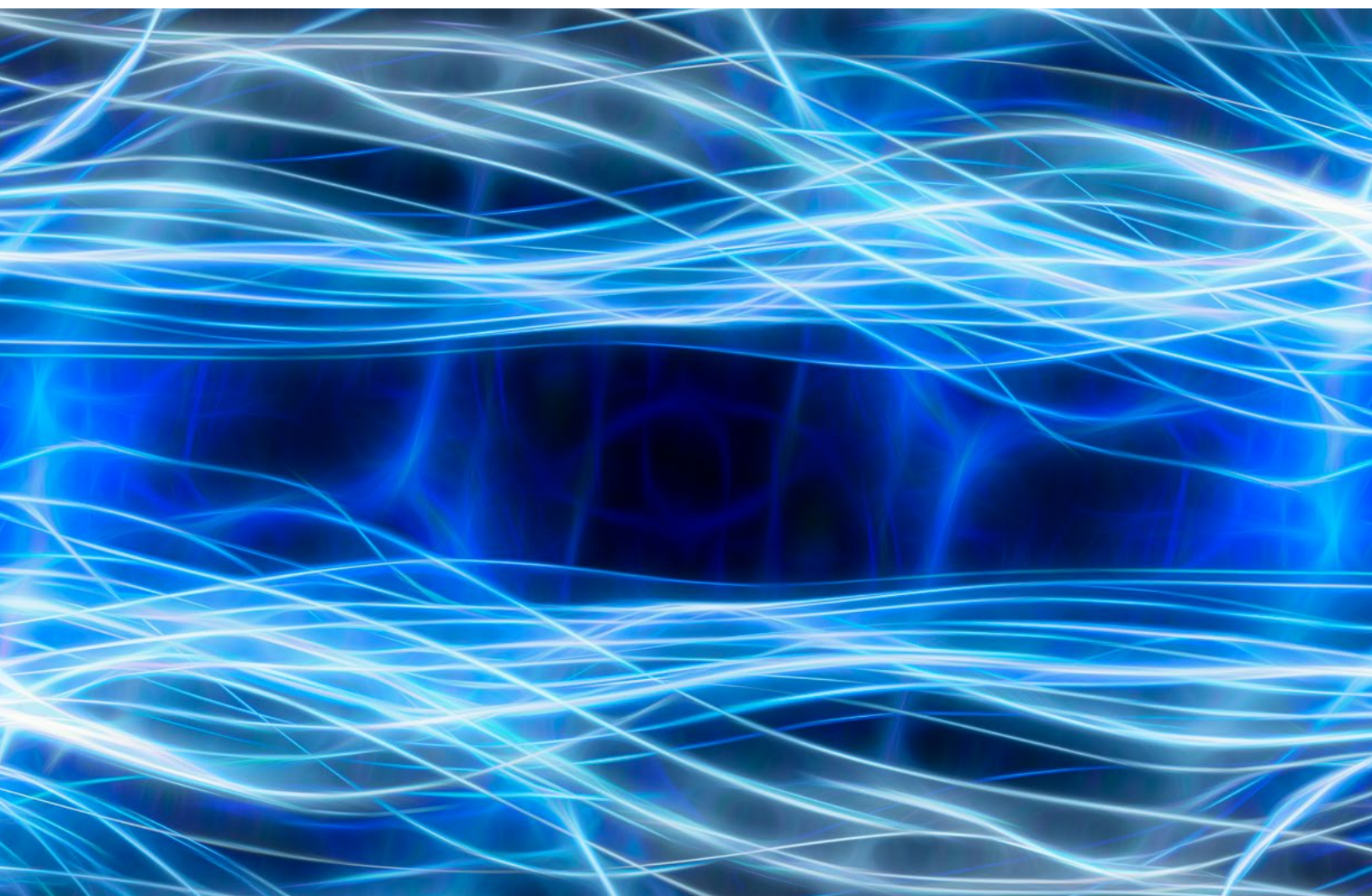


QUANTITATIVE INVESTMENT STRATEGIES

The Power of Insights



Translating Ideas into Investments

In the **Goldman Sachs Equity Insights Funds**, we take a data-driven approach to form extensive 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.

