

Release Date: 12-31-2022

Goldman Sachs VIT Small Cap Equity Insights Fund — Institutional Shares

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in small-cap U.S. issuers, including foreign issuers that are traded in the United States. It may also invest in fixed income securities that are considered to be cash equivalents.

Past name: Goldman Sachs VIT Struct Sm Cp Eq Instl.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	02-13-98
Initial Share Class Inception Date	02-13-98
Advisor	Goldman Sachs Asset Management, L.P.
Subadvisor	—

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	0.93%
Net Prospectus Expense Ratio	0.81%

Waiver Data

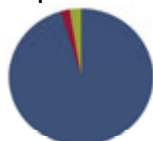
Type	Exp.Date	%	
Other Fee	Contractual	04-29-23	0.12

Portfolio Manager(s)

Len Ioffe, CFA. M.S., St. Petersburg Polytechnic University. M.B.A., New York University (Stern). Since 2011.
 Osman Ali, CFA. Since 2012.

Portfolio Analysis as of 09-30-22

Composition as of 09-30-22

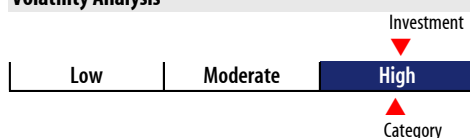


	% Assets
U.S. Stocks	97.24
Non-U.S. Stocks	2.16
Bonds	0.00
Cash	2.64
Other	0.00

Top 20 Holdings as of 09-30-22

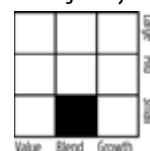
	% Assets
E-mini Russell 2000 Index Future Dec 22 12-16-22	1.63
Murphy USA Inc	0.94
ShockWave Medical Inc	0.91
Medpace Holdings Inc	0.85
Mueller Industries Inc	0.80
Inspire Medical Systems Inc	0.75
Stag Industrial Inc	0.74
Encore Wire Corp	0.71
Axonics Inc	0.71
International Bancshares Corp	0.70
American Equity Investment Life Holding Co	0.70
Maximus Inc	0.70
Cal-Maine Foods Inc	0.69
Hancock Whitney Corp	0.68
Scorpio Tankers Inc	0.67
Magnolia Oil & Gas Corp Class A	0.67
ONE Gas Inc	0.67
Trustmark Corp	0.66
SM Energy Co	0.66
ExlService Holdings Inc	0.65
Total Number of Stock Holdings	513
Total Number of Bond Holdings	—
Annual Turnover Ratio %	172.00
Total Fund Assets (\$mil)	109.48

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 09-30-22



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	5.17
Small	52.49
Micro	42.34

Statistics as of 09-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	9.19	16.92	12.84
P/B Ratio	1.45	3.23	1.98
P/C Ratio	3.11	10.00	5.62
GeoAvgCap(\$mil)	1,636.25	161,215.02	4,241.80

Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	25.87	21.16	26.07
3 Yr Sharpe Ratio	0.20	0.41	0.29
3 Yr Alpha	-4.52	—	-2.04
3 Yr Beta	1.11	—	1.10
3 Yr R-squared	82.64	—	80.41

Morningstar Sectors as of 09-30-22

	%Fund	S&P 500 %
Cyclical	41.16	28.72
Basic Materials	4.62	2.46
Consumer Cyclical	9.80	9.56
Financial Services	19.86	13.89
Real Estate	6.88	2.81
Sensitive	35.22	44.59
Communication Services	2.21	7.28
Energy	6.17	5.23
Industrials	12.53	9.06
Technology	14.31	23.02
Defensive	23.62	26.69
Consumer Defensive	3.54	7.61
Healthcare	19.26	15.90
Utilities	0.82	3.18

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE