

Goldman

Sachs Variable Insurance Trust

Goldman Sachs Mid 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, 2019



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 Mid Cap Value Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2019 (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 31.53% and 31.17%, respectively. These returns compare to the 27.06% average annual total return of the Fund's benchmark, the Russell Midcap[®] 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[®] Index returned 31.49% during the Reporting Period, achieving a record high and its strongest annual gain since 2013.

The U.S. equity market rallied at the start of the Reporting Period, almost completely recovering from a sell-off at the end of 2018. After four gradual interest rate hikes in 2018, the U.S. Federal Reserve ("Fed") cut interest rates three times in 2019 in an effort to keep the U.S. economic expansion intact amid trade uncertainties. The trade war between the U.S. and China pressured macroeconomic indicators throughout the first half of the calendar year but did little to suppress a resilient consumer, which ultimately outweighed manufacturing weakness. By the fourth quarter of 2019, U.S. stock returns accelerated with an uptick of U.S. manufacturing and service sector business surveys as well as a consistently strong labor market. The U.S. added more than 200,000 jobs in November 2019, double the break-even pace of long-term job growth. These developments helped restore market confidence, while fundamentals of low core inflation, contained financial imbalance and reduced drag of a trade war fended off imminent recession risk.

For the Reporting Period overall, all 11 sectors posted positive absolute returns, with all 11 generating double-digit gains. During the Reporting Period, information technology, communication services and financials were the best performing sectors in the S&P 500[®] Index, as measured by total return, while the weakest performing sectors in the S&P 500[®] Index were energy, health care and materials.

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[®] Index, followed closely by mid-cap stocks, as measured by the Russell Midcap[®] Index, and then by small-cap stocks, as measured by the Russell 2000[®] 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 outperformed the Russell Index during the Reporting Period due primarily to stock selection overall. 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?

Contributing most positively to the Fund's relative results during the Reporting Period was effective stock selection in the real estate, health care and consumer discretionary sectors. Such positive contributors were only partially offset by stock selection in the energy and financials sectors, which detracted. Having a position in cash during the Reporting Period when the Russell Index rallied also dampened the Fund's relative results.

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

The Fund benefited most relative to the Russell Index from positions in Marvell Technology Group, Martin Marietta Materials and ITT.

Marvell Technology Group, an integrated circuit designer, developer and seller, saw its stock gain rather steadily to start 2019 and then rise even faster during the course of the calendar year as gains came on the back of U.S.-China trade headlines that boosted

the semiconductor industry as a whole. Strong first quarter 2019 results featuring above consensus revenue and earnings per share and a positive outlook on the future of the firm's fifth-generation, or 5G, capabilities boosted the company's share price as well. Marvell Technology Group also announced the sale of its connectivity assets to NXP Semiconductors, marking the divestiture of an arm that offered few synergies to other, stronger segments of the firm, which the market received positively. This deal fits into a broader pattern of strategic transactions that Marvell Technology Group's management team has been pursuing. At the end of the Reporting Period, we believed these strategic acquisitions and divestitures, its enhanced position in 5G, and what we saw as its improved financial flexibility may be indicators of potential positive performance going forward.

Martin Marietta Materials is a company engaged in the provision of aggregates, including crushed stone, sand and gravel. A positive surprise in its second quarter earnings report caused its stock to appreciate after its full year 2019 guidance was raised to reflect its strong first-half 2019 performance. At the end of the Reporting Period, industry trends led us to believe Martin Marietta Materials was poised for continued success in 2020 should infrastructure work and aggregates demand increase as we anticipate.

ITT is a manufacturer of engineered components for customized technologies. A strong earnings report in the second quarter of 2019 caused its stock to rise when its management gave positive commentary on self-help and end-market opportunities. Its shares rallied again in early November 2019 after the company reported above-consensus expectations earnings and revenue metrics, raised guidance and announced a share repurchase program. At the end of the Reporting Period, we believed ITT's motion business may well continue to gain market share. We were also confident in its management's commitment to returning shareholder value through buybacks.

