

■ **GOLDMAN SACHS VIT MULTI-STRATEGY ALTERNATIVES PORTFOLIO**

■ **GOLDMAN SACHS VIT TREND DRIVEN ALLOCATION FUND**

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<b>NOT FDIC-INSURED</b>	<b>May Lose Value</b>	<b>No Bank Guarantee</b>
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... 31, 2022 ( ... ) ...

... 2022, ... 12- ...

... 25 ... 201 ( ... 1/100 ... ) ...

... 50- ... 2022. ( ... ) ...

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**INVESTMENT OBJECTIVE**

**P f M a a e e D c a d A a**

Below, the Goldman Sachs Multi-Asset Solutions (“MAS”) Group discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Multi-Strategy Alternatives Portfolio’s (the “Portfolio”) performance and positioning for the 12-month period ended December 31, 2022 (the “Reporting Period”).

**How did the Portfolio perform during the Reporting Period?**

The Portfolio returned -6.24% during the Reporting Period, compared to the benchmark return of -6.54%. The Portfolio's performance was driven by a 3-  
-6.24%, -6.54% -6.61%, 1.4 %

3-

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

The Portfolio's performance was primarily driven by the performance of the underlying assets. The Portfolio's performance was also impacted by the performance of the benchmark. The Portfolio's performance was also impacted by the performance of the benchmark.

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As of December 31, 2022, the Portfolio's portfolio management team consisted of the following individuals:

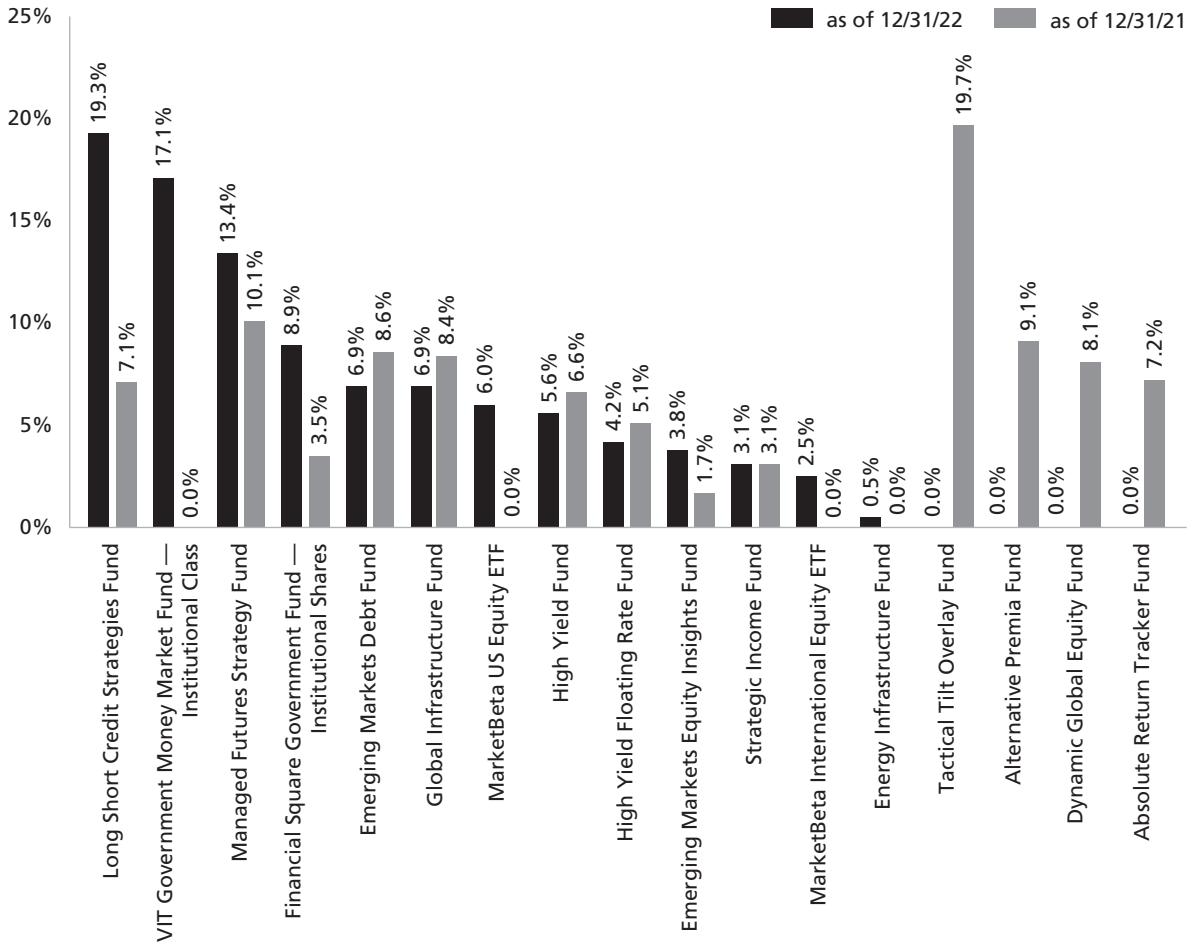
**Were there any changes to the Portfolio's portfolio management team during the Reporting Period?**

As of December 31, 2022, the Portfolio's portfolio management team consisted of the following individuals:

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

The Portfolio's tactical view and strategy for the months ahead is to maintain a diversified portfolio of assets with a target return of 5%.

