

		Inception Date	Month End Net Assets (in \$MM)	NAV ¹	Year to Date	Average Annual Returns (NAV)(%)					Cumulative Returns NAV (%)						Standardized Total Returns (%) as of September 30, 2022				Expense Ratios		
						1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Mo	3-Mo	1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Current (Net)	Before Waiver Gross
VIT Strategic Growth²	Inst	4/30/98	125.7	11.52	-30.73	-30.57	8.56	10.42	13.01	6.99	5.11	-9.86	-30.57	27.99	64.19	240.11	423.78	-28.78	10.13	12.04	6.79	0.74	0.79
	Svc	1/9/06	117.6	11.45	-30.82	-30.70	8.31	10.15	12.74	8.73	5.05	-9.91	-30.70	27.09	62.17	231.80	308.91	-28.94	9.87	11.77	8.46	0.99	1.04
<i>Russell 1000 Growth Index³</i>					-26.61	-24.60	11.73	12.58	14.68	-	5.84	-8.90	-24.60	39.54	80.90	293.70	-	-22.59	12.16	13.69	-	-	-
VIT Large Cap Value⁴	Inst	1/12/98	147.1	9.23	-7.42	-5.22	8.20	7.37	9.54	5.49	10.54	0.44	-5.22	26.69	42.75	148.77	277.10	-9.17	5.09	8.40	5.09	0.70	0.80
	Svc	7/24/07	242.8	9.22	-7.62	-5.41	7.93	7.11	9.27	5.14	10.55	0.44	-5.41	25.76	41.02	142.72	115.04	-9.43	4.83	8.14	4.47	0.93	1.05
<i>Russell 1000 Value Index⁵</i>					-9.32	-7.00	7.31	7.20	10.29	-	10.25	-2.41	-7.00	23.58	41.61	166.47	-	-11.36	5.28	9.17	-	-	-
VIT US Equity Insights Fund⁶	Inst	2/13/98	252.4	16.49	-17.80	-15.03	9.74	8.74	12.57	6.86	8.49	-4.13	-15.03	32.20	52.06	227.04	415.76	-16.78	7.44	11.45	6.53	0.56	0.72
	Svc	1/9/06	43.9	16.60	-17.94	-15.20	9.51	8.51	12.34	7.63	8.43	-4.21	-15.20	31.38	50.45	220.43	244.51	-16.92	7.23	11.23	7.15	0.77	0.97
<i>S&P 500 Index (with income)⁷</i>					-17.70	-14.61	10.21	10.44	12.78	-	8.10	-5.86	-14.61	33.88	64.31	233.08	-	-15.47	9.23	11.70	-	-	-
VIT Small Cap Equity Insights Fund⁸	Inst	2/13/98	91.5	10.94	-16.36	-16.59	5.65	5.48	9.90	6.79	11.75	-2.06	-16.59	17.95	30.59	157.05	407.34	-21.77	3.47	8.44	6.33	0.81	0.93
	Svc	8/31/07	22.3	10.79	-16.55	-16.77	5.40	5.22	9.62	7.08	11.70	-2.09	-16.77	17.09	28.98	150.76	182.37	-21.91	3.22	8.17	6.34	1.06	1.18
<i>Russell 2000 Index⁹</i>					-16.86	-18.54	7.04	5.56	9.93	-	11.01	-1.68	-18.54	22.67	31.07	157.81	-	-23.50	3.55	8.55	-	-	-
VIT Trend Driven Allocation¹⁰	Inst	10/16/13	0.5	10.61	-17.88	-16.48	0.82	1.91		2.89	0.47	-7.42	-16.48	2.49	9.94		29.40	-13.71	2.26		2.86	0.69	0.99
	Svc	4/16/12	272.1	10.54	-18.04	-16.70	0.59	1.66	3.70	3.55	0.38	-7.54	-16.70	1.78	8.56	43.78	44.50	-13.90	2.02	3.63	3.54	0.94	1.24
<i>Trend Driven Allocation Composite Index¹¹</i>					-14.93	-13.53	3.75	4.97	6.77	-	3.76	-5.70	-13.53	11.68	27.46	92.59	-	-13.92	4.51	6.34	-	-	-
