

Supplemental Income 401(k) Plan

A PLAN FOR UNION MEMBERS

The purpose of this communication is to inform you of an important change to the Goldman Sachs family of funds.

Goldman Sachs has developed criteria that it uses to identify trading activity that may be excessive. Excessive trading activity in the Fund is measured by the number of “round trip” transactions in a shareholder’s account. A “round trip” includes a purchase or exchange into a Fund followed or preceded by a redemption or exchange out of the same Fund. If a Fund detects that a shareholder has completed two or more round trip transactions in a single Fund within a rolling 90-day period, the Fund may reject or restrict subsequent purchase or exchange orders by that shareholder permanently. In addition, a Fund may, in its sole discretion, permanently reject or restrict purchase or exchange orders by a shareholder if the Fund detects other trading activity that is deemed to be disruptive to the management of the Fund or otherwise harmful to the Fund.

There is no action required on your part. The new restriction does not apply to any regular payroll contributions that you make to your retirement plan. You may continue to make these regular contributions to affected funds.

Feature	Former Excessive Trading Period	Current Excessive Trading Period
Round trip transactions	60 days	90 days

All mutual funds are subject to market risk and may lose value.

Please call 1-800-477-3829 for a fund’s prospectus, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus, and, if available, a summary prospectus, contains this and other information about the investment company. Please read the prospectus, and, if available, a summary prospectus, carefully before investing.

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