

Release Date: 12-31-2018

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 04-30-18

Gross Prospectus Expense Ratio	2.61%
Net Prospectus Expense Ratio	1.34%

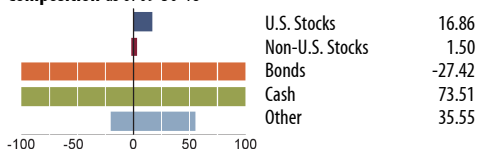
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	1.27

Portfolio Manager(s)

Christopher Lvoff, CFA. B.S., University of Pennsylvania. Since 2014.
 Raymond Chan, CFA. M.B.A., University of Pennsylvania. A.B., Harvard University. Since 2014.

Portfolio Analysis as of 09-30-18

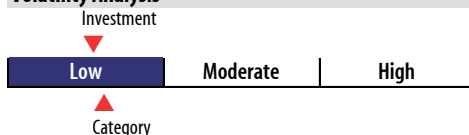
Composition as of 09-30-18



Top 13 Holdings as of 09-30-18

Asset	% Assets
Goldman Sachs Tactical Exposure P	15.15
Goldman Sachs Managed Futs Strat A	13.33
Goldman Sachs Long Shrt Crdt Strats A	10.85
Goldman Sachs MLP Income Opps	9.40
Goldman Sachs Emerging Markets Dbt A	9.15
Goldman Sachs Alternative Premia A	7.23
Goldman Sachs High Yield Fl Rate Inv	7.06
Goldman Sachs Absolute Ret Trckr A	6.50
Goldman Sachs High Yield A	5.08
Goldman Sachs Emerging Markets Equity Insights Fund	3.53
Goldman Sachs Local Emerg Mkts Dbt A	3.40
Goldman Sachs Real Estate Securities Fund	3.21
Pro Shares Short Vix Short-Term Futures Etf	1.77
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	53.00
Total Fund Assets (\$mil)	14.96

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 09-30-18

Not Available

Average Effective Duration —
 Average Effective Maturity —

Risk Measures as of 12-31-18	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.60	2.88	4.78
3 Yr Sharpe Ratio	-0.43	0.34	0.01
3 Yr Alpha	-3.87	—	-1.87
3 Yr Beta	0.48	—	0.45
3 Yr R-squared	68.30	—	45.22

Morningstar Sectors as of 09-30-18

	%Fund	%Category
Government	25.63	17.60
Corporate	5.35	5.24
Securitized	0.00	2.81
Municipal	0.01	0.06
Cash and Equivalents	59.65	28.24
Other	9.35	46.06

Credit Analysis

Not Available

%Bonds

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