

Release Date: 12-31-2018

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: Bank Loan

Bank-loan portfolios primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

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

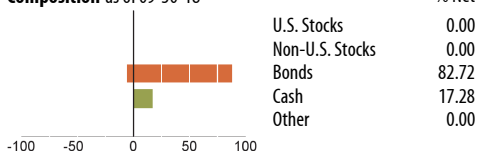
Type	Exp.Date	%
Contractual	04-30-19	0.27

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 09-30-18

Composition as of 09-30-18



Top 20 Holdings as of 09-30-18

Security	% Assets
Federal Home Loan Mortgage Corporation 2.66% 11-15-46	2.92
United States Treasury Notes 2.24% 07-31-20	2.91
CARDS II Trust 2.51% 04-17-23	2.78
Federal National Mortgage Association 2.32% 01-30-20	2.53
Chase Issuance Trust 2.58% 11-15-20	2.53
Federal Home Loan Mortgage Corporation 3.1% 04-15-44	2.41
Federal Home Loan Mortgage Corporation 2.5% 05-15-37	2.38
US 5 Year Note (CBT) Dec18 12-31-18	2.11
U.S. Treasury Bond Dec18 12-18-18	1.90
United States Treasury Notes 2.23% 04-30-20	1.90
Mercedes Benz Master Owner Trust 2.42% 05-16-22	1.89
Citibank Credit Card Issuance Trust 2.83% 04-22-26	1.78
Ally Master Owner Trust 2.59% 06-15-22	1.71
Federal Home Loan Mortgage Corporation 2.33% 07-25-20	1.71
Federal National Mortgage Association 2.62% 12-25-57	1.65
2 Year US Treasury Note Future Dec18 12-31-18	1.59
Ford Credit Floorplan Master Owner Trust A 2.73% 01-15-22	1.54
Federal National Mortgage Association 2.62% 04-25-42	1.52
Federal National Mortgage Association 2.57% 02-25-46	1.47
Cbam 2018-5 3.32% 04-17-31	1.40
Total Number of Stock Holdings	—
Total Number of Bond Holdings	128
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	82.30

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 09-30-18

Not Available

 Average Effective Duration —
 Average Effective Maturity —

Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	0.32	2.88	2.88
3 Yr Sharpe Ratio	0.23	0.34	0.92
3 Yr Alpha	0.12	—	2.94
3 Yr Beta	-0.03	—	-0.18
3 Yr R-squared	5.88	—	3.43

Morningstar Sectors as of 09-30-18

Sector	%Fund	%Category
Government	9.26	0.24
Corporate	1.81	84.32
Securitized	68.18	1.56
Municipal	4.39	0.00
Cash and Equivalents	16.36	13.82
Other	0.00	0.06

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