

Soft Closure of the Goldman Sachs International Small Cap Insights Fund

Announcement

Effective as of close of business November 16, 2018, the **Goldman Sachs International Small Cap Insights Fund** (the “Fund”) will generally be closed to new investors.

Fund Information

FUND NAME	CLASS	CUSIP	FUND #	TICKER
Goldman Sachs International Small Cap Insights Fund	A	38144N627	3170	GICAX
	C	38144N619	3171	GICCX
	R6	38147X234	4659	GICUX
	INVESTOR	38145C554	3730	GIRLX
	INSTITUTIONAL	38144N593	3172	GICIX

Please update your systems accordingly. For additional information, please refer to the Fund’s statutory prospectus, summary prospectus, and/or statement of additional information at www.gsamfunds.com.

FAQ

Individual Investors

Will **new investors** be able to make **initial** purchases into the fund after the closing date? No

Will **existing* investors** be able to make **additional** purchases after the closing date? Yes

Employee Benefit Plans (as defined in prospectus language below)

Will **new Employee Benefit Plans** be able to add the Fund to their investment lineups after the closing date? Yes, with initial investment of \$30 million or less

Are **existing* Employee Benefit Plans and participants** able to continue to invest in the Fund after the Closing Date? Yes

Will **new participants within existing* Employee Benefit Plans** be able to invest in the Fund after the closing date? Yes

Wrap Programs

Will **new investors** be allowed to make **initial** purchases in the Fund through a wrap program after the closing date? Yes, for approved discretionary wrap programs only **

*** Existing investors are defined as those who own shares of the Fund as of the Closing Date.**

**** Please note that any discretionary wrap program that wishes to continue offering the Fund to new investors after the closing date must sign a letter certifying certain elements of their program and be approved by Goldman Sachs in order to be eligible to continue investing. Please contact the Fund at the contact information below to obtain a copy of the certification letter.**

Prospectus Terms

Effective as of the close of business November 16, 2018 (the “Closing Date”), the International Small Cap Insights Fund is **generally closed to new investors**. The following investors of the International Small Cap Insights Fund, however, may make purchases and reinvestments of dividends and capital gains into the Fund:

- **Current shareholders** of the Fund (although once a shareholder closes all accounts in the Fund, additional investments into the Fund may not be accepted);
- Members of the **portfolio management team** of the Fund;
- **Trustees and officers** of the Trust; and
- Other investors at the discretion of the Trust’s officers.

Additionally, the following investors of the International Small Cap Insights Fund may make purchases and reinvestments of dividends and capital gains into the Fund:

- Any **approved discretionary wrap program** that holds Fund shares as of the Closing Date may continue to make additional purchases of the Fund’s shares and to add new accounts that may purchase the Fund’s shares provided the sponsor of such program and/or any agent it designates, if applicable, has the **appropriate controls** in place to implement the Fund’s closure properly;
- Certain **approved asset allocation funds**; and
- Certain **employee benefit plans** and certain financial institutions providing services to employee benefit plans, namely: (i) Employee Benefit Plans (as defined below) making an initial investment of \$30 million or less; and (ii) certain financial institutions making an initial investment of \$30 million or less in connection with hedging services provided in support of nonqualified deferred compensation plans offering the Fund. Certain of the plans and institutions described in (i) and (ii) above may make an initial investment in excess of \$30 million if the initial investment was expected to be less than \$30 million at the time Goldman Sachs received a preliminary written commitment to invest in the Fund. For this purpose, “Employee Benefit Plans” include Section 401(k), 403(b), 457, profit sharing, money purchase pension, tax-sheltered annuity, defined benefit pension, or other employee benefit plans (including health savings accounts) or SIMPLE plans that are sponsored by one or more employers (including governmental or church employers) or employee organizations.

Exchanges into the International Small Cap Insights Fund from other Goldman Sachs Funds are not permitted, except for current Fund shareholders and for those other categories of investors specified above.

The Trust and Goldman Sachs reserve the right to open the International Small Cap Insights Fund to new investors at a future date without prior notice.

Contact Information

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

- For Class A, C, and Investor: 1-800-259-2923
- For Institutional and R6 Shares: 1-800-621-2550

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

This material is provided for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

Mutual funds are sold by prospectus and summary prospectus, if available, only. Encourage your client to consider the investment objectives, risks, charges and expenses of the mutual fund carefully before investing. The summary prospectus, if available, and the prospectus contains this and other information about the fund. The summary prospectus, if available, and the prospectus must be read carefully before investing.

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