

Dear Client,

Below please find links to GSAM's updated Form ADV Parts 1 and 2A, which, in each case, references the settlement that GSAM entered into on November 22, 2022. The settlement resolves the SEC's investigation of the GS ESG Emerging Markets Equity Fund, GS International Equity ESG Fund and a US Equity ESG separately-managed account strategy. As part of this settlement, GSAM has agreed to pay \$4 million as a civil money penalty.

We wanted to take this opportunity to provide you with the latest copies of our Form ADV Parts 1 and 2A, and our Form ADV Part 3, also referred to as Form CRS.

The Form ADV Part 1 is publicly available on the [SEC website](#). The Form ADV Part 1 contains information about our business, ownership, clients, employees, business practices, affiliations, and any disciplinary events. Each of the GSAM entities below files its own ADV Part 1.

The Form ADV Part 2A (Brochure) is available via [this link](#). The Brochure contains information about the qualifications and business practices of GSAM, including information on certain conflicts of interest. The Part 2A (Brochure) is a combined brochure that contains information about all of the GSAM entities below.

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Hedge Fund Strategies LLC
- GS Investment Strategies, LLC
- GSAM Stable Value, LLC
- Goldman Sachs Asset Management International
- Goldman Sachs Asset Management Co. Ltd.
- Goldman Sachs Asset Management (Hong Kong) Limited
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Aptitude Investment Management L.P.
- Rocaton Investment Advisors, LLC
- GSAM Strategist Portfolios, LLC

The Form CRS is a brief summary of the client relationships and services we offer, and is available via [this link](#).

Note to non-US clients of non-US advisers: The Advisers Act and other US federal securities laws generally will not apply to a foreign registered investment adviser's relationship with its non-US clients outside of the US. Accordingly, the provisions of such US laws and underlying regulations, which may include various mechanisms designed to protect investors, will not be applicable to a non-US client's relationship with Goldman Sachs Asset Management International, Goldman Sachs Asset Management Co. Ltd., Goldman Sachs Asset Management (Hong Kong) Limited, or Goldman Sachs Asset Management (Singapore) Pte. Ltd., and GSAM makes no representation that such protective mechanisms will be available.

Important: We would like to take this opportunity to encourage you to consider whether your investment goals have changed since you opened your GSAM Account(s). To ensure that the strategy of your GSAM Account(s) continues to align with your investment goals (including investment objective, investment time horizon, and tolerance for market fluctuation/losses), if there have been any changes to your financial situation or investment goals, or if you wish to impose reasonable restrictions on your GSAM Account(s), please contact us at gs-sma-service@gs.com or 312-384-3062.