Goldman Sachs | Asset Management

Goldman Sachs Asset Management | 200 West Street | New York, New York 10282

February 18, 2022

Re: Goldman Sachs Asset Management Fixed Income Team Update

Dear Shareholder:

We would like to inform you that **Matthew Kaiser**, managing director and portfolio manager on the Fixed Income team within Goldman Sachs Asset Management, is leaving the firm in early May.

Matt is committed to ensuring a smooth transition of his responsibilities for our clients. Effective March 31, Matt's portfolio management responsibilities for the **Goldman Sachs US Mortgage Backed Securities Portfolio** will be assumed **Jon Calluzzo** and **Rob Pyne**, vice presidents and portfolio managers on the Fixed Income team, alongside existing portfolio manager **Chris Hogan**. Jon and Rob have 17 and 18 years of industry experience, respectively.

The team will continue to draw upon the expertise of more than 300 professionals responsible for $822 billion of assets under supervision as of December 31, 2021.

We thank Matt for his contributions to the team and wish him well in the future. Should you have any questions, please do not hesitate to contact us.

Regards,

Goldman Sachs Asset Management

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Biographies

Christopher Hogan
Managing Director

Chris is head of the Global Securitized Investment team within Goldman Sachs Asset Management. Prior to assuming his current role in 2014, he was head of the Agency Mortgage Backed Securities Investment team. Previously, Chris was a member of the Government Swaps Investment Strategy team. Prior to joining Goldman Sachs Asset Management in 2003, he worked in Private Wealth Management, where he began his career with the firm as part of a team managing assets for high net worth individuals. Chris joined Goldman Sachs as a summer analyst in the Investment Management Division in 1999 and joined the firm full time in 2000. He was named managing director in 2012. Chris earned a BA, with highest honors, in Economics and Government from the University of Notre Dame in 2000. He is a CFA charterholder.

Jon Calluzzo
Vice President

Jon is a portfolio manager on the Fixed Income team within Goldman Sachs Asset Management, focusing on MBS, Securitised Credit, Insurance, Real Estate and Inflation strategies. He joined Asset Management in 2016 as a Portfolio Manager on the Liquidity Solutions Short Duration team, where he was responsible for portfolio construction and oversight for the separate account and mutual fund business. Prior to joining the firm, Jon worked at Citibank for six years where he spent four years as a US Treasuries trader focusing on the front end of the yield curve, and two years trading US Agencies and USD covered bonds. Jon previously worked at HSBC where he traded MBS and Agency Debentures. He earned a BS in Finance from the Massachusetts Institute of Technology and MBA from Iona College.

Rob Pyne
Vice President

Rob is a portfolio manager on the Fixed Income team within Goldman Sachs Asset Management. He is responsible for mortgage trading, research, and portfolio strategy/construction for insurance portfolios. Prior to joining Asset Management in 2009, Rob was a vice president in Goldman Sachs' Securities Division, where he traded Non-Agency residential mortgage securities, ABS CDOs, and other asset-backed securities on a proprietary basis. Prior to joining Goldman Sachs, Rob was a Senior Associate at C-BASS, LLC, a firm specializing in the purchase and servicing of credit-sensitive mortgage related assets and an issuer of MBS and ABS CDO transactions. From 2003 to 2008 at C-BASS, Rob helped implement and execute many parts of the business strategy, including the acquisition of mortgage loans, issuance of mortgage backed securities, and structuring and issuance of ABS CDOs. Rob earned a BS in Engineering from the University of Pennsylvania in 2002.