Percentage of Net Assets



*December 31, 2022*

As of December 31, 2022, the \$10,000 investment as of December 25, 2014 (the investment date) is shown in the following table. The investment is shown in the table as of the investment date and as of the reporting date. The investment is shown in the table as of the investment date and as of the reporting date.



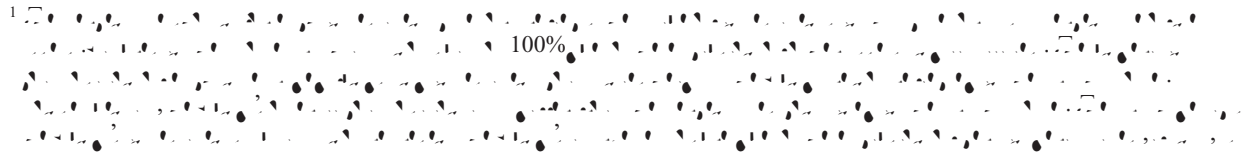
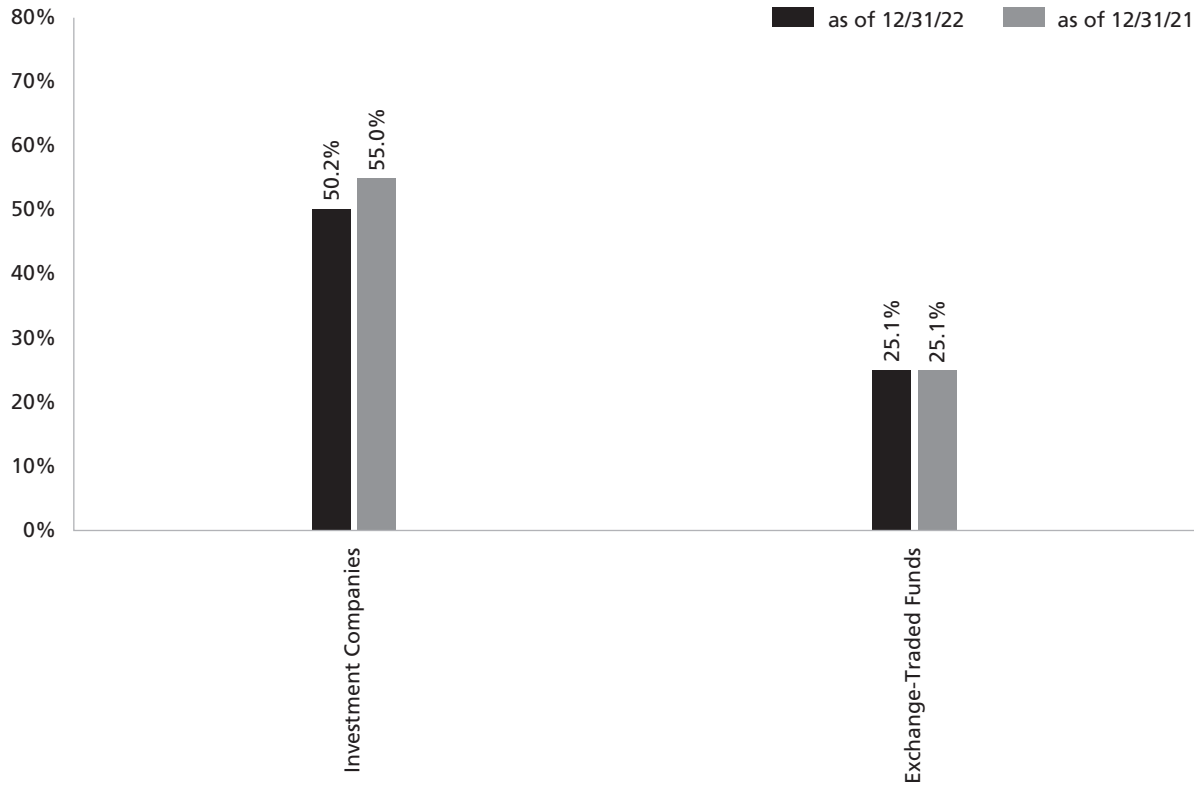




**What is the Fund's tactical asset allocation view and strategy for the months ahead?**

... 5% ... 30.5% ... 0% ...  
( ... )  
...  
...  
...  
...

as of December 31, 2022







ICE B fAML T ee-M T-B I de  
MSCIACWII e, ab eMa e I de 23  
2  
MSCI E e Ma e I de 26  
5%  
B be U.S. T ea, I de  
MSCI W d I de 23  
5%  
S&P 500-I de

December 31, 2022

Share	Description	Value
<b>Underlying Fund (Class R6 Share)<sup>(a)</sup> 63.7%</b>		
<b>Equity 11.2%</b>		
20,511		\$ 2,544,111
1,156		1,401,561
15,600		166,361
		4,112,411
<b>Fixed Income 52.5%</b>		
31,023		3,043
4,243		4,304
2,214		2,550,45
3,654		2,05,530
1,50		1,53,31
12,2		1,146,354
		1,31,516
		\$23,431,35
<b>Change Traded Fund 8.5%</b>		
42,30		\$ 2,16,20
1,5		2,624
		\$ 3,124,32

