

# GOLDMAN SACHS TRUST

Class A, Class C, Institutional, Investor, Class P and Class R6 Shares of the  
**Goldman Sachs Asia Equity Fund**  
(the “Fund”)

*Supplement dated September 6, 2019 to the  
Prospectuses, Summary Prospectuses and Statement of Additional Information (“SAI”), each dated  
February 28, 2019, as supplemented to date*

## **IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY**

Upon the recommendation of Goldman Sachs Asset Management, L.P., the Board of Trustees of the Goldman Sachs Trust recently approved certain changes to the Fund’s name, principal investment strategy and benchmark. The Fund’s current investment objective to seek long-term capital appreciation will not change. After the close of business on November 20, 2019 (the “Effective Date”), the Fund’s name will change to the “Goldman Sachs China Equity Fund.”

After the Effective Date, the Fund will invest, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in a diversified portfolio of equity investments in issuers economically tied to China. The Fund expects to invest primarily in common stocks, but may also invest in preferred stocks, securities convertible into common or preferred stocks, and depositary receipts. This may include securities that trade in local Chinese, Hong Kong, or other foreign exchanges and securities that trade in Renminbi, the official currency of China.

The Fund’s benchmark will change from the Morgan Stanley Capital International (MSCI) All Country Asia ex-Japan Index (Net, USD, Unhedged) to the MSCI China All Shares Index (Net, USD, Unhedged).

The Fund will experience higher portfolio turnover (*i.e.*, the purchase and sale of instruments and securities) as the Investment Adviser implements these changes to the investment strategy. A high rate of portfolio turnover will generally result in increased transaction costs, including brokerage commissions, which must be borne by the Fund and its shareholders, and may result in higher capital gains for taxable shareholders. Shareholders should contact their tax advisers concerning the tax consequences of the repositioning.

In light of these changes, Shao Ping Guan and Christine Pu will become portfolio managers for the Fund. Basak Yavuz and Hiren Dasani will continue to manage the Fund. Sumit Mangal will no longer serve as a portfolio manager for the Fund.

Accordingly, on the Effective Date, the Fund’s Prospectuses, Summary Prospectuses and SAI are revised as follows:

**All references in the Prospectuses, Summary Prospectuses and SAI to the “Goldman Sachs Asia Equity Fund” are replaced with “Goldman Sachs China Equity Fund.”**

**All references to Sumit Mangal in the Prospectuses, Summary Prospectuses and SAI are removed in their entirety.**

**The following replaces in its entirety the “*Goldman Sachs Asia Equity Fund—Summary—Principal Strategy*” section of the Prospectuses and “*Principal Strategy*” section of the Summary Prospectuses:**

The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in a diversified portfolio of equity investments in issuers economically tied to China. For purposes of the 80% investment policy, China includes Mainland China and China’s special administrative regions, such as Hong Kong.

The Fund expects to invest primarily in common stocks, but may also invest in preferred stocks, securities convertible into common or preferred stocks, and depository receipts. This may include securities that trade in local Chinese, Hong Kong, or other foreign exchanges and securities that trade in Renminbi (“RMB”), the official currency of China. The Fund may purchase securities in their initial public offerings. The Fund may invest in the securities of Chinese companies, normally restricted to residents of Mainland China (commonly known as “A Shares” or “China A Shares”), through the China Stock Connect program or other channels. The Fund may also invest in other investments including, but not limited to, “B Shares” of companies listed on the Shanghai and Shenzhen Stock Exchanges, “H Shares” of companies incorporated in Mainland China and listed on the Hong Kong Stock Exchange and other foreign exchanges, shares of “Red Chip” and “P-Chip” companies with controlling Chinese shareholders that are incorporated outside of Mainland China and listed on the Hong Kong Stock Exchange, and shares of companies listed on the Hong Kong Stock Exchange that generate the majority of their value and revenue from doing business in China.

While the Fund may invest in companies of any market capitalization, it expects to primarily invest in large- and mid-capitalization companies. The Fund may also invest in futures, exchange-traded funds (“ETFs”) and other instruments with similar economic exposures.

