



# Goldman Sachs Variable Insurance Trust (VIT) Government Money Market Fund

As of September 30, 2020

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.

### Consistent

For more than 36 years, Goldman Sachs Asset Management has delivered cash management solutions to institutional and individual investors worldwide.

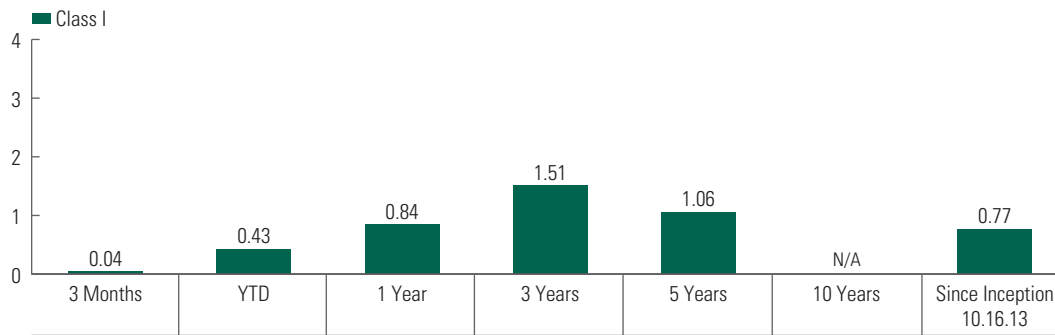
### Stability

In seeking to maximize current income, our portfolios seek to preserve capital and maintain daily liquidity.

### Risk Aware

We manage risk through a robust process that includes liquidity, credit and interest rate risk monitoring.

### Total Returns at NAV (%)



### Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 9.30.20:

(as of 09/30/20)	1 Year	5 Years	Since Inception
NAV	+0.84%	+1.06%	+0.77%

**Yields and returns represent past performance. Past performance does not guarantee future results. The Portfolio's investment 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.**

**Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Portfolio than the total return quotations.**

**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 [www.GSAMFUNDS.com](http://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. 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.**

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

**Shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Government Money Market 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.**

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**Lipper Total Return Rankings** - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

### Fund Facts

Total Fund Net Assets (MM)	\$1213.1
Weighted Average Maturity (days)	50
Weighted Average Life (days)	94
<b>7-Day Current Yield – Class I</b>	<b>0.00%</b>
<b>7-Day Effective Yield – Class I</b>	<b>0.00%</b>

### Lipper Ranking – CLASS I U.S. Government Money Market Funds

1 Year (top 1%)	1 out of 412 funds
3 Year (top 1%)	1 out of 411 funds
5 Year (top 1%)	1 out of 410 funds

### About GSAM

Goldman Sachs Asset Management, L.P. the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$1.86 trillion in assets under supervision as of 9.30.20.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

**Leverage the solid track record of the Global Liquidity Management Team**

Our team includes 21 professionals with an average of over 15 years of industry experience. Ranked in the top 4 of the largest global institutional money market fund managers.\*



**Dave Fishman**

Head of Liquidity Solutions  
Portfolio Manager  
32 Years of Investment Experience

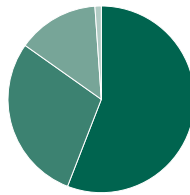


**John Olivo**

Global Head of Short Duration,  
Portfolio Manager  
25 Years of Investment Experience

Calendar Year Returns (%)	2014	2015	2016	2017	2018	2019
Goldman Sachs Variable Insurance Trust (VIT) Government Money Market Fund	0.02	0.03	0.29	0.76	1.74	2.11

**Portfolio Composition (%)**



Treasury Debt	55.9
Government Agency Repurchase Agreement	28.9
Government Agency Debt	14.1
Treasury Repurchase Agreement	1.1

**The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund’s operating expenses are reduced and the Fund’s yield and total returns to the shareholder are increased.**

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.

\*Source: iMoneyNet, Inc. December 2019, as ranked by assets in domestic and offshore funds.

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.

The money market fund’s weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security’s percentage of net assets. The money market fund’s weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security’s percentage of net assets.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

**The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. “Standardized 7-Day Current Yield” may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The “Standardized 7-Day Effective Yield” assumes reinvestment of dividends for one year.**

**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 1-800-526-7384. 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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<b>NOT FDIC-INSURED</b>	<b>May Lose Value</b>	<b>No Bank Guarantee</b>
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