

As of December 31, 2025

Seeks long-term capital appreciation

**Comprehensive Opportunity Set**

The Fund offers comprehensive access to all China companies across both the domestic China equity market and offshore 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**

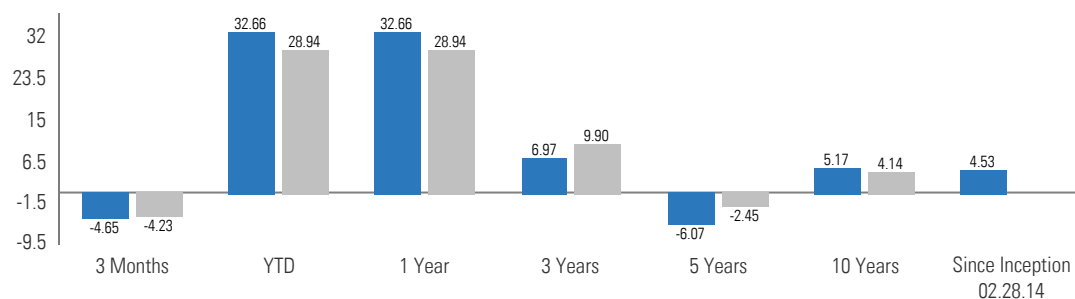
We seek to earn outsized returns over the long-term in the China equity markets by investing in sound businesses at a substantial discount to intrinsic value through intensive bottom-up, fundamental research.

**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 (%)**

■ Class Inv ■ MSCI China All Shares Index(Net Total return, USD, Unhedged)



**Average Annual Total Returns (%)**

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.25:

(as of 12/31/25)	1 Year	5 Years	10 Years
NAV	32.66%	-6.07%	5.17%

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: [am.gs.com](http://am.gs.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, 2026, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

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.

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

**Morningstar Risk-Adjusted Ratings: China Region Category- Class INV Shares 3 Year 3 stars out of 73 funds, 5 Year 2 stars out of 58 funds, 10 year 4 stars out of 38 funds.** The Morningstar Rating<sup>®</sup> 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.

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. Dividends are accrued and paid annually. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually. **Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

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**Fund Information**

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

**Fund Facts**

Total Fund Net Assets (MM)	\$40.2
NAV - Class Inv	\$27.59
Total Number of Holdings	67
3 Year Beta	0.94
3 Year R-Squared	0.95
3 Year Standard Deviation	21.37%
Weighted Average Market Cap	\$170.15B
Weighted Median Market Cap	\$81.11B
Net Expense Ratio - Class Inv (Current)	1.21%
Gross Expense Ratio - Class Inv (Before Waiver)	2.05%

**Risk-Adjusted Ratings**



Overall Morningstar Rating (Class Inv)

73 China Region

**Lipper Total Return Rankings - Class Inv**

China Region Funds	
1 Year	31 out of 72 funds
5 Year	46 out of 57 funds
10 Year	19 out of 37 funds

**About Us**

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. 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 nine experienced and diversified investment professionals based on the ground in Hong Kong.



**Christine Pu**

Portfolio Manager 29 Years of Investment Experience



**Nathan Lin**

Portfolio Manager 27 Years of Investment Experience

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs China Equity Fund	-3.08	51.98	-18.21	26.53	48.39	-14.03	-30.52	-18.55	13.26	32.66
MSCI China All Shares Index(Net Total return, USD, -7.85 Unhedged)	41.18	-23.27	27.63	33.31	-12.91	-23.60	-11.53	16.34	28.94	

**Top Ten Holdings (%)**

Tencent Holdings Ltd	10.9
Alibaba Group Holding Ltd	8.2
China Construction Bank Corp	4.3
China Merchants Bank Co Ltd	3.9
Ping An Insurance Group Co of China Ltd	3.4
Zijin Mining Group Co Ltd	3.3
Contemporary Amperex Technology Co Ltd	3.2
CITIC Securities Co Ltd	2.3
Kweichow Moutai Co Ltd	2.2
Yunnan Aluminium Co Ltd	2.1

**Dividends**

	Class Inv
12.31.25	\$0.410

**Sector Weights (%)**

	Fund	Index
Financials	19.7	19.6
Consumer Discretionary	17.2	19.9
Communication Services	15.5	15.0
Information Technology	13.4	13.3
Industrials	11.8	8.8
Materials	8.7	7.3
Health Care	5.0	4.7
Consumer Staples	4.8	5.1
Utilities	1.3	2.4
Energy	1.2	2.7
Real Estate	0.8	1.2
Other	0.6	0.0

Effective after the close of business on November 20, 2019, the Goldman Sachs Asia Equity Fund was renamed the Goldman Sachs China Equity Fund and changed its principal investment strategy and benchmark. Performance information prior to this date reflects the Fund's former strategies. Please refer to the Fund's prospectus for more information.

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. Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Dow Jones Indices, a division of S&P Global ("S&P DJI") and is licensed for use by Goldman Sachs. Neither MSCI, S&P DJI, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Diversification does not protect an investor from market risk and does not ensure a profit. 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.

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.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs 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. Data as of 12.31.25. Rankings for other share classes may vary.

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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.

Not FDIC - Insured	May Lose Value	No Bank Guarantee
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