Allocation of the Fund’s investments is determined by the Investment Adviser’s assessment of a company’s upside potential and downside risk, how attractive it appears relative to other holdings, and how the addition will impact sector and industry weightings. The largest weightings in the Fund’s portfolio relative to the benchmark of the Fund are given to companies the Investment Adviser believes have the most upside return potential relative to their contribution to overall portfolio risk.

The Fund may invest in the aggregate up to 20% of its Net Assets in (i) equity investments in issuers that are not economically tied to China; and (ii) fixed income securities, such as government, corporate and bank debt obligations.

The Fund’s benchmark index is the Morgan Stanley Capital International (MSCI) China All Shares Index (Net, USD, Unhedged).

In the “*Goldman Sachs Asia Equity Fund—Summary—Principal Risks of the Fund*” section of the Prospectuses and the “*Principal Risks of the Fund*” section of the Summary Prospectuses, “Asian Investment Risk” is removed.

In the “*Goldman Sachs Asia Equity Fund—Summary—Principal Risks of the Fund*” section of the Prospectuses and the “*Principal Risks of the Fund*” section of the Summary Prospectuses, the following risks are added:

**Greater China Risk.** Investing in Greater China involves a higher degree of risk and special considerations not typically associated with investing in other more established economies or securities markets. The Fund’s investment exposure to Greater China may subject the Fund, to a greater extent than if investments were made in developed countries, to the risks of adverse securities markets, exchange rates and social, political, regulatory, economic or environmental events and natural disasters which may occur in the China region. The economy, industries, and securities and currency markets of Greater China are particularly vulnerable to the region’s dependence on exports and international trade and increasing competition from Asia’s other low-cost emerging economies. The imposition of tariffs or other trade barriers by the U.S. or foreign governments on exports from Mainland China may also have an adverse impact on Chinese issuers. In addition, currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries have had, and may continue to have, negative effects on the economies and securities markets of Greater China. The government of the People’s Republic of China (“PRC”) exercises significant control over the economy in Mainland China, and may at any time alter or discontinue economic reforms. Taiwan and Hong Kong do not exercise the same level of control over their economies as does the PRC with respect to Mainland China, but changes to their political and economic relationships with the PRC could adversely impact the Fund’s investments in Taiwan and Hong Kong.

**Currency Risk.** Indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, which would cause a decline in the U.S. value of the holdings of the Fund. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad. To the extent the Fund seeks exposure to foreign currencies through foreign currency contracts and related transactions, the Fund becomes particularly susceptible to foreign currency value fluctuations, which may be sudden and significant, and investment decisions tied to currency markets. In addition, these investments are subject to the risks associated with derivatives and hedging and the impact on the Fund of fluctuations in the value of currencies may be magnified.

**Depository Receipts Risk.** Foreign securities may trade in the form of depository receipts, which include American Depository Receipts and Global Depository Receipts (collectively “Depository Receipts”). To the extent the Fund acquires Depository Receipts through banks which do not have a contractual relationship with the foreign issuer of the security underlying the Depository Receipts to issue and service such

un-sponsored Depository Receipts, there may be an increased possibility that the Fund would not become aware of and be able to respond to corporate actions such as stock splits or rights offerings involving the foreign issuer in a timely manner. In addition, the lack of information may result in inefficiencies in the valuation of such instruments. Investment in Depository Receipts does not eliminate all the risks inherent in investing in securities of non-U.S. issuers. The market value of Depository Receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the Depository Receipts and the underlying securities are quoted.

**RMB Risk.** There is no assurance that there will always be sufficient amounts of RMB available for the Fund to remain fully invested in Chinese equities. The Chinese government heavily regulates the domestic exchange of foreign currencies and RMB exchange rates in China, which may adversely affect the operations and financial results of the Fund's investments in China.

**Investing Through Stock Connect Risk.** Investing in China A Shares through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect ("Stock Connect") program is subject to trading, clearance, settlement, and other procedures, which could pose risks to the Fund. Trading through Stock Connect is subject to market-wide trading volume and market cap quota limitations, each of which may restrict or preclude the Fund's ability to invest in A Shares through Stock Connect. A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A Shares. Therefore, the Fund's investments in Stock Connect A Shares are generally subject to PRC securities regulations and listing rules, among other restrictions. Additionally, restrictions on the timing of permitted trading activity in A Shares, including the imposition of local holidays in either Hong Kong or Mainland China and restrictions on purchasing and selling the same security on the same day, may subject the Fund to the risk of price fluctuations of China A Shares at times when the Fund is unable to add to or exit its position.

