Goldman Sachs Bank USA purchased securities at fair market value (as determined by a third party) from two Goldman Sachs Asset Management institutional prime money market funds on March 19, 2020 and March 20, 2020 in the following total amounts to promote liquidity in the short-term credit markets:

- Goldman Sachs Financial Square (FS) Money Market Fund – $1.45B
- Goldman Sachs Financial Square (FS) Prime Obligations Fund – $391M

Per regulatory requirements, on March 20, 2020 and March 23, 2020, GSAM filed Form N-CR with the Securities and Exchange Commission disclosing the two transactions with each fund. For more information about the transactions, please see the funds’ websites.

**March 19, 2020 Transactions**


Prior to selling assets to Goldman Sachs Bank USA on March 19, 2020, the funds’ weekly liquid assets (WLA) were 34% for GS FS Money Market Fund and 44% for GS FS Prime Obligations Fund, demonstrating high liquidity levels, which were also above the 30% regulatory requirement.

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 Fund and 49% for GS FS Prime Obligations Fund.

**March 20, 2020 Transactions**


Prior to selling assets to Goldman Sachs Bank USA on March 20, 2020, the funds’ WLA were well above the 30% regulatory requirement.

The purchases increased the funds’ WLA to even higher levels, again, to reassure fund shareholders of the funds’ liquidity. As of March 20, 2020, WLA were 46% in GS FS Money Market and 50% for GS FS Prime Obligations Fund.

“These actions underline 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.
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.

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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.