



Announcement

Goldman Sachs Asset Management is pleased to announce that effective on **August 15, 2017** all references to **Class IR Shares** in the Funds' Summary Prospectuses, Statutory Prospectuses and Statements of Additional Information are hereby replaced with **Investor Shares**.

Additional information may be found in the prospectus supplement.

	CHANGE FROM:	CHANGE TO:
Share Class Name	Institutional Retirement (IR)	Investor

Please note: No changes are being made to the CUSIPs or tickers.

Please see the prospectus supplement dated June 16, 2017 for additional information.

Fund Information (effective 8-15-2017)

Each applicable Goldman Sachs Fund that has Class IR shares is included on the next page.

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

Contact Information

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

- Investor: 1-800-259-2923

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.

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Fund Information – Details (effective 8-15-2017)

Fund Name	Class	CUSIP	FUND #	TICKER
Goldman Sachs Absolute Return Multi-Asset Fund	Investor	38147X721	4006	GARMX
Goldman Sachs Absolute Return Tracker Fund	Investor	38145N113	3278	GSRTX
Goldman Sachs Asia Equity Fund	Investor	38147X804	3937	GSAEX
Goldman Sachs Balanced Strategy Portfolio	Investor	38145N790	3225	GIPTX
Goldman Sachs Bond Fund	Investor	38145N295	3248	GSNTX
Goldman Sachs Capital Growth Fund	Investor	38144N452	3199	GSPTX
Goldman Sachs Commodity Strategy Fund	Investor	38145N386	3240	GCCTX
Goldman Sachs Concentrated Growth Fund	Investor	38145N667	3197	GGCTX
Goldman Sachs Core Fixed Income Fund	Investor	38145N329	3246	GDFTX
Goldman Sachs Dynamic Allocation Fund	Investor	38145L802	3627	GDHFX
Goldman Sachs Dynamic Emerging Markets Debt Fund	Investor	38145L414	3891	GIRDY
Goldman Sachs Dynamic Municipal Income Fund	Investor	38144N221	3719	GUIRX
Goldman Sachs Dynamic US Equity Fund	Investor	38144N254	3622	GIRGX
Goldman Sachs Emerging Markets Debt Fund	Investor	38144N171	3722	GSIRX
Goldman Sachs Emerging Markets Equity Fund	Investor	38145C596	3729	GIRMX
Goldman Sachs Emerging Markets Equity Insights Fund	Investor	38145C562	3731	GIRPX
Goldman Sachs Enhanced Income Fund	Investor	38145L877	3721	GHIRX
Goldman Sachs Equity Growth Strategy Portfolio	Investor	38145N733	3231	GAPTX
Goldman Sachs Equity Income Fund	Investor	38144N437	3192	GRGTX
Goldman Sachs Flexible Cap Growth Fund	Investor	38145C505	3283	GSELLX
Goldman Sachs Focused Growth Fund	Investor	38145C331	3825	GFGIX
Goldman Sachs Focused International Equity Fund	Investor	38145C588	3726	GIRNX
Goldman Sachs Focused Value Fund	Investor	38147X663	4010	GFVIX
Goldman Sachs Global Income Fund	Investor	38144N155	3718	GBIRX
Goldman Sachs Global Infrastructure Fund	Investor	38148U791	4020	GGINX
Goldman Sachs Global Real Estate Securities Fund	Investor	38148U734	4014	GARJX
Goldman Sachs Government Income Fund	Investor	38145N345	3244	GSOTX
Goldman Sachs Growth and Income Strategy Portfolio	Investor	38145N774	3227	GPITX
Goldman Sachs Growth Opportunities Fund	Investor	38144N346	3201	GGOTX
Goldman Sachs Growth Strategy Portfolio	Investor	38145N758	3229	GGSTX
Goldman Sachs High Quality Floating Rate Fund	Investor	38145N378	3241	GTATX
Goldman Sachs High Yield Floating Rate Fund	Investor	38145C448	3710	GFRIX
Goldman Sachs High Yield Fund	Investor	38145N279	3250	GSHTX
Goldman Sachs High Yield Municipal Fund	Investor	38144N213	3720	GYIRX
Goldman Sachs Income Builder Fund	Investor	38145C497	3727	GKIRX
Goldman Sachs Inflation Protected Securities Fund	Investor	38145N253	3252	GSTPX
Goldman Sachs International Equity Dividend and Premium Fund	Investor	38145C547	3737	GIRVX
Goldman Sachs International Equity Insights Fund	Investor	38145N519	3217	GCITX
Goldman Sachs International Real Estate Securities Fund	Investor	38145N410	3238	GIRTX
Goldman Sachs International Small Cap Insights Fund	Investor	38145C554	3730	GIRLX
Goldman Sachs International Tax-Managed Equity Fund	Investor	38145C539	3735	GITRX
Goldman Sachs Investment Grade Credit Fund	Investor	38144N189	3724	GTIRX
Goldman Sachs Large Cap Growth Insights Fund	Investor	38145N592	3209	GLCTX
Goldman Sachs Large Cap Value Fund	Investor	38144N411	3190	GSVIX
Goldman Sachs Large Cap Value Insights Fund	Investor	38145N626	3207	GCVIX
Goldman Sachs Local Emerging Markets Debt Fund	Investor	38144N163	3725	GLIRX
Goldman Sachs Long Short Credit Strategies Fund	Investor	38145L240	3920	GSAYX
Goldman Sachs Long Short Fund	Investor	38147X788	3950	GSEIX
Goldman Sachs Managed Futures Strategy Fund	Investor	38145C380	3820	GFIRX
Goldman Sachs Mid Cap Value Fund	Investor	38144N361	3193	GCMTX
Goldman Sachs MLP Energy Infrastructure Fund	Investor	38145C216	3873	GLPIX
Goldman Sachs N-11 Equity Fund	Investor	38145L836	3802	GSYRX
Goldman Sachs Real Estate Securities Fund	Investor	38145N428	3237	GRETX
Goldman Sachs Rising Dividend Growth Fund	Investor	38145C273	3830	GSRIX
Goldman Sachs Satellite Strategies Portfolio	Investor	38145N683	3235	GXSTX
Goldman Sachs Short Duration Government Fund	Investor	38145N360	3242	GTDTX

