



Asset Management

Goldman Sachs Asset Management Files Form N-CR

Goldman Sachs Bank USA has purchased securities at market value from two Goldman Sachs Asset Management institutional prime money market funds in the following total amounts to promote liquidity in the short-term credit markets:

- Goldman Sachs Financial Square Money Market Fund – \$722M
- Goldman Sachs Financial Square Prime Obligations Fund – \$301M

Per regulatory requirements, on March 20, 2020, GSAM filed Form N-CR with the Securities and Exchange Commission disclosing the initial transaction. For more information about the transactions, please see the funds' websites.

Prior to selling assets to Goldman Sachs Bank USA, the funds' weekly liquid assets (WLA) as of fund close on March 19, 2020 were 34% for GS FS Money Market Fund and 44% for GS FS Prime Obligations Fund, demonstrating high liquidity levels.

The purchases increased the funds' WLA to even higher levels to reassure fund shareholders of the funds' liquidity. Following the trades, WLA were 42% for GS FS Money Market and 49% for GS FS Prime Obligations Fund.

As of fund close on March 20, 2020, WLA were 46% in GS FS Money Market and 50% for GS FS Prime Obligations Fund.

"These actions underscore our commitment to the GSAM funds providing liquidity to clients focused on the near-term implications of the current market environment," said David Fishman, head of the Liquidity Solutions portfolio management team within Goldman Sachs Asset Management.

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Media Contacts:
Patrick Scanlan

Tel: 212-902-6164

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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