

Goldman

Sachs Variable Insurance Trust

## Goldman Sachs Large Cap Value 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.

Annual Report  
December 31, 2020





**INVESTMENT OBJECTIVE**

The Fund seeks long-term capital appreciation.

## Portfolio Management Discussion and Analysis

*Below, the Goldman Sachs Value Portfolio Management Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Large Cap Value 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 3.97% and 3.73%, respectively. These returns compare to the 2.79% average annual total return of the Fund's benchmark, the Russell 1000<sup>®</sup> Value Index (with dividends reinvested) (the "Russell Index") during the same time period.

### **What economic and market factors most influenced the equity markets as a whole during the Reporting Period?**

Representing the U.S. equity market, the S&P 500<sup>®</sup> Index returned 18.34% during the Reporting Period.

The U.S. equity market fell significantly in the first quarter of 2020, selling off as the outbreak and subsequent spread of COVID-19 caused non-essential businesses to close. Jobless claims increased to 6.6 million, and nonfarm payrolls decreased by 701,000 for the month of March, 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, including lowering its targeted federal funds rate to zero and re-introducing and expanding its quantitative easing programs. Exacerbating matters was 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, the U.S. equity market 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, such as nonfarm payrolls increasing 7.3 million during May and June 2020, driving the unemployment rate down to 11.1% from 14.7% in April. The U.S. equity markets continued to rally in the third quarter of 2020 despite ongoing pressure from the pandemic. Market strength was supported by a sharp cyclical recovery in economic data, with the Institute for Supply Management's Manufacturing Purchasing Managers' Index increasing to 56.0 in August, which is firmly in expansionary territory. Optimism around a potential COVID-19 vaccine also helped support equity markets during the quarter. Still, risks to the market persisted given political uncertainty ahead of the November 2020 U.S. elections, lower levels of Gross Domestic Product, heightened unemployment, questions around how quickly and effectively a vaccine could be distributed, and debates about the extent of a new stimulus package from the federal government. In the fourth quarter of 2020, U.S. stocks extended a broad-based recovery from their steep first quarter declines. Markets rallied on the prospect of an end to the global pandemic and its economic impact with approval and distribution of COVID-19 vaccines. While uncertainty surrounding the then-upcoming U.S. elections and other policy questions created the potential for higher market volatility, the Democratic victory of Joe Biden proved positive for equity markets over the near term. Also, after a historically sharp but short recession during the spring of 2020, many major economies, including that of the U.S., in our view, entered an early-cycle phase of recovery. Employment conditions improved, as temporary job losses were regained in some segments of the economy, and U.S. manufacturing activity recovered. Despite this improvement, reminders of a COVID-19 ceiling for industries hit hardest by the restrictions caused by the pandemic persisted.

For the Reporting Period overall, eight of the 11 sectors in the S&P 500<sup>®</sup> Index posted positive absolute returns, with seven of those eight generating double-digit gains. Information technology, consumer discretionary and communication services were the best performing sectors in the S&P 500<sup>®</sup> Index, as measured by total return, while the weakest performing sectors in the S&P 500<sup>®</sup> Index during the Reporting Period were energy, real estate and financials.

Within the U.S. equity market, all capitalization segments posted double-digit positive returns, led by large-cap stocks, as measured by the Russell 1000<sup>®</sup> Index, followed closely by small-cap stocks, as measured by the Russell 2000<sup>®</sup> Index, and then by mid-cap stocks, as measured by the Russell Midcap<sup>®</sup> Index. From a style perspective, growth-oriented stocks significantly outpaced value-oriented stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)

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

The Fund posted solid absolute gains that outperformed the Russell Index during the Reporting Period. Stock selection overall contributed positively, while sector allocation as a whole detracted, albeit modestly, from the Fund's performance relative to the Russell Index during the Reporting Period.

***Which equity market sectors most significantly affected Fund performance?***

Stock selection in the information technology, communication services and energy sectors contributed most positively to the Fund's relative results during the Reporting Period. Having an underweight to energy, the weakest performing sector in the Russell Index during the Reporting Period, also helped. Only partially offsetting these positive contributors was stock selection in the health care, financials and materials sectors, which detracted. Allocation positioning in each of these three sectors further dampened relative results. Having a position in cash, albeit a modest one, during a Reporting Period when the Russell Index rallied, hurt as well.

***What were some of the Fund's best-performing individual stocks?***

Relative to the Russell Index, the Fund benefited most from positions in Deere & Co., Citrix Systems and Aptiv.

Agricultural equipment manufacturer Deere & Co. began to see a share price increase on largely positive earnings reports during the time in which the broad agriculture equipment recovery began. Its management also announced the company would be undergoing a reorganization to better focus on customer solutions across the agricultural cycle, which was well received by investors. At the end of the Reporting Period, we continued to hold conviction in the company moving forward, as we believe it is well positioned to rebound from the inventory shortages and other headwinds caused by the COVID-19-driven shutdown. Also, in our view, demand for the company's products remains solid from higher than historically normal investments in agricultural equipment.

Shares of software provider Citrix Systems were supported by successive positive earnings surprises early in the Reporting Period. These results were a function, in our view, of Citrix Systems benefiting from the exponential uptick in companies' remote working contingency plans due to the spread of COVID-19. Given the strong performance in the stock, we elected to exit the Fund's position in the company and reallocate the capital to what we saw as other compelling risk/reward opportunities.

Technology-based auto parts company Aptiv saw its share price appreciate as a result of recovering global vehicle production in the second half of the Reporting Period. At the end of the Reporting Period, we remained optimistic on Aptiv given what we viewed as its exposure to fast-growing industry themes of electrification, active safety and autonomous mobility.

***Which stocks detracted significantly from the Fund's performance during the Reporting Period?***

Among those companies detracting most from the Fund's results relative to the Russell Index were positions in Wells Fargo & Co., Citigroup and PVH.

Financial services company Wells Fargo & Co.'s stock lagged the Russell Index along with the broader financials sector, as interest rates remained suppressed with no guidance for rate increases. The Fed also announced that bank dividends would be capped in the third quarter of 2020, dampening the outlook in this industry. The stock fell under further pressure as a result of its mandated asset cap, which prevented Wells Fargo & Co. from expanding its balance sheet to counter the lower rate environment. Overall, at the end of the Reporting Period, we remained optimistic on Wells Fargo & Co. given our positive view of its management team, potential for margin expansion and a possible catalyst for the stock if the Fed were to lift its asset cap on the bank.

Similarly, financial services company Citigroup's shares lagged the Russell Index along with the broader financials sector, as interest rates remained suppressed with no guidance for rate increases and as the Fed announced that bank dividends would be capped in the third quarter of 2020. Citigroup's stock also came under pressure as a result of regulatory action. Given concerns of headline risk surrounding the regulatory action, we decided to exit the Fund's position in Citigroup in favor of what we believed to be better risk/reward prospects elsewhere.

Store closures as a result of the COVID-19 pandemic contributed to a decline in the share price of retail apparel company PVH. Given our concerns of a lasting impact from the store closures, coupled with an accelerated shift toward e-commerce, we decided to exit the Fund's position in PVH in favor of what we viewed as better risk/reward opportunities elsewhere.

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

During the Reporting Period, we did not use derivatives as part of an active management strategy.

***Did the Fund make any significant purchases or sales during the Reporting Period?***

During the Reporting Period, we initiated a Fund position in medical device company Medtronic. We established the Fund position given our belief that there may be a cyclical recovery in the medical device industry as elective medical procedures, delayed as a result of the COVID-19 pandemic, see pent-up demand as restrictions ease.

We established a Fund position in beverage producer The Coca-Cola Co. during the Reporting Period. We are optimistic on Coca-Cola's prospects in an economic recovery, as the away-from-home channel sales improve. We also believe the company has long-term durable growth potential resulting from its global duopoly, sole focus on beverages, low private label penetration and strong pricing.

Conversely, in addition to those sales already mentioned, we eliminated the Fund's position in Bank of America. We exited the position early in 2020 in an effort to trim some of the Fund's exposure to more interest rate-sensitive companies.

***Were there any notable changes in the Fund's weightings during the Reporting Period?***

In constructing the Fund's portfolio, we focus on picking stocks rather than on making industry or sector bets. We seek to outpace the benchmark index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. Consequently, changes in its sector weights are generally the direct result of individual stock selection or of stock appreciation or depreciation. That said, during the Reporting Period, the Fund's exposure compared to the Russell Index to information technology, consumer discretionary, utilities and real estate increased. The Fund's allocations compared to the Russell Index in financials, industrials and health care decreased.

***How was the Fund positioned relative to its benchmark index at the end of the Reporting Period?***

At the end of December 2020, the Fund had overweighted positions relative to the Russell Index in the information technology, utilities, consumer discretionary and communication services sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in health care, financials and industrials and was rather neutrally weighted to the Russell Index in the consumer staples, materials, real estate and energy sectors.

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

There were no changes to the Fund's portfolio management team during the Reporting Period.

