



# VIT Global Trends Allocation Fund

## It Pays To Be On Trend

This Fund seeks to accumulate wealth by taking advantage of price trends across markets, with a focus on mitigating drawdowns to help investors retain more capital to grow towards their retirement goals.

### Access to Global Markets

The Fund starts with a strategic allocation of 60% equity and 40% fixed income, which can be shifted 20% in either direction based on market views. Investors can gain exposure to equities across U.S. Large Cap, U.S. Small Cap, the UK, Europe, Japan and Emerging Markets, as well as fixed income exposure to the U.S., Europe, and Japan.

**Goal:** Seeks long-term wealth accumulation

### Adaptability to Changing Markets

The team attempts to identify and capitalize on opportunities that arise from price trends across a wide range of markets. The team will actively tilt the portfolio towards and away from various regions and asset classes as their prices rise or fall in value.

**Goal:** Seeks to benefit from both upward and downward price trends in the market

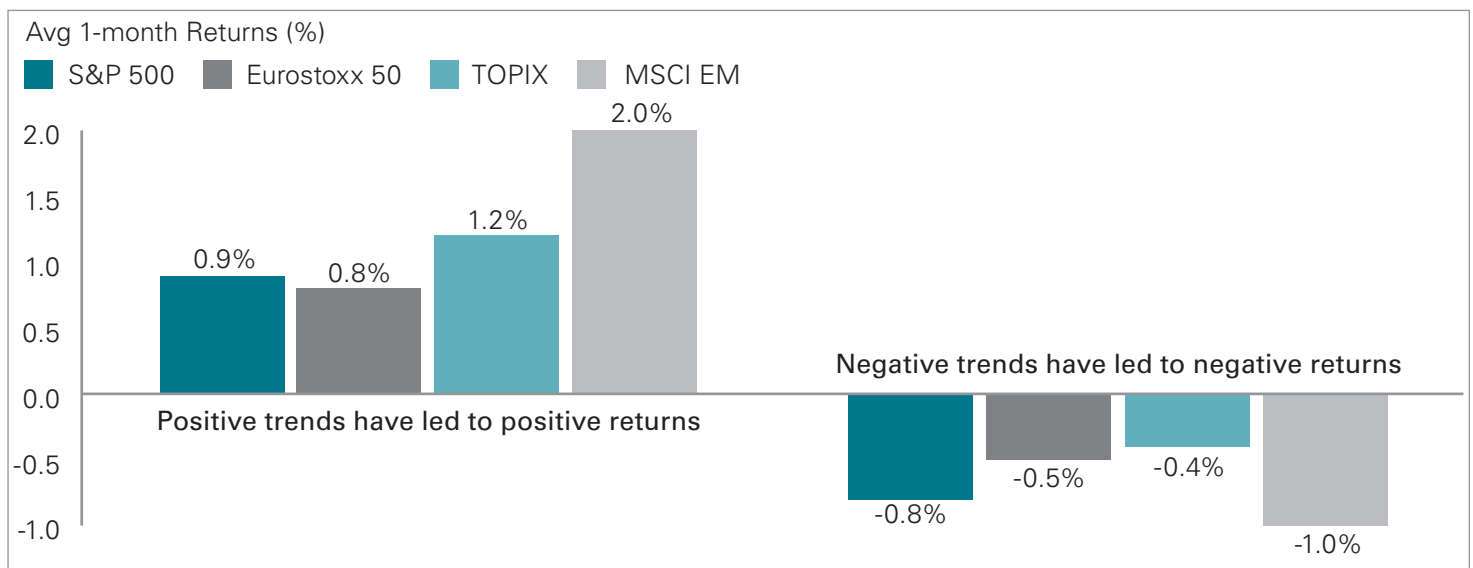
### Awareness to Volatility

Central to the Fund's investment process is the targeted approach to volatility management with an emphasis on positioning against portfolio losses. The team actively manages the Fund's volatility on a daily basis through changing market conditions, attempting to nimbly navigate risk-on and risk-off decisions.

**Goal:** Seeks to preserve wealth by minimizing drawdowns

## The Potential Predictive Power of Trends

Historically, markets that have gone up at least 5% over 3 months have continued to go up in the subsequent month. Similarly, markets that have gone down at least 5% over 3 months have continued to go down in the subsequent month.



A drawdown is the peak-to-trough decline during a specific recorded period of an investment.

