

Goldman

Sachs Variable Insurance Trust

Goldman Sachs Strategic Growth 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 growth of capital.

Portfolio Management Discussion and Analysis

At a special meeting of the shareholders of the Goldman Sachs Variable Insurance Trust held on January 8, 2021, the Goldman Sachs Variable Insurance Trust-Goldman Sachs Strategic Growth Fund's (the "Fund") shareholders approved a proposal to change the Fund's sub-classification under the Investment Company Act of 1940, as amended, from "diversified" to "non-diversified" and eliminated the related fundamental investment restriction. Accordingly, effective the same date, the Fund is "non-diversified" and may invest a greater portion of its assets in one or more issuers or in fewer issuers than "diversified" mutual funds. As a "non-diversified" fund, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses because of these developments. There was no change in the Fund's investment objective, benchmark or portfolio management team as a result of this shift in diversification status.

Below, the Goldman Sachs Fundamental Equity U.S. Equity Portfolio Management Team discusses the Fund's 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 40.37% and 39.98%, respectively. These returns compare to the 38.37% average annual total return of the Fund's benchmark, the Russell 1000® Growth 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 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[®] 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[®] Index, as measured by total return, while the weakest performing sectors in the S&P 500[®] 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[®] Index, followed closely by small-cap stocks, as measured by the Russell 2000[®] Index, and then by mid-cap stocks, as measured by the Russell Midcap[®] 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 generated robust double-digit absolute gains that outperformed the Russell Index on a relative basis during the Reporting Period. Stock selection overall contributed positively to the Fund's relative results. Sector allocation as a whole detracted.

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 information technology, health care and industrials sectors. Only two sectors detracted from the Fund's relative results during the Reporting Period, attributable primarily to allocation positioning. Having an overweight to materials, which posted positive returns but lagged the Russell Index during the Reporting Period, and having an overweight to energy, which was the weakest performing sector in the Russell Index during the Reporting Period, dampened relative results. Having a position in cash, albeit modest, during a Reporting Period when the Russell Index rallied further muted the Fund's relative results.

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

Among those stocks the Fund benefited most from relative to the Russell Index were graphics processors, chipsets and multimedia software manufacturer NVIDIA, diagnostics imaging and therapeutics products manufacturer Immunomedics and digital telecommunications company QUALCOMM.

NVIDIA's stock performed well after solid earnings reports and guidance in February 2020. NVIDIA's earnings report showed strength in its artificial intelligence chips for the data center business, which drove a majority of its earnings' upside. The company also raised revenue guidance despite headwinds from COVID-19. Its shares rallied again in mid-August, as investors responded positively to strong operating results, with the company's data center segment showing up as a particular bright spot. In mid-September, the company announced it would be acquiring U.K. chipmaker ARM from SoftBank. This deal solidifies, in our view, NVIDIA's competitive positioning over the long run, along with offering business line diversification. At the end of the Reporting Period, we were optimistic that robust data center growth would continue to drive NVIDIA's operations going forward.

Shares of Immunomedics fell in the second quarter of 2020 after the company experienced COVID-19-related headwinds that were highlighted in its first calendar quarter earnings update. The company and its prized breast cancer drug were then acquired by biopharmaceutical company Gilead Sciences in September 2020 for more than \$20 billion. We decided to capitalize on the transaction, taking profits, and to allocate the capital toward what we saw as more attractive risk/reward opportunities elsewhere.

QUALCOMM, a new purchase for the Fund during the Reporting Period, was a direct beneficiary of the global fifth-generation ("5G") technology rollout given its owned patents and royalty streams. The company reported better than consensus expected third quarter 2020 earnings thanks to its differentiated solutions and increased sales volume. It also had undertaken an exposure to the auto industry, which was viewed favorably by investors. At the end of the Reporting Period, we maintained a positive view on QUALCOMM.

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 information technology giant Apple, medical device manufacturer Boston Scientific and apparel retailer PVH.

