

Release Date: 12-31-2020

Goldman Sachs VIT Multi-Strategy Alternatives Portfolio — Service Shares

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The Portfolio seeks to achieve its investment objective by investing in a combination of underlying variable insurance funds and mutual funds that currently exist or that may become available for investment in the future for which Investment Adviser or an affiliate now or in the future acts as investment adviser or principal underwriter (the "underlying funds").

Category Description: Multialternative

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

Operations

Fund Inception Date	04-25-14
Initial Share Class Inception Date	04-25-14
Advisor	Goldman Sachs Asset Management, L.P.
Subadvisor	—

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	2.63%
Net Prospectus Expense Ratio	1.27%

Waiver Data

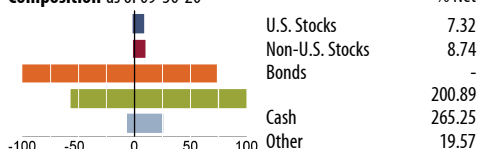
Type	Exp.Date	%	
Expense Ratio	Contractual	04-29-21	1.36

Portfolio Manager(s)

Christopher Lvoff, CFA, B.S., University of Pennsylvania. Since 2014.
 Neill Nuttall, B.A., University of Exeter. Since 2019.

Portfolio Analysis as of 09-30-20

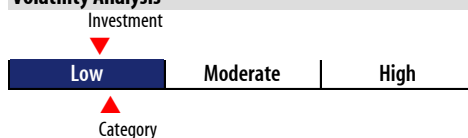
Composition as of 09-30-20



Top 15 Holdings as of 09-30-20

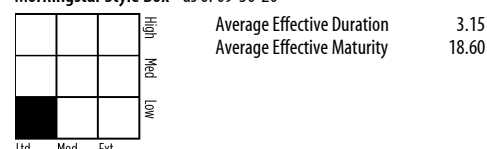
Asset	% Assets
Goldman Sachs Tactical Tilt Overlay P 12-20-19	15.05
Goldman Sachs Managed Futs Strat R6	14.13
Goldman Sachs Long Shrt Crdt Strats R6	12.28
Goldman Sachs Strategic Income R6	9.73
Goldman Sachs Emerging Markets Dbt R6	9.44
Goldman Sachs Absolute Ret Trckr R6	8.35
Goldman Sachs High Yield Fl Rate R6	7.36
Goldman Sachs Em Mkts Eq Insights R6	5.61
Goldman Sachs High Yield R6	5.55
Goldman Sachs Alternative Premia R6	4.08
Goldman Sachs Real Estate Securities R6	3.45
Goldman Sachs Fs Government Instl	2.36
Proshares Short Vix Short-Term Futures	0.87
U.S. Treasury 10 Year Note	0.03
S&P 500 E-Mini Index 12-18-20	0.02
Total Number of Stock Holdings	—
Total Number of Bond Holdings	4
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	22.66

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 09-30-20



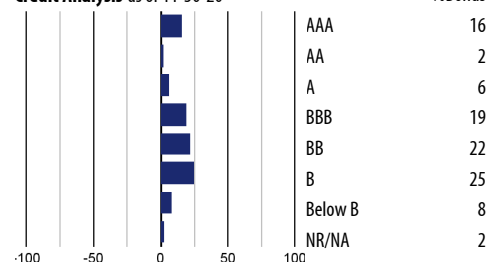
Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.62	3.40	8.13
3 Yr Sharpe Ratio	0.20	1.11	0.14
3 Yr Alpha	-2.62	—	-2.49
3 Yr Beta	0.53	—	0.53
3 Yr R-squared	85.86	—	61.90

Morningstar Sectors as of 09-30-20

Sector	%Fund	%Category
Government	4.94	75.63
Corporate	7.95	1.64
Securitized	4.92	1.31
Municipal	0.04	0.00
Cash and Equivalents	76.50	8.94
Other	5.64	12.49

Credit Analysis as of 11-30-20



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