VIT Mid Cap Value¹²	Inst	5/1/98	312.7	17.36	-11.07	-6.80	10.02	9.31	10.30	8.75	9.25	-2.58	-6.80	33.19	56.10	166.74	681.91	-9.92	7.38	9.32	8.39	0.84	0.86
	Svc	1/9/06	75.7	17.51	-11.21	-7.00	9.77	9.06	10.03	7.45	9.30	-2.61	-7.00	32.30	54.33	160.32	235.08	-10.15	7.10	9.05	6.92	1.09	1.11
<i>Russell Midcap Value Index¹³</i>					-12.83	-10.18	7.49	6.49	10.41	-	9.45	-4.19	-10.18	24.22	36.96	169.43	-	-13.56	4.75	9.43	-	-	-
VIT International Equity Insights¹⁴	Inst	1/12/98	53.9	7.15	-21.94	-21.30	-0.99	-0.94	3.42	3.04	6.08	-9.15	-21.30	-2.93	-4.61	40.06	110.52	-24.47	-1.90	2.97	2.81	0.81	1.17
	Svc	1/9/06	31.4	7.17	-22.07	-21.48	-1.23	-1.20	3.16	1.39	6.22	-9.24	-21.48	-3.65	-5.84	36.55	26.03	-24.74	-2.18	2.69	1.03	1.06	1.42
<i>Morgan Stanley Capital International (MSCI) EAFE Index (unhedged)¹⁵</i>					-23.17	-23.00	-1.27	-0.09	4.12	-	5.38	-9.02	-23.00	-3.77	-0.47	49.85	-	-25.13	-0.84	3.67	-	-	-
VIT Equity Index¹⁶	Svc	1/9/06	164.2	18.51	-18.06	-15.06	9.72	9.93	12.28	8.54	8.06	-5.99	-15.06	32.10	60.59	218.50	296.89	-15.89	8.72	11.19	8.08	0.48	0.70
<i>S&P 500 Index (with income)⁷</i>					-17.70	-14.61	10.21	10.44	12.78	-	8.10	-5.86	-14.61	33.88	64.31	233.08	-	-15.47	9.23	11.70	-	-	-
VIT Mid Cap Growth Fund¹⁷	Inst	4/30/13	1.13	9.65	-26.05	-27.71	8.16	9.68		10.15	7.70	-4.08	-27.71	26.56	58.73		150.93	-29.14	8.53		9.39	0.84	1.19
	Svc	1/9/06	52.0	9.01	-26.15	-27.80	8.01	9.51	11.12	9.04	7.78	-4.05	-27.80	26.03	57.55	187.14	328.97	-29.29	8.36	9.93	8.60	0.99	1.44
<i>Russell Midcap Growth Index¹⁸</i>					-26.06	-28.94	6.27	8.66	11.95	-	7.86	-4.53	-28.94	20.02	51.50	209.27	-	-29.50	7.62	10.85	-	-	-
VIT Core Fixed Income¹⁹	Inst	4/30/13	31.75	9.11	-16.77	-16.73	-3.73	-0.54		0.77	-1.09	-8.74	-16.73	-10.80	-2.66		7.61	-16.04	-0.32		0.90	0.42	0.84
	Svc	1/9/06	69.0	9.10	-17.01	-16.97	-3.98	-0.79	0.63	2.49	-1.19	-8.81	-16.97	-11.49	-3.90	6.52	51.32	-16.27	-0.55	0.81	2.58	0.67	1.09
<i>Bloomberg Aggregate Bond Index²⁰</i>					-15.72	-15.68	-3.77	-0.54	0.74	-	-1.30	-8.23	-15.68	-10.89	-2.68	7.64	-	-14.60	-0.27	0.89	-	-	-
VIT Government Money Market²³	Inst	10/15/13	1223.50	1.00	0.93	0.93	0.54	1.07		0.70	0.25	0.63	0.93	1.64	5.49		6.48	0.68	1.04		0.67	0.18	0.21
	Svc	1/9/06	673.3	1.00	0.77	0.77	0.42	0.90	0.49	1.00	0.23	0.57	0.77	1.27	4.58	5.05	18.12	0.54	0.87	0.47	0.99	0.43	0.46
VIT Multi-Strategy Alternatives²⁴	Inst	4/25/14	2.24	9.02	-7.68	-7.62	1.64	1.19		0.73	1.58	-3.32	-7.62	5.01	6.08		6.37	-8.23	0.96		0.55	1.00	1.81
	Svc	4/25/14	11.8	8.99	-7.89	-7.92	1.41	0.94		0.48	1.47	-3.44	-7.92	4.31	4.81		4.14	-8.42	0.71		0.31	1.25	2.06
	Adv	4/25/14	22.3	8.95	-8.02	-8.03	1.23	0.77		0.33	1.47	-3.45	-8.03	3.73	3.93		2.81	-8.53	0.54		0.15	1.40	2.21

