees and redemption gates upon their transition.

3b. Effective July 29, 2016, new accounts that are not beneficially owned by natural persons will not be eligible to invest in the Retail Funds. Beginning on August 31, 2016 the Retail funds may involuntarily redeem all investors that do not satisfy these eligibility requirements. Authorized Institutions will be required to take steps to remove any shareholders that are not eligible to invest in the Retail Funds and must notify the Retail Funds of any ineligible shareholders that continue to own shares of the Retail Funds by August 31, 2016.

3c. Please be advised that on or around October 1, 2016, the fund closing time, for both redemption and purchase trades, for the Investor Tax-Exempt fund will change to 2:00 P.M. ET. We will provide more details as we get closer to October.

Fund Name	Classification	Floating or Stable NAV	Liquidity Fees and Redemption Gates Permitted	Current Fund Cutoff Time(s)	Future Fund Cutoff Time
<b>Goldman Sachs Investor Funds</b>					
Money Market Fund	Retail	Stable (\$1.00)	Yes	5:00 P.M. ET	N/A
Tax-Exempt Money Market Fund	Retail	Stable (\$1.00)	Yes	1:00 P.M. ET (Redemptions) 2:00 P.M. ET (Purchases)	2:00 P.M. EST

## Fund Information

Please see the following page for a listing of the Fund details for the updates outlined above.

Please update your systems accordingly, as needed, and refer to the Fund's statutory prospectus, summary prospectus (if available) and/or statement of additional information for more information.

## Contact Information

For questions, please call the appropriate Goldman Sachs Service Team at:

- All applicable shares classes: 1-800-621-2550

Representatives are advised not to use these numbers, rather channel inquiries to their back offices.

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**Mutual funds are sold by statutory prospectus and summary prospectus only. Encourage your client to consider the investment objective, risks, charges and expenses of the mutual fund carefully before investing. The statutory prospectus, summary prospectus, and statement of additional information contain this and other information about the fund. The statutory prospectus, summary prospectus, and statement of additional information must be read carefully before investing.**

**An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market portfolio seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in a money market portfolio.**

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## Fund Details

Below is a complete list of all Funds with announced updates.

