

Decoding Management Sentiment

Speakers: Sharanya Srinivasan (Senior Portfolio Manager and Researcher, Quantitative Investment Strategies)

Duration: 1:26

Date of recording: October 13, 2025

Transcript

00:00:00 – 00:00:09 Sharanya Srinivasan

How can we be certain that management is giving investors the right narrative?

00:00:10 – 00:00:13 Sharanya Srinivasan

Hi, I'm Sharanya, Senior Portfolio Manager in the Quantitative Investment Strategies team.

00:00:14 – 00:00:21 Sharanya Srinivasan

As investors, we're always trying to get inside the minds of company executives to understand management sentiment.

00:00:22 – 00:00:30 Sharanya Srinivasan

When a company reports its earnings, most investors tune in to the numbers. But we know that's only half the story. The real insight comes from what's left unsaid.

00:00:31 – 00:00:38 Sharanya Srinivasan

That's why we use natural language processing to decode the tone, language, not just what they are saying, but also how they are saying it.

00:00:39 – 00:00:49 Sharanya Srinivasan

Take this example from a recent earnings call. During the planned portion of the call, the CEO sounds confident and prepared. But in the Q&A section, things take a subtle turn.

00:00:50 – 00:01:00 Sharanya Srinivasan

There's a small shift in tone, and slight hesitation before answering a question. Those may seem insignificant, but they're enough for our large language models to pick up hidden intentions.

00:01:01 – 00:01:26 Sharanya Srinivasan

By combining these insights from audio signals with those from traditional data like financial reports, we are able to gain a 360-degree view to identify the less obvious opportunities before the rest of the market catches on.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

This was recorded on 13 October 2025 and the information provided was as of the time of the recording, and subject to change without notice. It may include topics such as general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Asia excluding Japan: Please note that neither Goldman Sachs Asset Management (Hong Kong) Limited ("GSAMHK") or Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H) ("GSAMS") nor any other entities involved in the Goldman Sachs Asset Management business that provide this material and information maintain any licenses, authorizations or registrations in Asia (other than Japan), except that it conducts businesses (subject to applicable local regulations) in and from the following jurisdictions: Hong Kong, Singapore, India and China. This material has been issued for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited and in or from Singapore by Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H).

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied, or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2026 Goldman Sachs. All rights reserved.

Compliance Code: 489351-OTU-2462846