

GOLDMAN SACHS TRUST

Goldman Sachs Fundamental Equity Value Funds

Class A, Class C, Institutional, Service, Investor, Class R, Class R6 and Class T Shares of the
Goldman Sachs Small Cap Value Fund (the “Fund”)

*Supplement dated September 8, 2017 to the
Prospectus, Summary Prospectus and Statement of Additional Information (“SAI”), each dated
April 28, 2017, as supplemented to date*

Effective immediately, the Fund will reopen for approximately three months for investment by new investors. Exchanges into the Fund from other Goldman Sachs Funds will also be permitted. Goldman Sachs Trust and Goldman Sachs & Co. LLC reserve the right to close the Fund before or after the end of the three-month period without prior notice.

**This Supplement should be retained with your Prospectus, Summary Prospectus and SAI
for future reference.**