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. The Fund's performance reflects the reinvestment of dividends and distributions. The applicable fees and charges of the underlying fund are reflected in the total return data. Performance numbers for the Trust do not reflect and would be reduced by the insurance-related fees and charges of the variable product issued by your insurer. Please consult your variable product prospectus for information about these fees and Charges. Please contact your insurance carrier for a variable product prospectus and for the standardized performance data of the variable product. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

The 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. The Standardized Total Returns are calculated by computing the annual percentage change in the value of \$1000 invested at the maximum public offering price for specified periods, assuming reinvestment of all distributions at NAV. Because VIT Funds do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. Returns less than 12 months are cumulative, not annualized.

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 below. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place at least through the dates found below and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

• **April 29, 2023:** Variable Insurance Trust Core Fixed Income, Variable Insurance Trust Equity Index, Variable Insurance Trust Large Cap Value, Variable Insurance Trust Mid Cap Value, Variable Insurance Trust Growth Opportunities, Variable Insurance Trust International Equity Insights, Variable Insurance Trust Government Money Market, Variable Insurance Trust Multi-Strategy Alternatives Portfolio, Variable Insurance Trust Strategic Growth, Variable Insurance Trust Small Cap Equity Insights, Variable Insurance Trust U.S. Equity Insights and Variable Insurance Trust Trend Driven Allocation

¹ The NAV (Net Asset Value) represents the assets of the Fund (ex-dividend) divided by the total number of shares.

² **The Goldman Sachs Strategic Growth Fund** invests primarily in U.S. equity investments. 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. **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.

³ The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

⁴ **The Goldman Sachs Large Cap Value Fund** invests primarily in large-capitalization U.S. equity investments. 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. **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. 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.

⁵ The Russell 1000 Value Index is an unmanaged market capitalization weighted index of the 1,000 largest U.S. companies with lower price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

⁶ **The Goldman Sachs U.S. Equity Insights Fund** invests primarily in a diversified portfolio of equity investments in U.S. 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 Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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. 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.

⁷ The S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

⁸ **The Goldman Sachs Small Cap Equity Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers traded in the United States. 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. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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. 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.

⁹ The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

¹⁰ **Effective after the close of business on December 31, 2021, the Goldman Sachs VIT Global Trends Allocation Fund was renamed the Goldman Sachs VIT Trend Driven Allocation Fund. The Goldman Sachs Trend Driven Allocation Fund** invests primarily in a global portfolio of equity and fixed income asset classes. The Fund may also invest in pooled investment vehicles, including exchange-traded funds ("ETFs") and other investment companies, and derivatives, including futures, swaps, options and structured notes. The Fund is intended for investors seeking total return while seeking to provide volatility management. **Derivative instruments** 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 are subject to **market risk**, which means that the value of its investments may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's fixed income investments 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 repayment of the debt, may be unable or unwilling to repay principal or interest when due. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. 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. **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 social, economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. 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.

¹¹ The Trend Driven Allocation Composite Index is comprised of the MSCI World Index (60%) and the Bloomberg US Aggregate Bond Index (40%). The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Barclays U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

¹² **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.

¹³ The Russell Midcap Value Index is an unmanaged index of common stock prices that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

¹⁴ **The Goldman Sachs International Equity Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in non-U.S. 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. **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, social or political developments. 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. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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. 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.

¹⁵ The MSCI EAFE Index (unhedged) is a market capitalization weighted composite of securities in 21 developed markets as of September 30, 2019. The Index is unmanaged and the figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

¹⁶ **The Goldman Sachs Equity Index Fund** attempts to replicate the aggregate price and yield performance of a benchmark index (i.e., the Standard & Poor's 500 Index) that measures the investment returns of large capitalization stocks. The Fund's equity 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 and/or general economic conditions. The Fund is **not actively managed**, and therefore the Fund will not typically dispose of a security until the security is removed from the index. **Performance may vary substantially from the performance of the benchmark** it tracks as a result of share purchases and redemptions, transaction costs, expenses and other factors.

¹⁷ **Effective after the close of business on April 29, 2022, the Goldman Sachs Growth Opportunities Fund was renamed the Goldman Sachs Mid Cap Growth Fund and changed its principal investment strategy.**

The Goldman Sachs Mid Cap Growth Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. The Fund's equity 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 and/or general economic conditions. The securities of **mid-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., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

¹⁸ The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

¹⁹ **The Goldman Sachs Core Fixed Income Fund** invests primarily in fixed income securities, including U.S. government securities, corporate debt securities, privately issued mortgage-backed securities and asset-backed securities. 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**. 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. Investments in **mortgage-backed securities** are also subject to prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **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 and political developments. The Fund's investments are also 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. **Derivative instruments** 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; risks of default by a counterparty; and liquidity risk (i.e., the risk that an investment may not be able to be sold without a substantial drop in price, if at all). 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.

²⁰ The Bloomberg Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

²¹ **The Goldman Sachs Government Money Market Fund** seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. The Fund pursues its investment objective by investing only in cash, U.S. Government Securities (as defined in the Fund's Prospectuses) and repurchase agreements collateralized by cash or U.S. Government Securities. 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.

²² **The Multi-Strategy Alternatives Portfolio** invests primarily in affiliated variable insurance funds and mutual funds ("underlying funds") that provide exposure to liquid alternatives strategies and satellite and real assets. The Portfolio may also invest directly in other securities, including exchange-traded funds ("ETFs"). The Portfolio is intended for investors seeking long-term growth of capital. Through its investments in the underlying funds and ETFs, the Portfolio indirectly invest in equity securities, fixed income and/or floating rate securities, mortgage-backed and asset-backed securities, currencies, and restricted securities. In addition, the Portfolio and certain underlying funds may invest in derivatives including futures contracts, swaps, options, forward contracts and other instruments.

The Portfolio is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Portfolio to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the allocation among those underlying funds by the Investment Adviser. An underlying fund is subject to the risks associated with its investments, including (as applicable) those associated **with equity (including master limited partnerships, real estate investment trusts and mid- and small-cap securities), fixed income (including non-investment grade securities, loans, mortgage-backed and asset-backed securities), foreign and emerging countries, commodity and derivative investments** generally. From time to time, the underlying funds in which the Portfolio invests, and the size of the investments in the underlying funds, is expected to change. Because the Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds. The Fund's investments are also 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. Certain shareholders, including clients or affiliates of the Investment Adviser, may from time to time own or control a significant percentage of an underlying fund's shares. Redemptions by these shareholders of their shares of that underlying fund may impact the **underlying fund's liquidity** and net asset value.

The investment program of the Portfolio is speculative, entails substantial risks and includes investment in underlying funds that utilize alternative investment techniques not employed by traditional mutual funds. The Portfolio should not be relied upon as a complete investment program. The Portfolio's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Portfolio will be achieved.

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 1-800-762-5035 for the Goldman Sachs Variable Insurance Trust Funds. 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.

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