

# GS VIT Mid Cap Value Fund (I-Shares)

Standardized Total Returns: As of September 30, 2020



Asset  
Management

	Inception	1 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio	Net Expense Ratio
GS VIT Mid Cap Value Fund	05/01/1998	-5.23	6.15	8.62	7.94	0.88	0.84

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 4/29/21, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

#### **Fund Risk Considerations:**

Shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Mid Cap Value Fund are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the Fund are not offered directly to the general public. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. You should refer to those prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies. Such fees or charges, if any, may affect the return you realize with respect to your investments. Ask your representative for more complete information. Please consider the Fund's objective, risks and charges and expenses, and read the Prospectus carefully before investing. The Prospectus contains this and other information about the Fund.

**The Goldman Sachs Mid Cap Value Fund** invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

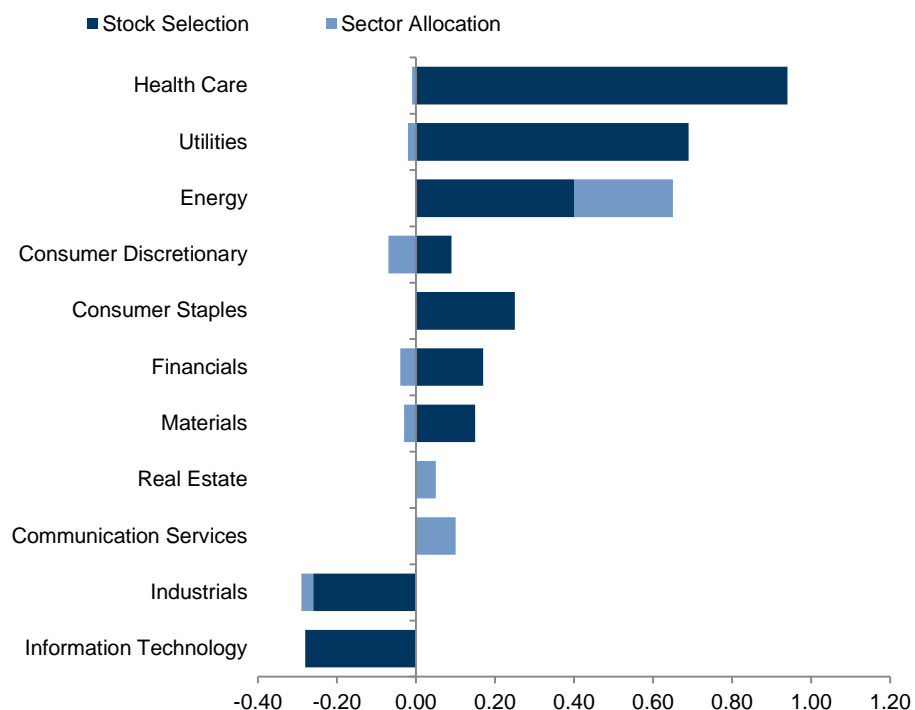
# GS VIT Mid Cap Value (I-Shares)

Performance Attribution: 3Q 2020



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Immunomedics Inc	0.0	140.9	47
RH	0.9	53.7	33
Graco Inc	1.2	28.3	20
Lennar Corp	1.3	32.8	19
Ball Corp	1.4	19.8	17

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
M&T Bank Corp	1.0	-10.5	-23
Pinnacle Financial Partners	0.8	-14.9	-18
Agios Pharmaceuticals Inc	0.3	-34.6	-17
Viavi Solutions Inc	1.0	-7.9	-16
Bank of New York Mellon Corp	0.7	-10.4	-15

Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

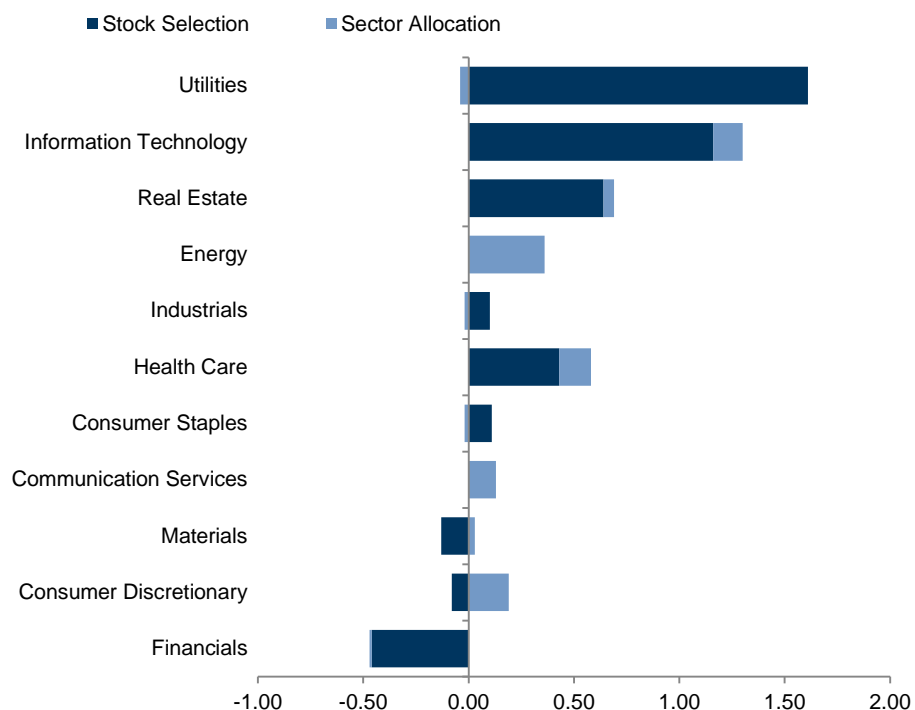
# GS VIT Mid Cap Value (I-Shares)

