Goldman Sachs Variable Insurance Trust

Goldman Sachs Global Trends Allocation Fund

Beginning on or after January 1, 2021, you may not receive paper copies of the Fund's annual and semi-annual shareholder reports from the insurance company that offers your variable insurance contract or your financial intermediary, unless you specifically request paper copies of the reports from the insurance company or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and certain communications from the insurance company electronically by contacting your insurance company or your financial intermediary.

You may elect to receive all future shareholder reports in paper free of charge. You can inform the insurance company or your financial intermediary that you wish to receive paper copies of reports. Your election to receive reports in paper will apply to all Goldman Sachs Funds available under your contract and may apply to all funds held with your financial intermediary.

Goldman Sachs

Annual Report
December 31, 2020

INVESTMENT OBJECTIVE

The Fund seeks total return while seeking to provide volatility management.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies ("QIS") Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Global Trends Allocation Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2020 (the "Reporting Period").

How did the Fund perform during the Reporting Period?

During the Reporting Period, the Fund's Institutional and Service Shares generated average annual total returns of 4.35% and 4.10%, respectively. These returns compare to the 12.65% average annual total return of the Fund's blended benchmark, the Global Trends Allocation Composite Index (the "Index"), during the same time period. The components of the Fund's blended benchmark, which is 60% the MSCI World Index (Net, USD, Hedged) and 40% the Bloomberg Barclays U.S. Treasury Composite Index (Total Return, Unhedged, USD), generated average annual total returns of 14.23% and 7.98%, respectively, during the same time period.

Importantly, during the Reporting Period, the Fund's overall annualized volatility (which is measured versus the S&P 500® Index) was 9.71%, less than the S&P 500® Index's annualized volatility of 24.84% during the same time period.

What economic and market factors most influenced the Fund during the Reporting Period?

During the Reporting Period, the performance of the capital markets and the Fund were influenced most by the spread of COVID-19, a contraction in global economic growth and historic financial stimulus by central banks and governments around the world.

Global equities broadly generated gains in 2020, despite steep declines in the first calendar quarter. In the U.S., the equity market fell significantly during the first quarter, selling off as the outbreak and subsequent spread of COVID-19 caused non-essential businesses to close. Economic conditions deteriorated, leading the U.S. government to respond with aggressive economic stimulus and the U.S. Federal Reserve (the "Fed") to respond with unprecedented monetary policy stimulus. Exacerbating matters was crude oil prices that fell as supply increased and demand decreased. After hitting a low on March 23, 2020, the U.S. equity market then rose in the subsequent three quarters of 2020. In the second calendar quarter, U.S. equities appreciated despite a surge in COVID-19 cases in regional pockets of the country, causing local governments to pause reopening plans and revisit previous lockdown measures. Positive market sentiment was buoyed by better than consensus expected economic data. U.S. equities continued to rally in the third calendar quarter, supported by a sharp cyclical recovery in economic data and optimism around a potential COVID-19 vaccine. In the fourth quarter of 2020, U.S. stocks extended their broad-based rally on the prospect of an end to the global pandemic and its economic impact with the approval and distribution of COVID-19 vaccines. While uncertainty surrounding the November U.S. elections and other policy questions created the potential for higher market volatility, the victory of the Democratic candidate for President proved positive for equity markets in the latter part of the quarter.

In the international developed markets, COVID-19 wreaked havoc across countries, communities and industries alike, disrupting global supply chains, international trade and private consumption patterns across the world. During the first quarter of 2020, many developed equity markets — in economies large and small — went into a tailspin, enduring declines of 30% or more at the trough. Exacerbating matters was the failure of oil-producing nations to agree to production cuts, which resulted in increased supply amid pandemic-driven reduced demand, applying downward pressure on crude oil prices. In the second calendar quarter, developed markets equities gained on optimism around a global economic recovery as lockdown measures began to ease. In Europe, equities were supported by a larger than consensus expected stimulus boost from the European Central Bank's ("ECB") Pandemic Emergency Purchase Programme and the European Union's proposed €750 billion COVID-19 recovery plan. During July and August 2020, developed markets equities advanced, buoyed by supportive industrial and labor data, optimism surrounding COVID-19 vaccine testing and ongoing policy support from governments and central banks. This was followed by a decline in September, with a spike in COVID-19 cases globally, a pullback in information technology sector performance, and the U.S. Fed's perspective on further policy support. After declining for a second consecutive month in October 2020, developed equity markets then rallied in the last two months of the calendar year, with cyclical and value-oriented stocks outperforming growth-oriented names in a reversal of a long-standing trend. The announcement of promising data from three COVID-19 vaccine developers gave a further boost to investor sentiment and the prospects of a global economic recovery.

In the emerging markets, equities sold off during the first quarter of 2020, as investors were overtaken by the fear of a global recession caused by the COVID-19 outbreak. Countries implemented lockdowns to try and flatten the curve of new infections, with largely all but essential businesses being forced to close. Aside from COVID-19, emerging markets equities also faced adverse effects from the start of an oil price dispute between Russia and Saudi Arabia, which caused global crude oil prices to drop approximately 25% in a single day. During the second calendar quarter, emerging markets equities rebounded significantly as markets saw improved economic conditions even as the COVID-19 pandemic persisted. Many governments bolstered their respective economic recoveries through large stimulus packages, and several emerging markets countries made progress in reopening their economies, as the strict lockdowns implemented earlier had helped in slowing the number of new cases. In the third calendar quarter, emerging markets equities appreciated overall, as investor optimism grew around the potential discovery and distribution of a viable vaccine against COVID-19. That said, they declined modestly in September 2020 following an uptick in global COVID-19 cases and increased uncertainty around the then-upcoming U.S. elections. During the fourth calendar quarter, emerging markets equities gained in the wake of the November U.S. election and as COVID-19 vaccines started being distributed across the world.

Regarding fixed income, spread, or non-government bond, sector performance was mixed during the Reporting Period overall. High yield corporate bonds and asset backed securities outperformed U.S. Treasury securities, followed at some distance by commercial mortgage-backed securities, investment grade corporate bonds and mortgage-backed securities. Sovereign emerging markets debt and agency securities underperformed Treasury securities. During the Reporting Period, U.S. Treasury yields fell along the curve, or spectrum of maturities. Yields on shorter-and intermediate-term maturities dropped more than long-term yields, resulting in the steepening of the U.S. Treasury yield curve. (Yield curve is a spectrum of interest rates based on maturities of varying lengths.) The yield on the bellwether 10-year U.S. Treasury dropped approximately 100 basis points to end the Reporting Period at 0.92%.

When the Reporting Period started in January 2020, macroeconomic data was generally positive but geopolitical uncertainty increased amid U.S.-Iran tensions. In the second half of the month, investor sentiment was challenged by concerns that Chinese and global economic growth could slow due to the outbreak in China of COVID-19. Although risk-off investor sentiment, or reduced risk appetite, eased in early February, it resurfaced later in the month on news of an uptick in COVID-19 cases outside of China. Investor sentiment quickly worsened in March, as governments around the world initiated shutdowns and quarantines to stem what had by then become a pandemic. Global central banks indicated their willingness to use monetary policy to address market volatility and economic conditions. In early March, the Fed reduced its targeted federal funds rate by 50 basis points to a range of between 1.00% and 1.25%, citing "evolving" risks to U.S. economic activity from COVID-19. (A basis point is 1/100th of a percentage point.) Then, on March 15th, the Fed slashed the target federal funds rate to near zero. Other G10 central banks, except for Sweden's Riksbank, reduced their policy rates or held them at all-time lows. (Also known as Group of 10 nations, the G10 are actually 11 countries that participate in an agreement to provide the International Monetary Fund with additional funds to increase its lending ability. Members include Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, the U.K. and the U.S.) Quantitative easing measures were resumed in the U.S., the U.K. and Sweden, expanded in Europe and Japan, and commenced in Australia, Canada and New Zealand. New policy measures were also launched, with the goal of easing stresses in corporate bond markets. Meanwhile, many governments began to make use of fiscal policy to stem supply-side shocks. Several announced large fiscal measures, which included direct support for health care efforts. Many of the measures also sought to provide income support to individuals, assistance to households, small businesses and larger companies, and loan guarantees. Finally, a sharp drop in crude oil prices during March 2020 added further to market volatility. Early in the month, a dispute between Russia and the Organization of the Petroleum Exporting Countries, also known as OPEC, led Saudi Arabia to lower the price at which it sold crude oil. In this environment, spread, or non-government bond, sectors, with the exception of mortgage-backed securities, recorded negative returns for the first calendar quarter overall.

During the second quarter of 2020, spread sectors produced positive returns, supported by improving economic data and accommodative monetary and fiscal policy. When the quarter began in April, the broad fixed income market continued to experience bouts of volatility based on economic developments, including data that showed sharp declines in global economic activity, and COVID-19-related headlines. In May, ongoing central bank liquidity, better economic data and market optimism around the reopening of economies sparked a significant rally in risk assets, including corporate credit. Investors appeared to be looking beyond risks such as deteriorating U.S.-China relations and civil unrest and nationwide protests in the U.S. At the start of June, renewed COVID-19 case growth in the U.S. and in various other developed economies increased risk-off sentiment. However, survey and economic activity data rebounded from April's record low levels, boosting the performance of risk assets overall. Central banks continued to demonstrate their willingness to expand policy parameters to support labor markets and to use quantitative easing to facilitate fiscal expansion and underpin more segments of financial markets. In June, the ECB extended its quantitative easing program, while the Fed removed a requirement for issuers to “opt in” to its secondary market corporate credit facility.

In the third quarter of 2020, spread sectors continued to produce gains, supported by accommodative central bank monetary policies as well as agreement on a €750 billion European Union Recovery Fund, stronger than consensus expected second quarter corporate earnings and progress on COVID-19 vaccine development. However, the financial markets continued to experience episodes of risk-off sentiment, which were driven by headlines about rising COVID-19 cases, increasing U.S.-China tensions and limited progress in the U.S. Congress on a fourth fiscal stimulus package. Meanwhile, the Fed kept its monetary policy and forward guidance unchanged as it awaited details on further U.S. government fiscal stimulus and the path of the COVID-19. The Fed also extended its credit facilities, which had been set to expire in September, to the end of the 2020 calendar year, thereby elongating the policy tailwind for corporate credit markets. In the Eurozone, the European Union Recovery Fund reduced political tail risks. During August, Fed Chair Jerome Powell unveiled the conclusions of the Federal Open Market Committee’s monetary policy framework review. The main outcome was the adoption of flexible average inflation targeting. In other words, the Fed said it would aim for an inflation rate moderately above 2% following periods when inflation has run persistently below 2%, seeking an average of 2% over time. The U.S. central bank also adjusted how it would assess labor market performance, taking into account racial and income disparities. September 2020 saw the return of risk-off investor sentiment, as some of the factors that supported the improvement in economic conditions started to fade. Renewed COVID-19 case growth in Europe and reduced prospects of further U.S. fiscal support, alongside rising political uncertainty heading into the then-upcoming U.S. elections, all contributed to increased market volatility and investor risk aversion.

Early in the fourth quarter of 2020, steadily rising COVID-19 cases and renewed lockdowns dominated COVID-19-related news flow. However, later in the quarter, encouraging efficacy results for several COVID-19 vaccines helped lift market sentiment, and spread sectors recorded gains for the quarter overall. Risk sentiment was also bolstered by the removal of a few long-standing overhangs. Specifically, the U.S. elections were resolved, the U.K. and European Union agreed to a post-Brexit deal, and another round of fiscal stimulus was provided by the U.S. federal government. (Brexit refers to the U.K.’s exit from the European Union.) Global economic conditions remained weak, with the inflation picture relatively benign due to slack in economic output and employment. Central banks around the world maintained their commitment to accommodative monetary policy. In the U.S., the Fed did not extend the average maturity of its U.S. Treasury purchases at its December policy meeting, but it introduced dovish forward guidance, stating it would continue to increase its asset holdings “until substantial further progress has been made toward the Committee’s maximum employment and price stability goals.” (Dovish tends to suggest lower interest rates; opposite of hawkish.) Meanwhile, the U.S. Department of the Treasury decided to let several of the Fed’s emergency credit facilities expire at the end of 2020 and requested the Fed return unused funds. In Europe, the ECB announced a multi-pronged package of easing measures, in line with market expectations, extended the horizon for its Pandemic Emergency Purchase Programme and increased the level of its purchases.

What key factors were responsible for the Fund’s performance during the Reporting Period?

The Fund primarily seeks to achieve its investment objective by investing in a global portfolio of equity and fixed income asset classes. Under normal market conditions, the Fund expects to invest at least 40% of its assets in equity investments and at least 20% of its assets in fixed income investments. The percentage of the Fund’s portfolio exposed to any asset class or geographic region will vary from time to time as the weightings of the Fund change, and the Fund may not be invested in each asset class at all times.

As part of the Fund’s investment strategy, the Investment Adviser seeks to manage volatility and limit losses by allocating the Fund’s assets away from risky investments in distressed or volatile market environments. Volatility is a statistical measurement of the magnitude of up and down fluctuations in the value of a financial instrument or index. In distressed or volatile market environments, the Fund may also hold significant amounts of U.S. Treasury, short-term or other fixed income investments, including money market funds and repurchase agreements or cash, and at times may invest up to 100% of its assets in such investments.

The Fund continued dynamically allocating across global asset classes during the Reporting Period, using a momentum-based methodology, as it sought total return while also seeking to provide volatility management. Momentum investing seeks growth of capital by gaining exposure to asset classes that have exhibited trends in price performance over selected time periods. In managing the Fund, we use a methodology that evaluates historical three-, six- and nine-month returns, volatilities and correlations across a range of nine global asset classes. Represented by indices, these asset classes include, within the equities category, U.S. large-cap and small-cap, European, Japanese, emerging markets and U.K. stocks. Within the fixed income category, the Fund may allocate assets to the U.S., Europe and Japan. The analysis of these asset classes drives the aggregate allocations of the Fund over time. We believe market price momentum — either positive or negative — has significant predictive power.

During the Reporting Period, the Fund's allocation to U.S. Treasury securities contributed most positively to absolute returns. In addition, allocations to U.S. large-cap equities, emerging markets equities, U.S. small-cap stocks and Japanese equities added to results. Conversely, an allocation to U.K. equities and, to a lesser extent, an allocation to European equities detracted from the Fund's absolute performance. The Fund's allocations to German and Japanese government bonds did not have a material impact on results during the Reporting Period.

The Fund's defensive cash positioning added significantly to relative performance during the first quarter of 2020 when global equities suffered steep declines. However, the sizeable allocation to cash, which was used to manage volatility, limited the Fund's participation in the equity market rebound during the next three calendar quarters.

What was the Fund's volatility during the Reporting Period?

As part of our investment approach, we seek to mitigate the Fund's volatility. As mentioned earlier, for the Reporting Period overall, the Fund's overall annualized volatility was 9.71%, less than the S&P 500® Index's annualized volatility of 24.84%.

How was the Fund positioned during the Reporting Period?

During the Reporting Period, we tactically managed the Fund's allocations across equity and fixed income markets based on the momentum and volatility of these asset classes. At the beginning of the Reporting Period, the Fund's total assets were allocated 80% to equities, 20% to fixed income and 0% to cash. (Many of these positions were implemented through the use of exchanged-traded index future contracts.) Within the equity category, the Fund had allocations to five of six global equity asset classes. It did not have an allocation to U.S. small-cap equities at the beginning of the Reporting Period. As for fixed income, the Fund had an allocation to U.S. Treasury securities at the start of the Reporting Period. It did not have allocations to German government bonds or Japanese government bonds.

In January 2020, we increased the Fund's allocation to U.S. Treasury securities. We reduced its allocations to U.S. large-cap equities, European equities and Japanese equities. In addition, we eliminated the Fund's allocation to emerging markets equities.

In February 2020, we further increased the Fund's allocation to U.S. Treasury securities. We mainly decreased its equity allocation to U.S. large-cap equities, but we added a small allocation to emerging markets equities. We established a small cash position.

During March 2020, we actively sought to manage volatility within the Fund's equity allocations. Specifically, we reduced the Fund's allocations to U.S. large-cap stocks, European stocks, U.K. stocks and Japanese stocks. We eliminated its allocation to emerging markets equities. In fixed income, we decreased the Fund's allocation to U.S. Treasury securities. We also significantly increased the Fund's cash position.

In April 2020, the Fund's allocations remained relatively unchanged. However, we trimmed the Fund's cash position and modestly increased its allocation to U.S. Treasury securities.

In May 2020, we meaningfully reduced the Fund's cash position and increased its allocation to U.S. Treasury securities. We slightly increased its equity allocations, primarily its allocation to U.S. large-cap equities.

In June 2020, the Fund's equity allocations continued to increase slightly, modestly adding to U.S. large-cap equity, European and Japanese equity allocations. We also added a small allocation to emerging markets equities. In fixed income, we reduced the Fund's allocation to U.S. Treasury securities.

During July 2020, we further decreased the Fund's cash position and generally increased its equity allocations, mainly its allocation to U.S. large-cap equities.

In August 2020, we increased the Fund's equity allocations overall. In addition, we reduced its allocation to U.S. Treasury securities and its position in cash.

During September 2020, we continued to increase the Fund's equity allocations. Within fixed income, we decreased the Fund's allocation to U.S. Treasury securities.

In October 2020, the Fund's equity allocations remained relatively unchanged, though we added a small allocation to U.S. small-cap stocks. Within fixed income, we reduced the Fund's allocation to U.S. Treasury securities and added an allocation to German government bonds.

During November 2020, we further reduced the Fund's allocation to U.S. Treasury securities and added an allocation to Japanese government bonds. Equity allocations stayed relatively unchanged overall, though we trimmed the Fund's allocation to U.S. large-cap equities and increased its allocations to emerging markets equities and Japanese equities.

During December 2020, we increased the Fund's allocations to equities and U.S. large-cap equities in particular. Within fixed income, we eliminated the Fund's allocations to U.S. Treasury securities and Japanese government bonds and increased its allocation to German government bonds. We also eliminated the Fund's position in cash.

How did the Fund use derivatives and similar instruments during the Reporting Period?

During the Reporting Period, the Fund employed exchange-traded equity index futures to gain exposure to U.S. large-cap and small-cap stocks and to European, Japanese, U.K. and emerging markets equities. The use of these instruments had a negative impact overall on absolute returns. In addition, the Fund used bond futures to gain exposure to U.S., Japanese and German government bonds. On an absolute basis, the use of these instruments had a positive impact overall on the Fund's performance.

Were there any changes to the Fund's portfolio management team during the Reporting Period?

Effective November 18, 2020, Matthew Schwab no longer served as a portfolio manager of the Fund. At the end of the Reporting Period, the portfolio managers for the Fund were Federico Gilly and Oliver Bunn. By design, all investment decisions for the Fund are performed within a co-lead or team structure, with multiple subject matter experts. This strategic decision making has been the cornerstone of our approach and ensures continuity in the Fund.

What is the Fund's tactical asset allocation view and strategy for the months ahead?

At the end of the Reporting Period, the Fund's total assets were allocated 80% to equities, 20% to fixed income and 0% to cash. (Many of these positions were implemented through the use of exchanged-traded index future contracts.) Within the equity allocation, the Fund continued to have significant exposure to U.S. large-cap stocks and, to a lesser extent, to emerging markets, Japanese, U.K., European and U.S. small-cap equities. Within the fixed income allocation, the Fund had exposure to German government bonds. At the end of the Reporting Period, the Fund had no exposure to U.S. Treasury securities or Japanese government bonds.