Diversification does not protect an investor from market risk and does not ensure a profit.

**Past performance does not guarantee future results, which may vary. Returns shown are for the indices and do not reflect returns for the fund.**

Source: GSAM, Bloomberg. Returns analyzed from April 30, 2002 to August 31, 2017. This time period captures an extended time period that includes a full market cycle and multiple economic phenomena. Prior 3-month trend is defined as the cumulative return over the previous 3 months. S&P 500 and Eurostoxx 50 are based on total return indices whereas Nikkei 225 is based on price index. The chart represents index performance patterns over a three month reporting period and may not be similar in longer increments of time.

## Investor Profile

This portfolio may be appropriate for investors seeking:

- A diversified core portfolio focused on capital appreciation.
- Seeks to mitigate portfolio volatility over time.
- Wealth preservation.

## Overview

Seeks long-term capital appreciation and wealth preservation.

### About Goldman Sachs Asset Management (GSAM) and the Quantitative Investment Strategies (QIS) Team

- A leading global asset manager, with more than \$1.2 trillion in assets under supervision and more than 2,000 professionals located in 30 locations around the world<sup>1</sup>.
- GSAM's focus on risk management is embedded in our investment culture. We believe we are more effective investors as a result.
- GSAM's Quantitative Investment Strategies team comprises over 170 professionals globally, managing \$110 billion in assets under supervision<sup>1</sup>. The team has a wide range of strategies and offers significant depth of experience across equity, fixed income, currency and commodities markets.

<sup>1</sup>. All data as of September 30, 2017 unless noted otherwise. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND IS PROVIDED SOLELY ON THE BASIS THAT IT WILL NOT CONSTITUTE INVESTMENT OR OTHER ADVICE OR A RECOMMENDATION RELATING TO ANY PERSON'S OR PLAN'S INVESTMENT OR OTHER DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY OR ADVISOR WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN INCLUDING UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 OR DEPARTMENT OF LABOR REGULATIONS. PLAN SPONSORS AND OTHER FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL COURSE OF ACTION.

The Fund's name, investment objective, principal strategy and benchmark changed, effective April 29, 2015. The Fund was renamed the "Goldman Sachs Global Trends Allocation Fund" and its new investment objective is to seek total return while seeking to provide volatility management.

**Shares of the Goldman Sachs Variable Insurance Trust—Goldman Sachs Global Trends Allocation 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 Global Trends Allocation Fund** seeks total return while seeking to provide volatility management. **Derivative investments** (including swaps) may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risk of default by a counterparty; and liquidity risk. The Fund's use of derivatives may result in **leverage**, which can make the Fund more volatile. **Over-the-counter transactions** are subject to less government regulation and supervision. The Fund's investments in **other investment companies** (including exchange-traded funds (ETFs)) subject it to additional expenses. The Fund's equity investments are subject to **market risk**, which means that the value of its investments may go up or down in response to numerous factors, including the prospects of individual companies, particular sectors and/or general economic conditions. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. **High yield, lower rated investments** can have greater price volatility, are less liquid and present greater risks (including risks of default) than higher rated fixed income securities. The value of the Fund's **treasury inflation protected securities (TIPS)** generally fluctuates in response to inflationary concerns, and as inflationary concerns decrease, TIPS become less valuable. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund currently relies on an exemption from regulation as a "commodity pool operator", which if altered, could affect the operations and investment strategies of the Fund and increase its expenses. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. At times, the Fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. The Fund is **"non-diversified"** and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

### Index Definitions:

**The S&P 500 is widely regarded as the best single gauge of large-cap US equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.**

The EURO STOXX 50® Index represents the performance of the 50 largest companies among the 19 supersectors in terms of free-float market cap in 11 Eurozone countries. These countries include Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The index has a fixed number of components and is part of the STOXX blue-chip index family. The index captures about 60% of the free-float market cap of the EURO STOXX Total Market Index (TMI).

TOPIX is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. TOPIX shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4, 1968) is 100 points. This is a measure of the overall trend in the stock market, and is used as a benchmark for investment in Japan stocks.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 839 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

It is not possible to invest in an unmanaged index.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

**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 is the distributor of the Goldman Sachs Variable Insurance Trust Funds.

© 2017 Goldman Sachs. All rights reserved.

Compliance code: 107231-TEMPL-10/2017

Date of first use: October 2017.

GTAFFECT/10-17

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee