Goldman Sachs Asset Management

QUANTITATIVE INVESTMENT STRATEGIES

Getting to the CORE®



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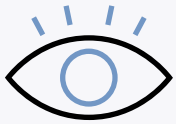
Translating Ideas into Investments

In the **Goldman Sachs CORE® Equity Portfolios**, we take a data-driven approach to form comprehensive daily views on 15,000+ public companies. Harnessing the power of our platform, we look at hundreds of different dimensions of companies that we believe drive equity returns over the medium to long term. We do this with the aim of uncovering diversified sources of alpha and generating differentiated, robust long-term investment results.

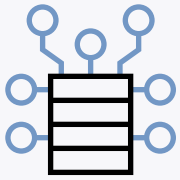
Founded in 1989, the Goldman Sachs Asset Management Quantitative Investment Strategies (QIS) team has a long-standing history of seeking to identify superior investment opportunities for a broad range of clients.

Powered by Goldman Sachs' technology stack, we bring together high calibre investment professionals and a strong research culture that drives innovation and leads to results that are stable, explainable and repeatable.[1]

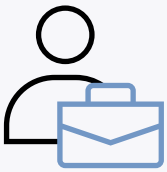
In this step-by-step guide, we get to the core of our investment process and explain how the Goldman Sachs CORE® Equity Portfolios translate extensive data into actionable investment ideas and subsequently into investments.



Human-driven Insights



Supercharged by Data and AI

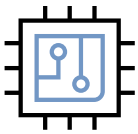


Overseen and Enhanced by Portfolio Managers

1 There is no guarantee that objectives will be met.
Diversification does not protect an investor from market risk and does not ensure a profit.

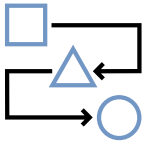
Why Invest in the Goldman Sachs CORE® Equity Portfolios?

3D Approach, Your Investment Methodology



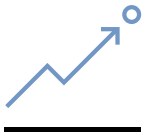
Data-Driven Approach

We employ **advanced statistical and artificial intelligence (AI) techniques**[1] to extract insights from large, complex datasets.



Diversified Sources of Alpha

We form a **mosaic view on 15,000+ global stocks every day**, guided by 150+ investment signals **leveraging traditional and alternative data** to identify potential opportunities the market has not yet priced in.



Differentiated Results

Harnessing the power of diversified data sources has enabled us to **generate strong, competitive long-term performance**.

QIS Team, Your Investment Compass

Since its founding in 1989, QIS has been at the forefront of researching and deploying the latest quantitative techniques to extract a wide variety of investment insights from the ever-proliferating volume of data that is produced daily.

35+
Years of experience

$173 billion
In AUS

90+
Investment professionals and Data Scientists

100+
Engineers

1 trillion+
Data points ingested

15+
Years of artificial intelligence Experience

1 This refers to machine learning techniques relying on transformer based technology.
As of December 31, 2025. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. Engineering professionals are shared across the Public Investing franchise.
Diversification does not protect an investor from market risk and does not ensure a profit.

Step 1: Evaluating Companies – The "Why" and "When"

We seek to invest in fairly priced companies that generate high-quality revenues, exhibit sustainable business models and strong management, and benefit from positive sentiment and favorable market themes.

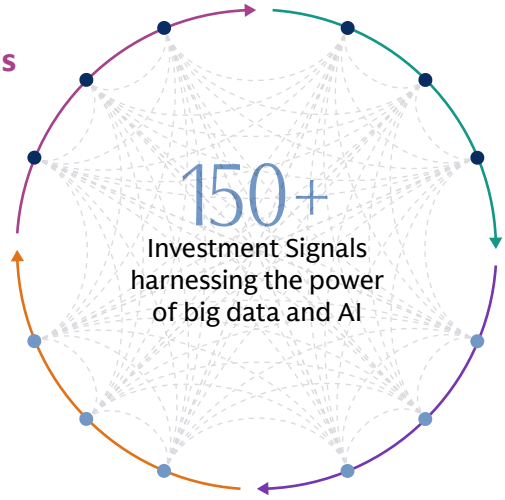
Is this a **fundamentally strong** company?

High-quality business models

- Revenue growth prospects
- Efficient capital deployment
- Stable operations & management
- Hiring & employee feedback

Themes & trends

- Company and industry trends
- Related company trends
- Proprietary global linkages



Fundamental mispricings

- Cross-sectional valuation
- Changes in valuation
- Industry valuation

Sentiment analysis

- Buy side sentiment
- Sell side sentiment
- Management sentiment

Is now **the right time** to invest in this company?