Going forward, we intend to position the Fund to provide exposure to price momentum from among nine underlying asset classes, while dynamically managing the volatility, or risk, of the overall portfolio. In general, the Fund seeks to maintain a strategic allocation of 60% of its assets in equity investments and 40% of its assets in fixed income investments. The Fund may deviate from these strategic allocations in order to allocate a greater percentage to asset classes with strong momentum and to reduce its allocation to assets with weak momentum. When volatility increases, our goal is to preserve capital by proportionally increasing the Fund's cash exposure and reducing its exposure to riskier asset classes. There is no guarantee the Fund's dynamic management strategy will cause it to achieve its investment objective.

Index Definitions

Bloomberg Barclays U.S. Treasury Composite Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint.

Global Trends Allocation Composite Index is comprised of 60% the MSCI World Index and 40% the Bloomberg Barclays U.S. Treasury Index.

MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

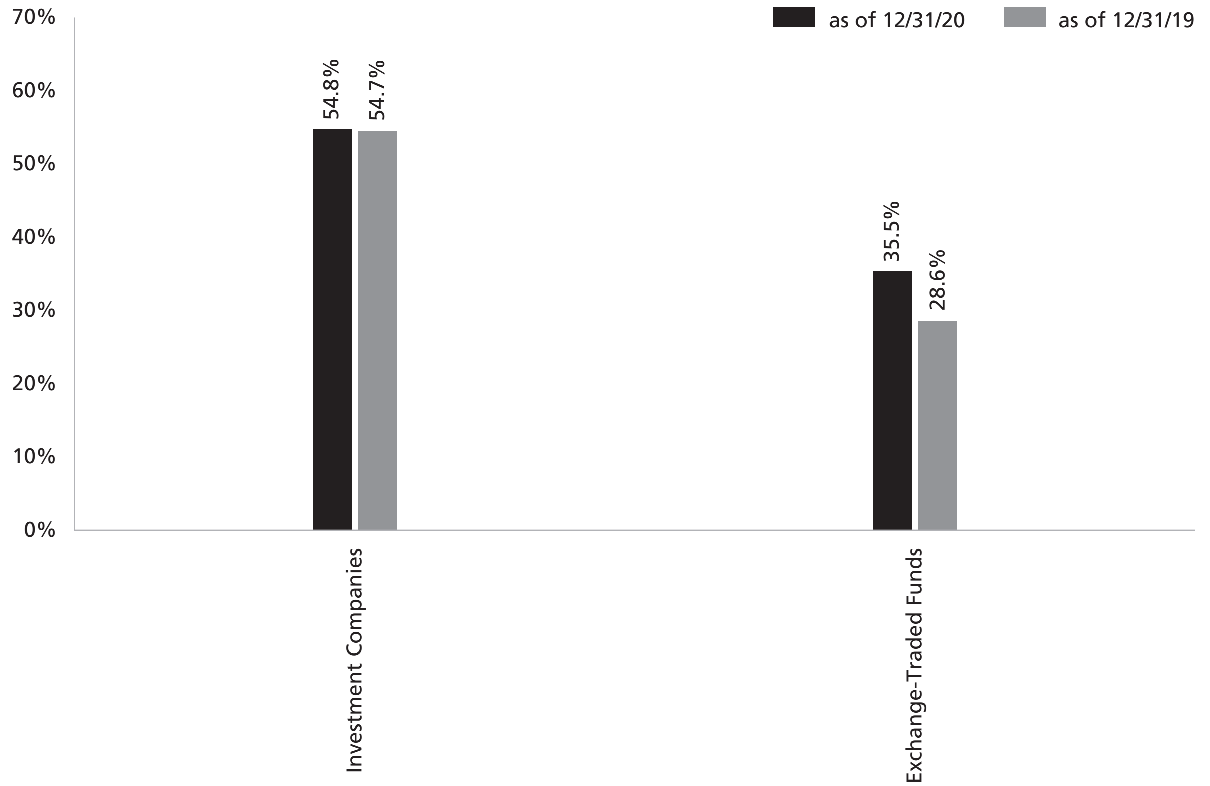
S&P 500® Index is a U.S. stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. The S&P 500® Index components and their weightings are determined by S&P Dow Jones Indices.

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

Global Trends Allocation Fund

as of December 31, 2020

FUND COMPOSITION[1]



[1] The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. The underlying composition of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Consequently, the Fund's overall composition may differ from the percentages contained in the graph above. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

