

Goldman Sachs VIT High Quality Floating Rate — 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 04-30-18

Gross Prospectus Expense Ratio	1.03%
Net Prospectus Expense Ratio	0.76%

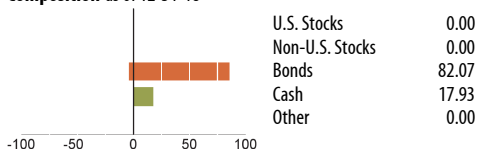
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.27

Portfolio Manager(s)

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

Portfolio Analysis as of 12-31-18

Composition as of 12-31-18



Top 20 Holdings as of 12-31-18

Security	% Assets
United States Treasury Notes 2.47% 10-31-20	5.93
United States Treasury Notes 2.47% 07-31-20	2.79
Federal Home Loan Mortgage Corporation 2.96% 11-15-46	2.70
CARDS II Trust 2.81% 04-17-23	2.66
Federal National Mortgage Association 2.62% 01-30-20	2.43
Federal Home Loan Mortgage Corporation 3.35% 04-15-44	2.30
Federal Home Loan Mortgage Corporation 2.8% 05-15-37	2.16
U.S. Treasury Bond Mar19 03-20-19	2.03
United States Treasury Notes 2.46% 04-30-20	1.82
Mercedes Benz Master Owner Trust 2.72% 05-16-22	1.81
Citibank Credit Card Issuance Trust 3.12% 04-22-26	1.70
Ally Master Owner Trust 2.89% 06-15-22	1.63
Federal Home Loan Mortgage Corporation 2.57% 07-25-20	1.63
2 Year US Treasury Note Future Mar19 03-29-19	1.55
Federal National Mortgage Association 2.91% 12-25-57	1.49
Ford Credit Floorplan Master Owner Trust A 3.03% 01-15-22	1.47
Federal National Mortgage Association 2.91% 04-25-42	1.40
Federal National Mortgage Association 2.86% 02-25-46	1.35
Cbam 2018-5 3.47% 04-17-31	1.32
MADISON PARK FUNDING XII LTD & LLC 3.19% 04-15-29	1.30
Total Number of Stock Holdings	—
Total Number of Bond Holdings	127
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	81.56

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 12-31-18

Not Available

Average Effective Duration —
 Average Effective Maturity —

Risk Measures as of 03-31-19

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	0.23	2.97	0.45
3 Yr Sharpe Ratio	0.51	0.26	0.89
3 Yr Alpha	0.18	—	0.43
3 Yr Beta	-0.02	—	0.03
3 Yr R-squared	5.09	—	16.66

Morningstar Sectors as of 12-31-18

Sector	%Fund	%Category
Government	14.96	13.61
Corporate	1.70	36.02
Securitized	62.74	24.56
Municipal	4.09	1.67
Cash and Equivalents	16.51	23.92
Other	0.00	0.22

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