Data Intelligence: An Edge to Uncover Unpriced Insights

Consumer Behavior data can provide insights into forward-looking revenue generation potential.

- Credit card sales
- User purchases from email receipts
- App downloads and daily active user growth

Business Operations data provides insights into management stability and the achievement of business targets.

- Duration of job postings
- Employee review

Broad Sentiment data provides insights into management's subtle sentiment and investor attention.

- Earnings call transcripts and audio
- Financial news television mentions
- Institutional investors flows

Human + AI as a Dynamic Duo: We Believe AI Doesn't Replace Human Judgment — It Augments It[1]

We use AI as a tool to distill insights from complex data, uncovering key areas that traditional analysis often overlooks: company and industry trends; subtle sentiment shifts; company relationships and investor behaviour.

1 million+ hours of AI model training

100+ graphics processing units (GPUs)

In-house fine-tuned language model (Japanese)

20,000 earnings calls transcripts per year

400,000 hours of earnings call audio data

2 million news articles per year

290,000 analysts reports per year

2 million images per year

50 million patents globally

1 As of December 31, 2025. Source: Goldman Sachs Asset Management

Step 2: Building the Portfolio – The "How"

Creating an Alpha Scorecard

We create a scorecard to rank over 15,000 companies by their return potential. This score is informed by insights from our four investment themes and their underlying signals. Each stock receives a daily aggregate score across each theme.

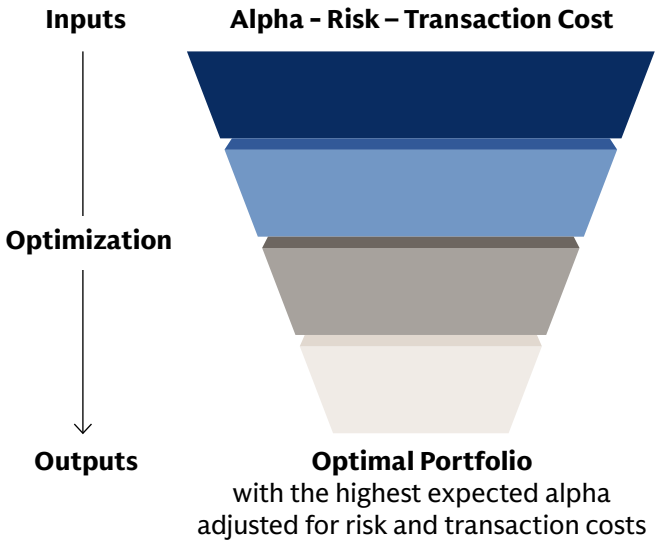
Stock	High-quality business	Fundamental mis-pricings	Themes and trends	Sentiment analysis	**Total**
1	0.7	-0.8	0.2	1.9	**2.0**
2	2.7	1.2	0.4	0.2	**4.5**
3	1.8	-0.5	-0.1	1.5	**2.7**
...	1.1	-0.1	2.0	-0.1	**2.9**
...	1.9	0.9	-0.8	0.0	**2.0**
...	1.1	1.5	1.2	0.0	**3.8**
...	-0.3	-0.1	-2.5	1.7	**-1.2**
15,000	2.3	1.1	-1.5	-4.4	**-2.5**

↓ Higher score = more attractive

↓ Aggregate score for each stock reflects our view

Generating a Portfolio

After ranking companies by their return potential, we also take into account their respective risks and transaction costs through proprietary models. Portfolios are optimized to maximize expected return (net of transaction costs) for a given risk level.



The Optimal Portfolio Seeks To Deliver

Broad, Diversified Exposure with Pure Style Profile
Delivering a broad, diversified and style pure portfolio in line with the benchmark.

Risk-Managed Returns
State-of-the-art models, complemented by event-based risk oversight to identify and manage risks, allowing quick responses to changes in the risk environment and navigating the ever-changing market environment.