Fund Name	Class	CUSIP	FUND #	TICKER
Goldman Sachs Short Duration Income Fund	Investor	38145L612	3835	GSSRX
Goldman Sachs Short Duration Tax-Free Fund	Investor	38144N239	3717	GDIRX
Goldman Sachs Small Cap Equity Insights Fund	Investor	38145N576	3211	GDSTX
Goldman Sachs Small Cap Growth Insights Fund	Investor	38145N535	3215	GSTOX
Goldman Sachs Small Cap Value Fund	Investor	38144N296	3195	GSQTX
Goldman Sachs Small Cap Value Insights Fund	Investor	38145N550	3213	GTTTX
Goldman Sachs Small/Mid Cap Growth Fund	Investor	38144N320	3203	GTMTX
Goldman Sachs Small/Mid Cap Value Fund	Investor	38147X408	3925	GMVIX
Goldman Sachs Strategic Growth Fund	Investor	38144N387	3369	GSTTX
Goldman Sachs Strategic Income Fund	Investor	38145C638	3715	GZIRX
Goldman Sachs Strategic International Equity Fund	Investor	38145N444	3223	GSTKX
Goldman Sachs Strategic Macro Fund	Investor	38145L299	3914	GAAPX
Goldman Sachs Technology Opportunities Fund	Investor	38145C489	3733	GISTX
Goldman Sachs U.S. Equity Dividend and Premium Fund	Investor	38145C513	3736	GVIRX
Goldman Sachs U.S. Equity Insights Fund	Investor	38145N642	3205	GSUTX
Goldman Sachs U.S. Mortgages Fund	Investor	38144N197	3723	GGIRX
Goldman Sachs U.S. Tax-Managed Equity Fund	Investor	38145C521	3734	GQIRX