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

Detracting from the Fund's results relative to the Russell Index were positions in Viper Energy Partners LP, Fox and Marathon Petroleum.

Viper Energy Partners LP, a new purchase for the Fund during the Reporting Period, is a company engaged in the acquisition of oil and natural gas properties in the Permian Basin. Its stock suffered from a poor earnings report in the third quarter of 2019 and decreased expectations for the fourth quarter of the calendar year. Despite its underperformance, we continued to believe at the end of the Reporting Period in the company's total return opportunities with what we consider to be its impressive margins, dividend yield and free cash flow.

Fox is a company that delivers news, sports and entertainment content and is the company that remains after much of 21st Century Fox's assets were acquired by Walt Disney & Co. in March 2019. The company faced headwinds during the Reporting Period, as consumers continued to cancel their cable subscriptions as "cord cutting" consumer trends intensified. Because of this consumer trend, along with inflating costs of sports broadcasting, we decided to sell the Fund's position in Fox by the end of the Reporting Period.

Nearly all of crude oil refining company Marathon Petroleum's stock price decline came in May 2019. Early in the month, the company reported quarterly results that missed on earnings per share market expectations, driven primarily by weakness in refining and retail margins. On the positive side, Marathon Petroleum continued to buy back shares and also reported strong operating cash flow and capital expenditures. Despite the mixed reports, we remained positive on the company at the end of the Reporting Period and felt its acquisition of fellow petroleum refiner Andeavor seemed to be going well and on track to unlock further synergies for the combined company, now the largest U.S. refiner by capacity. We maintained our belief that Marathon Petroleum is a high quality company with what we consider to be a strong balance sheet, stable free cash flow and robust return on equity, and we were positive on its prospects ahead.

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?

In addition to the purchase already mentioned, we initiated a Fund position in L3Harris Technologies, a global aerospace and defense technology innovator. We believe the merger between L3 and Harris at the end of June 2019 will yield significant synergies that may lower costs and improve free cash flow moving forward. The company's combined portfolio also, in our view, remains well aligned with the U.S. Department of Defense's spending priorities and should continue to benefit as spending moves from readiness toward modernization.

We established a Fund position in Packaging Corp. of America, a producer of consumer products, during the Reporting Period. We believe the containerboard industry is nearing the bottom of a negative pricing cycle, as inventory began to improve during the

Reporting Period. In our view, Packaging Corp. of America stands to benefit from this stabilization and potential improvement, as its recent mill conversion project is completed, freeing up capital for additional capital expenditures or capital distributions to shareholders.

Conversely, in addition to the sale already mentioned, we exited the Fund's position in Laboratory Corp. of America Holdings, a company engaged in the provision of clinical laboratory and end-to-end drug development services. Due to a poor earnings report for the third quarter of 2019 and what we saw as an increased number of strategic headwinds for the company, we decided to sell the position.

We eliminated the Fund's position in Ventas, a company engaged in the acquisition and ownership of senior housing and healthcare properties. During its third quarter 2019 earnings release, its management shared that its "Pivot to Growth" strategic plan would likely occur after 2020 rather than in 2020 as it had previously expected. This change was driven by ongoing weakness in the senior housing industry. Due to the industry weakness, we decided to exit the Fund's position in Ventas.

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 to materials, industrials, communication services and consumer staples increased and its exposure to information technology, consumer discretionary and real estate decreased compared to the Russell Index. The Fund's position in cash increased during the Reporting Period.

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

At the end of December 2019, the Fund had overweighted positions relative to the Russell Index in materials, health care and information technology. On the same date, the Fund had underweighted positions compared to the Russell Index in utilities, consumer discretionary and real estate and was rather neutrally weighted to the Russell Index in industrials, communication services, consumer staples, financials and energy.

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 delivered robust performance in 2019. Economic growth remained near-trend, with a healthy consumer, both in balance sheet and confidence, continuing to support the U.S. economy. At the end of the Reporting Period, we remained constructive on U.S. equities and believed there could be further gains, buoyed by low interest rates and steady cash flow generation. Despite intervals of volatility, we believed fundamentals remained stable and did not indicate a downturn in global economic growth or corporate earnings. Within this more volatile backdrop, we believed a thorough understanding of both market and company-specific variables may well be crucial to navigating the environment. With that said, we continue to focus on what we consider to be high quality companies with strong market positions and experienced management teams.

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

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.

Mid Cap Value Fund

as of December 31, 2019

TOP TEN HOLDINGS AS OF 12/31/19^{1,2}

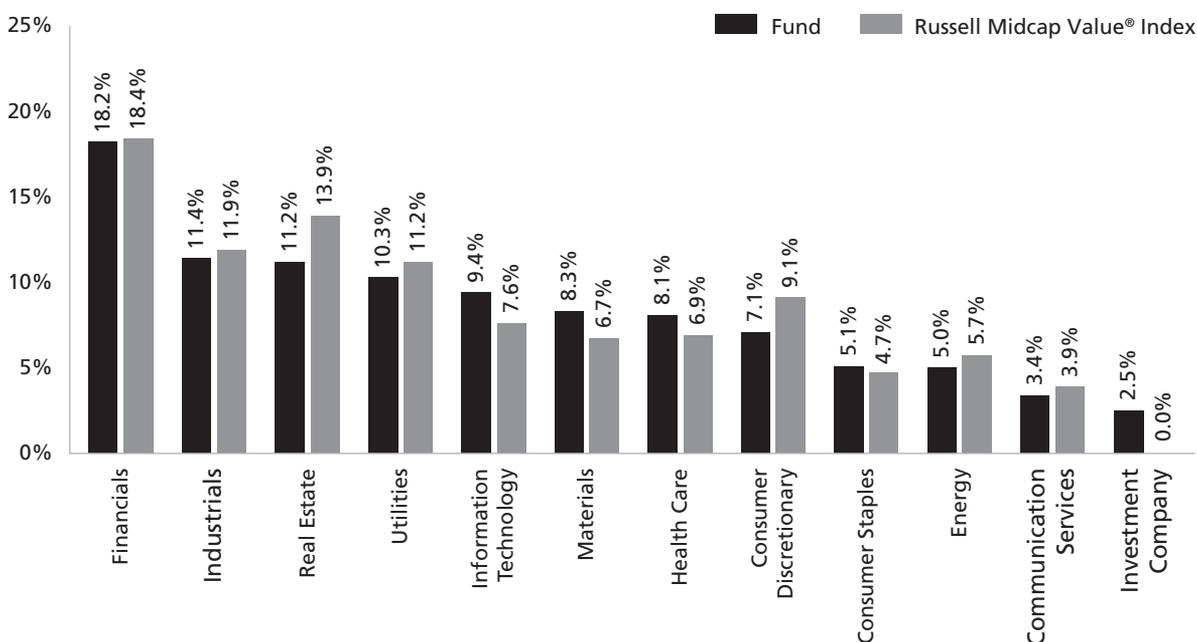
Holding	% of Net Assets	Line of Business
Zimmer Biomet Holdings, Inc.	2.3%	Health Care Equipment & Services
Sempra Energy	2.1	Utilities
Xcel Energy, Inc.	2.0	Utilities
M&T Bank Corp.	2.0	Banks
ITT, Inc.	1.8	Capital Goods
Stanley Black & Decker, Inc.	1.8	Capital Goods
CMS Energy Corp.	1.7	Utilities
AvalonBay Communities, Inc.	1.6	Real Estate Investment Trusts
Royal Caribbean Cruises Ltd.	1.5	Consumer Services
L3 Harris Technologies, Inc.	1.5	Capital Goods

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

² The Fund's overall top ten holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund (a short-term investment fund) which represents 2.6% of the Fund's net assets as of December 31, 2019.

FUND vs. BENCHMARK SECTOR ALLOCATIONS³

As of December 31, 2019



³ 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 (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 0.1% of the Fund's net assets at December 31, 2019.

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, 2019

The following graph shows the value, as of December 31, 2019, of a \$10,000 investment made on January 1, 2010 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell Midcap 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 to obtain the most recent month-end returns.

