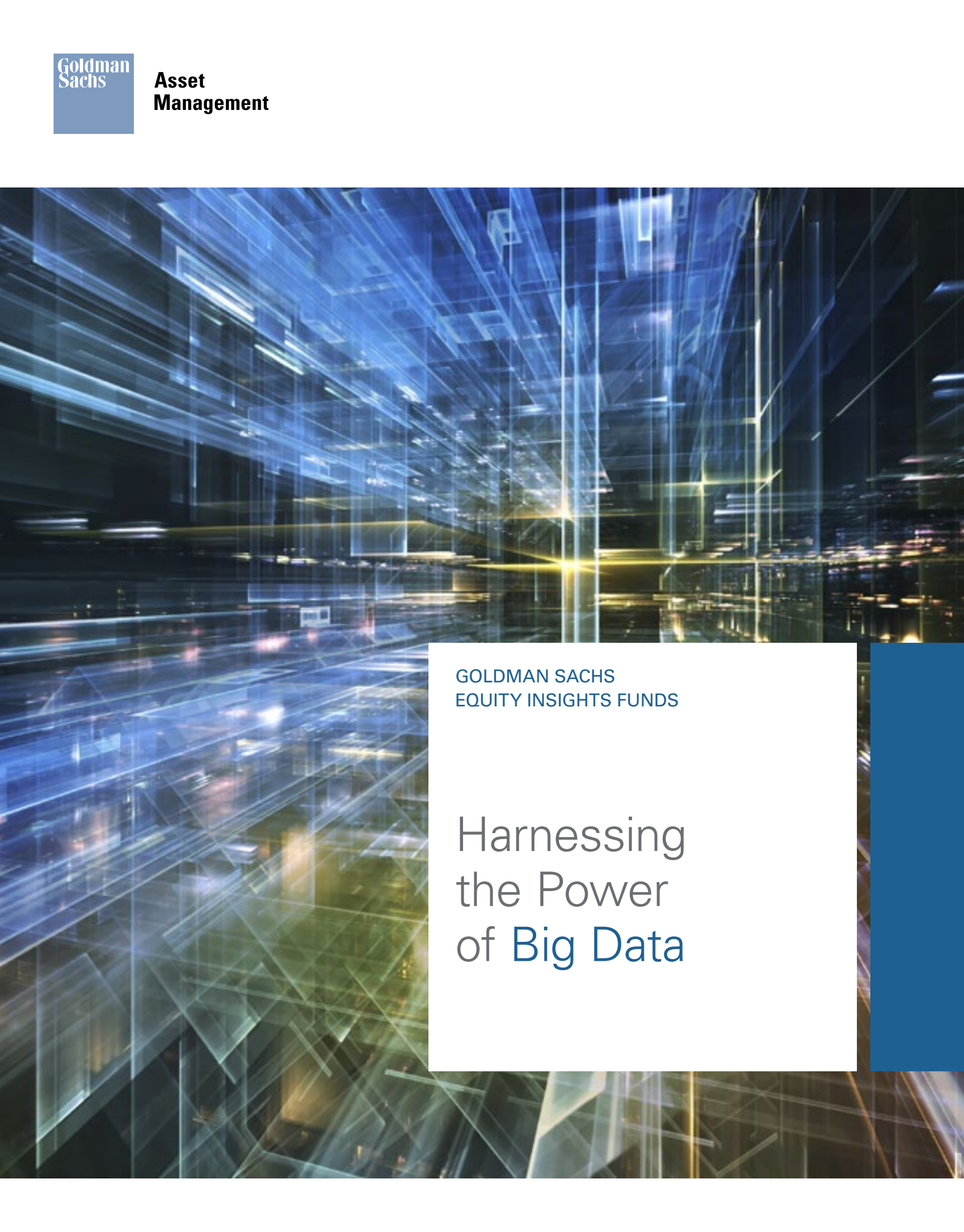


The Goldman Sachs logo, consisting of the words "Goldman" and "Sachs" stacked vertically in a white serif font, set against a blue square background.

Goldman  
Sachs

**Asset  
Management**

The background of the slide is a complex, abstract digital visualization. It features a dense network of glowing blue and yellow lines and nodes, creating a sense of depth and connectivity. The lines appear to be data paths or network connections, with some nodes highlighted in bright yellow. The overall aesthetic is futuristic and high-tech, typical of a data center or a digital infrastructure environment.