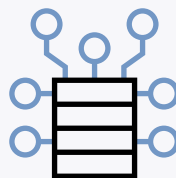
Founded in 1989, the Goldman Sachs Asset Management Quantitative Investment Strategies (QIS) team has a long-standing history of seeking to identify superior investment opportunities for a broad range of clients.

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

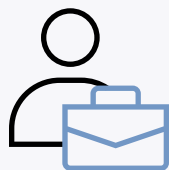
In this step-by-step guide, we get to the core of our investment process and explain how the Goldman Sachs Equity Insights Funds translate extensive data into actionable investment ideas and subsequently into investments.



Human-driven Insights



Supercharged by Data and AI

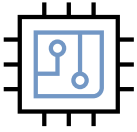


Overseen and Enhanced by Portfolio Managers

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.

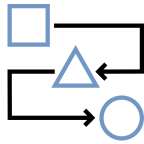
Why Invest in the Goldman Sachs Equity Insights Funds?

3D Approach, Our Investment Methodology



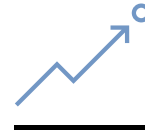
Data-Driven Approach

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.

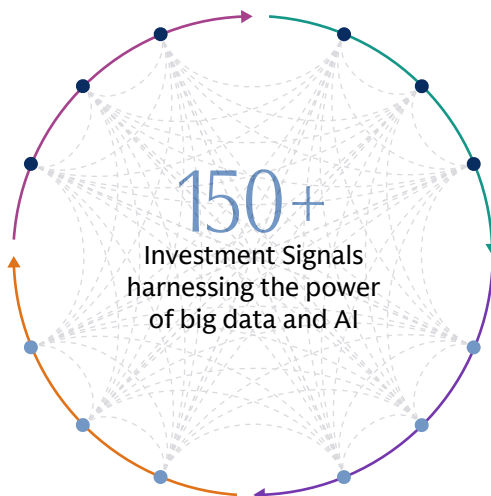
Is this a **fundamentally strong** company?

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 It¹

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

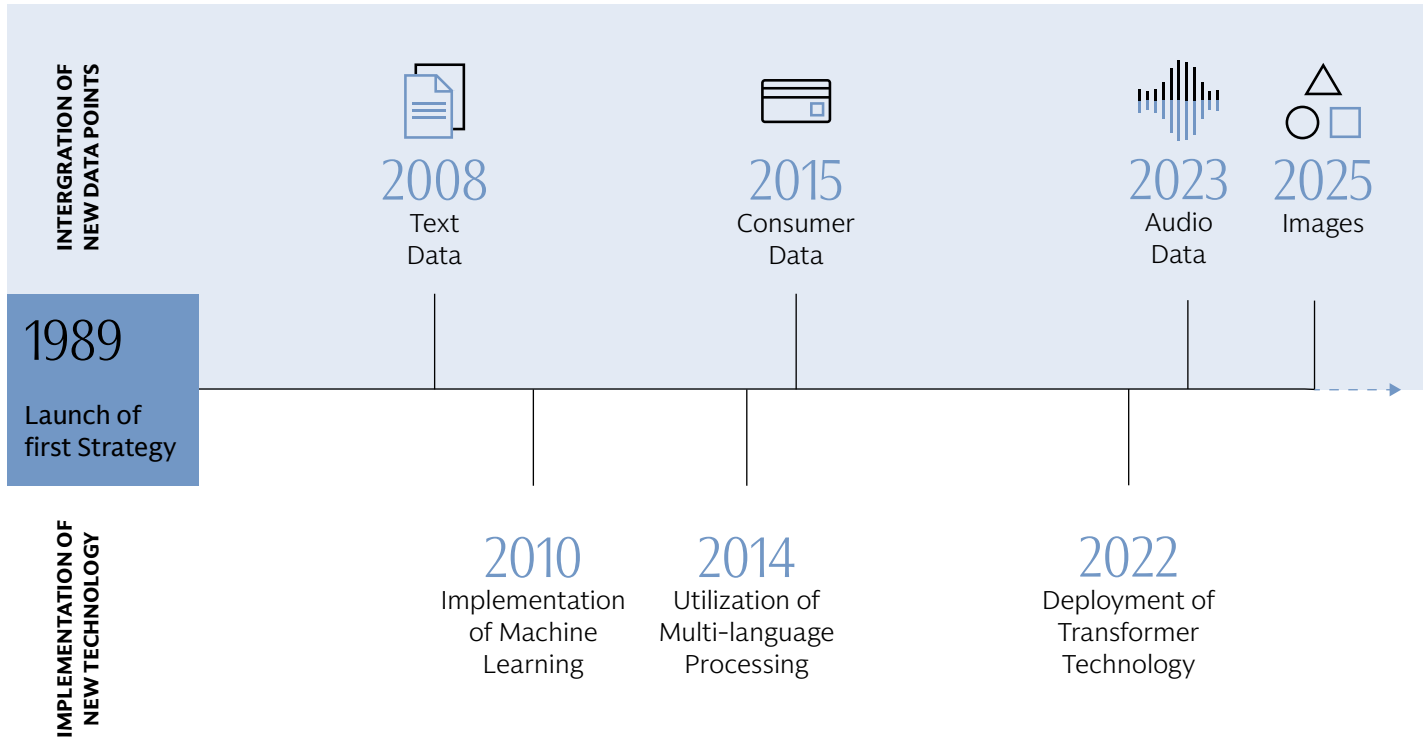
2 million images per year

50 million patents globally

¹ As of December 31, 2025. Source: Goldman Sachs Asset Management. There is no guarantee that objectives will be met.

Honoring Our Past, Building Our Future

Innovation is at the heart of our investment philosophy, helping enable us to deliver key differentiators in 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

The Goldman Sachs U.S. Equity Insights Fund invests primarily in a diversified portfolio of equity investments in U.S. issuers. 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. The Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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 Goldman Sachs Large Cap Growth Insights Fund invests primarily in a broadly diversified portfolio of equity investments in large-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. The Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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 is "non-diversified" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Large Cap Value Insights Fund invests primarily in a diversified portfolio of equity investments in large-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. The Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. 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 Goldman Sachs Small Cap Equity Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. 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 Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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 Goldman Sachs Small Cap Growth Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. 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 Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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 Goldman Sachs Small Cap Value Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. 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 Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The Fund may have a high rate of portfolio turnover, which involves correspondingly greater expenses.

The Goldman Sachs International Equity Insights Fund invests primarily in a broadly diversified portfolio of equity investments in non-U.S. issuers. 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. The securities of mid- and small-capitalization companies involve greater risks

THE POWER OF INSIGHTS

than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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 Goldman Sachs International Small Cap Insights Fund invests primarily in a broadly diversified portfolio of equity investments in small capitalization non-U.S. issuers. 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. 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 Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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 Goldman Sachs Emerging Markets Equity Insights Fund invests primarily in a diversified portfolio of equity investments in emerging country issuers. 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 Asian issuers, 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 Asian countries. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Investment Adviser's use of quantitative models to execute the Fund's investment strategy may fail to produce the intended result. Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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.

General Disclosures

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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.

Glossary

Alpha: The measurement of the difference between a portfolio's actual returns and its expected returns given its risk level as measured by its beta. A higher alpha is better, but a high alpha is only reliable in the presence of a high R-squared value. It can be viewed as a risk-adjusted measure of return. Some advisors see alpha as a measurement of the value added or subtracted by a fund's manager. A positive alpha figure indicates the portfolio has performed better than its beta would predict. A negative alpha figure indicates a portfolio has underperformed, given the expectations established by the fund's beta.

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

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