

Goldman Sachs VIT High Quality Floating Rate Fund — Advisor Shares

Investment Strategy from investment's prospectus

The investment seeks to provide a high level of current income, consistent with low volatility of principal. The fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in high quality floating rate or variable rate obligations. The remainder of the fund's net assets (up to 20%) may be invested in fixed rate obligations and investment grade floating rate or variable rate obligations.

Category Description: Ultrashort Bond

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential.

Operations

Fund Inception Date	10-15-14
Initial Share Class Inception Date	01-09-06
Advisor	Goldman Sachs Asset Management, L.P.
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.12%
Net Prospectus Expense Ratio	0.76%

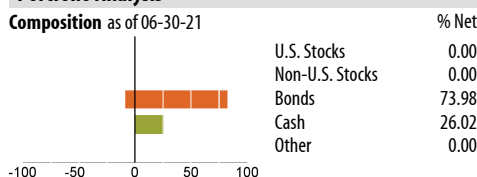
Waiver Data

Expense Ratio	Type	Exp. Date	%
Contractual	Contractual	04-30-22	0.36

Portfolio Manager(s)

Dave Fishman. M.B.A., New York University (Stern). B.S., University of Pennsylvania (Wharton). Since 2013.
John Olivo. Since 2016.

Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

Security	% Assets
United States Treasury Notes 0.105% 10-31-22	12.63
United States Treasury Notes 0.099% 01-31-23	5.54
5 Year Treasury Note Future Sept 21 09-30-21	3.80
Goldman Sachs FS Government Instl 12-31-49	3.48
Federal National Mortgage Association 2.129% 02-01-41	2.64
Federal National Mortgage Association 0.3915% 08-25-48	2.42
Federal Home Loan Mortgage Corporation 0.5916% 01-25-50	2.41
European Investment Bank 0.3185% 06-10-22	1.98
Federal Farm Credit Banks 0.22% 03-15-22	1.93
Citibank Credit Card Issuance Trust 0.711% 04-22-26	1.83
Federal Home Loan Mortgage Corporation 0.5729% 06-15-42	1.63
Federal Home Loan Mortgage Corporation 0.4129% 05-15-37	1.52
Federal Home Loan Mortgage Corporation 0.5729% 11-15-46	1.44
Cbam 2018-5 1.2098% 04-17-31	1.42
Madison Park Funding XXX Ltd 0.9338% 04-15-29	1.42
United States Treasury Notes 1.125% 02-28-25	1.34
LCM XV Limited Partnership 1.1882% 07-20-30	1.29
Carlyle Us Clo Ltd 1.2382% 07-20-31	1.29
US Treasury Bond Future Sept 21 09-21-21	1.27
United States Treasury Notes 2.875% 10-31-23	1.26
Total Number of Stock Holdings	—
Total Number of Bond Holdings	109
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	77.58

Volatility Analysis

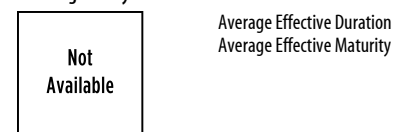
Investment



Category

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 06-30-21



Risk Measures as of 09-30-21

Metric	Port Avg	BC Aggr
3 Yr Std Dev	1.00	3.54
3 Yr Sharpe Ratio	-0.25	1.23
3 Yr Alpha	-0.44	—
3 Yr Beta	0.04	—
3 Yr R-squared	2.37	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Government	30.51
Corporate	0.00
Securitized	45.00
Municipal	0.53
Cash and Equivalents	23.95
Other	0.00

Credit Analysis

Not Available

Notes

This material is authorized for client use only when preceded by and accompanied by a Disclosure Statement, a product prospectus, 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 AN FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE