

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, dated March 31, 2023 (“Brochure”), has been updated to include description of certain goal and risk-based financial planning and portfolio management services (“Managed Account Services”) previously provided by NextCapital Advisers, LLC and to reflect GSAM’s acquisition of Goldman Sachs Advisors B.V. and NN Investment Partners North America LLC (together, the “NNIP Registrants”). Prior to the date hereof, GSAM filed a separate brochure with respect to the Managed Account Services, and each of the NNIP Registrants filed separate brochures.

Since the last annual updating amendment to this Brochure dated March 31, 2022, the Registrants have updated Item 9 to include disclosure related to a settlement with the U.S. Securities and Exchange Commission regarding Goldman Sachs Asset Management, L.P.’s policies and procedures with respect to environmental, social and governance investments. In addition, the Registrants have 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 6 - Performance-Based Fees and Side-by-Side Management
- 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