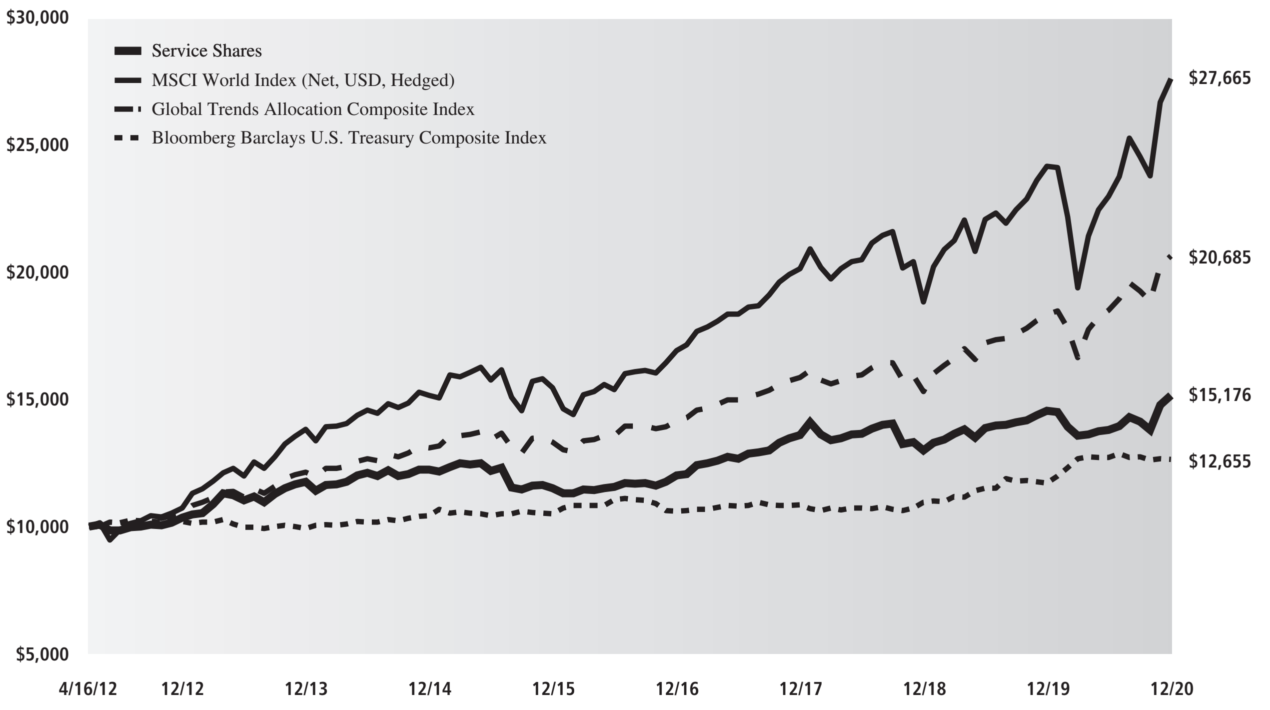
Performance Summary

December 31, 2020

The following graph shows the value, as of December 31, 2020, of a $10,000 investment made on April 16, 2012 (commencement of the Fund's operations) in Service Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Global Trends Allocation Composite Index, (comprised of the Morgan Stanley Capital International (MSCI) World Index (Net, USD, Hedged) (60%) and the Bloomberg Barclays U.S. Treasury Composite Index (Total Return, USD, Unhedged) (40%)) is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below 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 below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Global Trends Allocation Fund's Lifetime Performance

Performance of a $10,000 investment, with distributions reinvested, from April 16, 2012 through December 31, 2020.



Average Annual Total Return through December 31, 2020	One Year	Five Years	Since Inception
Institutional (Commenced October 16, 2013)	4.35%	5.89%	4.28%
Service (Commenced April 16, 2012)	4.10%	5.64%	4.90%

Schedule of Investments

December 31, 2020

Shares	Description	Value
Exchange-Traded Funds – 35.5%		
564,100	iShares Core MSCI Emerging Markets ETF	$ 34,996,764
116,665	iShares Core S&P 500 ETF	43,794,874
117,600	Vanguard S&P 500 ETF	40,417,944
TOTAL EXCHANGE-TRADED FUNDS (Cost $87,176,554)		$119,209,582

Shares	Dividend Rate	Value
Investment Companies[(a)] – 54.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
100,915,798	0.026%	$100,915,798
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares		
16,674,108	0.006	16,674,108
Goldman Sachs Financial Square Treasury Obligations Fund — Institutional Shares		
33,348,216	0.026	33,348,216
Investment Companies[(a)] – (continued)		
Goldman Sachs Financial Square Treasury Solutions Fund — Institutional Shares		
33,348,216	0.006%	$ 33,348,216
TOTAL INVESTMENT COMPANIES (Cost $184,286,338)		$184,286,338
TOTAL INVESTMENTS – 90.3% (Cost $271,462,892)		$303,495,920
OTHER ASSETS IN EXCESS OF LIABILITIES – 9.7%		32,577,444
NET ASSETS – 100.0%		$336,073,364

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Represents an Affiliated Issuer.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2020, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
EURO STOXX 50 Index	380	03/19/2021	$16,480,059	$ 103,480
Euro-Bund	202	03/08/2021	43,836,809	87,763
FTSE 100 Index	193	03/19/2021	16,944,146	(115,121)
Japan 10 Year Bond	15	03/15/2021	22,058,012	(27,154)
Russell 2000 E-Mini Index	117	03/19/2021	11,552,580	319,941
S&P 500 E-Mini Index	123	03/19/2021	23,055,120	666,518
TOPIX Index	194	03/11/2021	33,903,733	908,923
U.S. Treasury 10 Year Note	356	03/22/2021	49,139,125	61,656
Total Futures Contracts				$2,006,006

Statement of Assets and Liabilities

December 31, 2020

Assets:	
Investments in affiliated issuers, at value (cost $184,286,338)	$184,286,338
Investments in unaffiliated issuers, at value (cost $87,176,554)	119,209,582
Cash	20,870,719
Foreign currencies, at value (cost $3,868,937)	3,898,700
Receivables:	
Collateral on certain derivative contracts	8,204,742
Fund shares sold	54,098
Reimbursement from investment adviser	32,405
Dividends	3,083
Securities lending income	171
Other assets	1,260
Total assets	336,561,098
Liabilities:	
Variation margin on futures	77,201
Payables:	
Management fees	163,649
Distribution and Service fees and Transfer Agency fees	76,421
Fund shares redeemed	66,325
Accrued expenses	104,138
Total liabilities	487,734
Net Assets:	
Paid-in capital	301,978,010
Total distributable earnings (loss)	34,095,354
NET ASSETS	$336,073,364
Net Assets:	
Institutional	$ 289,022
Service	335,784,342
Total Net Assets	$336,073,364
Shares outstanding $0.001 par value (unlimited shares authorized):	
Institutional	22,921
Service	26,668,629
Net asset value, offering and redemption price per share:	
Institutional	$ 12.61
Service	12.59

The accompanying notes are an integral part of these financial statements.

Statement of Operations

For the Fiscal Year Ended December 31, 2020

Investment income:	
Dividends — unaffiliated issuers	$ 1,604,321
Dividends — affiliated issuers	719,146
Interest	21,259
Securities lending income — affiliated issuer	205
Total investment income	2,344,931
Expenses:	
Management fees	2,565,307
Distribution and Service (12b-1) fees	811,131
Professional fees	134,629
Transfer Agency fees[(a)]	64,939
Custody, accounting and administrative services	63,732
Printing and mailing costs	49,016
Trustee fees	20,996
Other	22,074
Total expenses	3,731,824
Less — expense reductions	(987,236)
Net expenses	2,744,588
NET INVESTMENT LOSS	(399,657)
Realized and unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	7,411,369
Futures contracts	(3,651,027)
Foreign currency transactions	634,341
Net change in unrealized gain on:	
Investments — unaffiliated issuers	5,834,188
Futures contracts	2,600,582
Foreign currency translation	135,150
Net realized and unrealized gain	12,964,603
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$12,564,946

(a) Institutional and Service Shares incurred Transfer Agency fees of $54 and $64,885, respectively.

Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2019
From operations:		
Net investment income (loss)	$ (399,657)	$ 3,172,465
Net realized gain	4,394,683	22,215,858
Net change in unrealized gain	8,569,920	14,993,095
Net increase in net assets resulting from operations	12,564,946	40,381,418
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(5,497)	(16,100)
Service Shares	(5,648,001)	(19,290,888)
Total distributions to shareholders	(5,653,498)	(19,306,988)
From share transactions:		
Proceeds from sales of shares	18,343,800	25,165,924
Reinvestment of distributions	5,653,498	19,306,988
Cost of shares redeemed	(40,330,893)	(116,140,276)
Net decrease in net assets resulting from share transactions	(16,333,595)	(71,667,364)
TOTAL DECREASE	(9,422,147)	(50,592,934)
Net Assets:		
Beginning of year	345,495,511	396,088,445
End of year	$336,073,364	$ 345,495,511

 The accompanying notes are an integral part of these financial statements.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Trends Allocation Fund				
	Institutional Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data					
Net asset value, beginning of year	$12.32	$11.65	$12.46	$11.33	$10.89
Net investment income (loss)[a]	0.02	0.15	0.14	0.06	(0.03)
Net realized and unrealized gain (loss)	0.52	1.28	(0.64)	1.46	0.52
Total from investment operations	0.54	1.43	(0.50)	1.52	0.49
Distributions to shareholders from net investment income	(0.07)	(0.22)	(0.12)	(0.07)	(0.05)
Distributions to shareholders from net realized gains	(0.18)	(0.54)	(0.19)	(0.32)	—
Total distributions	(0.25)	(0.76)	(0.31)	(0.39)	(0.05)
Net asset value, end of year	$12.61	$12.32	$11.65	$12.46	$11.33
Total return[b]	4.35%	12.29%	(4.08)%	13.36%	4.49%
Net assets, end of year (in 000s)	$ 289	$ 277	$ 247	$ 30	$ 27
Ratio of net expenses to average net assets	0.60%	0.59%	0.51%	0.68%	0.74%
Ratio of total expenses to average net assets	0.90%	0.89%	0.86%	0.86%	0.89%
Ratio of net investment income (loss) to average net assets	0.13%	1.18%	1.13%	0.46%	(0.25)%
Portfolio turnover rate[c]	168%	61%	60%	64%	260%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Trends Allocation Fund				
	Service Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data					
Net asset value, beginning of year	$ 12.30	$ 11.64	$ 12.45	$ 11.32	$ 10.88
Net investment income (loss)[(a)]	(0.01)	0.11	0.08	0.03	0.02
Net realized and unrealized gain (loss)	0.51	1.28	(0.62)	1.46	0.45
Total from investment operations	0.50	1.39	(0.54)	1.49	0.47
Distributions to shareholders from net investment income	(0.03)	(0.19)	(0.08)	(0.04)	(0.03)
Distributions to shareholders from net realized gains	(0.18)	(0.54)	(0.19)	(0.32)	—
Total distributions	(0.21)	(0.73)	(0.27)	(0.36)	(0.03)
Net asset value, end of year	$ 12.59	$ 12.30	$ 11.64	$ 12.45	$ 11.32
Total return[(b)]	4.10%	11.94%	(4.34)%	13.11%	4.33%
Net assets, end of year (in 000s)	$335,784	$345,219	$395,842	$406,867	$353,615
Ratio of net expenses to average net assets	0.85%	0.84%	0.81%	0.93%	1.00%
Ratio of total expenses to average net assets	1.15%	1.14%	1.11%	1.11%	1.13%
Ratio of net investment income (loss) to average net assets	(0.12)%	0.91%	0.63%	0.21%	0.20%
Portfolio turnover rate[(c)]	168%	61%	60%	64%	260%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

December 31, 2020

1. ORGANIZATION

Goldman Sachs Variable Insurance Trust (the “Trust” or “VIT”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust includes the Goldman Sachs Global Trends Allocation Fund (the “Fund”). The Fund is a diversified portfolio under the Act offering two classes of shares — Institutional and Service Shares. Shares of the Trust are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Fund pursuant to a management agreement (the “Agreement”) with the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Fund’s valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments.

For derivative contracts, realized gains and losses are recorded upon settlement of the contract.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the Fund on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service and Transfer Agency fees.

D. Federal Taxes and Distributions to Shareholders — It is the Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid at least annually.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of the Fund’s distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund’s net assets on the Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

Notes to Financial Statements (continued)

December 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Foreign Currency Translation — The accounting records and reporting currency of the Fund are maintained in United States ("U.S.") dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statement of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Fund's policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund, including investments for which market quotations are not readily available. The Trustees have delegated to GSAM day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund's investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Equity Securities — Equity securities traded on a U.S. securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under Fair Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

Underlying Funds (including Money Market Funds) — Underlying funds (“Underlying Funds”) include other investment companies and exchange-traded funds (“ETFs”). Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Fund invests in Underlying Funds that fluctuate in value, the Fund’s shares will correspondingly fluctuate in value. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s shareholder report.

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as receivables/payables for collateral on certain derivatives contracts. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. Futures Contracts — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of the Fund’s investments may be determined under Valuation Procedures approved by the Trustees. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Fund’s NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

Notes to Financial Statements (continued)

December 31, 2020

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

C. Fair Value Hierarchy — The following is a summary of the Fund's investments and derivatives classified in the fair value hierarchy as of December 31, 2020:

Investment Type	Level 1	Level 2	Level 3
Assets			
Exchange Traded Funds	$119,209,582	$—	$—
Investment Companies	184,286,338	—	—
Total	$303,495,920	$—	$—

Derivative Type	Level 1	Level 2	Level 3
Assets[(a)]			
Futures Contracts	$ 2,148,281	$—	$—
Liabilities[(a)]			
Futures Contracts	$ (142,275)	$—	$—

(a) Amount shown represents unrealized gain (loss) at fiscal year end.

For further information regarding security characteristics, see the Schedule of Investments.

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2020. These instruments were used as part of the Fund's investment strategies and to obtain and/or manage exposure related to the risks below. The values in the table below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund's net exposure.

Risk	Statement of Assets and Liabilities	Assets[(a)]	Statement of Assets and Liabilities	Liabilities[(a)]
Equity	Variation margin on futures contracts	$1,998,862	Variation margin on futures contracts	$(115,121)
Interest Rate	Variation margin on futures contracts	149,419	Variation margin on futures contracts	(27,154)
Total		$2,148,281		$(142,275)

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information section of the Schedule of Investments. Only the variation margin as of December 31, 2020 is reported within the Statement of Assets and Liabilities.

The following table sets forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2020. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and

4. INVESTMENTS IN DERIVATIVES (continued)

accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statement of Operations:

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Number of Contracts[(a)]
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	$(11,889,492)	$1,267,478	860
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	8,238,465	1,333,104	910
Total		$ (3,651,027)	$2,600,582	1,770

(a) Average number of contracts is based on the average of month end balances for the fiscal year ended December 31, 2020.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Fund, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of the Fund's average daily net assets.