Ref #	Fund Name	Share Class	Tax ID	Cusip	Fund Number	TICKER
1a. & 1b.	FSQ Prime Obligations Fund	Admin	226488447	38141W356	463	FBAXX
1a. & 1b.	FSQ Prime Obligations Fund	Capital	226488447	38143H100	1857	GCPXX
1a. & 1b.	FSQ Prime Obligations Fund	Class C	226488447	38145C703	3507	GPCXX
1a. & 1b.	FSQ Prime Obligations Fund	CMS	226488447	38145C851	3524	GFOXX
1a. & 1b.	FSQ Prime Obligations Fund	Inst (FST)	226488447	38141W364	462	FPOXX
1a. & 1b.	FSQ Prime Obligations Fund	Preferred	226488447	38141W331	487	GPPXX
1a. & 1b.	FSQ Prime Obligations Fund	Premier	226488447	38145C869	3510	GOPXX
1a. & 1b.	FSQ Prime Obligations Fund	Resource	226488447	38145C844	3517	GBRXX
1a. & 1b.	FSQ Prime Obligations Fund	Select	226488447	38142Y757	1235	GSPXX
1a. & 1b.	FSQ Prime Obligations Fund	Service	226488447	38141W349	464	FBSXX
1a., 1b. & 1c.	FSQ Money Market Fund	Admin	061287414	38141W224	475	FADXX
1a., 1b. & 1c.	FSQ Money Market Fund	Capital	061287414	38143H209	1860	GCKXX
1a., 1b. & 1c.	FSQ Money Market Fund	CMS	061287414	38145C877	3527	GSCXX
1a., 1b. & 1c.	FSQ Money Market Fund	Inst (FST)	061287414	38141W232	474	FSMXX
1a., 1b. & 1c.	FSQ Money Market Fund	Preferred	061287414	38141W190	490	GPMXX
1a., 1b. & 1c.	FSQ Money Market Fund	Premier	061287414	38145C802	3513	GPRXX
1a., 1b. & 1c.	FSQ Money Market Fund	Resource	061287414	38145C885	3520	GREXX
1a., 1b. & 1c.	FSQ Money Market Fund	Select	061287414	38142Y740	1238	GSMXX
1a., 1b. & 1c.	FSQ Money Market Fund	Service	061287414	38141W216	476	FSVXX
1a., 1b. & 1d.	FSQ Tax-Exempt Money Market Fund	Admin	81-1320219	38148U361	4034	FAEXX
1a., 1b. & 1d.	FSQ Tax-Exempt Money Market Fund	Capital	81-1320219	38148U429	4038	FAHXX
1a., 1b. & 1d.	FSQ Tax-Exempt Money Market Fund	Inst (FST)	81-1320219	38148U437	4033	FGFXX
1a., 1b. & 1d.	FSQ Tax-Exempt Money Market Fund	Preferred	81-1320219	38148U411	4036	FAJXX
1a., 1b. & 1d.	FSQ Tax-Exempt Money Market Fund	Resource	81-1320219	38148U395	4039	FAKXX
1a., 1b. & 1d.	FSQ Tax-Exempt Money Market Fund	Select	81-1320219	38148U387	4037	FALXX
1a., 1b. & 1d.	FSQ Tax-Exempt Money Market Fund	Service	81-1320219	38148U379	4035	FANXX
Ref #	Fund Name	Share Class	Tax ID	Cusip	Fund Number	TICKER
2a.	FSQ Treasury Obligations Fund	Admin	06-1287405	38141W315	469	FGAXX
2a.	FSQ Treasury Obligations Fund	Capital	06-1287405	38143H308	1858	GCTXX
2a.	FSQ Treasury Obligations Fund	CMS	06-1287405	38145C786	3526	GTOXX
2a.	FSQ Treasury Obligations Fund	Inst (FST)	06-1287405	38141W323	468	FTOXX
2a.	FSQ Treasury Obligations Fund	Preferred	06-1287405	38141W281	489	GPOXX
2a.	FSQ Treasury Obligations Fund	Premier	06-1287405	38145C794	3512	GTPXX
2a.	FSQ Treasury Obligations Fund	Resource	06-1287405	38145C778	3519	GTRXX
2a.	FSQ Treasury Obligations Fund	Select	06-1287405	38142Y732	1236	GSOXX
2a.	FSQ Treasury Obligations Fund	Service	06-1287405	38141W299	470	FYAXX
2a.	FSQ Treasury Instruments Fund	Admin	36-4137800	38142B609	524	FRAXX
2a.	FSQ Treasury Instruments Fund	Capital	36-4137800	38143H407	1862	GCIXX

## Fund Details

Below is a complete list of all Funds with announced updates.

