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We recently completed the annual amendment of our Uniform Application for Investment Adviser Registration (“Form ADV”) for the GSAM entities that are registered investment advisers under the Investment Advisers Act of 1940, as amended (“Registrants”).

The Form ADV Part 2A Brochure is dated March 31, 2025 (the “Brochure”). There have been no material changes to the Brochure since the last annual updating amendment. Registrants have made certain other updates to the Brochure, including to reflect that each of GSAM Stable Value, LLC, GSAM Strategist Portfolios, LLC, Rocaton Investment Advisors, LLC, Aptitude Investment Management L.P. and Goldman Sachs Hedge Fund Strategies LLC has filed a Form ADV-W to withdraw its investment adviser registration with the SEC. The advisory business previously conducted by each of these former Registrants is now conducted through Goldman Sachs Asset Management, L.P. and its affiliates. The Registrants have also updated and expanded disclosures relating to their business operations, particularly in the following areas of the Brochure:

- Item 4 – Advisory Business
- Item 5 – Fees and Compensation
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss
- Item 10 – Other Financial Industry Activities and Affiliations
- Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
- Item 14 – Client Referrals and Other Compensation
- Item 17 – Voting Client Securities