

Announcement

Goldman Sachs Asset Management is pleased to announce that effective after the close of business on **December 26, 2017**, the name of the **Goldman Sachs Dynamic Emerging Markets Debt Fund** will change to the **Goldman Sachs Total Emerging Markets Income Fund**. The Fund will also have a revised distribution schedule of investment income dividends. Additional information may be found in the prospectus supplement.

	CHANGE FROM	CHANGE TO (effective after close of business December 26, 2017)
Fund Name	Goldman Sachs Dynamic Emerging Markets Debt Fund	Goldman Sachs Total Emerging Markets Income Fund
Investment Objective	The Fund seeks total return with income and capital appreciation.	The Fund seeks current income and as a secondary objective the Fund seeks capital appreciation.

	CHANGE FROM		CHANGE TO (effective January 2018)	
	Declared	Paid	Declared	Paid
Investment Income Dividends	Daily	Monthly	Monthly	Monthly

As a result of the change in distribution schedule the final daily rate issued by the fund will be on December 31, 2017. No daily rate will be issued in January.

Please Note: No changes are being made to the CUSIP or ticker.

Please see the prospectus supplement dated October 27, 2017 for additional information.

Fund Information (effective after close of business on 12-26-2017)

FUND NAME	CLASS	TICKER	CUSIP	FUND#
Goldman Sachs Total Emerging Markets Income Fund (formerly Goldman Sachs Dynamic Emerging Markets Debt Fund)	A	GDDAX	38145L448	3888
	C	GDDCX	38145L430	3889
	R	GDDRX	38145L398	3890
	Investor	GIRDY	38145L414	3891
	Institutional	GDDIX	38145L422	3892

Please refer to the Funds' summary, statutory prospectus, and/or statement of additional information for additional information.

Contact Information

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

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

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

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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