Performance Attribution: YTD As of September 30, 2020



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
RH	0.9	200.3	54
Marvell Technology Group LTD	1.8	50.1	53
Catalent Inc	1.3	52.2	48
Old Dominion Freight Line	1.4	43.4	46
Immunomedics Inc	0.0	178.2	46

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
MFA Financial Inc	0.0	-85.1	-73
M&T Bank Corp	1.0	-44.2	-39
Ryman Hospitality Properties	0.5	-56.4	-38
L Brands Inc	0.0	-55.6	-38
Viper Energy Partners LP	0.0	-65.2	-34

Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

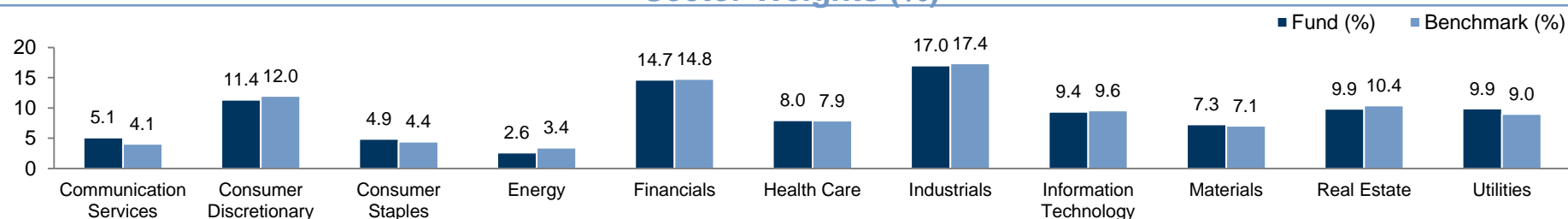
# GS VIT Mid Cap Value Fund

Portfolio Characteristics: As of September 30, 2020



Asset Management

## Sector Weights (%)



## Top 10 Holdings

Security Name	Sector	Weight (%)
Zimmer Biomet Holdings, Inc.	Health Care	2.1
AMETEK, Inc.	Industrials	1.9
Marvell Technology Group Ltd.	Information Technology	1.8
Stanley Black & Decker, Inc.	Industrials	1.8
ITT, Inc.	Industrials	1.5
Ameren Corporation	Utilities	1.5
Ball Corporation	Materials	1.4
Corteva Inc	Materials	1.4
American Water Works Company, Inc.	Utilities	1.4
Rockwell Automation, Inc.	Industrials	1.4

## Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$17.7B	\$15.4B
Weighted Median Market Cap	\$16.9B	\$13.8B
Total Number of Holdings	115	697
Weight of Top 10 Holdings	16.3%	6.1%
Price to Earnings ratio (FY1)	23.1x	18.6x
Price to Book Value	2.3x	1.9x
ROE	13.1%	13.2%
ROA	5.2%	6.4%
5 Years EPS Growth Ratio	10.8%	10.4%

Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD)

Source: Goldman Sachs Asset Management. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

# General Disclosures



**Asset  
Management**

---

## **Definitions**

Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation.

Weighted (Wtd.) Median Market Capitalization provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation.

The price-to-earnings ratio is the price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest yield (called a trailing P/E ratio) or employ an analyst's forecast of next year's earnings (called a forward P/E ratio). The price to earnings ratio, also known as the multiple, gives investors an idea of how much they are paying for a company's earning power.

The price-to-book ratio is the current price of a stock divided by its book value per share, which is the value of the assets on the corporation's balance sheet.

Return on equity (ROE) is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. It is calculated by dividing common stock equity at the beginning of the accounting period into net income for the period after preferred stock dividends but before common stock dividends.

Return on assets (ROA) is the amount, expressed as a percentage, earned on a company's assets for a given period. It is calculated by dividing assets at the beginning of the accounting period into net income for the period.

EPS Growth (Trailing 5 years) refers to the growth rate of a company's earnings annualized over the preceding 5 year period. EPS Growth is not a forecast of the fund's performance.

Basis Point is a unit that is equal to 1/100th of 1%.

It is not possible to invest directly in an unmanaged index.

The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

# General Disclosures (Cont'd)



**Asset  
Management**

---

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

© 2020 Goldman Sachs. All rights reserved.

Date of first use: 11/11/2020

**Compliance Code: 221726-TMPL-11/2020**