Mid Cap Value Fund's 10 Year Performance

Performance of a \$10,000 investment, with distributions reinvested, from January 1, 2010 through December 31, 2019.



Average Annual Total Return through December 31, 2019

	One Year	Five Years	Ten Years
Institutional	31.53%	6.15%	10.92%
Service	31.17%	5.88%	10.64%

Schedule of Investments

December 31, 2019

Shares	Description	Value
Common Stocks – 96.1%		
Automobiles & Components – 0.9%		
47,130	Aptiv plc	\$ 4,475,936
Banks – 6.0%		
150,760	Citizens Financial Group, Inc.	6,122,363
94,232	Fifth Third Bancorp	2,896,692
35,535	First Republic Bank	4,173,586
59,205	M&T Bank Corp.	10,050,049
95,678	Synovus Financial Corp.	3,750,577
64,028	Truist Financial Corp.	3,606,083
		30,599,350
Capital Goods – 9.5%		
22,568	AMETEK, Inc.	2,250,932
24,164	Carlisle Cos., Inc.	3,910,702
82,711	Flowserve Corp.	4,116,526
62,924	Fortive Corp.	4,806,764
20,905	Ingersoll-Rand plc	2,778,693
126,269	ITT, Inc.	9,332,542
38,508	L3Harris Technologies, Inc.	7,619,578
23,350	Rockwell Automation, Inc.	4,732,345
54,733	Stanley Black & Decker, Inc.	9,071,447
		48,619,529
Consumer Durables & Apparel – 1.5%		
66,746	Capri Holdings Ltd.*	2,546,360
46,961	PVH Corp.	4,937,949
		7,484,309
Consumer Services – 3.5%		
177,301	MGM Resorts International	5,898,804
18,840	Restaurant Brands International, Inc.	1,201,427
57,887	Royal Caribbean Cruises Ltd.	7,728,493
23,234	Wynn Resorts Ltd.	3,226,506
		18,055,230
Diversified Financials – 4.8%		
20,447	Cboe Global Markets, Inc.	2,453,640
50,077	Discover Financial Services	4,247,531
25,646	Evercore, Inc. Class A	1,917,295
42,963	Northern Trust Corp.	4,564,389
55,505	Raymond James Financial, Inc.	4,965,477
116,658	Starwood Property Trust, Inc. (REIT)	2,900,118
28,280	T. Rowe Price Group, Inc.	3,445,635
		24,494,085
Energy – 4.2%		
160,140	Baker Hughes Co.	4,104,388
100,824	Cheniere Energy, Inc.*	6,157,322
27,267	Diamondback Energy, Inc.	2,532,014
24,785	Marathon Petroleum Corp.	1,493,296
167,582	Parsley Energy, Inc. Class A	3,168,976
175,796	TechnipFMC plc	3,769,066
		21,225,062

Shares	Description	Value
Common Stocks – (continued)		
Food & Staples Retailing – 1.7%		
86,334	Grocery Outlet Holding Corp.*	\$ 2,801,538
137,692	US Foods Holding Corp.*	5,767,918
		8,569,456
Food, Beverage & Tobacco – 3.4%		
71,744	Coca-Cola European Partners plc	3,650,335
18,223	Constellation Brands, Inc. Class A	3,457,814
41,838	Lamb Weston Holdings, Inc.	3,599,323
94,610	Nomad Foods Ltd.*	2,116,426
51,047	Tyson Foods, Inc. Class A	4,647,319
		17,471,217
Health Care Equipment & Services – 5.0%		
177,428	Change Healthcare, Inc.* ^(a)	2,908,045
18,013	Cooper Cos., Inc. (The)	5,787,397
43,033	Dentsply Sirona, Inc.	2,435,237
89,237	Envista Holdings Corp.*	2,644,985
79,896	Zimmer Biomet Holdings, Inc.	11,958,833
		25,734,497
Insurance – 7.3%		
41,050	American Financial Group, Inc.	4,501,133
87,705	Arch Capital Group Ltd.*	3,761,667
40,025	Globe Life, Inc.	4,212,631
15,947	Hanover Insurance Group, Inc. (The)	2,179,476
74,291	Hartford Financial Services Group, Inc. (The)	4,514,664
51,913	Lincoln National Corp.	3,063,386
4,395	Markel Corp.*	5,024,232
23,195	Reinsurance Group of America, Inc.	3,782,177
30,572	Willis Towers Watson plc	6,173,710
		37,213,076
Materials – 8.3%		
75,036	Ball Corp.	4,852,578
40,977	Celanese Corp.	5,045,088
176,170	Corteva, Inc.	5,207,585
323,153	Freeport-McMoRan, Inc.	4,239,767
23,140	Martin Marietta Materials, Inc.	6,470,870
67,647	Packaging Corp. of America	7,575,788
156,513	Steel Dynamics, Inc.	5,327,703
48,892	WR Grace & Co.	3,415,106
		42,134,485
Media & Entertainment – 3.4%		
36,330	Liberty Broadband Corp. Class C*	4,568,498
103,636	Liberty Media Corp-Liberty SiriusXM Class A*	5,009,764
19,147	Nexstar Media Group, Inc. Class A	2,244,986
152,654	Snap, Inc. Class A*	2,492,840
43,228	World Wrestling Entertainment, Inc. Class A	2,804,200
		17,120,288

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

* Non-income producing security.

(a) All or a portion of security is on loan.

(b) Represents an Affiliated Issuer.

Investment Abbreviation:

REIT—Real Estate Investment Trust

Statement of Assets and Liabilities

December 31, 2019

Assets:

Investments in unaffiliated issuers, at value (cost \$405,248,591) ^(a)	\$494,491,504
Investments in affiliated issuers, at value (cost \$12,703,956)	12,703,956
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$408,161)	408,161
Cash	573,168
Receivables:	
Investments sold	2,241,018
Dividends	846,436
Fund shares sold	54,478
Securities lending income	18,876
Reimbursement from investment adviser	15,590
Total assets	511,353,187

Liabilities:

Payables:	
Payable upon return of securities loaned	408,161
Management fees	327,564
Fund shares redeemed	282,167
Distribution and Service fees and Transfer Agency fees	45,260
Accrued expenses	164,992
Total liabilities	1,228,144

Net Assets:

Paid-in capital	416,491,343
Total distributable earnings (loss)	93,633,700
NET ASSETS	\$510,125,043
Net Assets:	
Institutional	\$335,229,245
Service	174,895,798
Total Net Assets	\$510,125,043
Shares outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	20,663,877
Service	10,680,690
Net asset value, offering and redemption price per share:	
Institutional	\$16.22
Service	16.37

(a) Includes loaned securities having a market value of \$399,750.

Statement of Operations

For the Fiscal Year Ended December 31, 2019

Investment income:

Dividends — unaffiliated issuers (net of foreign taxes withheld of \$20,910)	\$ 8,232,140
Dividends — affiliated issuers	173,729
Securities lending income — unaffiliated issuer	46,220
Total investment income	8,452,089

Expenses:

Management fees	3,744,475
Distribution and Service fees — Service Shares	392,722
Printing and mailing costs	184,020
Shareholder meeting expense	147,653
Professional fees	97,299
Transfer Agency fees ^(a)	97,251
Custody, accounting and administrative services	91,681
Trustee fees	16,530
Registration fees	542
Other	22,807
Total expenses	4,794,980
Less — expense reductions	(172,427)
Net expenses	4,622,553
NET INVESTMENT INCOME	3,829,536

Realized and unrealized gain:

Net realized gain from investments — unaffiliated issuers	29,143,957
Net change in unrealized gain on investments — unaffiliated issuers	90,823,666
Net realized and unrealized gain	119,967,623
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$123,797,159

(a) Institutional and Service Shares incurred Transfer Agency fees of \$65,836 and \$31,415, respectively.

Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2019	For the Fiscal Year Ended December 31, 2018
From operations:		
Net investment income	\$ 3,829,536	\$ 3,835,266
Net realized gain	29,143,957	46,703,975
Net change in unrealized gain (loss)	90,823,666	(100,296,769)
Net increase (decrease) in net assets resulting from operations	123,797,159	(49,757,528)
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(14,329,359)	(45,878,403)
Service Shares	(7,060,194)	(11,008,040)
Total distributions to shareholders	(21,389,553)	(56,886,443)
From share transactions:		
Proceeds from sales of shares	97,337,044	33,413,557
Proceeds paid in connection with in-kind transactions	—	(93,560,594)
Reinvestment of distributions	21,389,553	56,886,443
Cost of shares redeemed	(87,900,619)	(283,084,971)
Net increase (decrease) in net assets resulting from share transactions	30,825,978	(286,345,565)
TOTAL INCREASE (DECREASE)	133,233,584	(392,989,536)
Net Assets:		
Beginning of year	376,891,459	769,880,995
End of year	\$510,125,043	\$ 376,891,459

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Mid Cap Value Fund				
	Institutional Shares				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 12.89	\$ 16.93	\$ 16.23	\$ 14.49	\$ 17.43
Net investment income ^(a)	0.13	0.13	0.12	0.16	0.13
Net realized and unrealized gain (loss)	3.93	(1.86)	1.68	1.80	(1.75)
Total from investment operations	4.06	(1.73)	1.80	1.96	(1.62)
Distributions to shareholders from net investment income	(0.13)	(0.23)	(0.13)	(0.21)	(0.07)
Distributions to shareholders from net realized gains	(0.60)	(2.08)	(0.97)	(0.01)	(1.25)
Total distributions	(0.73)	(2.31)	(1.10)	(0.22)	(1.32)
Net asset value, end of year	\$ 16.22	\$ 12.89	\$ 16.93	\$ 16.23	\$ 14.49
Total return ^(b)	31.53%	(10.46)%	11.07%	13.49%	(9.24)%
Net assets, end of year (in 000s)	\$335,229	\$300,056	\$388,709	\$437,085	\$535,459
Ratio of net expenses to average net assets	0.87%	0.84%	0.84%	0.84%	0.84%
Ratio of total expenses to average net assets	0.90%	0.86%	0.87%	0.87%	0.87%
Ratio of net investment income to average net assets	0.85%	0.75%	0.71%	1.08%	0.74%
Portfolio turnover rate ^(c)	89%	109%	134%	149%	94%

(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 Mid Cap Value Fund				
	Service Shares				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 13.01	\$ 16.95	\$ 16.25	\$ 14.51	\$ 17.45
Net investment income ^(a)	0.10	0.07	0.08	0.12	0.08
Net realized and unrealized gain (loss)	3.95	(1.84)	1.68	1.81	(1.75)
Total from investment operations	4.05	(1.77)	1.76	1.93	(1.67)
Distributions to shareholders from net investment income	(0.09)	(0.09)	(0.09)	(0.18)	(0.02)
Distributions to shareholders from net realized gains	(0.60)	(2.08)	(0.97)	(0.01)	(1.25)
Total distributions	(0.69)	(2.17)	(1.06)	(0.19)	(1.27)
Net asset value, end of year	\$ 16.37	\$ 13.01	\$ 16.95	\$ 16.25	\$ 14.51
Total return ^(b)	31.17%	(10.70)%	10.85%	13.24%	(9.52)%
Net assets, end of year (in 000s)	\$174,896	\$76,835	\$381,172	\$371,366	\$265,545
Ratio of net expenses to average net assets	1.12%	1.09%	1.09%	1.09%	1.09%
Ratio of total expenses to average net assets	1.16%	1.11%	1.12%	1.12%	1.12%
Ratio of net investment income to average net assets	0.66%	0.42%	0.47%	0.78%	0.48%
Portfolio turnover rate ^(c)	89%	109%	134%	149%	94%

(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, 2019

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 Mid 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. Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the MLP’s tax return. The Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly.

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.

Notes to Financial Statements (continued)

December 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

E. In-Kind Transactions — The Fund may allow investors, under certain circumstances, to purchase shares with securities instead of cash. In addition, the Trust reserves the right to redeem an investor's shares by distributing securities instead of cash. These are known as in-kind transactions. Securities included as part of in-kind purchases and redemptions of Fund shares are valued in the same manner as they are valued for purposes of computing the Fund's NAV, in accordance with the Fund's Valuation Procedures, and such valuations are as of the date the trade is submitted pursuant to the procedures specified in the Fund's prospectus.

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 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 may be valued at the closing bid price for long positions and at the closing ask price for short positions. 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.

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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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, 2019:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 11,742,712	\$—	\$—
North America	478,702,036	—	—
Investment Company	12,703,956	—	—
Master Limited Partnership	4,046,756	—	—
Securities Lending Reinvestment Vehicle	408,161	—	—
Total	\$507,603,621	\$—	\$—

(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, 2019, contractual and effective net management fees with GSAM were at the following rates:

First \$2 billion	Contractual Management Rate			Effective Rate	Effective Net Management Rate [^]
	Next \$3 billion	Next \$3 billion	Over \$8 billion		
0.77%	0.69%	0.66%	0.65%	0.77%	0.77%

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

Notes to Financial Statements (continued)

December 31, 2019

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2019, GSAM waived \$13,742 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.

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 0.054%. The Other Expense limitation will remain in place through at least April 30, 2020, 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, 2019, 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
\$ 13,742	\$ 8,554	\$ 150,131	\$ 172,427

E. Line of Credit Facility — As of December 31, 2019, the Fund participated in a \$580,000,000 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, 2019, the Fund did not have any borrowings under the facility. Prior to April 30, 2019 the facility was \$770,000,000.

F. Other Transactions with Affiliates — For the fiscal year ended December 31, 2019, Goldman Sachs earned \$888 in brokerage commissions from portfolio transactions.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2019:

Beginning Value as of December 31, 2018	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2019	Shares as of December 31, 2019	Dividend Income from Affiliated Investment Company
\$1,868,218	\$196,572,980	\$(185,737,242)	\$12,703,956	12,703,956	\$173,729

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, 2019, were \$426,640,051 and \$420,451,372 respectively.

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, 2019, are disclosed as "Payable upon return of securities loaned" on the Statement of Assets and Liabilities, where applicable.

Notes to Financial Statements (continued)

December 31, 2019

6. SECURITIES LENDING (continued)

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, 2019, 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, 2019:

Market Value December 31, 2018	Purchases at Cost	Proceeds from Sales	Market Value December 31, 2019
\$—	\$32,797,144	\$(32,388,983)	\$408,161

7. TAX INFORMATION

The tax character of distributions paid during the fiscal years ended December 31, 2018 and December 31, 2019 was as follows:

	2018	2019
Distributions paid from:		
Ordinary income	\$18,508,506	\$10,465,638
Net long-term capital gains	38,377,937	10,923,915
Total taxable distributions	\$56,886,443	\$21,389,553

As of December 31, 2019, the components of accumulated earnings (losses) on a tax-basis were as follows:

Undistributed ordinary income — net	\$ 3,525,703
Undistributed long-term capital gains	3,733,049
Total undistributed earnings	\$ 7,258,752
Timing differences (Real Estate Investment Trusts)	\$ 160,161
Unrealized gains — net	86,214,787
Total accumulated gains — net	\$93,633,700

As of December 31, 2019, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$421,388,834
Gross unrealized gain	91,120,236
Gross unrealized loss	(4,905,449)
Net unrealized gain	\$ 86,214,787

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales and differences in the tax treatment of underlying fund investments and real estate investment trust investments.

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 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. 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). 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.

Master Limited Partnership Risk — Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

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 November 5, 2019, a definitive proxy statement ("proxy") was filed with the SEC to elect certain Trustees to the Trust. The Fund will bear 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.