Share	Dividend Rate	Value
<b>Investment Company (Intentional Share)<sup>(a)</sup> 26.0%</b>		
3,26,25	4.15%	\$ 3,26,25
6,25,56	4.13%	\$ 6,25,56
		1,561,26
		\$36,11,015
<b>Securities Lending Reinforcement Vehicle<sup>(a)</sup> 2.5%</b>		
11,315	4.15%	\$ 11,315
		100.7%
		\$3,02,330
		(0.7)%
		(2,014)
		100.0%
		\$36,51,10
<b>Conc Abb e iation :</b>		

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN**

Contract	Contract Purchased	Contract Sold	Settlement Date	Unrealized Gain
	50,000	32,31	3/15/2023	\$33





December 31, 2022

Share	Description	Value
<b>Exchange Traded Fund 25.1%</b>		
10,65	...	\$ 34,221
1,600	...	32,124
<b>( ) \$ 0,71,7 )</b>		<b>\$ 6,055,565</b>

Share	Dividend Rate	Value
<b>Investment Company (Institutional Share)<sup>(a)</sup> 50.2%</b>		
53,314.1	4.13 %	\$ 53,314.1
26,631	3.32	26,631
26,206	4.144	26,206
26,631	4.12	26,631
<b>( ) \$ 1,421,8 )</b>		<b>\$ 134,261,45</b>
<b>( ) \$ 1,421,8 )</b>		<b>\$ 201,31,024</b>
<b>24.7%</b>		<b>66,122,451</b>
<b>100.0%</b>		<b>\$ 26,43,45</b>

( )

**FUTURES CONTRACTS**

December 31, 2022

Description	Number of Contract	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
...	461	03/1 /23	\$ 1,6,133	\$ ( 45,6 )
...	101	03/1 /23	1,116,22	(42,644)
...	40	03/1 /23	5,1,350	(3,064,1 )
<b>5 = 3</b>				







	Multi-Strategy Alternative Portfolio		Tendin Allocation Fund	
	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2021

**From operation:**

Net investment income (loss)	\$ 1,551,12	\$ 51,664	\$ 404,31	\$ (2,024,41)
Realized gains (losses)	(3,43,64)	460,32	(33,133)	44,004,366
Net change in fair value of investments (loss)	(1,315,124)	13,46	(32,15,14)	10,24,601
<b>Net income (loss) from operations</b>	<b>(3,41,642)</b>	<b>1,11,46</b>	<b>(66,22,26)</b>	<b>52,222,46</b>





Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Multi-Strategy Alternatives Portfolio				
	Institutional Share				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data</b>					
Net asset value	\$ . .	\$ .46	\$ .02	\$ .51	\$ .3
Operating income (000)	0.3	0.23	0.25	0.30	0.24
Operating expenses (000)	(0. .)	0.25	0.3	0.4	(0. )
Operating income before taxes	(0.61)	0.4	0.64	0.	(0.63)
Income tax expense	(0.35)	(0.1 )	(0.20)	(0.2 )	(0.25)
Operating income after taxes	\$ . .1	\$ . .	\$ .46	\$ .02	\$ .51
Operating income after taxes as a percentage of net asset value	(6.24)%	5.03%	.05%	.11%	(6.4)%
Operating income after taxes (000)	\$2,203	\$2,515	\$1,520	\$1,30	\$ .45
Operating expenses (000)	0.20%	0.22%	0.21%	0.25%	0.22%
Operating income before taxes (000)	0.6 %	1.02%	1.3 %	1.60%	1.5 %
Operating income before taxes as a percentage of net asset value	4.0 %	2.2 %	2.3%	3.30%	2.62%
Operating income after taxes (000)	1. %	25%	5%	26%	61%

(1) Net asset value is calculated as the net assets of the portfolio divided by the number of shares outstanding at the end of the period.

(2) Operating income is calculated as the net income of the portfolio, excluding the net income of the investment management fee and the net income of the investment advisory fee.

(3) Operating expenses are calculated as the total expenses of the portfolio, excluding the net income of the investment management fee and the net income of the investment advisory fee.

(4) Operating income before taxes is calculated as operating income plus income tax expense.

(5) Operating income after taxes is calculated as operating income before taxes minus income tax expense.

(6) Operating income after taxes as a percentage of net asset value is calculated as operating income after taxes divided by net asset value.

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs Multi-Strategy Alternatives Portfolio				
Service Share				
Year Ended December 31,				
2022	2021	2020	2019	2018

Per Share Data	2022	2021	2020	2019	2018
Net Income	\$ .06	\$ .45	\$ .02	\$ .52	\$ .41
Net Income (00)	0.31	0.20	0.23	0.32	0.2
Net Income (Share)	(0.5)	0.26	0.3	0.43	(0.3)
Net Income	(0.64)	0.46	0.61	0.5	(0.65)
Net Income	(0.31)	(0.15)	(0.1)	(0.25)	(0.24)
Net Income	\$ .1	\$ .6	\$ .45	\$ .02	\$ .52
Net Income (%)	(6.54)%	4.4%	6.0%	.2%	(6.3)%
Net Income (000)	\$11,356	\$6,53	\$3,42	\$2,5	\$11
Net Income (%)	0.45%	0.4%	0.46%	0.51%	0.4%
Net Income (%)	0.1%	1.2%	1.65%	1.6%	1.5%
Net Income (%)	3.34%	2.04%	2.51%	3.54%	3.0%
Net Income (%)	1.1%	25%	5%	26%	61%

(1) Net income is calculated as net income available to common shareholders divided by the number of shares outstanding at the end of the period.

(2) Net income is calculated as net income available to common shareholders divided by the number of shares outstanding at the end of the period.

(3) Net income is calculated as net income available to common shareholders divided by the number of shares outstanding at the end of the period.

(4) Net income is calculated as net income available to common shareholders divided by the number of shares outstanding at the end of the period.

(5) Net income is calculated as net income available to common shareholders divided by the number of shares outstanding at the end of the period.

(6) Net income is calculated as net income available to common shareholders divided by the number of shares outstanding at the end of the period.

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs Multi-Strategy Alternatives Portfolio				
Additional Share				
Year Ended December 31,				
2022	2021	2020	2019	2018

Per Share Data	2022	2021	2020	2019	2018
Net asset value	\$ 1.3	\$ 1.42	\$ 1.1	\$ 1.4	\$ 1.36
Operating income (000)	0.3	0.1	0.20	0.24	0.1
Operating expense (000)	(1.01)	0.26	0.3	0.4	(0.3)
Operating profit	(0.64)	0.44	0.5	0.3	(0.66)
Operating profit per share	(0.32)	(0.13)	(0.16)	(0.23)	(0.21)
Operating profit margin	(6.61)%	4.66%	6.56%	6.60%	(1.00)%
Operating profit per share (000)	\$23,200	\$20,555	\$1,600	\$15,410	\$13,460
Operating profit margin (000)	0.60%	0.62%	0.61%	0.64%	0.62%
Operating profit margin (000)	1.0%	1.44%	1.1%	2.01%	1.3%
Operating profit margin (000)	3.1%	1.1%	2.2%	2.61%	1.2%
Operating profit margin (000)	1.1%	25%	5%	26%	61%

(1) Operating profit is calculated as operating income less operating expense.

(2) Operating profit margin is calculated as operating profit divided by net asset value.

(3) Operating profit margin is calculated as operating profit divided by net asset value.

(4) Operating profit margin is calculated as operating profit divided by net asset value.

(5) Operating profit margin is calculated as operating profit divided by net asset value.

(6) Operating profit margin is calculated as operating profit divided by net asset value.



Goldman Sachs Trend Driven Allocation Fund				
Institutional Share				
Year Ended December 31,				
2022	2021	2020	2019	2018

Per Share Data	2022	2021	2020	2019	2018
Net asset value	\$ 12.2	\$12.61	\$12.32	\$11.65	\$12.46
Change in net asset value (1)	0.0	(0.04)	0.02	0.15	0.14
Change in net asset value (2)	(2.51)	2.10	0.52	1.2	(0.64)
Dividends paid	(2.44)	2.06	0.54	1.43	(0.50)
Change in net asset value (3)	(0.42)	(1.5)	(0.0)	(0.22)	(0.12)
Change in net asset value (4)	(0.42)	(1.5)	(0.25)	(0.6)	(0.31)
Net asset value	\$ 10.06	\$12.2	\$12.61	\$12.32	\$11.65
Change in net asset value (5)	(1.00)%	16.46%	4.35%	12.2%	(4.0)%
Change in net asset value (6)	\$ 506	\$ 33	\$ 2	\$ 2	\$ 24
Change in net asset value (7)	0.66%	0.65%	0.60%	0.5%	0.51%
Change in net asset value (8)	0.2%	0%	0.0%	0.1%	0.6%
Change in net asset value (9)	0.63%	(0.32)%	0.13%	1.1%	1.13%
Change in net asset value (10)	344%	12%	16%	61%	60%

(1) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period.

(2) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period, excluding the effect of dividends paid.

(3) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period, excluding the effect of dividends paid and capital gains distributions.

(4) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period, excluding the effect of dividends paid and capital gains distributions, and including the effect of the fund's investment in the fund's own shares.

(5) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period, excluding the effect of dividends paid and capital gains distributions, and including the effect of the fund's investment in the fund's own shares, and including the effect of the fund's investment in the fund's own shares.

(6) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period, excluding the effect of dividends paid and capital gains distributions, and including the effect of the fund's investment in the fund's own shares, and including the effect of the fund's investment in the fund's own shares.

(7) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period, excluding the effect of dividends paid and capital gains distributions, and including the effect of the fund's investment in the fund's own shares, and including the effect of the fund's investment in the fund's own shares.

(8) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period, excluding the effect of dividends paid and capital gains distributions, and including the effect of the fund's investment in the fund's own shares, and including the effect of the fund's investment in the fund's own shares.

(9) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period, excluding the effect of dividends paid and capital gains distributions, and including the effect of the fund's investment in the fund's own shares, and including the effect of the fund's investment in the fund's own shares.

(10) Change in net asset value is calculated as the difference between the net asset value at the end of the period and the net asset value at the beginning of the period, divided by the net asset value at the beginning of the period, excluding the effect of dividends paid and capital gains distributions, and including the effect of the fund's investment in the fund's own shares, and including the effect of the fund's investment in the fund's own shares.



*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs Trend Driven Allocation Fund				
	Per Share				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data</b>					
Net asset value	\$ 12.66	\$ 12.55	\$ 12.30	\$ 11.64	\$ 12.45
Net asset value (NAV) (1)	0.02	(0.01)	(0.01)	0.11	0.0
Net asset value (NAV) (2)	(2.41)	2.10	0.51	1.2	(0.62)
Net asset value (NAV) (3)	(2.45)	2.02	0.50	1.3	(0.54)
Net asset value (NAV) (4)			(0.03)	(0.1)	(0.0)
Net asset value (NAV) (5)	(0.42)	(1.5)	(0.1)	(0.54)	(0.1)
Net asset value (NAV) (6)	(0.42)	(1.5)	(0.21)	(0.3)	(0.2)
Net asset value (NAV) (7)	\$ 12.66	\$ 12.55	\$ 12.30	\$ 11.64	
Net asset value (NAV) (8)	(1.16)%	16.1%	4.10%	11.4%	(4.34)%
Net asset value (NAV) (9)	\$266,34	\$35,316	\$335,4	\$345,21	\$15,42
Net asset value (NAV) (10)	0.1%	0.2%	0.5%	0.4%	0.1%
Net asset value (NAV) (11)	1.1%	1.14%	1.15%	1.14%	1.11%
Net asset value (NAV) (12)	0.13%	(0.5)%	(0.12)%	0.1%	0.63%
Net asset value (NAV) (13)	344%	12%	16%	61%	60%

(1) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (2) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (3) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (4) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (5) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (6) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (7) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (8) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (9) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (10) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (11) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (12) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period. (13) Net asset value (NAV) is calculated as the net asset value of the fund divided by the number of shares outstanding at the end of the period.



December 31, 2022

1. Investment Valuation

The following table presents the fair value of the investments held by the Funds as of December 31, 2022, categorized by security type and market condition. The table is organized into three columns: Fixed Income, Share Class Offered, and Diversified/Non-Diversified. The data is presented in thousands of dollars.

Fixed Income	Share Class Offered	Diversified/Non-Diversified
\$1,400,000	\$1,400,000	\$1,400,000
\$1,400,000	\$1,400,000	\$1,400,000

The following table presents the fair value of the investments held by the Funds as of December 31, 2022, categorized by security type and market condition. The table is organized into three columns: Fixed Income, Share Class Offered, and Diversified/Non-Diversified. The data is presented in thousands of dollars.

2. Investment Income and Investments

The following table presents the investment income and investments held by the Funds as of December 31, 2022, categorized by security type and market condition. The table is organized into three columns: Fixed Income, Share Class Offered, and Diversified/Non-Diversified. The data is presented in thousands of dollars.

A. Investment Valuation — The following table presents the fair value of the investments held by the Funds as of December 31, 2022, categorized by security type and market condition. The table is organized into three columns: Fixed Income, Share Class Offered, and Diversified/Non-Diversified. The data is presented in thousands of dollars.

B. Investment Income and Investments — The following table presents the investment income and investments held by the Funds as of December 31, 2022, categorized by security type and market condition. The table is organized into three columns: Fixed Income, Share Class Offered, and Diversified/Non-Diversified. The data is presented in thousands of dollars.

The following table presents the investment income and investments held by the Funds as of December 31, 2022, categorized by security type and market condition. The table is organized into three columns: Fixed Income, Share Class Offered, and Diversified/Non-Diversified. The data is presented in thousands of dollars.

C. Class Allocations and Expenses — The following table presents the class allocations and expenses held by the Funds as of December 31, 2022, categorized by security type and market condition. The table is organized into three columns: Fixed Income, Share Class Offered, and Diversified/Non-Diversified. The data is presented in thousands of dollars.

The following table presents the class allocations and expenses held by the Funds as of December 31, 2022, categorized by security type and market condition. The table is organized into three columns: Fixed Income, Share Class Offered, and Diversified/Non-Diversified. The data is presented in thousands of dollars.

2. ( )



(continued)

2

i. Futures Contracts —

ii. Options —

B. Level 3 Fair Value Investments —

C. Fair Value Hierarchy —

Investment Type	Level 1	Level 2	Level 3
U.S. Government securities	\$1,311,516	\$	\$
Corporate bonds	561,266		
Equity securities	4,112,411		
Real estate	3,124,323		
Other	11,315		
	\$3,022,330	\$	\$
Derivative Type			
Interest rate derivatives	\$	\$33	\$
Equity derivatives	522		
Other	240,2		
	\$ 245,51	\$33	\$

( ) = Not applicable

*December 31, 2022*





December 31, 2022

5

**A. Management Agreement**

The Management Agreement provides for a management fee of 1.5% per annum on the first \$1 billion of assets under management, 0.15% per annum on the next \$3 billion of assets under management, 0.66% per annum on the next \$3 billion of assets under management, and 0.65% per annum on assets under management in excess of \$8 billion. The management fee is payable quarterly in arrears. The management fee for the period ended December 31, 2022, was \$63,034,000.

Contractual Management Rate

Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate <sup>^</sup>
Goldman Sachs Multi-Asset Strategies Fund	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.00%*
Goldman Sachs Multi-Asset Strategies Fund	0.15%	0.15%	0.66%	0.66%	0.65%	0.15%	0.64%**

\* Effective Net Management Rate is 0.00% because the management fee is waived for the first \$1 billion of assets under management.

\*\* Effective Net Management Rate is 0.64% because the management fee is 0.66% on the first \$3 billion of assets under management, 0.65% on the next \$3 billion of assets under management, and 0.15% on assets under management in excess of \$8 billion.

The Management Agreement also provides for a performance fee of 20% of the excess return over the benchmark for the period ended December 31, 2022, of \$62,103,100.

**B. Distribution and/or Service (12b-1) Plans**

The Distribution and/or Service (12b-1) Plans provide for a fee of 1.25% per annum on the first \$1 billion of assets under management, 0.25% per annum on the next \$3 billion of assets under management, and 0.15% per annum on assets under management in excess of \$3 billion.

The Distribution and/or Service (12b-1) Plans for the period ended December 31, 2022, were \$62,103,100.

**C. Service Plans**

The Service Plans provide for a fee of 0.25% per annum on the first \$1 billion of assets under management, 0.15% per annum on the next \$3 billion of assets under management, and 0.15% per annum on assets under management in excess of \$3 billion.



5. Other Fund Expenses (continued)

D. Transfer Agency Agreement — Pursuant to the Transfer Agency Agreement, we are required to pay a transfer agency fee of 0.02% of the net assets of the fund for the transfer agency services provided.

E. Other Expense Agreements and Affiliated Transactions — Pursuant to the Administrative Services Agreement (the "ASA"), we are required to pay the following expenses to the Trust Company: (a) a fixed fee of \$1,000 per month, (b) a management fee of 0.204% of the net assets of the fund for the management services provided, (c) a fee of 0.004% of the net assets of the fund for the distribution services provided, and (d) a fee of 0.003% of the net assets of the fund for the custody services provided. The ASA also provides for the payment of other expenses by the Trust Company to the Trust Company. The Trust Company also provides for the payment of other expenses by the Trust Company to the Trust Company. For the quarter ended September 30, 2023, we incurred other expenses of \$1,000, \$465,400, \$312,600, and \$14,634, respectively, for items (a) through (d) above. For the quarter ended September 30, 2022, we incurred other expenses of \$1,000, \$465,400, \$312,600, and \$14,634, respectively, for items (a) through (d) above.

Fund	Management Fee Waiver	Other Expense Reimbursement	Total Expense Reduction
G.S. Variable Insurance Trust Multi-Asset Strategies Fund	\$ 1,000	\$122,300	\$123,300
G.S. Variable Insurance Trust Multi-Asset Strategies Fund	\$465,400	\$312,600	\$778,000

( )

December 31, 2022

5 . ( )

31, 2022, 12%  
6  
31, 2022

Statement of Assets and Liabilities as of December 31, 2022

Assets

Fund	Purchase	Sale and Maturity
Investment	\$ 66,232	\$ 64,041

Liabilities

December 31, 2022

7. **Securities Lending**

At December 31, 2022, the amount of securities loaned to Goldman Sachs is \$10. The amount of securities loaned to Goldman Sachs at December 31, 2022, is \$10. The amount of securities loaned to Goldman Sachs at December 31, 2022, is \$10. The amount of securities loaned to Goldman Sachs at December 31, 2022, is \$10.

For the fiscal year ended December 31, 2022

	Earnings of GSAL Relating to Securities Loaned	Amount Received by the Fund from Lending to Goldman Sachs
Income	\$ 10	\$3,050

At December 31, 2022, the amount of securities loaned to Goldman Sachs is \$10. The amount of securities loaned to Goldman Sachs at December 31, 2022, is \$10. The amount of securities loaned to Goldman Sachs at December 31, 2022, is \$10.

Fund	Beginning Value at December 31, 2021	Purchase at Cost	Proceeds from Sale	Ending Value at December 31, 2022
Income	\$	\$ 6,655,136	\$ (5, 43, 21)	\$ 11,315
Income		51, 15,546	(51, 15,546)	

8. **Multi-Strategy Alternatives**

	Multi-Strategy Alternatives	Ending Dividend Allocation
Income	\$1,201,144	\$ 4,200,000
Income	\$1,201,144	\$6,611,600
Income	\$1,201,144	\$10,811,600

	Multi-Strategy Alternatives	Ending Dividend Allocation
Income	\$40,15	\$2,522,213
Income	\$40,15	15,532,04
Income	\$40,15	\$43,051,1

9

(continued)

As of December 31, 2022, the following table provides information regarding the derivatives used in the investment process of the Fund:

	Multi-Strategy Alternative	Total Derivative Allocation
Commodity	\$ 1,260,120	\$
Equity	\$ 1,260,120	\$
Fixed Income	(1,420,216)	(3,200,500)
Foreign Exchange	(1,120,000)	(30,250,043)
Interest Rate	(3,560,216)	(3,125,000)
Other		(4,120,212)
Total	(1,820,444)	(3,330,000)
Net	\$(4,205,532)	\$(32,453,200)

As of December 31, 2022, the following table provides information regarding the derivatives used in the investment process of the Fund:

	Multi-Strategy Alternative	Total Derivative Allocation
Commodity	\$3,260,120	\$16,200,120
Equity	4,260,240	10,400,615
Fixed Income	(2,400,000)	(10,530,000)
Total	\$(1,820,444)	\$(3,330,000)

The Fund uses derivatives to manage risk and to enhance returns. The Fund's use of derivatives is subject to the following limitations:

- The Fund may not use derivatives to speculate on the price of any underlying asset.
- The Fund may not use derivatives to increase its leverage.
- The Fund may not use derivatives to hedge its exposure to any single issuer or issuer group.
- The Fund may not use derivatives to hedge its exposure to any single asset class.
- The Fund may not use derivatives to hedge its exposure to any single market.
- The Fund may not use derivatives to hedge its exposure to any single sector.
- The Fund may not use derivatives to hedge its exposure to any single country.
- The Fund may not use derivatives to hedge its exposure to any single region.
- The Fund may not use derivatives to hedge its exposure to any single asset.
- The Fund may not use derivatives to hedge its exposure to any single liability.
- The Fund may not use derivatives to hedge its exposure to any single risk.
- The Fund may not use derivatives to hedge its exposure to any single factor.
- The Fund may not use derivatives to hedge its exposure to any single strategy.
- The Fund may not use derivatives to hedge its exposure to any single manager.
- The Fund may not use derivatives to hedge its exposure to any single investment.
- The Fund may not use derivatives to hedge its exposure to any single portfolio.
- The Fund may not use derivatives to hedge its exposure to any single fund.
- The Fund may not use derivatives to hedge its exposure to any single asset class, market, sector, country, region, asset, liability, risk, factor, strategy, manager, or portfolio.

**Derivatives Risk** — The Fund uses derivatives to manage risk and to enhance returns. The Fund's use of derivatives is subject to the following limitations:

- The Fund may not use derivatives to speculate on the price of any underlying asset.
- The Fund may not use derivatives to increase its leverage.
- The Fund may not use derivatives to hedge its exposure to any single issuer or issuer group.
- The Fund may not use derivatives to hedge its exposure to any single asset class.
- The Fund may not use derivatives to hedge its exposure to any single market.
- The Fund may not use derivatives to hedge its exposure to any single sector.
- The Fund may not use derivatives to hedge its exposure to any single country.
- The Fund may not use derivatives to hedge its exposure to any single region.
- The Fund may not use derivatives to hedge its exposure to any single asset.
- The Fund may not use derivatives to hedge its exposure to any single liability.
- The Fund may not use derivatives to hedge its exposure to any single risk.
- The Fund may not use derivatives to hedge its exposure to any single factor.
- The Fund may not use derivatives to hedge its exposure to any single strategy.
- The Fund may not use derivatives to hedge its exposure to any single manager.
- The Fund may not use derivatives to hedge its exposure to any single investment.
- The Fund may not use derivatives to hedge its exposure to any single portfolio.
- The Fund may not use derivatives to hedge its exposure to any single fund.
- The Fund may not use derivatives to hedge its exposure to any single asset class, market, sector, country, region, asset, liability, risk, factor, strategy, manager, or portfolio.



December 31, 2022

**Foreign and Emerging Countries Risk**

The Fund invests in securities of foreign and emerging countries. These securities may be subject to risks that are different from those of securities of the United States. These risks include, but are not limited to, political and economic instability, changes in government, currency fluctuations, and changes in laws and regulations. The Fund's investments in foreign and emerging countries may also be subject to risks related to the underlying assets of these securities, such as the quality of the underlying assets and the ability of the issuer to service its debt.

**Foreign and Emerging Countries Risk —**

The Fund invests in securities of foreign and emerging countries. These securities may be subject to risks that are different from those of securities of the United States. These risks include, but are not limited to, political and economic instability, changes in government, currency fluctuations, and changes in laws and regulations. The Fund's investments in foreign and emerging countries may also be subject to risks related to the underlying assets of these securities, such as the quality of the underlying assets and the ability of the issuer to service its debt. The Fund's investments in foreign and emerging countries may also be subject to risks related to the underlying assets of these securities, such as the quality of the underlying assets and the ability of the issuer to service its debt. The Fund's investments in foreign and emerging countries may also be subject to risks related to the underlying assets of these securities, such as the quality of the underlying assets and the ability of the issuer to service its debt.

**Interest Rate Risk —**

The Fund invests in securities that are sensitive to changes in interest rates. When interest rates rise, the value of these securities generally falls. Conversely, when interest rates fall, the value of these securities generally rises. The Fund's investments in securities that are sensitive to changes in interest rates may also be subject to risks related to the underlying assets of these securities, such as the quality of the underlying assets and the ability of the issuer to service its debt.

**Investments in Other Investment Companies Risk —**

The Fund invests in other investment companies. These investment companies may be subject to risks that are different from those of the Fund. These risks include, but are not limited to, the investment strategy of the investment company, the quality of the underlying assets of the investment company, and the ability of the investment company to service its debt.

**Investments in the Underlying Funds Risk —**

The Fund invests in underlying funds. These underlying funds may be subject to risks that are different from those of the Fund. These risks include, but are not limited to, the investment strategy of the underlying fund, the quality of the underlying assets of the underlying fund, and the ability of the underlying fund to service its debt.