The Fund's underweight position in Apple detracted most from its relative results, as Apple's stock appreciated significantly during the Reporting Period. At the end of the Reporting Period, we maintained a moderate underweight position in Apple, as we liked its business model and thought there would eventually be pent-up demand for iPhones, wearables and services, but we also believed its valuation may have been a bit stretched and there could be a lingering impact from retail closures in parts of its business.

Significant pressure on the health care sector in March and April 2020 was the primary reason Boston Scientific's stock price declined during the Reporting Period. We maintained our positive outlook on the company, as its operational trends were showing signs of improvement, in our view. With the resumption of elective procedures and heavy investment into its product pipeline, its

stock appreciated in the late summer, which we saw as a positive development. In addition, its opportunity for margin expansion led us to believe Boston Scientific's stock may well rebound going into the new year.

Shares of PVH declined early in 2020 in tandem with the broader apparel sell-off, as the spread of COVID-19 forced stores to close operations. Overall, its sales subsequently recovered faster than the consensus expected, despite renewed lockdowns in certain parts of the U.S. and internationally. At the end of the Reporting Period, we believed the long-term story of PVH's widely recognizable brands and international footprint should be poised to resume after the disruptions.

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 of QUALCOMM, already mentioned, we established a Fund position in electric vehicle manufacturer Tesla during the Reporting Period. Its share price increased significantly in 2020 due to strong manufacturing metrics and positive investor sentiment. At the end of the Reporting Period, we continued to like the company and its prospects, but we were cautiously hesitant around the inherent risks and volatility that comes with the name. We believed Tesla's execution had sustainably improved and the company may be able to continue to deliver as the demand environment normalizes longer term.

Conversely, in addition to the sale of Immunomedics, mentioned earlier, we eliminated the Fund's position in research-based biopharmaceutical company AbbVie. While we still believed in its core business, we decided to sell the stock due to what we considered to be its high valuation and other more attractive risk/reward opportunities elsewhere.

We exited the Fund's position in management and consulting firm Accenture during the Reporting Period. We remained bullish on the digital opportunity within the information technology services industry, but preferred different names within the industry at the time.

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 communication services and consumer discretionary increased compared to the Russell Index. The Fund's allocations compared to the Russell Index in health care decreased, and its allocation to energy was eliminated.

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 communication services and materials sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in information technology and industrials and was rather neutrally weighted to the Russell Index in consumer discretionary, health care, consumer staples, real estate and financials. The Fund had no exposure to the utilities and energy sectors at the end of the Reporting Period.

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 continue to re-evaluate our assumptions with increasing information, and we stay focused on the long-term investment horizon, rather than forecast the next quarter. As always, we maintain our focus on seeking companies that we believe will generate long-term growth in today's ever-changing market conditions.

Index Definitions

The Russell 1000® Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher 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.

Strategic Growth Fund

as of December 31, 2020

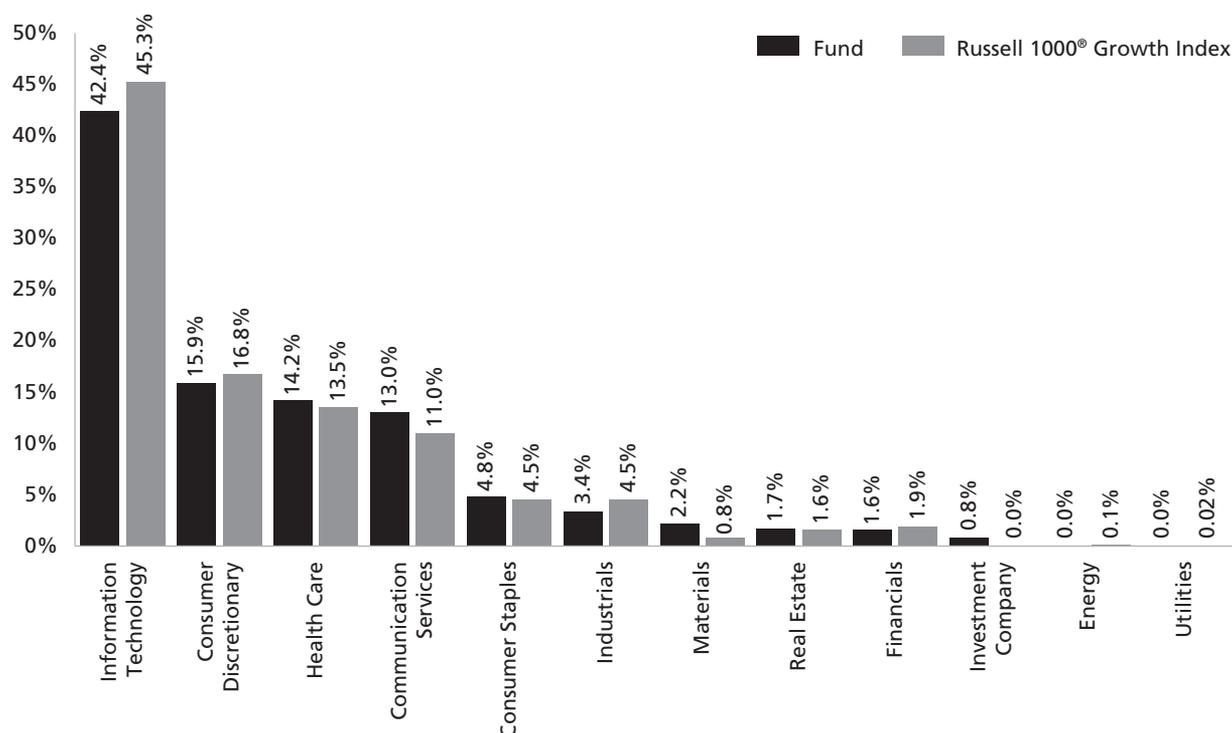
TOP TEN HOLDINGS AS OF 12/31/20¹

Holding	% of Net Assets	Line of Business
Apple, Inc.	8.0%	Technology Hardware & Equipment
Microsoft Corp.	6.1	Software & Services
Amazon.com, Inc.	5.0	Retailing
Facebook, Inc. Class A	4.5	Media & Entertainment
Visa, Inc. Class A	3.6	Software & Services
Alphabet, Inc. Class A	3.4	Media & Entertainment
Tesla, Inc.	2.8	Automobiles & Components
QUALCOMM, Inc.	2.8	Semiconductors & Semiconductor Equipment
NVIDIA Corp.	2.7	Semiconductors & Semiconductor Equipment
Mastercard, Inc. Class A	2.6	Software & Services

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

FUND vs. BENCHMARK SECTOR ALLOCATIONS²

As of December 31, 2020



² 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 1.0% of the Fund's net assets at December 31, 2020.

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

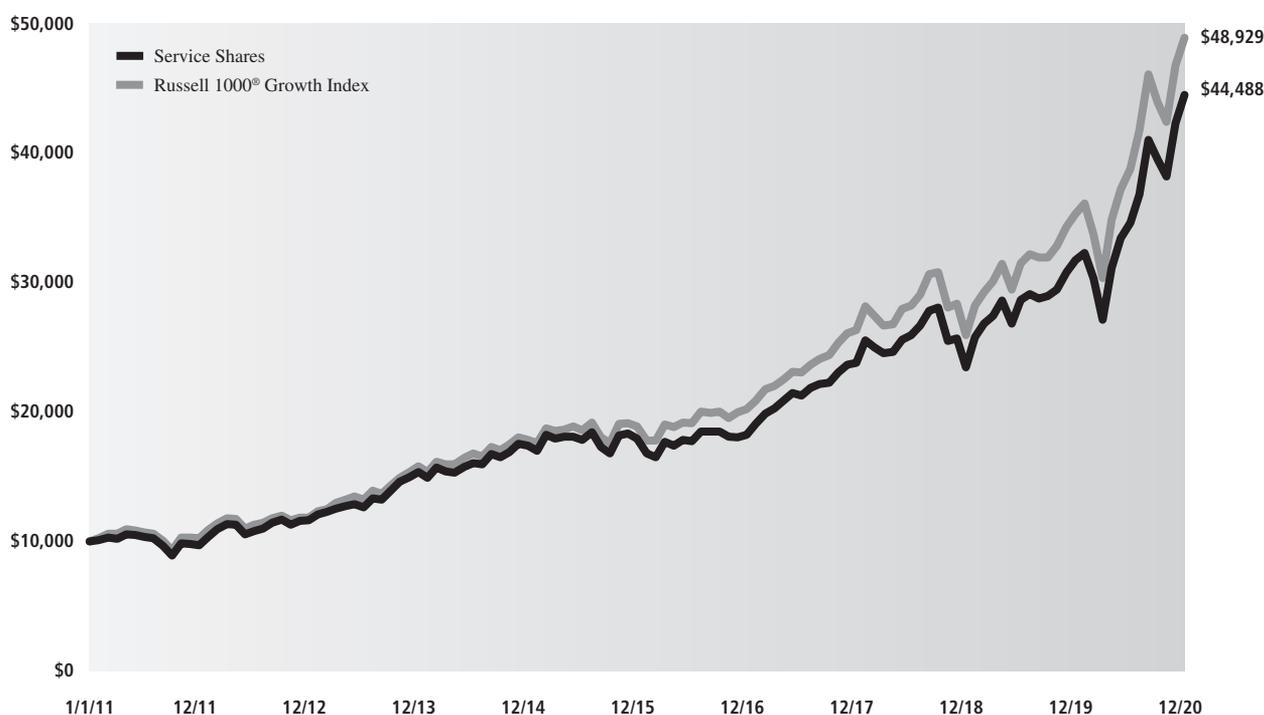
Performance Summary

December 31, 2020

The following graph shows the value, as of December 31, 2020, of a \$10,000 investment made on January 1, 2011 in Service Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell 1000® Growth 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.

Strategic Growth 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	40.37%	20.19%	16.37%
Service	39.98%	19.90%	16.08%

Schedule of Investments

December 31, 2020

Shares	Description	Value
Common Stocks – 99.1%		
Automobiles & Components – 3.5%		
21,937	Aptiv plc	\$ 2,858,172
16,831	Tesla, Inc.*	11,877,132
		<u>14,735,304</u>
Capital Goods – 1.3%		
11,625	Boeing Co. (The)	2,488,447
11,612	Deere & Co.	3,124,209
		<u>5,612,656</u>
Commercial & Professional Services – 0.8%		
16,358	Verisk Analytics, Inc.	3,395,757
Consumer Durables & Apparel – 2.9%		
8,335	Lululemon Athletica, Inc.*	2,900,830
53,482	NIKE, Inc. Class B	7,566,099
21,317	PVH Corp.	2,001,453
		<u>12,468,382</u>
Consumer Services – 2.0%		
24,503	Chegg, Inc.*	2,213,356
33,644	Las Vegas Sands Corp.	2,005,182
19,853	McDonald's Corp.	4,260,057
		<u>8,478,595</u>
Diversified Financials – 1.6%		
71,983	Charles Schwab Corp. (The)	3,817,979
27,235	Intercontinental Exchange, Inc.	3,139,923
		<u>6,957,902</u>
Food & Staples Retailing – 0.8%		
22,635	Walmart, Inc.	3,262,835
Food, Beverage & Tobacco – 2.9%		
88,910	Coca-Cola Co. (The)	4,875,824
23,236	McCormick & Co., Inc. (Non-Voting)	2,221,362
36,864	Mondelez International, Inc. Class A	2,155,438
30,988	Monster Beverage Corp.*	2,865,770
		<u>12,118,394</u>
Health Care Equipment & Services – 7.0%		
70,925	American Well Corp. Class A ^(a)	1,796,530
132,245	Boston Scientific Corp.*	4,754,208
16,625	Danaher Corp.	3,693,077
22,539	Guardant Health, Inc.*	2,904,826
9,391	Humana, Inc.	3,852,846
10,268	Insulet Corp.*	2,624,809
4,879	Intuitive Surgical, Inc.*	3,991,510
8,917	Veeva Systems, Inc. Class A*	2,427,653
13,093	West Pharmaceutical Services, Inc.	3,709,378
		<u>29,754,837</u>
Household & Personal Products – 1.1%		
17,254	Estee Lauder Cos., Inc. (The) Class A	4,592,842

