



## GS Financial Square Government Fund vs. GS Financial Square Prime Obligations vs GS Financial Square Treas Obligations

### Monthly Total Returns (%) as of 1/18/19

	Goldman Sachs FS Govt Fund/Inst	Goldman Sachs FS Prime Oblig/Inst	Goldman Sachs FS Treas Oblig/Inst
January 2018	1.20	1.55	1.21
February 2018	1.23	1.44	1.23
March 2018	1.43	1.63	1.44
April 2018	1.59	2.21	1.57
May 2018	1.63	2.16	1.61
June 2018	1.74	2.14	1.72
July 2018	1.82	2.16	1.79
August 2018	1.84	2.03	1.81
September 2018	1.90	2.18	1.89
October 2018	2.05	2.28	2.04
November 2018	2.09	2.23	2.09
December 2018	2.20	2.45	2.20
<b>12 Month Average:</b>	<b>1.73</b>	<b>2.04</b>	<b>1.72</b>
7-Day Current Yield 01/15/2019	2.31	2.59	2.27
1-Day Current Yield 01/17/2019	2.29	2.60	2.25
Average Maturity 01/15/2019	38	45	36
Chgd Expense Ratio December 2018	0.18	0.12	0.20
3-Yr Net Simple Return December 2018	0.93	1.18	0.89
5-Yr Net Simple Return December 2018	0.56	0.73	0.54
Portfolio Assets (mo/\$mls) December 2018	104,184.8	3,633.9	18,115.2
Redemption Deadline	5:00 PM	3:00 PM	5:00 PM
Purchase Deadline	5:00 PM	3:00 PM	5:00 PM
Moody's Rating	Aaa-mf	Aaa-mf	Aaa-mf
S&P Rating	AAAm	AAAm	AAAm
Fitch Rating	-	AAAmmf	-
CUSIP	38141W273	38141W364	38141W323
NASDAQ	FGTXX	FPOXX	FTOXX

### Sector Allocations (%) 01/15/2019

US Treasury	29 %	0%	44 %
US Other	3 %	0%	0%
Repos	46 %	28 %	56 %
Time Deposits	0%	6 %	0%
Domestic Bank Obligations	0%	0%	0%
Foreign Bank Obligations	0%	3 %	0%
First Tier Commercial Paper	0%	43 %	0%
Second Tier Commercial Paper	0%	0%	0%
FRNS	22 %	20 %	0%

Monthly Total Returns includes capital gains and / or losses which is an illustration of an investor's actual distribution income. Current Yields may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains or losses. The SEC mandates that the 7 day current yield be published and provided to clients before quoting any other yield. This SEC 7 day current yield does not allow for the inclusion of capital gains and / or losses.

The Quarter-End Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter end.

They assume reinvestment of all distributions at net asset value.

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns for the Goldman Sachs Financial Square Funds.

Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations.

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date.

The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

#### Performance Notes

An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market portfolio seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in a money market portfolio. The Fund's sponsor has no legal obligation to provide financial support to a money market portfolio, and you should not expect that the sponsor will provide financial support to the money market portfolio at any time.

Goldman Sachs Financial Square Funds<sup>SM</sup> offer six classes of shares – FST, Select, Preferred, Administration, Capital and Service Shares – of which only the Institutional Shares of the Goldman Sachs Financial Square Fund(s) are compared here. The Select, Preferred, Capital, Administration and Service Shares offer financial institutions the opportunity to receive an additional fee, 0.03%, 0.10%, 0.15%, 0.25%, and 0.50%, respectively, for providing certain administrative support services.

This comparison represents comparative information gathered and available to the public by a third party, iMoneyNet, Inc. (formerly known as IBC Financial Data, Inc.), an independent mutual fund performance analytical organization located in Westborough, Mass. iMoneyNet, Inc. is the source of the monthly total returns, 7-day yields, expense ratios charged, ratings and deadlines shown for the Funds listed above.

- **1-Month Total Return** is a simple, annualized net total return which takes into consideration both income as defined as yield and capital gain/loss items, which are not found in the yield calculations. iMoneyNet receives both the monthly dividend factor and the amount of the capital gain/loss and calculates the total return.
- **7-Day Current Yield** is an annualized net yield in which it is assumed that the income earned on the principal is not reinvested in the fund. It describes the annualized income earned over the last seven days. The 7-day current yield is calculated by adding the seven daily dividend factors (mil rates) and dividing the sum by seven. This number is then annualized (multiplied by 365) and converted to a percent (multiplied by 100). The 7-day yields have been calculated in accordance with securities industry regulations and do not include capital gains. The current 7-day yield may differ slightly from the actual distribution rate of a given portfolio because of this exclusion of distributed capital gains, which are non-recurring.
- **Expense Ratio Charged** is the annual fund operating expense, net of waivers and reimbursements, shown as a percentage of average net assets which is charged to shareholders.
- **Weighted Average Maturity** is the weighted-average time to the return of a dollar of principal.
- **Assets** are defined as assets under management for the entire portfolio.
- **Cut-Off Times** are the times prior to which redemption or purchase requests will be accepted for execution on the day the request is received.
- **Ratings** assigned by Standard & Poor's Ratings Group and Moody's Investors Service, Inc., and Fitch Ratings.
- **Standard & Poor's AAAM Rating:** "Safety is excellent. Superior capacity to maintain principal value and limit exposure to loss."
- **Moody's Aaa Rating:** "Money market funds and bond funds rated Aaa are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality."
- **Fitch AAA/V1+ Rating:** "AAAmf" ratings denote extremely strong capacity to achieve money market fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk.
- **Ratings** are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites: S&P - <http://www.standardandpoors.com/ratings/funds-mm/f/en/us>; Moody's - [http://v3.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](http://v3.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

The Funds listed above were chosen and provided by the client as money market funds deemed to be competitive funds of the Goldman Sachs Financial Square Fund(s) listed above. Please be advised that certain differences between the funds do exist such as investment objective and expense ratios, and an investor should take these factors into consideration before making an investment decision.

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