

Release Date: 09-30-2018

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, LP
Subadvisor	—

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.95%
Net Prospectus Expense Ratio	0.81%

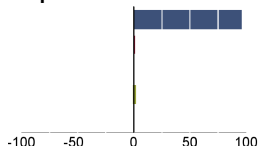
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.14

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 06-30-18

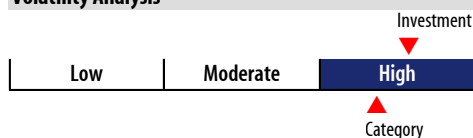
Composition as of 06-30-18	% Net
U.S. Stocks	96.42
Non-U.S. Stocks	1.24
Bonds	0.00
Cash	1.73
Other	0.61



Top 20 Holdings as of 06-30-18

Top 20 Holdings as of 06-30-18	% Assets
Insperty Inc	0.83
American Equity Investment Life Holding Co	0.80
Peabody Energy Corp	0.78
New Relic Inc	0.77
Texas Roadhouse Inc	0.77
Callaway Golf Co	0.72
Genomic Health Inc	0.71
Cousins Properties Inc	0.70
Portland General Electric Co	0.70
EMCOR Group Inc	0.69
Sunstone Hotel Investors Inc	0.69
American Eagle Outfitters Inc	0.68
Ryman Hospitality Properties Inc	0.68
Carpenter Technology Corp	0.68
McGrath RentCorp	0.68
Entegris Inc	0.68
Vonage Holdings Corp	0.67
Brinker International Inc	0.67
Diamondrock Hospitality Co	0.67
Argo Group International Holdings Ltd	0.67
Total Number of Stock Holdings	443
Total Number of Bond Holdings	—
Annual Turnover Ratio %	110.00
Total Fund Assets (\$mil)	106.39

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 06-30-18

Morningstar Style Box™ as of 06-30-18	% Mkt Cap
Giant	0.00
Large	0.00
Medium	22.54
Small	70.08
Micro	7.38



Statistics as of 06-30-18

Statistics as of 06-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	18.04	17.98	17.17
P/B Ratio	2.16	3.17	2.26
P/C Ratio	7.36	13.67	9.79
GeoAvgCap(\$mil)	1,899.18	109,557.79	3,066.68

Risk Measures as of 09-30-18

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	13.51	9.18	12.69
3 Yr Sharpe Ratio	1.22	1.69	1.08
3 Yr Alpha	-0.45	—	-1.80
3 Yr Beta	1.09	—	0.99
3 Yr R-squared	55.00	—	52.47

Morningstar Sectors as of 06-30-18

Morningstar Sectors as of 06-30-18	%Fund	S&P 500 %
Cyclical	48.76	32.42
Basic Materials	7.25	2.27
Consumer Cyclical	16.11	12.18
Financial Services	17.16	15.79
Real Estate	8.24	2.18
Sensitive	32.69	42.67
Communication Services	1.56	3.24
Energy	3.83	6.00
Industrials	14.86	10.35
Technology	12.44	23.08
Defensive	18.55	24.92
Consumer Defensive	3.56	7.13
Healthcare	12.86	14.96
Utilities	2.13	2.83

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