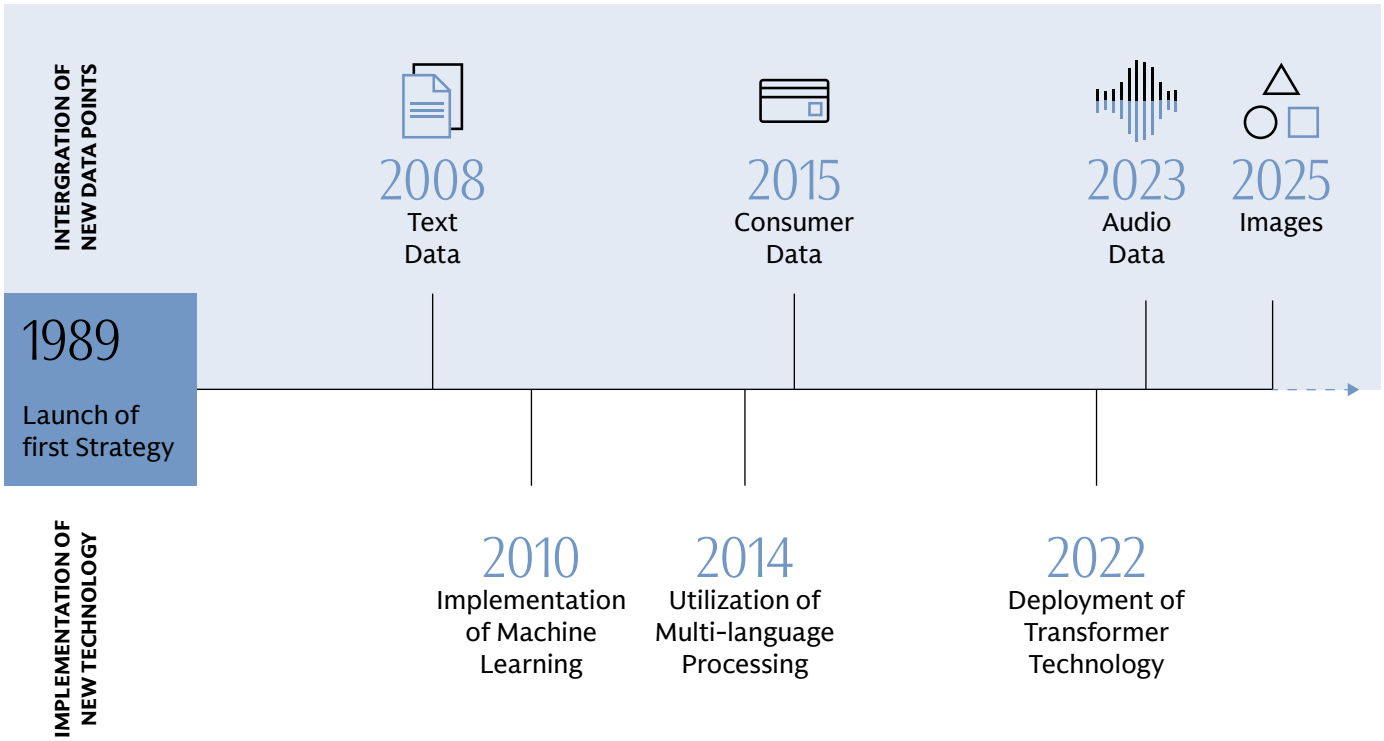
Consistent & Persistent Excess Returns
Diversified sources of alpha, leveraging a wide range of data and advanced analytics to gain a long-term edge.

Differentiated Returns
Seeking to provide an overall investment experience that is differentiated and can be complementary within a portfolio.

Diversification does not protect an investor from market risk and does not ensure a profit. There is no guarantee that objectives will be met.

Honoring Our Past, Building Our Future

Innovation is at the heart of our investment philosophy, enabling us to deliver cutting-edge investment insights using technology to **stay ahead of the curve**.



To learn more about our quantitative investment capabilities, please visit am.gs.com or contact your Goldman Sachs Asset Management representative.

Important Information

Risk Considerations

All investing involves risk including potential loss of capital. Equity 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 and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Buy-write strategies 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 and/or general economic conditions. They are also subject to the risks associated with writing (selling) call options, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the strategy could significantly underperform the market, and the options strategies may not fully protect it against declines in the value of the market.

Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

General Disclosures

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Capital is at risk.

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The Prospectus, the Key Information Document (KID) or UK Key

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Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich.

Swiss Paying Agent: GOLDMAN SACHS BANK AG, Bahnhofstrasse 3, CH-8001 Zurich.

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Documents providing further detailed information about the fund/s, including the articles of incorporation, prospectus, supplement and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and as required, in your local language by navigating to your local language landing page via am.gs.com/policies-and-governance and also from the fund's paying and information agents. If GSAM B.V., the management company, decides to terminate its arrangement for marketing the fund/s in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules. Information about investor rights and collective redress mechanisms are available on am.gs.com/policies-and-governance.

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Swing Pricing

Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

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