Ref #	Fund Name	Share Class	Tax ID	Cusip	Fund Number	TICKER
2a.	FSQ Treasury Instruments Fund	CMS	36-4137800	38145C729	3529	GICXX
2a.	FSQ Treasury Instruments Fund	Inst (FST)	36-4137800	38142B500	506	FTIXX
2a.	FSQ Treasury Instruments Fund	Preferred	36-4137800	38142B807	526	GPIXX
2a.	FSQ Treasury Instruments Fund	Premier	36-4137800	38145C737	3515	GIPXX
2a.	FSQ Treasury Instruments Fund	Resource	36-4137800	38145C711	3522	GIRXX
2a.	FSQ Treasury Instruments Fund	Select	36-4137800	38142Y724	1241	GSIXX
2a.	FSQ Treasury Instruments Fund	Service	36-4137800	38142B708	525	FYSXX
2a.	FSQ Treasury Solutions Fund	Admin	36-4137798	38142B872	521	FVAXX
2a.	FSQ Treasury Solutions Fund	Capital	36-4137798	38143H605	1863	GCFXX
2a.	FSQ Treasury Solutions Fund	CMS	36-4137798	38145C752	3530	GFCXX
2a.	FSQ Treasury Solutions Fund	Inst (FST)	36-4137798	38142B880	520	FEDXX
2a.	FSQ Treasury Solutions Fund	Preferred	36-4137798	38142B856	523	GPFXX
2a.	FSQ Treasury Solutions Fund	Premier	36-4137798	38145C760	3516	GFPXX
2a.	FSQ Treasury Solutions Fund	Resource	36-4137798	38145C745	3523	GFRXX
2a.	FSQ Treasury Solutions Fund	Select	36-4137798	38142Y690	1242	GSFXX
2a.	FSQ Treasury Solutions Fund	Service	36-4137798	38142B864	522	FVSXX
2a.	FSQ Government Fund	Class A	06-1287410	38148U452	4023	FSOXX
2a.	FSQ Government Fund	Admin	06-1287410	38141W265	466	FOAXX
2a.	FSQ Government Fund	Capital	06-1287410	38143H506	1859	GCGXX
2a.	FSQ Government Fund	Class C	06-1287410	38148U445	4024	FSGXX
2a.	FSQ Government Fund	CMS	06-1287410	38145C828	3525	GVCXX
2a.	FSQ Government Fund	Inst (FST)	06-1287410	38141W273	465	FGTXX
2a.	FSQ Government Fund	Preferred	06-1287410	38141W240	488	GPGXX
2a.	FSQ Government Fund	Premier	06-1287410	38145C836	3511	GGPXX
2a.	FSQ Government Fund	R6	06-1287410	38148U619	4676	FGGXX
2a.	FSQ Government Fund	Resource	06-1287410	38145C810	3518	GVRXX
2a.	FSQ Government Fund	Select	06-1287410	38142Y716	1237	GSGXX
2a.	FSQ Government Fund	Service	06-1287410	38141W257	467	FOSXX
2a.	FSQ Federal Instruments Fund	Admin	36-4137798	38148U684	4684	FIOXX
2a.	FSQ Federal Instruments Fund	Capital	36-4137798	38148U676	4688	FIKXX
2a.	FSQ Federal Instruments Fund	CMS	36-4137798	38148U668	4690	FIWXX
2a.	FSQ Federal Instruments Fund	Inst (FST)	36-4137798	38148U692	4683	FIRXX
2a.	FSQ Federal Instruments Fund	Preferred	36-4137798	38148U650	4686	FIHXX
2a.	FSQ Federal Instruments Fund	Premier	36-4137798	38148U643	4689	FIQXX
2a.	FSQ Federal Instruments Fund	Select	36-4137798	38148U635	4687	FIJXX
2a.	FSQ Federal Instruments Fund	Service	36-4137798	38148U627	4685	FILXX
2a.	VIT Government Money Market Fund	Inst	04-6538200	380987594	3910	N/A
2a.	VIT Government Money Market Fund	Service	04-6538200	380987693	2560	N/A

## Fund Details

Below is a complete list of all Funds with announced updates.

Ref #	Fund Name	Share Class	Tax ID	Cusip	Fund Number	TICKER
3a. & 3b.	Investor Money Market Fund	Class A	81-0730031	38148U593	4696	FMEXX
3a. & 3b.	Investor Money Market Fund	Admin	81-0730031	38148U569	4695	FMKXX
3a. & 3b.	Investor Money Market Fund	Class C	81-0730031	38148U585	4697	FMGXX
3a. & 3b.	Investor Money Market Fund	Class I	81-0730031	38148U577	4694	FMJXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Class A	06-1287412	38148U353	4025	FKIXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Admin	06-1287412	38141W174	478	FEAXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Class C	06-1287412	38148U346	4026	FCYXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Capital	06-1287412	38143H704	1861	GCXXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	CMS	06-1287412	38145C687	3528	GXCXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Class I	06-1287412	38141W182	477	FTXXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Preferred	06-1287412	38141W158	491	GPTXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Premier	06-1287412	38145C695	3514	GXPXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Resource	06-1287412	38145C679	3521	GXRXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Select	06-1287412	38142Y682	1239	GSTXX
3a., 3b. & 3c.	Investor Tax-Exempt Money Market Fund	Service	06-1287412	38141W166	479	FESXX