

Goldman Sachs VIT Small Cap Equity Insights Fund — Service 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 Svc.

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	08-31-07
Initial Share Class Inception Date	02-13-98
Advisor	Goldman Sachs Asset Management, L.P.
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.33%
Net Prospectus Expense Ratio	1.06%

Waiver Data

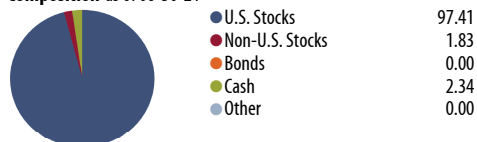
Expense Ratio	Type	Exp.Date	%
Contractual	Contractual	04-30-22	0.27

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 06-30-21

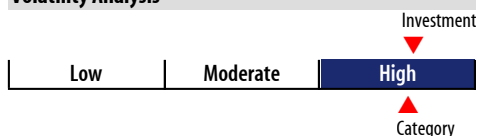
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

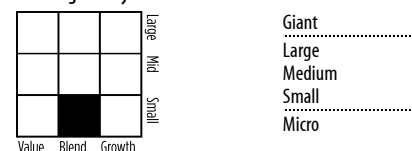
Company	% Assets
E-mini Russell 2000 Index Future Sept 21 09-17-21	1.56
Goldman Sachs FS Government Instl 12-31-49	0.97
Select Medical Holdings Corp	0.74
AMC Entertainment Holdings Inc Class A	0.74
Red Rock Resorts Inc A	0.71
American Eagle Outfitters Inc	0.69
Medpace Holdings Inc	0.69
Ovintiv Inc	0.68
Prestige Consumer Healthcare Inc	0.68
Terreno Realty Corp	0.68
Goodyear Tire & Rubber Co	0.68
Avid Bioservices Inc	0.67
Steven Madden Ltd	0.66
Texas Roadhouse Inc	0.66
SPS Commerce Inc	0.65
Buckle Inc	0.64
Performance Food Group Co	0.63
Tenet Healthcare Corp	0.63
Terex Corp	0.63
NexPoint Residential Trust Inc	0.62
Total Number of Stock Holdings	521
Total Number of Bond Holdings	—
Annual Turnover Ratio %	147.00
Total Fund Assets (\$mil)	125.05

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 06-30-21



Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	14.85	20.14
P/B Ratio	2.13	3.86
P/C Ratio	8.19	14.23
GeoAvgCap(\$mil)	2,269.82	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	25.04	18.81
3 Yr Sharpe Ratio	0.41	0.83
3 Yr Alpha	-8.79	—
3 Yr Beta	1.22	—
3 Yr R-squared	83.62	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Cyclical	42.47
Basic Materials	2.97
Consumer Cyclical	14.30
Financial Services	15.91
Real Estate	9.29
Sensitive	33.87
Communication Services	5.57
Energy	3.88
Industrials	11.65
Technology	12.77
Defensive	23.65
Consumer Defensive	1.20
Healthcare	21.30
Utilities	1.15

Notes

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