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 portfoli

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 04-28-23

Gross Prospectus Expense Ratio	1.2000%
Net Prospectus Expense Ratio	1.0600%

Waiver Data	Type	Exp.Date	%
Other Fee	Contractual	04-28-24	0.14

Portfolio Manager(s)

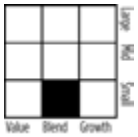
Len Ioffe, CFA. M.S., St. Petersburg Polytechnic University. M.B.A., New York University (Stern). Since 2011.
Osman Ali, CFA. Since 2012.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

	% Assets
U.S. Stocks	95.73
Non-U.S. Stocks	3.30
Bonds	0.00
Cash	2.82
Other	0.00

Morningstar Style Box™ as of 09-30-23



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	3.29
Small	52.11
Micro	44.60

Top 20 Holdings as of 09-30-23	% Assets
E-mini Russell 2000 Index Future Dec 23 12-15-23	1.59
Super Micro Computer Inc	1.12
Goldman Sachs FS Government Instl 10-02-23	0.90
Comfort Systems USA Inc	0.88
Duolingo Inc	0.85
Atkore Inc	0.84
HealthEquity Inc	0.82
Axcelis Technologies Inc	0.79
Encore Wire Corp	0.78
Carpenter Technology Corp	0.77
Coursera Inc	0.75
Alkermes PLC	0.74
Ryman Hospitality Properties Inc	0.73
ExlService Holdings Inc	0.69
M/I Homes Inc	0.68
Franklin Electric Co Inc	0.68
Summit Materials Inc Class A	0.68
Arcosa Inc	0.67
Rush Enterprises Inc Class A	0.67
Asbury Automotive Group Inc	0.67

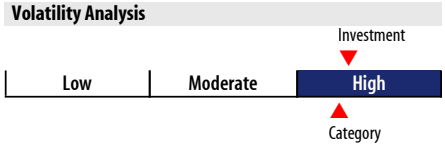
Total Number of Stock Holdings	455
Total Number of Bond Holdings	—
Annual Turnover Ratio %	163.00
Total Fund Assets ($mil)	123.70

Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	10.08	19.85	12.76
P/B Ratio	1.55	3.83	1.86
P/C Ratio	4.07	13.90	7.76
GeoAvgCap($mil)	1,918.70	241,605.20	4,692.68

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	20.81	17.54	20.49
3 Yr Sharpe Ratio	0.25	0.49	0.28
3 Yr Alpha	-3.63	—	-2.82
3 Yr Beta	1.02	—	0.99
3 Yr R-squared	74.18	—	71.47

Morningstar Sectors as of 09-30-23	%Fund	S&P 500 %
Cyclical	38.84	28.24
Basic Materials	3.05	2.19
Consumer Cyclical	12.29	11.01
Financial Services	15.06	12.52
Real Estate	8.44	2.52
Sensitive	41.37	50.65
Communication Services	1.30	8.58
Energy	6.53	3.89
Industrials	15.61	8.37
Technology	17.93	29.81
Defensive	19.79	21.12
Consumer Defensive	2.92	6.11
Healthcare	16.57	12.67
Utilities	0.30	2.34

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.

Notes

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