Shares	Description	Value
Common Stocks – (continued)		
Materials – 2.2%		
11,133	Ecolab, Inc.	\$ 2,408,736
8,883	Linde plc	2,340,759
6,012	Martin Marietta Materials, Inc.	1,707,228
3,863	Sherwin-Williams Co. (The)	2,838,957
		<u>9,295,680</u>
Media & Entertainment – 13.0%		
8,209	Alphabet, Inc. Class A*	14,387,422
5,027	Alphabet, Inc. Class C*	8,806,701
70,518	Facebook, Inc. Class A*	19,262,697
34,194	Live Nation Entertainment, Inc.*	2,512,575
16,088	Netflix, Inc.*	8,699,264
34,575	Snap, Inc. Class A*	1,731,170
		<u>55,399,829</u>
Pharmaceuticals, Biotechnology & Life Sciences – 7.2%		
15,782	10X Genomics, Inc. Class A*	2,234,731
48,058	Adaptive Biotechnologies Corp.*	2,841,670
41,398	AstraZeneca plc ADR	2,069,486
23,192	BioMarin Pharmaceutical, Inc.*	2,033,707
63,412	Bristol-Myers Squibb Co.	3,933,446
32,625	Eli Lilly and Co.	5,508,405
54,955	Genmab A/S ADR*	2,234,470
11,354	Illumina, Inc.*	4,200,980
14,524	Sarepta Therapeutics, Inc.*	2,476,197
18,245	Seagen, Inc.*	3,195,429
		<u>30,728,521</u>
Real Estate Investment Trusts – 1.7%		
16,878	American Tower Corp.	3,788,436
4,728	Equinix, Inc.	3,376,643
		<u>7,165,079</u>
Retailing – 7.5%		
6,492	Amazon.com, Inc.*	21,143,989
15,790	Etsy, Inc.*	2,809,199
37,243	Ross Stores, Inc.	4,573,813
12,274	Ulta Beauty, Inc.*	3,524,602
		<u>32,051,603</u>
Semiconductors & Semiconductor Equipment – 7.2%		
58,499	Marvell Technology Group Ltd.	2,781,043
21,860	NVIDIA Corp.	11,415,292
29,786	NXP Semiconductors NV	4,736,272
77,160	QUALCOMM, Inc.	11,754,554
		<u>30,687,161</u>
Software & Services – 26.1%		
19,505	Adobe, Inc.*	9,754,841
11,040	Atlassian Corp. plc Class A*	2,581,925
22,024	C3.ai, Inc. Class A ^(a)	3,055,830
36,499	Fidelity National Information Services, Inc.	5,163,148
8,544	HubSpot, Inc.*	3,387,183
31,431	Mastercard, Inc. Class A	11,218,981

Schedule of Investments (continued)

December 31, 2020

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – (continued)		
116,402	Microsoft Corp.	\$ 25,890,133
47,263	PayPal Holdings, Inc.*	11,068,995
12,946	salesforce.com, Inc.*	2,880,873
11,384	ServiceNow, Inc.*	6,266,095
7,372	Snowflake, Inc. Class A*	2,074,481
25,722	Splunk, Inc.*	4,369,911
69,285	Visa, Inc. Class A	15,154,708
34,787	Workday, Inc. Class A*	8,335,313
		111,202,417
Technology Hardware & Equipment – 9.0%		
33,574	Amphenol Corp. Class A	4,390,472
256,852	Apple, Inc.	34,081,692
		38,472,164
Transportation – 1.3%		
16,527	CSX Corp.	1,499,825
19,654	Union Pacific Corp.	4,092,356
		5,592,181
TOTAL COMMON STOCKS		
(Cost \$188,897,580)		\$421,972,139

Shares	Dividend Rate	Value
Investment Company^(b) – 0.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
3,315,576	0.026%	\$ 3,315,576
(Cost \$3,315,576)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$192,213,156)		\$425,287,715

Securities Lending Reinvestment Vehicle^(b) – 1.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
4,259,666	0.026%	\$ 4,259,666
(Cost \$4,259,666)		
TOTAL INVESTMENTS – 100.9%		
(Cost \$196,472,822)		\$429,547,381
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.9)%		(3,903,376)
NET ASSETS – 100.0%		\$425,644,005

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) All or a portion of security is on loan.

