

How to Manage Complexity in a Volatile Market with Fixed Income?

Speakers: Kay Haigh (Co-head and Co-CIO of Fixed Income and Liquidity Solutions), Simon Dangoor (Deputy CIO of Fixed Income and Head of Fixed Income Macro Strategies), Sylvia Yeh (Co-head of Municipal Fixed Income and Global Head of Fixed Income Client Portfolio Management)

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Transcript

00:00:00-00:00:21 Kay Haigh

In today's ever-changing markets, investors may want stability, insight, and consistent results. Goldman Sachs Asset Management's Fixed Income Platform is designed to be transparent and resilient. Built for today's ever-changing markets, with the goal of helping to bring insights and results to investors.

00:00:22-00:00:54 Simon Dangoor

Our platform is the backbone of our investment approach, combining proprietary technology, disciplined risk management, and deep market expertise.

We manage an expansive income offering—spanning government, corporate, municipal, emerging market bonds and more. The wide range of fixed income investments offers numerous opportunities, and we believe it's crucial to be both adaptable and agile to achieve compelling outcomes.

00:00:55-00:01:18 Sylvia Yeh

We have worked with institutions and individuals for over 35 years, with the aim of helping them meet their investment goals via fixed income. With over \$1.9 trillion in fixed income assets under supervision, our team of more than 390 investment professionals across 9 global offices work together to build portfolios for our clients.

[Disclosure]: Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

00:01:19-00:01:45 Kay Haigh

Our investment process is rigorous and collaborative. We combine technology-enabled insights with people-driven fundamental analysis. Robust modelling backs trades to help optimize positioning and manage downside and tail risk.

Our global team of seasoned investment professionals complements this process by bringing specialized sector, credit and macroeconomic knowledge to inform our bottom-up security selection and broader asset allocation strategies.

00:01:46-00:02:49 Simon Dangoor

Today's market is defined by its dispersion, and the wide range of opportunities and risks out there. We believe our approach to fixed income is unique. We are continuously operating numerous alpha levers, helping to give investors the ability to exploit macro and selection opportunities across the globe. This is underpinned by our investment process centered on three key pillars:

Fundamental Research & Analysis: We analyze market conditions, issuers and the broader macro environment to identify opportunities and manage risks, monitoring massive amounts of data for effective risk management.

Diversified Portfolio Construction: We diversify investments across asset class and tenor, seeking to minimize risk and maximize returns, tailored to your specific goals.

Disciplined Risk Management: Our investment team and independent risk management function aim to align portfolios with long-term performance and objectives.

[Disclosure] Diversification does not protect an investor from market risk and does not ensure a profit.

00:02:50-00:03:15 Sylvia Yeh

Our disciplined approach means we meticulously scrutinize investments, measure risks and evaluate opportunities. Our team-based approach to fixed income investing leverages deep expertise, an active and disciplined framework, and a holistic strategy to help achieve investment goals. We strive to continue to meet our clients' evolving needs in this dynamic landscape, through alpha-seeking solutions, product vehicles, and a data-rich investment process.

00:03:16-00:03:25 Kay Haigh

Our expertise, technology, and insights can help manage the complexities of fixed income investing and progress toward your objectives. We look forward to working with you.

[Disclosure] There is no guarantee that objectives will be met.

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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities.

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