**The following replaces in its entirety the first paragraph of the "Goldman Sachs Asia Equity Fund—Summary—Performance" section in the Multi-Class Prospectus and the "Performance" section in the Multi-Class Summary Prospectus:**

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund's Class A Shares from year to year; and (b) how the average annual total returns of the Fund's Class A, Class C, Institutional, Investor and Class R6 Shares compare to those of broad-based securities market indices. Through November 20, 2019, the Fund had been known as the Goldman Sachs Asia Equity Fund, and certain of its strategies differed. Performance information set forth below reflects the Fund's former strategies prior to that date. In addition, as of that date, the Fund's benchmark changed from the MSCI All Country Asia ex-Japan Index (Net, USD, Unhedged) to the MSCI China All Shares Index (Net, USD, Unhedged). The Investment Adviser believes that the MSCI China All Shares Index (Net, USD, Unhedged) is a more appropriate benchmark against which to measure performance in light of the changes to the Fund's strategy. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Updated performance information is available at no cost at [www.gsamfunds.com/performance](http://www.gsamfunds.com/performance) or by calling the appropriate phone number on the back cover of the Prospectus.

**The following replaces in its entirety the first paragraph of the “Goldman Sachs N-11 Equity Fund—Summary—Performance” section in the Class P Prospectus and the “Performance” section in the Class P Summary Prospectus:**

The bar chart and table below provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund’s Institutional Shares from year to year; and (b) how the average annual total returns of the Fund’s Institutional Shares compare to those of broad-based securities market indices. Through November 20, 2019, the Fund had been known as the Goldman Sachs Asia Equity Fund, and certain of its strategies differed. Performance information set forth below reflects the Fund’s former strategies prior to that date. In addition, as of that date, the Fund’s benchmark changed from the MSCI All Country Asia ex-Japan Index (Net, USD, Unhedged) to the MSCI China All Shares Index (Net, USD, Unhedged). The Investment Adviser believes that the MSCI China All Shares Index (Net, USD, Unhedged) is a more appropriate benchmark against which to measure performance in light of the changes to the Fund’s strategy. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost at [www.gsamfunds.com/performance](http://www.gsamfunds.com/performance) or by calling the appropriate phone number on the back cover of the Prospectus.

**The following is added as the last row for each share class in the table under “Goldman Sachs Asia Equity Fund—Summary—Performance—Average Annual Total Return” in the Prospectuses and under “Performance—Average Annual Total Return” in the Summary Prospectuses:**

	1 Year	5 Years	10 Years	Since Inception
MSCI China All Shares Index (Net, USD, Unhedged; reflects no deduction for fees or expenses)****	-23.27%	N/A	N/A	N/A

\*\*\*\*The MSCI China All Shares Index (Net, USD, Unhedged) commenced operations in 2014. Since the MSCI China All Shares Index (Net, USD, Unhedged) has not been in existence for five full calendar years as of December 31, 2018, 5 Years, 10 Years and Since Inception returns are not available.

**The following replaces in its entirety the second footnote following the table under “Goldman Sachs Asia Equity Fund—Summary—Performance—Average Annual Total Return” in the Prospectuses and under “Performance—Average Annual Total Return” in the Summary Prospectuses:**

\*\* The MSCI All Country Asia ex-Japan Index (Net, USD, Unhedged) commenced operations in 2001. Since the MSCI All Country Asia ex-Japan Index (Net, USD, Unhedged) has not been in existence as long as certain share classes of the Fund, Since Inception returns are not available.

**The footnote anchor for the second footnote following the table under “Goldman Sachs Asia Equity Fund—Summary—Performance—Average Annual Total Return” in the Multi-Class Prospectus and under “Performance—Average Annual Total Return” in the Multi-Class Summary Prospectus is removed from the “Investor Shares” row in the table.**

**The following replaces in its entirety the second paragraph of the “Goldman Sachs Asia Equity Fund—Summary—Portfolio Management” section of the Prospectuses and the “Portfolio Management” section of the Summary Prospectuses:**

*Portfolio Managers:* Basak Yavuz, CFA, Managing Director, has managed the Fund since 2019; Hiren Dasani, CFA, Managing Director, has managed the Fund since 2019; Shao Ping Guan, Vice President, has managed the Fund since 2019; and Christine Pu, CFA, Vice President, has managed the Fund since 2019.

**The following replaces in its entirety the “Investment Management Approach—Principal Investment Strategies—Asia Equity Fund” section of the Prospectuses:**

The Fund invests, under normal circumstances, at least 80% of its Net Assets in a diversified portfolio of equity investments in issuers economically tied to China. The Fund’s investments in derivatives, other investment companies, including ETFs, and other instruments are counted towards the Fund’s 80% investment policy to the extent they have economic characteristics similar to the investments included within that policy. Shareholders will be provided with sixty days’ notice in the manner prescribed by the Securities and Exchange Commission (“SEC”) before any change in the Fund’s policy to invest at least 80% of its Net Assets in the particular type of investment suggested by its name. For purposes of the 80% investment policy, China includes Mainland China and China’s special administrative regions, such as Hong Kong.

The Fund expects to invest primarily in common stocks, but may also invest in preferred stocks, securities convertible into common or preferred stocks, and depositary receipts. This may include securities that trade in local Chinese, Hong Kong, or other foreign exchanges and securities that trade in RMB. The Fund may purchase securities in their initial public offerings. The Fund may invest in the securities of Chinese companies, normally restricted to residents of Mainland China (commonly known as “A Shares” or “China A Shares”), through the China Stock Connect program or other channels. The Fund may also invest in other investments including, but not limited to, “B Shares” of companies listed on the Shanghai and Shenzhen Stock Exchanges, “H Shares” of companies incorporated in Mainland China and listed on the Hong Kong Stock Exchange and other foreign exchanges, shares of “Red Chip” and “P-Chip” companies with controlling Chinese shareholders that are incorporated outside of Mainland China and listed on the Hong Kong Stock Exchange, and shares of companies listed on the Hong Kong Stock Exchange that generate the majority of their value and revenue from doing business in China.

While the Fund may invest in companies of any market capitalization, it expects to primarily invest in large- and mid-capitalization companies. The Fund may also invest in futures, ETFs and other instruments with similar economic exposures.

Allocation of the Fund’s investments is determined by the Investment Adviser’s assessment of a company’s upside potential and downside risk, how attractive it appears relative to other holdings, and how the addition will impact sector and industry weightings. The largest weightings in the Fund’s portfolio relative to the benchmark of the Fund are

given to companies the Investment Adviser believes have the most upside return potential relative to their contribution to overall portfolio risk.

The Fund may invest in the aggregate up to 20% of its Net Assets in (i) equity investments in issuers that are not economically tied to China; and (ii) fixed income securities, such as government, corporate and bank debt obligations. In addition, the Fund may hold cash and/or invest in securities of other investment companies (specifically, registered money market funds) to manage uninvested cash in the portfolio.

In determining whether an issuer is economically tied to China, the Investment Adviser will consider whether the issuer:

- Has a class of securities whose principal securities market is in China;
- Has its principal office in China;
- Derives 50% or more of its total revenue or profit from goods produced, sales made or services provided in China;
- Maintains 50% or more of its assets in China; or
- Is otherwise determined to be economically tied to China by the Investment Adviser in its discretion. For example, the Investment Adviser may use the classifications assigned by third parties, including an issuer's "country of risk" as determined by Bloomberg or the classifications assigned to an issuer by the Fund's benchmark index provider. These classifications are generally based on a number of criteria, including an issuer's country of domicile, the primary stock exchange on which an issuer's securities trade, the location from which the majority of an issuer's revenue is derived, and an issuer's reporting currency. Although the Investment Adviser may rely on these classifications, it is not required to do so.

The Fund's benchmark index is the MSCI China All Shares Index (Net, USD, Unhedged). The MSCI China All Shares Index (Net, USD, Unhedged) captures large- and mid-cap representation across China A Shares, B Shares, H Shares, Red Chips, P-Chips and foreign listings. The MSCI China All Shared Index (Net, USD, Unhedged) aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI China All Shares Index (Net, USD, Unhedged) does not reflect any deductions of expenses associated with mutual funds such as management fees and other expenses.

**The following replaces the fourth footnote following the "Investment Securities" table in the "Investment Management Approach—Other Investment Practices and Securities" section of the Prospectus:**

<sup>4</sup> *The China Equity Fund may invest in the aggregate up to 20% of its Net Assets in: (i) fixed income securities; and (ii) equity investments in issuers that are not economically tied to China.*

**Under the “Risks of the Funds” section of the Prospectuses, the following replaces the “Asia Equity Fund” column in its entirety:**

- ✓ Principal Risk
- Additional Risk

**China  
Equity  
Fund**

Asian Investment	•
Banking Industry	•
BRICS	
Credit/Default	•
Currency	✓
Depository Receipts	✓
Derivatives	•
Emerging Countries	✓
ESG Standards	
Foreign	✓
Foreign Custody	•
Geographic	•
Greater China	✓
Industry Concentration	
Interest Rate	•
Investing Through Stock Connect	✓
Investment Style	•
IPO	•
Large Shareholder Transactions	✓
Liquidity	✓
Management	•
Market	✓
Mid-Cap and Small-Cap	✓
Net Asset Value	•
Non-Investment Grade Fixed Income Securities	•
Participation Notes	•
Regulatory (Volcker Rule)	
RMB	✓
Sector	•
Stock	✓

**Under the “Risks of the Funds” section of the Prospectuses, the second sentence of “Geographic Risk” is replaced with the following:**

The China Equity Fund invests primarily in equity investments in issuers economically tied to China.



**Under the “Risks of the Funds” section of the Prospectuses, “Greater China Risk” is replaced with the following:**

**Greater China Risk**—Investing in Greater China involves a higher degree of risk and special considerations not typically associated with investing in other more established economies or securities markets. A Fund’s investment exposure to Greater China may subject the Fund, to a greater extent than if investments were made in developed countries, to the risks of adverse securities markets, exchange rates and social, political, regulatory, economic or environmental events and natural disasters which may occur in the China region. The economy, industries, and securities and currency markets of Greater China are particularly vulnerable to the region’s dependence on exports and international trade and increasing competition from Asia’s other low-cost emerging economies. The imposition of tariffs or other trade barriers by the U.S. or foreign governments on exports from Mainland China may also have an adverse impact on Chinese issuers. In addition, currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries have had, and may continue to have, negative effects on the economies and securities markets of Greater China.

The universe of share issues currently available to foreign investors in Mainland China may be limited as compared with the universe of equity securities available in other markets. The government of the PRC exercises significant control over the economy in Mainland China, and may at any time alter or discontinue economic reforms. Investments in Greater China are subject to the risk of confiscatory taxation, nationalization or expropriation of assets, potentially frequent changes in the law, and imperfect information because companies in the China region may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as U.S. companies. The willingness and ability of the PRC to support markets is uncertain. Taiwan and Hong Kong do not exercise the same level of control over their economies as does the PRC with respect to Mainland China, but changes to their political and economic relationships with the PRC could adversely impact a Fund’s investments in Taiwan and Hong Kong.

**Under the “Risks of the Funds” section of the Prospectuses, the following risks are added:**

**Investing Through Stock Connect Risk**—Investing in China A Shares through Stock Connect is subject to trading, clearance, settlement, and other procedures, which could pose risks to the China Equity Fund. Trading through Stock Connect is subject to market-wide trading volume and market cap quota limitations, each of which may restrict or preclude the Fund’s ability to invest in A Shares through Stock Connect. A primary feature of Stock Connect is the application of the home market’s laws and rules applicable to investors in A Shares. Therefore, the Fund’s investments in Stock Connect A Shares are generally subject to PRC securities regulations and listing rules, among other restrictions. Additionally, restrictions on the timing of permitted trading activity in A Shares, including the imposition of local holidays in either Hong Kong or Mainland China and restrictions on purchasing and selling the same security on the same day, may

subject the Fund to the risk of price fluctuations of China A Shares at times when the Fund is unable to add to or exit its position.

**RMB Risk**—There is no assurance that there will always be sufficient amounts of RMB available for the China Equity Fund to remain fully invested in Chinese equities. The Chinese government heavily regulates the domestic exchange of foreign currencies and RMB exchange rates in China, which may adversely affect the operations and financial results of the Fund’s investments in China.

**The following rows are added to the “Service Providers—Fund Managers” section of the Prospectuses:**

Name and Title	Fund Responsibility	Years Primarily Responsible	Five Year Employment History
<b>Shao Ping Guan,</b> Vice President	Portfolio Manager— China Equity Fund	Since 2019	Mr. Guan is head of the China Equity team and portfolio manager of GSAM China Equity strategies. He joined the Investment Adviser in in October 2008.
<b>Christine Pu, CFA</b> Vice President	Portfolio Manager— China Equity Fund	Since 2019	Ms. Pu is a portfolio manager within the Greater China Equity Research Team. She joined the Investment Adviser in November 2007.

**The following is added to the “Appendix A—Additional Information on Portfolio Risks, Securities and Techniques—Other Portfolio Risks” section of the Prospectuses:**

**Investing through Stock Connect.** The Funds may invest in eligible securities (“Stock Connect Securities”) listed and traded on the Shanghai and Shenzhen Stock Exchanges through Stock Connect. Stock Connect is a mutual market access program that allows Chinese investors to trade Stock Connect Securities listed on the Hong Kong Stock Exchange via Chinese brokers and non-Chinese investors (such as the Funds) to purchase China A Shares via brokers in Hong Kong. Although Stock Connect allows non-Chinese investors to trade Chinese equities without obtaining a special license (in contrast to earlier direct investment programs), purchases of securities through Stock Connect are subject to market-wide trading volume and market cap quota limitations, which may prevent a Fund from purchasing Stock Connect Securities when it is otherwise desirable to do so. Additionally, restrictions on the timing of permitted trading activity in Stock Connect Securities, including the imposition of local holidays in either Hong Kong or Mainland China and restrictions on purchasing and selling the same security on the same day, may subject a Fund’s Stock Connect Securities to price fluctuations at times where it is unable to add to or exit its position.

The eligibility of China A Shares to be accessed through Stock Connect is subject to change by Chinese regulators. Only certain securities are accessible through Stock Connect and such eligibility may be revoked at any time, resulting in a Fund’s inability to add to (but not subtract from) any existing positions in Stock Connect Securities. There can be no assurance that further regulations will not affect the availability of securities in the program or impose other limitations.

Because Stock Connect is relatively new, its effects on the market for trading China A Shares are uncertain. In addition, the trading, settlement and information technology systems used to operate Stock Connect are relatively new and are continuing to evolve. In the event that these systems do not function properly, trading through Stock Connect could be disrupted.

Stock Connect is subject to regulation by both Hong Kong and Mainland China. Regulators in both jurisdictions may suspend or terminate Stock Connect trading in certain circumstances. In addition, Chinese regulators have previously suspended trading in Chinese issuers (or permitted such issuers to suspend trading) during market disruptions and may do so again in the event of future disruptions and/or various company-specific events. Such suspensions may be widespread and may adversely affect a Fund's ability to trade Stock Connect Securities during periods of heightened market volatility. There can be no assurance that any such suspensions or terminations will not be exercised against certain market participants.

Stock Connect transactions are not subject to the investor protection programs of the Hong Kong, Shanghai or Shenzhen Stock Exchanges, though established Hong Kong law may provide other remedies as to any default by a Hong Kong broker. In China, Stock Connect Securities are held on behalf of ultimate investors (such as a Fund) by the Hong Kong Securities Clearing Company Limited ("HKSCC") as nominee. Although Chinese regulators have affirmed that ultimate investors hold a beneficial interest in Stock Connect Securities, the legal mechanisms available to beneficial owners for enforcing their rights are untested and therefore may expose ultimate investors to risks. Further, Chinese law surrounding the rights of beneficial owners of securities is relatively underdeveloped and courts in China have relatively limited experience in applying the concept of beneficial ownership. As the law continues to evolve, there is a risk that a Fund's ability to enforce its ownership rights may be uncertain, which could subject the Fund to significant losses.

A Fund may be unable to participate in corporate actions affecting Stock Connect Securities due to time constraints or for other operational reasons. In addition, a Fund will not be able to vote in shareholders' meetings except through HKSCC and will not be able to attend shareholders' meetings.

Trades in Stock Connect Securities are subject to certain pre-trade requirements and checks designed to confirm that, for purchases, there is sufficient Stock Connect quota to complete the purchase, and, for sales, the seller has sufficient Stock Connect Securities to complete the sale. Investment quota limitations are subject to change. In addition, these pre-trade requirements may, in practice, limit the number of brokers that a Fund may use to execute trades. While a Fund may use special segregated accounts in lieu of pre-trade requirements and checks, some market participants in Stock Connect Securities, either in China or others investing through Stock Connect or other foreign direct investment programs, have yet to fully implement information technology systems necessary to complete trades involving shares in such accounts in a timely manner. Market practice with respect to special segregated accounts is continuing to evolve.

A Fund will not be able to buy or sell Stock Connect Securities when either the Chinese and Hong Kong markets are closed for trading, and the Chinese and/or Hong Kong markets may be closed for trading for extended periods of time because of local holidays. When the Chinese and Hong Kong markets are not both open on the same day, a Fund may be unable to buy or sell a Stock Connect Security at the desired time. Stock Connect trades are settled in RMB, the official Chinese currency, and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed.

The Funds and the Investment Adviser (on behalf of itself and its other clients) will also be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of their interest in China A Shares and are responsible for compliance with all notifications, reporting and other applicable requirements in connection with such interests. For example, under current Chinese law, once an investor (and, potentially, related investors) holds up to 5% of the shares of a Chinese-listed company, the investor is required to disclose its interest within three days in accordance with applicable regulations and during the reporting period it cannot trade the shares of that company. The investor is also required to disclose any change in its holdings and comply with applicable trading restrictions in accordance with Chinese law.

Trades in Stock Connect Securities may also be subject to various fees, taxes and market charges imposed by Chinese market participants and regulatory authorities. These fees may result in greater trading expenses, which could be borne by a Fund.

**The following replaces the row for the “Asia Equity Fund” under the “Management Services—Portfolio Managers—Compensation” section of the SAI:**

China Equity Fund: MSCI China All Shares (net, USD, unhedged) Index

**The following rows are added to the “Asia Equity Fund” subsection in the “Portfolio Managers—Other Accounts Managed by the Portfolio Managers” section of the SAI:**

Name of Portfolio Manager	Number of Other Accounts Managed and Total Assets by Account Type						Number of Accounts and Total Assets for Which Advisory Fee is Performance Based					
	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts		Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Assets Managed	Number of Accounts	Assets Managed	Number of Accounts	Assets Managed	Number of Accounts	Assets Managed	Number of Accounts	Assets Managed	Number of Accounts	Assets Managed
Shao Ping Guan <sup>2</sup>	—	—	2	\$231	3	\$491	—	—	—	—	—	—
Christine Pu <sup>2</sup>	—	—	—	—	—	—	—	—	—	—	—	—

<sup>2</sup> Information for this portfolio manager for this Fund is as of July 31, 2019.

**The following rows are added to the “Asia Equity Fund” subsection in the “Portfolio Managers—Portfolio Managers’ Ownership of Securities in the Funds They Manage” section of the SAI:**

<b>Name of Portfolio Manager</b>	<b>Dollar Range of Equity Securities Beneficially Owned by Portfolio Manager</b>
Shao Ping Guan <sup>2</sup>	None
Christine Pu <sup>2</sup>	None

<sup>2</sup> Information for this portfolio manager for this Fund is as of July 31, 2019.

**This supplement should be retained with your Prospectuses, Summary Prospectuses and SAI for future reference.**

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