(b) Represents an Affiliated Issuer.

Investment Abbreviation:

ADR—American Depositary Receipt

Statement of Assets and Liabilities

December 31, 2020

Assets:

Investments in unaffiliated issuers, at value (cost \$188,897,580) ^(a)	\$421,972,139
Investments in affiliated issuers, at value (cost \$3,315,576)	3,315,576
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$4,259,666)	4,259,666
Cash	516,264
Receivables:	
Fund shares sold	259,212
Dividends	129,073
Reimbursement from investment adviser	19,378
Securities lending income	3,331
Other assets	1,227
Total assets	430,475,866

Liabilities:

Payables:	
Payable upon return of securities loaned	4,259,666
Management fees	251,276
Fund shares redeemed	79,942
Distribution and Service fees and Transfer Agency fees	60,886
Accrued expenses	180,091
Total liabilities	4,831,861

Net Assets:

Paid-in capital	185,684,438
Total distributable earnings (loss)	239,959,567
NET ASSETS	\$425,644,005
Net Assets:	
Institutional	\$167,929,894
Service	257,714,111
Total Net Assets	\$425,644,005
Shares outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	10,882,371
Service	16,722,583
Net asset value, offering and redemption price per share:	
Institutional	\$15.43
Service	15.41

(a) Includes loaned securities having a market value of \$4,156,911.

Statement of Operations

For the Fiscal Year Ended December 31, 2020

Investment income:

Dividends — unaffiliated issuers (net of foreign taxes withheld of \$6,418)	\$ 2,684,494
Securities lending income — unaffiliated issuer	14,889
Dividends — affiliated issuers	8,271
Interest	824
Total investment income	2,708,478

Expenses:

Management fees	2,587,267
Distribution and Service (12b -1) fees	563,466
Professional fees	103,690
Printing and mailing costs	82,960
Custody, accounting and administrative services	80,084
Transfer Agency fees ^(a)	72,874
Trustee fees	21,062
Other	17,257
Total expenses	3,528,660
Less — expense reductions	(260,571)
Net expenses	3,268,089
NET INVESTMENT LOSS	(559,611)

Realized and unrealized gain:

Net realized gain from investments — unaffiliated issuers	39,110,537
Net change in unrealized gain on investments — unaffiliated issuers	78,842,415
Net realized and unrealized gain	117,952,952
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$117,393,341

(a) Institutional and Service Shares incurred Transfer Agency fees of \$27,801 and \$45,073, respectively.

Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2019
From operations:		
Net investment income (loss)	\$ (559,611)	\$ 435,982
Net realized gain	39,110,537	18,838,812
Net change in unrealized gain	78,842,415	74,794,292
Net increase in net assets resulting from operations	117,393,341	94,069,086
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(12,680,432)	(13,128,250)
Service Shares	(19,462,681)	(24,038,886)
Total distributions to shareholders	(32,143,113)	(37,167,136)
From share transactions:		
Proceeds from sales of shares	82,639,601	99,931,813
Reinvestment of distributions	32,143,113	37,167,136
Cost of shares redeemed	(145,449,611)	(64,553,057)
Net increase (decrease) in net assets resulting from share transactions	(30,666,897)	72,545,892
TOTAL INCREASE	54,583,331	129,447,842
Net Assets:		
Beginning of year	371,060,674	241,612,832
End of year	\$ 425,644,005	\$371,060,674