Notes to Financial Statements (continued)

December 31, 2019

11. SUBSEQUENT EVENTS

Subsequent events after the Statement of Assets and Liabilities date other than above 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, 2019		For the Fiscal Year Ended December 31, 2018	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	556,218	\$ 8,465,749	447,011	\$ 7,502,741
Reinvestment of distributions	897,830	14,329,359	3,486,201	45,878,403
Shares redeemed	(4,061,392)	(62,310,021)	(3,628,101)	(61,276,824)
	(2,607,344)	(39,514,913)	305,111	(7,895,680)
Service Shares				
Shares sold	6,000,838	88,871,295	1,545,842	25,910,816
Reinvestment of distributions	438,249	7,060,194	828,918	11,008,040
Shares redeemed	(1,663,012)	(25,590,598)	(13,353,565)	(221,808,147)
Shares redeemed in connection with in-kind transactions	—	—	(5,605,787)	(93,560,594)
	4,776,075	70,340,891	(16,584,592)	(278,449,885)
NET INCREASE (DECREASE)	2,168,731	\$ 30,825,978	(16,279,481)	\$(286,345,565)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Mid 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 Mid Cap Value Fund (one of the funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2019, 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, 2019 and the financial highlights for each of the periods indicated therein 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, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts
February 14, 2020

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 will amortize 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, 2019 (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, 2019 through December 31, 2019, which represents a period of 184 days of a 365 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 07/01/19	Ending Account Value 12/31/19	Expenses Paid for the 6 Months Ended 12/31/19*
<u>Institutional</u>			
Actual	\$1,000	\$1,089.60	\$4.58
Hypothetical 5% return	1,000	1,020.82+	4.43
<u>Service</u>			
Actual	1,000	\$1,087.70	5.89
Hypothetical 5% return	1,000	1,019.56+	5.70

+ 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, 2019. 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 0.87% and 1.12% 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: 70	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 Trust and Goldman Sachs Variable Insurance Trust.	102	None
Kathryn A. Cassidy Age: 65	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 Trust and Goldman Sachs Variable Insurance Trust.	102	None
Diana M. Daniels Age: 70	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 Trust and Goldman Sachs Variable Insurance Trust.	102	None
Roy W. Templin Age: 59	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). Previously, Mr. Templin served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (June 2013-October 2013). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Armstrong World Industries, Inc. (a ceiling, wall and suspension systems solutions manufacturer)
Gregory G. Weaver Age: 68	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 Trust and Goldman Sachs Variable Insurance Trust.	102	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: 57	President and Trustee	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 Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	165	None

Advisory Board Members

Name, Address, 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 Advisory Board Member ³	Other Directorships Held by Advisory Board Member ⁴
Dwight L. Bush Age: 62	Advisory Board Member	Since 2019	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). Advisory Board Member — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Joaquin Delgado Age: 59	Advisory Board Member	Since 2019	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). Advisory Board Member — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Stepan Company (a specialty chemical manufacturer)

* 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 and Advisory Board Member may be contacted by writing to the Trustee or Advisory Board Member, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of December 31, 2019.

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 (a) no Trustee shall hold office for more than 15 years and (b) a Trustee shall retire as of December 31st of the calendar year in which he or she reaches his or her 74th birthday, 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, 2019, Goldman Sachs Trust consisted of 89 portfolios; Goldman Sachs Variable Insurance Trust consisted of 13 portfolios; Goldman Sachs Trust II consisted of 19 portfolios (17 of which offered shares to the public); Goldman Sachs MLP Income Opportunities Fund, 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; and Goldman Sachs ETF Trust consisted of 40 portfolios (21 of which offered 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. Additional information about the Advisory Board Members will be available in the Fund's Statement of Additional Information dated April 30, 2020, which will be available 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: 57	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 Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; 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: 42	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Associate General Counsel, Goldman Sachs (2012-Present); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006). Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance 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 Income Opportunities Fund; 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: 51	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 Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP Income Opportunities Fund (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, 2019.

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, 2019, 59.31% of the dividends paid from net investment company taxable income by the Mid Cap Value Fund qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Mid Cap Value Fund designates \$10,923,915 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2019.

TRUSTEES

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

*Effective as of January 23, 2020

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 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, 2019 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.

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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 Mid Cap Value Fund.