(continued)

**Large Shareholder Transactions Risk** —

The risk of a large shareholder transaction, such as a merger or acquisition, could result in a significant change in the underlying assets of the fund. Such a transaction could also result in the underlying assets of the fund being sold at a discount to their fair market value. The risk of a large shareholder transaction is generally higher for smaller, less liquid companies. The risk of a large shareholder transaction is also higher for companies that are subject to significant regulatory scrutiny, such as financial institutions or public utilities.

**Liquidity Risk** —

The risk of liquidity is the risk that the fund will not be able to meet its obligations to investors. This risk is generally higher for smaller, less liquid companies. The risk of liquidity is also higher for companies that are subject to significant regulatory scrutiny, such as financial institutions or public utilities. The risk of liquidity is also higher for companies that are subject to significant market volatility, such as technology companies. The risk of liquidity is also higher for companies that are subject to significant changes in demand, such as retail companies. The risk of liquidity is also higher for companies that are subject to significant changes in supply, such as agricultural companies.

**Market and Credit Risks** —

Market and credit risks are the risks of changes in the value of the underlying assets of the fund. Market risks are the risks of changes in the price of the underlying assets of the fund. Credit risks are the risks of changes in the creditworthiness of the underlying assets of the fund. Market and credit risks are generally higher for smaller, less liquid companies. Market and credit risks are also higher for companies that are subject to significant regulatory scrutiny, such as financial institutions or public utilities. Market and credit risks are also higher for companies that are subject to significant market volatility, such as technology companies. Market and credit risks are also higher for companies that are subject to significant changes in demand, such as retail companies. Market and credit risks are also higher for companies that are subject to significant changes in supply, such as agricultural companies.

**10. Risk Management**

The fund's investment strategy is designed to provide long-term capital appreciation. The fund's investment strategy is based on a diversified portfolio of securities. The fund's investment strategy is designed to provide long-term capital appreciation. The fund's investment strategy is based on a diversified portfolio of securities. The fund's investment strategy is designed to provide long-term capital appreciation. The fund's investment strategy is based on a diversified portfolio of securities.

**11. Risk Management**

The fund's investment strategy is designed to provide long-term capital appreciation. The fund's investment strategy is based on a diversified portfolio of securities. The fund's investment strategy is designed to provide long-term capital appreciation. The fund's investment strategy is based on a diversified portfolio of securities.

December 31, 2022

12.

Multi-Asset Strategies Fund

	Multi-Asset Strategies Fund			
	Multi-Asset Strategies Fund		Multi-Asset Strategies Fund	
	Share	Dollar	Share	Dollar
Assets	2,3	\$ 25,10	154,3	\$ 1,520,126
Liabilities	562	4,430	4,21	41,66
Net Assets	(44,143)	(411,21)	(62,051)	(611,03)
	(,13)	(6,61)	6,62	51,053

	Multi-Asset Strategies Fund			
	Multi-Asset Strategies Fund		Multi-Asset Strategies Fund	
	Share	Dollar	Share	Dollar
Assets	434,55	\$ 525,534	42,346	\$ 4,203,235
Liabilities	43	3,5	24	6,54
Net Assets	(6,5,51)	(62,5,354)	(136,031)	(1,336,16)
	61,23	12,03	302,23	2,63,33

	Multi-Asset Strategies Fund			
	Multi-Asset Strategies Fund		Multi-Asset Strategies Fund	
	Share	Dollar	Share	Dollar
Assets	60,336	\$ 6255,00	36,642	\$ 3,151
Liabilities	1,2	06,55	2,61	26,5
Net Assets	(240,6)	(2,220,5)	(1,31)	(1,24,25)
	531,342	4,40,0	236,	2,323,
	1,142,2	\$ 11,01,32	635,55	\$ 6,23,313

	Multi-Asset Strategies Fund			
	Multi-Asset Strategies Fund		Multi-Asset Strategies Fund	
	Share	Dollar	Share	Dollar
Assets	25,026	\$ 26,16		\$
Liabilities	1,5	20,604	3,134	40,1
Net Assets	(2,5)	(30,602)		
	24,226	26,1	3,134	40,1

	Multi-Asset Strategies Fund			
	Multi-Asset Strategies Fund		Multi-Asset Strategies Fund	
	Share	Dollar	Share	Dollar
Assets	2,260,22	\$ 25,62,31	1,1,442	\$ 16,311,64
Liabilities	1,041,31	10,13,1	3,36,11	43,01,1
Net Assets	(4,360,235)	(4,24,563)	(3,44,43)	(46,55,103)
	(1,05,6)	(13,325,01)	1,116,0	12,36,50
	(1,034,463)	\$(13,03,3)	1,11,14	\$ 12,416,





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Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Owned by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
Age: 60	President and Trustee				

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#### TRUSTEES

Gregory G. Weaver, *Chair*  
Dwight L. Bush  
Kathryn A. Cassidy  
John G. Chou  
Joaquin Delgado  
Eileen H. Dowling  
James A. McNamara  
Paul C. Wirth

#### OFFICERS

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

GOLDMAN SACHS & CO. LLC  
Distributor and Transfer Agent

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

Visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities for the 12-month period ended June 30 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, 2022 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