

As of March 31, 2022

Seeks Long-Term Capital Appreciation

Comprehensive Opportunity Set

The Fund offers comprehensive access to all China companies across both Domestic China equity market and Off-shore markets. The Fundamental Equity (FE) China Equity Investment team has a long track record of investing across both the China Domestic and Offshore markets.

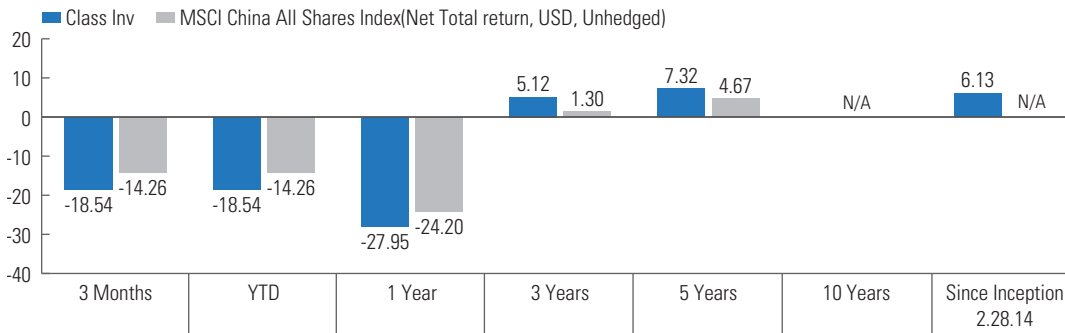
Long-term, Bottom Up Approach

We seek to earn outsized returns over the long-term in the China equity markets by investing in sound businesses at substantial discount to intrinsic value through intensive bottom-up, fundamental research.

Superior Growth Opportunities

China will benefit from growing domestic consumption given strong income growth, rising wealth levels, and a large Millennials population. China is also expected to catch up in technology and innovation while maintaining its cost advantage as it continues to move up the value-added curve.

Total Returns at NAV (%)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 3.31.22:

(as of 03/31/22)	1 Year	5 Years	Since Inception
NAV	-27.95%	+7.32%	+6.13%

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Investor Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least February 28, 2023, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Morningstar Risk-Adjusted Ratings: China Region Category- Class INV Shares 3 Year 3 stars out of 95 funds, 5 Year 4 stars out of 73, 10 Year 4 stars out of 53 funds. The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

Fund Information

Class A	GSAGX
Class C	GSACX
Class I	GSAIX
Class Inv	GSAEX
Class R6	GSAFX

Fund Facts

Total Fund Net Assets (MM)	\$105.6
NAV – Class Inv	\$27.55
Total Number of Holdings	69
Weighted Average Market Cap	\$118.94B
Weighted Median Market Cap	\$40.04B

Net Expense Ratio – Class Inv (Current)	1.23%
Gross Expense Ratio – Class Inv (Before Waiver)	1.52%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)
95 China Region Funds

Lipper Total Return Rankings – Class Inv

China Region Funds	
1 Year	60 out of 107 funds
3 Year	32 out of 83 funds
5 Year	(top 28%) 18 out of 64 funds

About Us

Goldman Sachs Asset Management, L.P. the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.21 trillion in assets under supervision as of 12.31.21.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Benefit from the local presence of our China Equity team

Our China Equity team comprises seven experienced and diversified investment professionals with eight based on the ground in Hong Kong.



Shao-Ping Guan

Portfolio Manager
25 Years of Investment Experience



Christine Pu

Portfolio Manager
25 Years of Investment Experience



Basak Yavuz

Portfolio Manager
22 Years of Investment Experience



Hiren Dasani

Portfolio Manager
21 Years of Investment Experience

Cal Yr Ret (Class INV at NAV) (%)	2015	2016	2017	2018	2019	2020	2021
Goldman Sachs China Equity Fund	2.38	-3.08	51.98	-18.21	26.53	48.39	-14.03
MSCI China All Shares Index(NetTotal return, USD, Unhedged)	-3.05	-7.85	41.18	-23.27	27.63	33.31	-12.91

Top Ten Holdings (%)

Tencent Holdings Ltd	8.1
Alibaba Group Holding Ltd	6.7
Kweichow Moutai Co Ltd	5.1
China Merchants Bank Co Ltd	4.3
Contemporary Amperex Technology Co Ltd	3.8
Meituan	3.5
Bank of Ningbo Co Ltd	3.1
NetEase Inc	3.0
China Mengniu Dairy Co Ltd	2.5
Baidu Inc	2.2

Sector Weights (%)

	Fund	Index
Consumer Discretionary	20.4	19.0
Financials	14.4	17.6
Communication Services	14.1	10.8
Industrials	10.9	9.8
Consumer Staples	10.7	9.4
Information Technology	7.4	9.4
Health Care	7.2	7.7
Materials	6.1	7.5
Real Estate	2.7	3.4
Energy	1.8	2.4
Utilities	0.9	2.9
Cash and cash equivalents	3.5	0.0

Dividends

	Class Inv
3.31.22	\$0.000

The Goldman Sachs China Equity Fund invests primarily in a diversified portfolio of equity investments in Chinese issuers, which will include securities that trade in **Renminbi** (the official currency of China). The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. Because of its **exposure to greater China**, including Mainland China and China's special administrative regions, such as Hong Kong, the Fund is subject to greater risk of loss as a result of volatile securities markets, adverse exchange rates and social, political, military, regulatory, economic or environmental developments, or natural disasters that may occur in the China region. The imposition of tariffs or other trade barriers by the U.S. or foreign governments on exports from China may also have an adverse impact on Chinese issuers. The Fund may invest in the securities of Chinese issuers through the **China Stock Connect** program, which may restrict the Fund's ability to enter into or dispose of investments. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

The MSCI China All Shares Index inception on **June 27, 2014**. The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

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A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling 1-800-526-7384. Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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