GOLDMAN SACHS  
EQUITY INSIGHTS FUNDS

# Harnessing the Power of Big Data

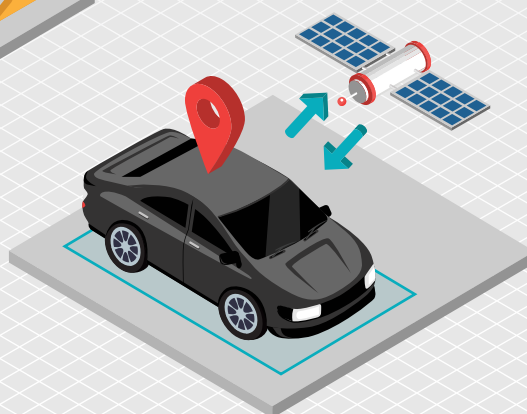
## The Big Deal About Big Data

Whether you are aware of it or not, Big Data is all around us, transforming our lives. From smartphones to social media posts, people create and consume data every second of every day.



### Sports

Advanced player statistics enable organizations to construct more cost-efficient teams through improved talent evaluation.



### Transportation

The availability of data has fueled the development of apps that provide users with on-demand access to transportation and convenient payment.



### Finance

Banks use online information to create a more robust picture of an applicant's creditworthiness.

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Today, companies that find ways to harness Big Data can create value for shareholders. Similarly, asset managers who leverage Big Data may be able to generate value for their investors.

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# Seeking an Informational Advantage

At Goldman Sachs Asset Management, our Insights Funds have been offering a differentiated approach to investing for more than 25 years.<sup>1</sup> We seek to harness the power of Big Data to uncover new and previously undiscovered investment opportunities before the broader market prices them in.

1

## Clear Return Drivers

Our team believes three key characteristics drive a company's stock returns: High-Quality Business Models, Fundamental Mispricings, Sentiment Analysis and Market Themes & Trends.

2

## Consistent Methodology

The Funds seek to identify attractive companies by harnessing the power of Big Data.

3

## Focus on Results

Seek to help investors keep more of what they earn.

1. Source: GSAM 2018.

# 1

## Clear Return Drivers

Our Equity Insights Funds portfolio team believes there are several characteristics that drive a company's stock performance.



### High-Quality Business Models

We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives.



### Fundamental Mispricings

We believe that buying strong businesses at a fair price leads to superior performance in the long-run.



### Sentiment Analysis

We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.



### Themes & Trends

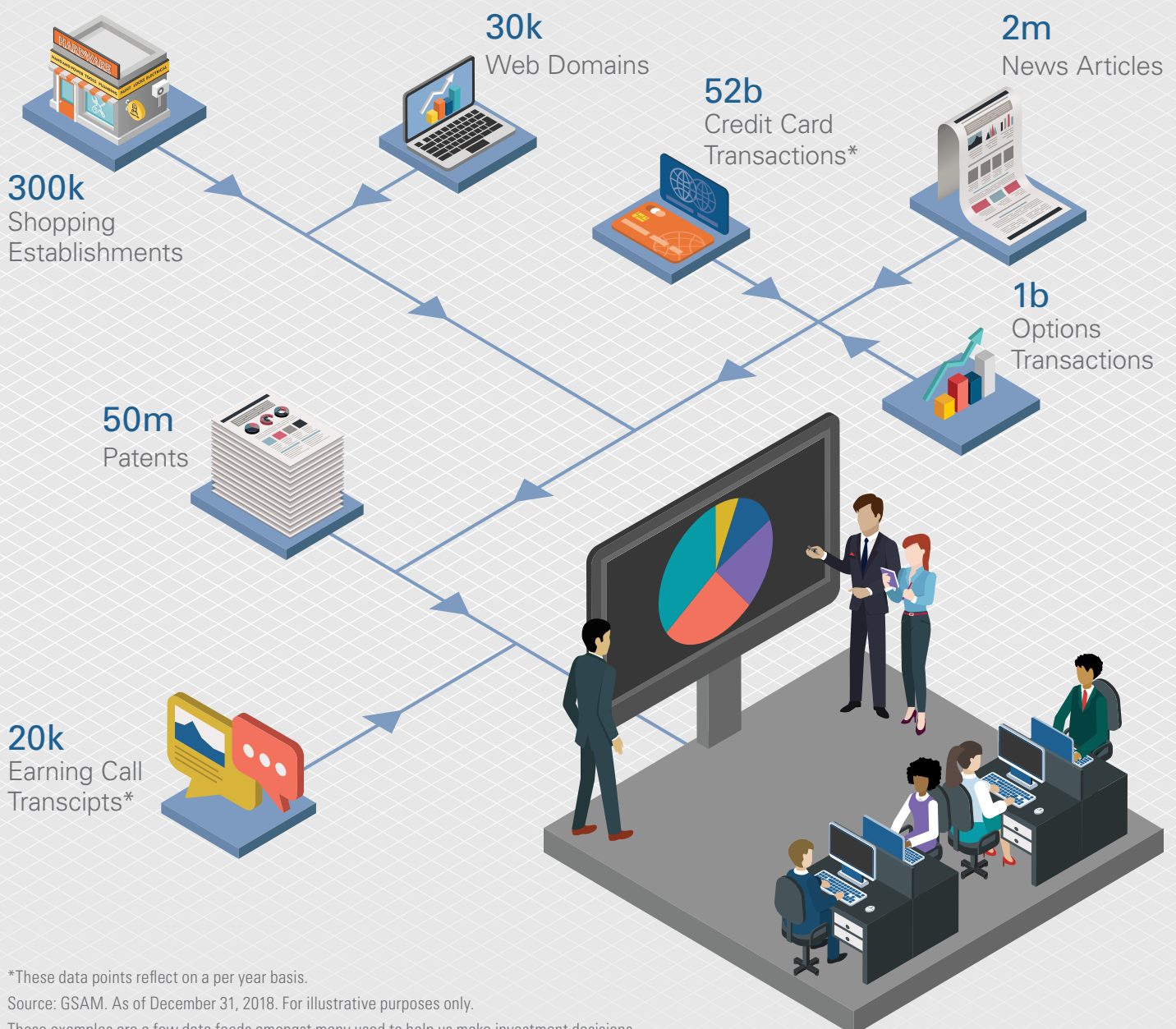
Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

Leveraging Big Data, we search for new and unique insights that may be overlooked by traditional approaches.

**Fundamental Mispricings:** We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run. **High Quality Business Models:** We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives. **Market Themes and Trends:** Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing. **Sentiment Analysis:** We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.

# Consistent Methodology

Our investment process is built upon expansive and rigorous research, repeatable security selection and risk awareness. Unstructured data is collected globally from a vast array of sources. With the help of technology, our portfolio management team organizes this data to extract investment opportunities.



\*These data points reflect on a per year basis.

Source: GSAM. As of December 31, 2018. For illustrative purposes only.

These examples are a few data feeds amongst many used to help us make investment decisions.

## 3

## Focus on Results

Small things can make a big difference. With this in mind, we seek to manage the Equity Insights Funds to maximize returns while minimizing the impact of transaction costs and expenses. This helps investors keep more of what they earn.

	A-Shares	I-Shares	A-Share Fees		I-Share Fees	
			Gross	Net	Gross	Net
<b>US Equity Insights Funds</b>						
Large Cap Growth Insights	GLCGX	GCGIX	0.98%	0.93%	0.59%	0.54%
Large Cap Value Insights	GCVAX	GCVIX	1.02%	0.95%	0.63%	0.56%
US Equity Insights	GSSQX	GSELX	1.02%	0.95%	0.63%	0.56%
US Tax-Managed Equity	GCTAX	GCTIX	1.14%	1.14%	0.75%	0.75%
Small Cap Equity Insights	GCSAX	GCSIX	1.38%	1.23%	0.99%	0.84%
Small Cap Growth Insights	GSAOX	GSIOX	1.36%	1.23%	0.97%	0.84%
Small Cap Value Insights	GSATX	GSITX	1.44%	1.23%	1.05%	0.84%
<b>International Equity Insights Funds</b>						
International Equity Insights	GCIAX	GCIIX	1.30%	1.19%	0.91%	0.85%
International Tax-Managed Equity	GATMX	GHTMX	1.35%	1.29%	0.96%	0.90%
Emerging Markets Equity Insights	GERAX	GERIX	1.53%	1.48%	1.14%	1.09%
International Small Cap Insights	GICAX	GICIX	1.33%	1.29%	0.94%	0.90%

**We are committed to optimizing investment returns with a focus on limiting fund costs and expenses.**

The expense ratios of the Funds, 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 Funds' waivers and/or expense limitations will remain in place through at least February 28, 2019, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Funds' Board of Trustees.

## Commitment to Partnership

GSAM seeks to meet the needs of our clients worldwide with effective investment solutions. Our investment teams are focused on their goal of delivering strong, consistent results over time, across our broad range of product strategies, with an eye towards understanding and managing risk.

GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. There is no guarantee that these objectives will be met.

For more information, contact your financial advisor or visit [GSAM.com/BigData](https://www.gsam.com/BigData)

## FUND RISK CONSIDERATIONS

**The Goldman Sachs Large Cap Growth Insights Fund, the Goldman Sachs Large Cap Value Insights Fund, the Goldman Sachs U.S. Equity 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 Goldman Sachs U.S. Tax-Managed Equity Fund, the Goldman Sachs International Tax-Managed Equity Fund** invests primarily in 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. **Foreign 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. **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 is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar fund that is not tax-managed. No assurance can be offered that the Fund's **tax-managed strategies** will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders. The Fund is not suitable for IRAs or other tax-exempt or tax-deferred accounts.

**The Goldman Sachs Small Cap Equity Insights Fund, the Goldman Sachs Small Cap Growth Insights Fund, 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. 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 Equity Insights Fund, the Goldman Sachs International Small Cap 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 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.

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**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 certain of its **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.

**Effective after the close of business on February 5, 2016, the Goldman Sachs International Small Cap Fund was merged into the Goldman Sachs International Small Cap Insights Fund.**

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