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Growth Fund				
	Institutional Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data					
Net asset value, beginning of year	\$ 11.90	\$ 9.78	\$ 19.73	\$ 15.83	\$ 15.62
Net investment income (loss) ^(a)	— ^(b)	0.03	0.06	0.09	0.07
Net realized and unrealized gain (loss)	4.79	3.43	(0.18)	4.77	0.24
Total from investment operations	4.79	3.46	(0.12)	4.86	0.31
Distributions to shareholders from net investment income	(0.01)	(0.04)	(0.10)	(0.10)	(0.10)
Distributions to shareholders from net realized gains	(1.25)	(1.30)	(9.73)	(0.86)	— ^(b)
Total distributions	(1.26)	(1.34)	(9.83)	(0.96)	(0.10)
Net asset value, end of year	\$ 15.43	\$ 11.90	\$ 9.78	\$ 19.73	\$ 15.83
Total return ^(c)	40.37%	35.53%	(1.04)%	30.66%	1.98%
Net assets, end of year (in 000s)	\$167,930	\$129,686	\$102,199	\$115,693	\$98,090
Ratio of net expenses to average net assets	0.74%	0.77%	0.74%	0.76%	0.79%
Ratio of total expenses to average net assets	0.81%	0.85%	0.82%	0.82%	0.84%
Ratio of net investment income (loss) to average net assets	(0.01)%	0.29%	0.30%	0.48%	0.48%
Portfolio turnover rate ^(d)	45%	44%	41%	37%	72%

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

(b) Amount is less than \$0.005 per share.

(c) 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.

(d) 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 Strategic Growth Fund				
	Service Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data					
Net asset value, beginning of year	\$ 11.91	\$ 9.78	\$ 19.68	\$ 15.79	\$ 15.59
Net investment income (loss) ^(a)	(0.03)	0.01	0.01	0.04	0.03
Net realized and unrealized gain (loss)	4.78	3.43	(0.18)	4.76	0.23
Total from investment operations	4.75	3.44	(0.17)	4.80	0.26
Distributions to shareholders from net investment income	—	(0.01)	—	(0.05)	(0.06)
Distributions to shareholders from net realized gains	(1.25)	(1.30)	(9.73)	(0.86)	— ^(b)
Total distributions	(1.25)	(1.31)	(9.73)	(0.91)	(0.06)
Net asset value, end of year	\$ 15.41	\$ 11.91	\$ 9.78	\$ 19.68	\$ 15.79
Total return ^(c)	39.98%	35.32%	(1.32)%	30.36%	1.69%
Net assets, end of year (in 000s)	\$257,714	\$241,375	\$139,414	\$425,679	\$368,242
Ratio of net expenses to average net assets	0.99%	1.02%	0.99%	1.01%	1.04%
Ratio of total expenses to average net assets	1.06%	1.10%	1.07%	1.07%	1.08%
Ratio of net investment income (loss) to average net assets	(0.24)%	0.04%	0.04%	0.23%	0.22%
Portfolio turnover rate ^(d)	45%	44%	41%	37%	72%

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

(b) Amount is less than \$0.005 per share.

(c) 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.

(d) 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 Strategic Growth Fund (the “Fund”). The Fund is a diversified portfolio under the Act offering two classes of shares — Institutional and Service Shares. At a special meeting of shareholders on January 8, 2021, the Fund’s shareholders approved a proposal to change the Fund’s sub-classification under the Investment Company Act of 1940 from “diversified” to “non-diversified”. 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.

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.

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.

Notes to Financial Statements (continued)

December 31, 2020

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, 2020:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 11,380,987	\$—	\$—
North America	410,591,152	—	—
Investment Company	3,315,576	—	—
Securities Lending Reinvestment Vehicle	4,259,666	—	—
Total	\$429,547,381	\$—	\$—

(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 [^]
First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
0.71%	0.64%	0.61%	0.59%	0.58%	0.71%	0.71%

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

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, 2020, GSAM waived \$5,449 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 0.014%. The Other Expense limitation will remain in place through at least April 29, 2021, and prior to such date GSAM may not terminate the arrangement without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Fund's expenses and are received irrespective of the application of the "Other Expense" limitation described above.

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

Management Fee Waiver	Custody Fee Credits	Other Expense Reimbursement	Total Expense Reductions
\$5,449	\$1,117	\$254,005	\$260,571

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 — For the fiscal year ended December 31, 2020, Goldman Sachs earned \$4,136 in brokerage commissions from portfolio transactions.

Notes to Financial Statements (continued)

December 31, 2020

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, 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
\$1,563,204	\$111,459,847	\$(109,707,475)	\$3,315,576	3,315,576	\$8,271

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 \$163,819,002 and \$229,465,443, 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

6. SECURITIES LENDING (continued)

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.

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
\$1,651,105	\$31,755,402	\$(29,146,841)	\$4,259,666

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	\$ 658,803	\$ 6,087,164
Net long-term capital gains	36,508,333	26,055,949
Total taxable distributions	\$37,167,136	\$32,143,113

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

Undistributed ordinary income — net	\$ 3,152,654
Undistributed long-term capital gains	6,151,161
Total undistributed earnings	\$ 9,303,815
Unrealized gains — net	230,655,752
Total accumulated earnings — net	\$239,959,567

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	\$198,891,628
Gross unrealized gain	230,756,900
Gross unrealized loss	(101,148)
Net unrealized gain	\$230,655,752

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

Notes to Financial Statements (continued)

December 31, 2020

7. TAX INFORMATION (continued)

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. 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.

Non-Diversification Risk — The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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
Institutional Shares				
Shares sold	604,593	\$ 7,949,713	583,898	\$ 7,062,304
Reinvestment of distributions	843,114	12,680,432	1,118,249	13,128,250
Shares redeemed	(1,460,048)	(19,161,362)	(1,261,183)	(14,783,803)
	(12,341)	1,468,783	440,964	5,406,751
Service Shares				
Shares sold	6,377,786	74,689,888	8,337,088	92,869,509
Reinvestment of distributions	1,295,784	19,462,681	2,045,863	24,038,886
Shares redeemed	(11,218,495)	(126,288,249)	(4,367,583)	(49,769,254)
	(3,544,925)	(32,135,680)	6,015,368	67,139,141
NET INCREASE (DECREASE)	(3,557,266)	\$ (30,666,897)	6,456,332	\$ 72,545,892

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Strategic Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goldman Sachs Strategic Growth 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 Joint Special Meeting of Shareholders (Unaudited)

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

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

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

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of the Goldman Sachs Variable Insurance Trust Strategic Growth Fund was held on January 8, 2021 to consider and act upon a proposal to approve a change to the Fund’s sub-classification under the Investment Company Act of 1940 from “diversified” to “non-diversified” and eliminate the Fund’s related fundamental investment restriction.

The shareholders voted as follows:

Proposal 1	For	Against/Withhold	Abstain
To approve a change to each respective Fund’s sub-classification under the Investment Company Act of 1940 from “diversified” to “non-diversified” and to eliminate any related fundamental investment restriction for the Fund.	21,360,462.737	1,890,396.988	2,070,989.714

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

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

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

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

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

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

Share Class	Beginning Account Value 07/01/20	Ending Account Value 12/31/20	Expenses Paid for the 6 Months Ended 12/31/20*
Institutional			
Actual	\$ 1,000	\$ 1,286.20	\$ 4.25
Hypothetical 5% return	1,000	1,021.42+	3.76
Service			
Actual	1,000	1,284.60	5.69
Hypothetical 5% return	1,000	1,020.16+	5.03

+ 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 0.74%, and 0.99% for Institutional and Service Shares, respectively.

Trustees and Officers (Unaudited)

Independent Trustees

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

Trustees and Officers (Unaudited) (continued)

Independent Trustees

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

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

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

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

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

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

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

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

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

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

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

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

¹ Information is provided as of December 31, 2020.

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

Goldman Sachs Variable Insurance Trust — Tax Information (Unaudited)

For the year ended December 31, 2020, 26.14% of the dividends paid from net investment company taxable income by the Strategic Growth Fund qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Strategic Growth Fund designates \$26,055,949 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 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).

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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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 Strategic Growth Fund.

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