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

The U.S. equity markets rebounded from pandemic-induced lows in the first quarter of 2020 to round out the calendar year with multiple tailwinds from pent-up demand to significant cash reserves. As the markets anticipated an economic recovery alongside the rollout of the COVID-19 vaccines, we remained vigilant at the end of the Reporting Period in navigating through optimistic market sentiment given the potential for volatility. While we see a path to an uptick in global economic activity to support further market upside, we simultaneously caution that the economy remains in the infancy of its recovery, and uneven progress suggests that full macroeconomic normalization may well remain dependent on the trajectory of COVID-19 recovery, successful global vaccine distribution and inoculation, and ongoing fiscal and monetary policy. As the economic expansion widens, we expected, at the end of the Reporting Period, the U.S. equity market rally to continue but with broader sector participation. Within this recovery period, we believe it is crucial to stay true to our quality-first investment approach, seeking to invest in businesses with healthy balance sheets, relatively stable free cash flow generation, and differentiated business models aligned to secular advantages.

Indeed, regardless of market direction, we remain committed to our core philosophy and process. We intend to maintain a long-term time horizon, rather than forecast the next quarter. As always, we maintain our focus on undervalued companies that we believe have comparatively greater control of their own destiny, such as innovators with differentiated products, companies with low cost structures or companies that have been investing in their own businesses and may be poised to gain market share.

# Index Definitions

**The Russell 1000® Value Index** is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values. The figures for the index do not include any deduction for fees, expenses or taxes.

**The Russell 2000® Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000® Index. The figures for the index do not include any deduction for fees, expenses or taxes.

**The S&P 500® Index** is the Standard & Poor's composite index of 500 stocks, an unmanaged index of common stock prices. The figures for the index do not include any deduction for fees, expenses or taxes.

**The Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

**The Russell 1000® Index** measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represent approximately 92% of the total market capitalization of the Russell 3000® Index.

It is not possible to invest directly in an index.

# Large Cap Value Fund

as of December 31, 2020

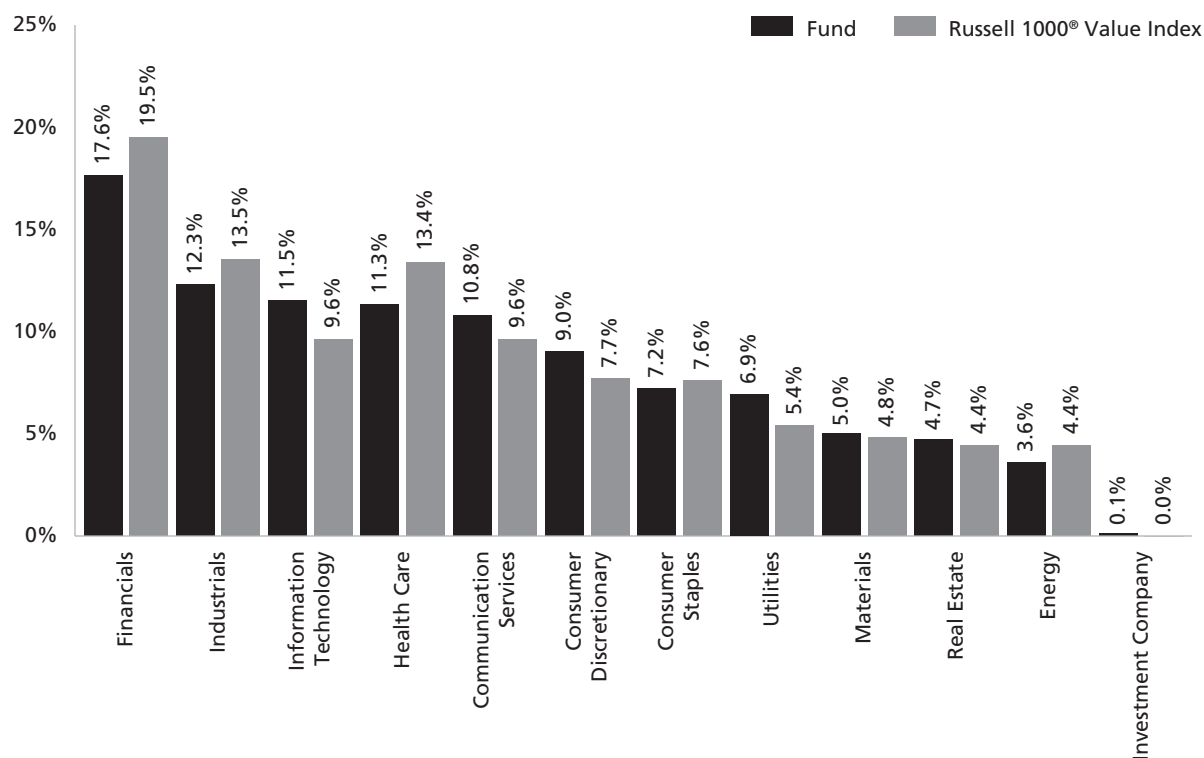
## TOP TEN HOLDINGS AS OF 12/31/20<sup>1</sup>

Holding	% of Net Assets	Line of Business
Walt Disney Co. (The)	3.7%	Media & Entertainment
JPMorgan Chase & Co.	3.4	Banks
Verizon Communications, Inc.	2.5	Telecommunication Services
NextEra Energy, Inc.	2.3	Utilities
Wells Fargo & Co.	2.1	Banks
Comcast Corp. Class A	2.1	Media & Entertainment
General Electric Co.	2.0	Capital Goods
Johnson & Johnson	1.9	Pharmaceuticals, Biotechnology & Life Sciences
Chevron Corp.	1.9	Energy
Alphabet, Inc. Class A	1.9	Media & Entertainment

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of December 31, 2020



<sup>2</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value. Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

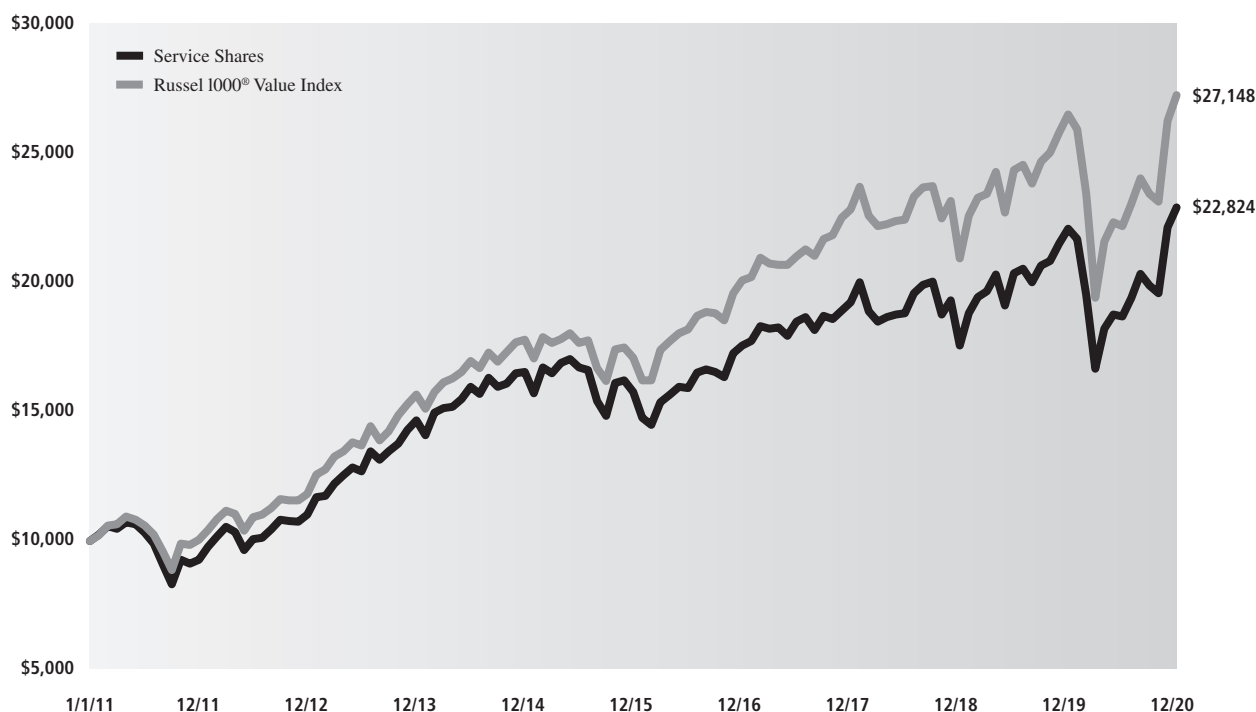
# Performance Summary

December 31, 2020

The following graph shows the value, as of December 31, 2020, of a \$10,000 investment made on January 1, 2011 in Service Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell 1000® Value Index (with distributions reinvested), 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Large Cap Value Fund's 10 Year Performance

Performance of a \$10,000 investment, with distributions reinvested, from January 1, 2011 through December 31, 2020.



Average Annual Total Return through December 31, 2020

	One Year	Five Years	Ten Years
Institutional	3.97%	7.99%	8.87%
Service	3.73%	7.71%	8.60%



# Schedule of Investments

December 31, 2020

Shares	Description	Value
<b>Common Stocks – 100.0%</b>		
<b>Automobiles &amp; Components – 2.2%</b>		
50,395	Aptiv plc	\$ 6,565,965
87,321	General Motors Co.	3,636,046
		<u>10,202,011</u>
<b>Banks – 8.5%</b>		
124,718	JPMorgan Chase & Co.	15,847,916
51,082	M&T Bank Corp.	6,502,739
150,057	Truist Financial Corp.	7,192,232
318,702	Wells Fargo & Co.	9,618,426
		<u>39,161,313</u>
<b>Capital Goods – 7.8%</b>		
24,012	Deere & Co.	6,460,428
871,902	General Electric Co.	9,416,542
36,010	Honeywell International, Inc.	7,659,327
28,261	Illinois Tool Works, Inc.	5,761,853
23,812	L3Harris Technologies, Inc.	4,500,944
12,650	Stanley Black & Decker, Inc.	2,258,784
		<u>36,057,878</u>
<b>Commercial &amp; Professional Services – 0.7%</b>		
32,844	Waste Connections, Inc.	3,368,809
<b>Consumer Durables &amp; Apparel – 0.9%</b>		
51,256	Brunswick Corp.	3,907,757
<b>Consumer Services – 3.8%</b>		
53,065	Hilton Worldwide Holdings, Inc.	5,904,012
52,097	Las Vegas Sands Corp.	3,104,981
38,608	McDonald's Corp.	8,284,505
		<u>17,293,498</u>
<b>Diversified Financials – 5.7%</b>		
60,558	American Express Co.	7,322,068
27,535	Berkshire Hathaway, Inc. Class B*	6,384,541
11,393	BlackRock, Inc.	8,220,505
37,305	Intercontinental Exchange, Inc.	4,300,893
		<u>26,228,007</u>
<b>Energy – 3.6%</b>		
50,833	Cheniere Energy, Inc.*	3,051,505
104,085	Chevron Corp.	8,789,978
113,652	ConocoPhillips	4,544,944
		<u>16,386,427</u>
<b>Food &amp; Staples Retailing – 1.8%</b>		
58,898	Walmart, Inc.	8,490,147
<b>Food, Beverage &amp; Tobacco – 3.9%</b>		
137,267	Coca-Cola Co. (The)	7,527,722
24,615	Constellation Brands, Inc. Class A	5,391,916
83,268	Mondelez International, Inc. Class A	4,868,680
		<u>17,788,318</u>
<b>Health Care Equipment &amp; Services – 6.2%</b>		
140,275	Boston Scientific Corp.*	5,042,886
63,289	CVS Health Corp.	4,322,639
10,312	Humana, Inc.	4,230,704

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Equipment &amp; Services – (continued)</b>		
66,556	Medtronic plc	\$ 7,796,370
45,573	Zimmer Biomet Holdings, Inc.	7,022,344
		<u>28,414,943</u>
<b>Household &amp; Personal Products – 1.5%</b>		
48,958	Procter & Gamble Co. (The)	6,812,016
<b>Insurance – 3.4%</b>		
46,028	Allstate Corp. (The)	5,059,858
56,562	American Financial Group, Inc.	4,955,962
37,261	Chubb Ltd.	5,735,213
		<u>15,751,033</u>
<b>Materials – 5.0%</b>		
27,105	Ecolab, Inc.	5,864,438
30,098	Linde plc	7,931,124
15,493	Martin Marietta Materials, Inc.	4,399,547
36,370	Packaging Corp. of America	5,015,787
		<u>23,210,896</u>
<b>Media &amp; Entertainment – 8.3%</b>		
4,903	Alphabet, Inc. Class A*	8,593,194
181,562	Comcast Corp. Class A	9,513,849
22,075	Electronic Arts, Inc.	3,169,970
93,385	Walt Disney Co. (The)*	16,919,495
		<u>38,196,508</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 5.1%</b>		
2,987	Biogen, Inc.*	731,397
10,843	BioMarin Pharmaceutical, Inc.*	950,823
108,210	Bristol-Myers Squibb Co.	6,712,266
24,881	Eli Lilly and Co.	4,200,908
24,811	Genmab A/S ADR*	1,008,815
56,450	Johnson & Johnson	8,884,101
5,897	Sarepta Therapeutics, Inc.*	1,005,380
		<u>23,493,690</u>
<b>Real Estate Investment Trusts – 4.7%</b>		
24,520	Alexandria Real Estate Equities, Inc.	4,369,954
27,314	AvalonBay Communities, Inc.	4,381,985
43,633	Extra Space Storage, Inc.	5,055,319
42,066	Prologis, Inc.	4,192,298
54,705	Welltower, Inc.	3,535,037
		<u>21,534,593</u>
<b>Retailing – 2.2%</b>		
29,202	Lowe's Cos., Inc.	4,687,213
5,486	O'Reilly Automotive, Inc.*	2,482,799
22,443	Ross Stores, Inc.	2,756,225
		<u>9,926,237</u>
<b>Semiconductors &amp; Semiconductor Equipment – 4.5%</b>		
48,665	Intel Corp.	2,424,490
68,402	Marvell Technology Group Ltd.	3,251,831
34,807	NXP Semiconductors NV	5,534,661
29,108	QUALCOMM, Inc.	4,434,313
30,800	Texas Instruments, Inc.	5,055,204
		<u>20,700,499</u>

# Schedule of Investments (continued)

December 31, 2020

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – 5.7%</b>		
66,261	Cognizant Technology Solutions Corp. Class A	\$ 5,430,089
38,686	Fidelity National Information Services, Inc.	5,472,521
39,487	International Business Machines Corp.	4,970,624
6,226	Intuit, Inc.	2,364,946
10,597	Microsoft Corp.	2,356,985
14,316	Splunk, Inc.*	2,432,145
13,828	Visa, Inc. Class A	3,024,598
		26,051,908
<b>Technology Hardware &amp; Equipment – 1.3%</b>		
85,089	Cisco Systems, Inc.	3,807,732
98,527	Juniper Networks, Inc.	2,217,843
		6,025,575
<b>Telecommunication Services – 2.5%</b>		
192,647	Verizon Communications, Inc.	11,318,011
<b>Transportation – 3.8%</b>		
23,686	Norfolk Southern Corp.	5,628,031
39,070	Union Pacific Corp.	8,135,155
85,463	United Airlines Holdings, Inc.*	3,696,275
		17,459,461
<b>Utilities – 6.9%</b>		
56,116	Ameren Corp.	4,380,415
30,687	American Water Works Co., Inc.	4,709,534
29,070	Atmos Energy Corp.	2,774,150
65,249	CMS Energy Corp.	3,980,842
137,759	NextEra Energy, Inc.	10,628,107
80,844	Xcel Energy, Inc.	5,389,869
		31,862,917
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$363,078,166)</b>		<b>\$459,642,452</b>

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

\* Security is currently in default and/or non-income producing.

(a) Represents an Affiliated Issuer.

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**Investment Abbreviation:**

ADR—American Depositary Receipt

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Shares	Dividend Rate	Value
<b>Investment Company<sup>(a)</sup> – 0.1%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
396,415	0.026%	\$ 396,415
<b>(Cost \$396,415)</b>		
<b>TOTAL INVESTMENTS – 100.1%</b>		
<b>(Cost \$363,474,581)</b>		<b>\$460,038,867</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%</b>		<b>(398,840)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$459,640,027</b>

# Statement of Assets and Liabilities

December 31, 2020

## Assets:

Investments in unaffiliated issuers, at value (cost \$363,078,166)	\$459,642,452
Investments in affiliated issuers, at value (cost \$396,415)	396,415
Cash	719,722
Receivables:	
Dividends	450,353
Fund shares sold	135,885
Reimbursement from investment adviser	26,889
Other assets	1,309
<b>Total assets</b>	<b>461,373,025</b>

## Liabilities:

Payables:	
Fund shares redeemed	1,199,910
Management fees	262,462
Distribution and Service fees and Transfer Agency fees	65,650
Accrued expenses	204,976
<b>Total liabilities</b>	<b>1,732,998</b>

## Net Assets:

Paid-in capital	370,344,927
Total distributable earnings (loss)	89,295,100
<b>NET ASSETS</b>	<b>\$459,640,027</b>
Net Assets:	
Institutional	\$160,076,361
Service	299,563,666
<b>Total Net Assets</b>	<b>\$459,640,027</b>
Shares outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	17,263,213
Service	32,300,151
Net asset value, offering and redemption price per share:	
Institutional	\$9.27
Service	9.27

# Statement of Operations

For the Fiscal Year Ended December 31, 2020

<b>Investment income:</b>	
Dividends — unaffiliated issuers (net of foreign taxes withheld of \$8,085)	\$ 8,954,891
Dividends — affiliated issuers	14,978
Securities lending income — unaffiliated issuer	6,051
Interest	1,051
<b>Total investment income</b>	<b>8,976,971</b>
<b>Expenses:</b>	
Management fees	3,007,574
Distribution and Service (12b-1) fees	680,420
Professional fees	104,390
Transfer Agency fees <sup>(a)</sup>	83,536
Printing and mailing costs	80,938
Custody, accounting and administrative services	74,368
Trustee fees	21,129
Other	19,142
<b>Total expenses</b>	<b>4,071,497</b>
Less — expense reductions	(481,720)
<b>Net expenses</b>	<b>3,589,777</b>
<b>NET INVESTMENT INCOME</b>	<b>5,387,194</b>
<b>Realized and unrealized gain (loss):</b>	
Net realized loss from investments — unaffiliated issuers	(6,988,415)
Net change in unrealized gain on investments — unaffiliated issuers	20,107,747
<b>Net realized and unrealized gain</b>	<b>13,119,332</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$18,506,526</b>

(a) Institutional and Service Shares incurred Transfer Agency fees of \$29,107 and \$54,429, respectively.

# Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2019
<b>From operations:</b>		
Net investment income	\$ 5,387,194	\$ 6,004,286
Net realized gain (loss)	(6,988,415)	20,966,506
Net change in unrealized gain	20,107,747	78,158,001
<b>Net increase in net assets resulting from operations</b>	<b>18,506,526</b>	<b>105,128,793</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Institutional Shares	(4,769,206)	(7,943,415)
Service Shares	(8,295,083)	(14,094,598)
<b>Total distributions to shareholders</b>	<b>(13,064,289)</b>	<b>(22,038,013)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	34,531,693	13,557,948
Reinvestment of distributions	13,064,288	22,038,013
Cost of shares redeemed	(63,270,455)	(82,668,632)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(15,674,474)</b>	<b>(47,072,671)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(10,232,237)</b>	<b>36,018,109</b>
<b>Net Assets:</b>		
Beginning of year	469,872,264	433,854,155
End of year	\$459,640,027	\$469,872,264

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs Large Cap Value Fund				
	Institutional Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.19	\$ 7.67	\$ 9.06	\$ 10.16	\$ 9.39
Net investment income <sup>(a)</sup>	0.12	0.13	0.12	0.16	0.18
Net realized and unrealized gain (loss)	0.24	1.86	(0.88)	0.83	0.91
Total from investment operations	0.36	1.99	(0.76)	0.99	1.09
Distributions to shareholders from net investment income	(0.12)	(0.14)	(0.12)	(0.18)	(0.22)
Distributions to shareholders from net realized gains	(0.16)	(0.33)	(0.51)	(1.91)	(0.10)
Total distributions	(0.28)	(0.47)	(0.63)	(2.09)	(0.32)
Net asset value, end of year	\$ 9.27	\$ 9.19	\$ 7.67	\$ 9.06	\$ 10.16
Total return <sup>(b)</sup>	3.97%	25.93%	(8.46)%	9.85%	11.55%
Net assets, end of year (in 000s)	\$160,076	\$163,814	\$150,963	\$188,182	\$243,875
Ratio of net expenses to average net assets	0.71%	0.73%	0.71%	0.72%	0.74%
Ratio of total expenses to average net assets	0.81%	0.83%	0.81%	0.81%	0.81%
Ratio of net investment income to average net assets	1.44%	1.46%	1.32%	1.50%	1.91%
Portfolio turnover rate <sup>(c)</sup>	58%	58%	125%	127%	130%

(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. 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 Large Cap Value Fund				
	Service Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.19	\$ 7.67	\$ 9.06	\$ 10.16	\$ 9.39
Net investment income <sup>(a)</sup>	0.10	0.11	0.10	0.13	0.16
Net realized and unrealized gain (loss)	0.24	1.85	(0.88)	0.83	0.90
Total from investment operations	0.34	1.96	(0.78)	0.96	1.06
Distributions to shareholders from net investment income	(0.10)	(0.11)	(0.10)	(0.15)	(0.19)
Distributions to shareholders from net realized gains	(0.16)	(0.33)	(0.51)	(1.91)	(0.10)
Total distributions	(0.26)	(0.44)	(0.61)	(2.06)	(0.29)
Net asset value, end of year	\$ 9.27	\$ 9.19	\$ 7.67	\$ 9.06	\$ 10.16
Total return <sup>(b)</sup>	3.73%	25.61%	(8.72)%	9.56%	11.25%
Net assets, end of year (in 000s)	\$299,564	\$306,058	\$282,891	\$358,776	\$531,553
Ratio of net expenses to average net assets	0.94%	0.98%	0.96%	0.97%	0.99%
Ratio of total expenses to average net assets	1.06%	1.08%	1.06%	1.06%	1.06%
Ratio of net investment income to average net assets	1.21%	1.21%	1.07%	1.26%	1.66%
Portfolio turnover rate <sup>(c)</sup>	58%	58%	125%	127%	130%

(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. 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 Large Cap Value 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. Distributions received from the Fund’s investments in United States (“U.S.”) real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of the REIT.

**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.



### 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 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.

**Money Market Funds** — Investments in the Goldman Sachs Financial Square Government Fund ("Underlying Fund") are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

**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

# Notes to Financial Statements (continued)

December 31, 2020

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

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

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 14,474,600	\$—	\$—
North America	445,167,852	—	—
Investment Company	396,415	—	—
<b>Total</b>	<b>\$460,038,867</b>	<b>\$—</b>	<b>\$—</b>

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile.

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

## 4. 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					Effective Rate	Effective Net Management Rate <sup>^</sup>
First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
0.72%	0.65%	0.62%	0.60%	0.59%	0.72%	0.68%*

<sup>^</sup> 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 was effective on April 29, 2020 and will continue to 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 \$153,607 of its management fee.

The Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. 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 Fund 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 \$7,125 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

**4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

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.

**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. Effective April 29, 2020 Goldman Sachs has agreed to waive its transfer agent fee attributable to the Service Shares. This arrangement will remain in place through at least April 29, 2021, and prior to such date Goldman Sachs may not terminate the arrangement without approval of the Board of Trustees.

**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	Transfer Agency Fees	Other Expense Reimbursement	Total Expense Reductions
\$160,732	\$793	\$36,937	\$283,258	\$481,720

**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 Fund as of and 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	Shares as of December 31, 2020	Dividend Income from Affiliated Investment Company
\$771,927	\$72,748,792	\$(73,124,304)	\$396,415	396,415	\$14,978

**5. 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 \$238,059,153 and \$260,584,250, respectively.

# Notes to Financial Statements (continued)

December 31, 2020

## 6. SECURITIES LENDING

The Fund may lend its securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. 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, BNYM may 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 BNYM is unable to purchase replacement securities, BNYM 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 BNYM 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.

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
\$—	\$2,754,477	\$(2,754,477)	\$—

## 7. 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	\$ 5,962,422	\$ 5,259,550
Net long-term capital gains	16,075,591	7,804,739
<b>Total Taxable Distributions</b>	<b>\$22,038,013</b>	<b>\$13,064,289</b>

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

Undistributed ordinary income — net	\$ 748,243
Capital loss carryforwards:	
Perpetual short-term	\$(5,732,311)
Timing differences (Real Estate Investment Trust)	26,726
Unrealized gains — net	94,252,442
<b>Total accumulated earnings — net</b>	<b>\$89,295,100</b>

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	\$365,786,425
Gross unrealized gain	105,893,120
Gross unrealized loss	(11,640,678)
<b>Net unrealized gain</b>	<b>\$ 94,252,442</b>

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales.

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.

## 8. OTHER RISKS

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

**Investments in Other Investment Companies Risk** — As a shareholder of another investment company, 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.

**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

## 8. 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. 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.

## 9. 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.

## 10. 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.

## 11. 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.

**12. 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
<b>Institutional Shares</b>				
Shares sold	1,674,921	\$ 12,636,325	624,452	\$ 5,567,317
Reinvestment of distributions	522,367	4,769,205	872,903	7,943,415
Shares redeemed	(2,756,893)	(22,865,975)	(3,356,752)	(29,321,564)
	(559,605)	(5,460,445)	(1,859,397)	(15,810,832)
<b>Service Shares</b>				
Shares sold	2,896,787	21,895,368	940,302	7,990,631
Reinvestment of distributions	908,552	8,295,083	1,548,857	14,094,598
Shares redeemed	(4,795,612)	(40,404,480)	(6,071,122)	(53,347,068)
	(990,273)	(10,214,029)	(3,581,963)	(31,261,839)
<b>NET DECREASE</b>	(1,549,878)	\$(15,674,474)	(5,441,360)	\$(47,072,671)

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Large Cap Value Fund

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goldman Sachs Large Cap Value 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:

<b>Proposal 1.</b>				
<b>Election of Trustees</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>	<b>Broker Non-Votes</b>
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*
<b><u>Institutional</u></b>			
Actual	\$1,000	\$1,226.70	\$3.92
Hypothetical 5% return	1,000	1,021.62+	3.56
<b><u>Service</u></b>			
Actual	1,000	1,225.50	5.20
Hypothetical 5% return	1,000	1,020.46+	4.72

+ 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 0.70% and 0.93% for Institutional and Service Shares, respectively.

## Trustees and Officers (Unaudited)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Jessica Palmer</b> 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
<b>Dwight L. Bush</b> 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
<b>Kathryn A. Cassidy</b> 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
<b>Diana M. Daniels</b> 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
<b>Joaquin Delgado</b> 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 <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Roy W. Templin</b> 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)
<b>Gregory G. Weaver</b> 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 <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years
<b>James A. McNamara</b> 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.
<b>Caroline L. Kraus</b> 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.
<b>Joseph F. DiMaria</b> 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.

<sup>1</sup> Information is provided as of December 31, 2020.

<sup>2</sup> 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, 100% of the dividends paid from net investment company taxable income by the Large Cap Value Fund qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Large Cap Value Fund designates \$7,804,739 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2020.



## TRUSTEES

Jessica Palmer, *Chair*  
Dwight L. Bush  
Kathryn A. Cassidy  
Diana M. Daniels  
Joaquin Delgado  
James A. McNamara  
Roy W. Templin  
Gregory G. Weaver

## OFFICERS

James A. McNamara, *President*  
Joseph F. DiMaria, *Principal Financial Officer,*  
*Principal Accounting Officer and Treasurer*  
Caroline L. Kraus, *Secretary*

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](http://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, 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).

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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.

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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 Large Cap Value Fund.

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