For the fiscal year ended December 31, 2020, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate						
First $1 billion	Next $1 billion	Next $3 billion	Next $3 billion	Over $8 billion	Effective Rate	Effective Net Management Rate^
0.79%	0.71%	0.68%	0.66%	0.65%	0.79%	0.59%*

^ Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any.

* GSAM agreed to waive a portion of its management fee in order to achieve a net management rate, as defined in the Fund's most recent prospectus. This waiver will be effective through at least April 29, 2021, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees. For the fiscal year ended December 31, 2020, GSAM waived $389,668 of its management fee.

The Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government, Goldman Sachs Financial Square Treasury Instruments, Goldman Sachs Financial Square Treasury Obligations, and Goldman Sachs Financial Square Treasury Solutions Funds, which are affiliated Underlying Funds. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Funds in which the Fund invests, except those management fees it earns from the Fund's investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended December 31, 2020, GSAM waived $274,248 of the Fund's management fee.

B. Distribution and Service (12b-1) Plan — The Trust, on behalf of Service Shares of the Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor, is entitled to a fee accrued daily and paid monthly, for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers, equal to, on an annual basis, 0.25% of the Fund's average daily net assets attributable to Service Shares.

Notes to Financial Statements (continued)

December 31, 2020

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

C. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at an annual rate of 0.02% of the average daily net assets of Institutional and Service Shares.

D. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the Fund is 0.004%. The Other Expense limitation will remain in place through at least April 29, 2021, and prior to such date GSAM may not terminate the arrangement without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Fund's expenses and are received irrespective of the application of the "Other Expense" limitation described above.

For the fiscal year ended December 31, 2020, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Management Fee Waiver	Custody Fee Credits	Other Expense Reimbursement	Total Expense Reductions
$663,916	$45,862	$277,458	$987,236

E. Line of Credit Facility — As of December 31, 2020, the Fund participated in a $700,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2020, the Fund did not have any borrowings under the facility. Prior to April 28, 2020, the facility was $580,000,000.

F. Other Transactions with Affiliates — The following table provides information about the Fund's investments in the Goldman Sachs Financial Square Government, Goldman Sachs Financial Square Treasury Instruments, Goldman Sachs Financial Square Treasury Obligations, and Goldman Sachs Financial Square Treasury Solutions Funds as of and for the fiscal year ended December 31, 2020:

Investment Companies	Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2020	Shares as of December 31, 2020	Dividend Income
Goldman Sachs Financial Square Government Fund	$103,730,960	$38,906,052	$(41,721,214)	$100,915,798	100,915,798	$406,387
Goldman Sachs Financial Square Treasury Instruments Fund	—	17,303,021	(628,913)	16,674,108	16,674,108	8,554
Goldman Sachs Financial Square Treasury Obligations Fund	42,695,096	3,135,230	(12,482,110)	33,348,216	33,348,216	147,182
Goldman Sachs Financial Square Treasury Solutions Fund	42,695,096	3,135,230	(12,482,110)	33,348,216	33,348,216	157,023
Total	$189,121,152	$62,479,533	$(67,314,347)	$184,286,338	184,286,338	$719,146

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of December 31, 2020, The Goldman Sachs Group, Inc. was the beneficial owner of approximately 12% of the Institutional Shares of the Fund.

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2020, were $141,539,448 and $134,226,697, respectively.

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending ("GSAL"), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Fund's securities lending procedures, the Fund receives cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Fund, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statement of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The Fund invests the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund ("Government Money Market Fund"), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Fund by paying the Fund an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Fund's master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Fund's loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund's overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2020, are disclosed as "Payable upon return of securities loaned" on the Statement of Assets and Liabilities, where applicable. The Fund did not have securities on loan as of December 31, 2020.

Both the Fund and GSAL received compensation relating to the lending of the Fund's securities. The amounts earned, if any, by the Fund for the fiscal year ended December 31, 2020, are reported under Investment Income on the Statement of Operations.

Notes to Financial Statements (continued)

December 31, 2020

7. SECURITIES LENDING (continued)

The table below details securities lending activity with affiliates of Goldman Sachs:

For the fiscal year ended December 31, 2020		
Earnings of GSAL Relating to Securities Loaned	Amount Received by the Fund from Lending to Goldman Sachs	Amount Payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2020
$24	$—	$—

The following table provides information about the Fund's investment in the Government Money Market Fund for the fiscal year ended December 31, 2020:

Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2020
$—	$27,475,550	$(27,475,550)	$—

8. TAX INFORMATION

The tax character of distributions paid during the fiscal years ended December 31, 2019 and December 31, 2020 was as follows:

	2019	2020
Distributions paid from:		
Ordinary income	$ 8,181,193	$4,050,503
Net long-term capital gains	11,125,795	1,602,995
Total taxable distributions	$19,306,988	$5,653,498

As of December 31, 2020, the components of accumulated earnings (losses) on a tax-basis were as follows:

Undistributed ordinary income — net	$ 9,705,075
Undistributed long-term capital gains	860,636
Total undistributed earnings	$10,565,711
Timing differences (Straddle loss deferral)	(7,053,130)
Unrealized gains — net	30,582,773
Total accumulated earnings — net	$34,095,354

As of December 31, 2020, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax cost	$275,089,168
Gross unrealized gain	30,582,773
Gross unrealized loss	—
Net unrealized gain	$ 30,582,773

8. TAX INFORMATION (continued)

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales and net mark to market gains (losses) on regulated futures contracts.

GSAM has reviewed the Fund's tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Fund's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

9. OTHER RISKS

The Fund's risks include, but are not limited to, the following:

Derivatives Risk — The Fund's use of derivatives may result in loss. Derivative instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation, less public information and less economic, political and social stability in the countries in which the Fund invests. The imposition of exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in share registration, settlement or custody, may also result in losses. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that the Fund also invests in securities of issuers located in emerging markets, these risks may be more pronounced.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by the Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund.

Investments in Other Investment Companies Risk — As a shareholder of another investment company, including an ETF, the Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. ETFs are subject to risks that do not apply to conventional mutual funds, including but not limited to the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

Large Shareholder Transactions Risk — The Fund may experience adverse effects when certain large shareholders, such as other funds, participating insurance companies, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over

Notes to Financial Statements (continued)

December 31, 2020

9. OTHER RISKS (continued)

a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Liquidity Risk — The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

Market and Credit Risks — In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. Additionally, the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

11. OTHER MATTERS

On October 22, 2020, Goldman Sachs announced a settlement of matters involving 1Malaysia Development Bhd. (1MDB), a Malaysian sovereign wealth fund, with the United States Department of Justice as well as criminal and civil authorities in the UK, Singapore and Hong Kong. Further information regarding the 1MDB settlement can be found at https://www.goldmansachs.com/media-relations/press-releases/current/goldman-sachs-2020-10-22.html. The 1MDB settlement will not materially adversely affect GSAM's ability to serve as investment manager.

12. SUBSEQUENT EVENTS

Subsequent events after the Statement of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Fiscal Year Ended December 31, 2020		For the Fiscal Year Ended December 31, 2019	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Reinvestment of distributions	440	5,497	1,310	16,100
	440	5,497	1,310	16,100
Service Shares				
Shares sold	1,538,326	$ 18,343,800	2,045,866	$ 25,165,924
Reinvestment of distributions	453,290	5,648,001	1,572,199	19,290,888
Shares redeemed	(3,383,659)	(40,330,893)	(9,571,002)	(116,140,276)
	(1,392,043)	(16,339,092)	(5,952,937)	(71,683,464)
NET DECREASE	(1,391,603)	$(16,333,595)	(5,951,627)	$ (71,667,364)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Global Trends Allocation Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goldman Sachs Global Trends Allocation Fund (one of the funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the "Fund") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Boston, Massachusetts
February 17, 2021

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting (the "Meeting") of the Goldman Sachs Variable Insurance Trust ("VIT") was held on January 23, 2020 to consider and act upon the proposal below. The Fund has amortized its respective share of the proxy, shareholder meeting and other related costs and GSAM has agreed to reimburse the Fund to the extent such expenses exceed a specified percentage of the Fund's net assets.

At the Meeting, Dwight L. Bush, Kathryn A. Cassidy, Joaquin Delgado and Gregory G. Weaver were elected to the Trust's Board of Trustees. In electing trustees, the Trust's shareholders voted as follows:

Proposal 1. Election of Trustees	For	Against	Withheld	Broker Non-Votes
Dwight L. Bush	745,493,677.130	0	17,848,840.639	0
Kathryn A. Cassidy	746,559,784.810	0	16,782,732.959	0
Joaquin Delgado	744,593,456.532	0	18,749,061.237	0
Gregory G. Weaver	746,707,039.321	0	16,635,478.448	0

Fund Expenses — Six Month Period Ended December 31, 2020 (Unaudited)

As a shareholder of Institutional or Service Shares of the Fund, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees (with respect to Service Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Institutional Shares and Service Shares of the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from July 1, 2020 through December 31, 2020, which represents a period of 184 days of a 366 day year.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000=8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a shareholder of the Fund, you do not incur any transaction costs, such as sales charges, redemption fees, or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

Share Class	Beginning Account Value 07/01/20	Ending Account Value 12/31/20	Expenses Paid for the 6 Months Ended 12/31/20*
Institutional			
Actual	$1,000	$1,100.80	$3.22
Hypothetical 5% return	1,000	1,022.07+	3.10
Service			
Actual	1,000	1,099.20	4.54
Hypothetical 5% return	1,000	1,020.81+	4.37

\+ Hypothetical expenses are based on the Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

* Expenses are calculated using the Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 2020. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were 0.61% and 0.86% for Institutional and Service Shares, respectively.

Trustees and Officers (Unaudited)
Independent Trustees

Name, Address and Age[1]	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[3]	Other Directorships Held by Trustee[4]
Jessica Palmer Age: 71	Chair of the Board of Trustees	Since 2018 (Trustee since 2007)	Ms. Palmer is retired. She was formerly Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009). Chair of the Board of Trustees — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	None
Dwight L. Bush Age: 63	Trustee	Since 2020	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, Ambassador Bush served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	None
Kathryn A. Cassidy Age: 66	Trustee	Since 2015	Ms. Cassidy is retired. Formerly, she was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	None
Diana M. Daniels Age: 71	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	None
Joaquin Delgado Age: 60	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Hexion Inc. (a specialty chemical manufacturer) (2019-present); and Director, Stepan Company (a specialty chemical manufacturer) (2011-present); and was formerly Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	Stepan Company (a specialty chemical manufacturer)

Trustees and Officers (Unaudited) (continued)
Independent Trustees

Name, Address and Age[1]	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[3]	Other Directorships Held by Trustee[4]
Roy W. Templin Age: 60	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling, wall and suspension system solutions) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	Armstrong World Industries, Inc. (a ceiling, wall and suspension systems solutions manufacturer)
Gregory G. Weaver Age: 69	Trustee	Since 2015	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	Verizon Communications Inc.

Trustees and Officers (Unaudited) (continued)
Interested Trustee*

Name, Address and Age[1]	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[3]	Other Directorships Held by Trustee[4]
James A. McNamara Age: 58	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	158	None

* *Mr. McNamara is considered to be an "Interested Trustee" because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.*

[1] *Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of December 31, 2020.*

[2] *Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.*

[3] *The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2020, Goldman Sachs Variable Insurance Trust consisted of 13 portfolios; Goldman Sachs Trust consisted of 92 portfolios (90 of which offered shares to the public); Goldman Sachs Trust II consisted of 19 portfolios (17 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 31 portfolios (20 of which offered shares to the public); and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.*

[4] *This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.*

Additional information about the Trustees is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)
Officers of the Trust*

Name, Address and Age[1]	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 58	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 43	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020-Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006). Secretary — Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 52	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

* *Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.*

[1] *Information is provided as of December 31, 2020.*

[2] *Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.*

Goldman Sachs Variable Insurance Trust — Tax Information (Unaudited)

For the year ended December 31, 2020, 7.98% of the dividends paid from net investment company taxable income by the Global Trends Allocation Fund qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Global Trends Allocation Fund designates $1,602,995 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2020.

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Investment Adviser
200 West Street, New York
New York 10282

Visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

The reports concerning the Fund included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Fund in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Fund, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Fund. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities for the 12-month period ended December 31, 2019 is available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") web site at *http://www.sec.gov.*

The Fund will file its portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at http://www.sec.gov. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

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.

Goldman Sachs & Co. LLC ("Goldman Sachs") does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of transaction or matter addressed. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.

The website links provided are for your convenience only and are not an endorsement or recommendation by GSAM of any of these websites or the products or services offered. GSAM is not responsible for the accuracy and validity of the content of these websites.

Fund holdings and allocations shown are as of December 31, 2020 and may not be representative of future investments. 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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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

Shares of the Goldman Sachs VIT Funds 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 may realize with respect to your investments. Ask your representative for more complete information. Please consider a fund's objectives, risks and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider the Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the prospectus carefully before investing or sending money. The summary prospectus, if available, and the prospectus contain this and other information about the Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling 1-800-621-2550.

This report is prepared for the general information of contract owners and is not an offer of shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Global Trends Allocation Fund.

VITNAVAR-21/229738-OTU-02/2021