

Goldman

Sachs Variable Insurance Trust

Goldman Sachs Multi-Strategy Alternatives Portfolio
Goldman Sachs Trend Driven Allocation Fund*

* Effective after the close of business on December 31, 2021, the Goldman Sachs Global Trends Allocation Fund was renamed the Goldman Sachs Trend Driven Allocation Fund and changed its principal investment strategy effective after the close of business on January 31, 2022.

Quarterly
Financial
Statement
for the
Quarter
ended
December
31, 2022

Goldman Sachs | Asset
Management

Goldman Sachs Variable Insurance Trust

■ GOLDMAN SACHS MULTI-STRATEGY ALTERNATIVES PORTFOLIO

■ GOLDMAN SACHS TREND DRIVEN ALLOCATION FUND

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Goldman Sachs Variable Insurance Trust – Goldman Sachs VIT Multi-Asset Strategies Funds

The following are highlights both of key factors affecting the global capital markets and of any key changes made to the Goldman Sachs VIT Multi Asset Strategies Funds (the “Funds”) during the six months ended June 30, 2022 (the “Reporting Period”). A fuller review of the markets and these changes will appear in the Funds’ annual shareholder report covering the 12 months ended December 31, 2022.

Market and Economic Review

- Overall, the global capital markets struggled during the Reporting Period.
 - Economic uncertainty and market volatility was largely fueled by a rapid change in perceptions of upside inflation risk and the U.S. Federal Reserve’s (“Fed”) efforts to head off a potential recession.
 - Global equities, as represented by the MSCI All Country World Index, returned -20.18%.
 - Global fixed income, as represented by the Bloomberg Global Aggregate Bond Index, returned -13.91%.
- In the first quarter of 2022, when the Reporting Period began, rapidly evolving expectations for inflation and Fed policy had already complicated the macro outlook, but the Russian invasion of Ukraine in February significantly increased market uncertainty and volatility.
 - Valuations broadly fell across multiple asset classes, with global equities suffering substantial declines.
 - Credit spreads (i.e., yield differentials between corporate bonds and U.S. Treasury securities of comparable maturity) widened as bond yields rose in response to inflationary pressures.
- During the second quarter of 2022, investor concerns around slower economic growth accelerated; the Russia/Ukraine conflict led to a surge in commodity prices; and the risks of a potential policy miscalculation by the Fed increased.
 - Unexpectedly higher inflation data, released in early June, brought consumer confidence into focus and eroded the narrative in some parts of the market that suggested the U.S. economy had experienced peak inflation.
 - Most global equity markets fell into bear market territory during the second calendar quarter. (A bear market is a condition in which securities prices fall 20% or more from recent highs amid widespread pessimism and negative investor sentiment.)
 - Bond yields rose as Fed interest rate hikes came faster than investors had previously anticipated. Rising short-term interest rates and expectations for further monetary policy tightening hurt duration-sensitive assets, while concerns about the economic outlook pushed credit spreads wider.

Fund Changes and Highlights

- Effective January 1, 2022, the Fund’s name (previously, the Goldman Sachs Global Trends Allocation Fund) was changed to the Goldman Sachs Trend Driven Allocation Fund.
- After the close of business on January 31, 2022, the Fund’s principal investment strategy changed.
 - As of that time, the Fund primarily seeks to achieve its investment objective by investing in a portfolio of U.S. and non-U.S. equity securities and U.S. fixed income securities.
 - Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) makes investment decisions based upon its analysis of “trends” from around the world. Trends are used by the Investment Adviser to allocate the Fund’s relative weighting to equity and fixed income securities. The trends analyzed by the Investment Adviser are based on, but are not limited to, relative considerations around the prices and volatility of the underlying markets.

- As a result of the trends analysis, the Investment Adviser may allocate more of the Fund's assets to investments with relatively strong recent trends and allocate assets away from investments with relatively poor recent trends.
- In addition, the Investment Adviser seeks to manage volatility and limit losses by allocating the Fund's assets

Multi-Strategy Alternatives Portfolio

as of June 30, 2022

	NAV	1, 2022	30, 2022	3-Month
Institutional				-6.96%
Service				-7.07
Advisor				-7.09

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

The comparison to the ICE BofA 3-Month U.S. Treasury Bill Index is a means of emphasizing that the Fund has an unconstrained strategy. The Fund employs a benchmark agnostic strategy. Benchmark performance may not be comparable to the Fund’s performance.

The returns set forth in the table above 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 above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would

Trend Driven Allocation Fund

as of June 30, 2022

	NAV	60%	40%	
June 1, 2022	June 30, 2022	(NAV) ¹	(NAV) ²	(NAV) ³
Institutional		-15.25%	-14.44%	-18.00%
Service		-15.32	-14.44	-18.00

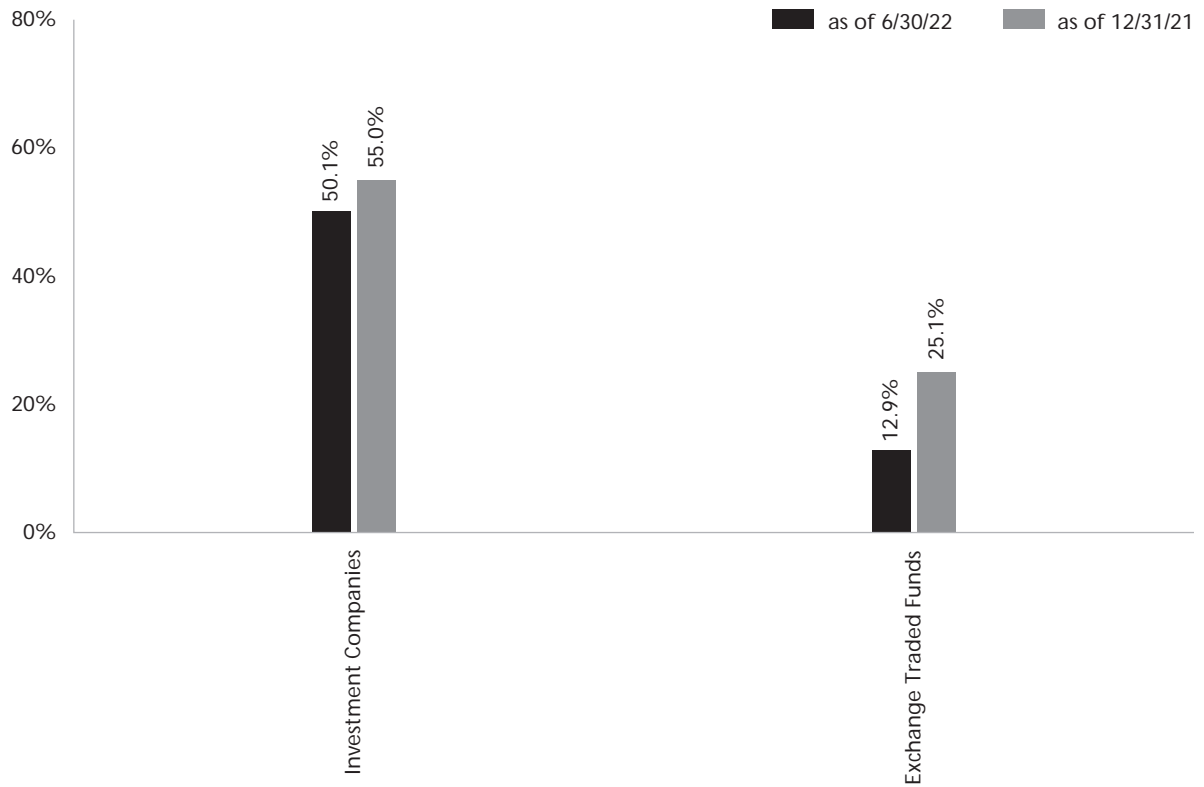
¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The Fund’s blended benchmark index is comprised of 60% the MSCI World Index and 40% the Bloomberg U.S. Treasury Index. It is not possible to invest directly in an unmanaged index.

³ MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an unmanaged index.

⁴ Bloomberg U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint. It is not possible to invest directly in an unmanaged index.

The returns set forth in the table above 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 above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. 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.



⁵ The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. The underlying composition of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Consequently, the Fund's overall composition may differ from the percentages contained in the graph above. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as

Schedule of Investments (continued)

June 30, 2022 (Unaudited)



PURCHASED OPTIONS CONTRACTS — At June 30, 2022, the Fund had the following purchased option contracts:

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value	Premiums Paid (Received) by the Portfolio	Unrealized Appreciation/ (Depreciation)

Statements of Operations

For the Six Months Ended June 30, 2022 (Unaudited)

	Multi-Strategy Alternatives Portfolio	Trend Driven Allocation Fund
Investment income:		
Dividends — affiliated Underlying Funds	\$ 378,164	\$ 240,271
Dividends — unaffiliated issuers	9,968	398,967
Securities lending income — affiliated issuer	1,805	5,790
	389,937	645,028
Expenses:		
Distribution and/or Service (12b-1) fees ^(a)	59,946	397,743
Professional fees	38,675	61,834
Custody, accounting and administrative services	37,472	36,695
Management fees	28,543	1,258,528
Printing and mailing costs	11,608	9,890
Trustee fees	10,983	18,183
Transfer Agency fees ^(a)	3,806	31,861
Other	645	880
	191,678	1,815,614
Less — expense reductions	(93,328)	(370,492)
	98,350	1,445,122
	291,587	(800,094)
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(11,557)	6,108,729
Investments — affiliated Underlying Funds	(1,073,889)	—
Futures contracts	(394,714)	(30,904,295)
Purchased options		

Statements of Changes in Net Assets

	Multi-Strategy Alternatives Portfolio		Trend Driven Allocation Fund	
	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021
From operations:				
Net investment income (loss)	\$ 291,587	\$ 519,664	\$ (800,094)	\$ (2,029,491)
Net realized gain (loss)	(1,481,116)	460,329	(25,846,018)	44,004,366
Net change in unrealized gain (loss)	(2,047,163)	137,496	(26,818,804)	10,247,601
	(3,236,692)	1,117,489	(53,464,916)	52,222,476
Distributions to shareholders:				
From distributable earnings:				
Advisor Shares	—	(268,995)	—	—
Institutional Shares	—	(41,966)	—	(40,198)
Service Shares	—	(96,854)	—	(43,019,719)
	—	(407,815)	—	(43,059,917)
From share transactions:				
Proceeds from sales of shares	44,217,538	9,602,512	18,029,324	16,311,964
Reinvestment of distributions	—	407,815	—	43,059,917
Cost of shares redeemed	(32,921,058)	(3,772,014)	(34,018,324)	(46,955,103)
	11,296,480	6,238,313	(15,989,000)	12,416,778
	8,059,788	6,947,987	(69,453,916)	21,579,337
Net Assets:				
Beginning of period	29,637,648	22,689,661	357,652,701	336,073,364
End of period	\$ 37,697,436	\$29,637,648	\$288,198,785	\$357,652,701

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Goldman Sachs Multi-Strategy Alternatives Portfolio

Institutional Shares

Six Months Ended

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Multi-Strategy Alternatives Portfolio					
	Six Months Ended June 30, 2022 (Unaudited)	Service Shares				
		Year Ended December 31,				
	2021	2020	2019	2018	2017	
Per Share Data						
Net asset value, beginning of period	\$ 9.76	\$ 9.45	\$ 9.02	\$ 8.52	\$ 9.41	\$ 9.13
Net investment income ^{(a)(b)}	0.08	0.20	0.23	0.32	0.28	0.27
Net realized and unrealized gain (loss)	(0.77)	0.26	0.38	0.43	(0.93)	0.22
Total from investment operations	(0.69)	0.46	0.61	0.75	(0.65)	0.49
Distributions to shareholders from net investment income	—	(0.15)	(0.18)	(0.25)	(0.24)	(0.21)
Net asset value, end of period	\$ 9.07	\$ 9.76	\$ 9.45	\$ 9.02	\$ 8.52	\$ 9.41
Total Return ^(c)	(7.07)%	4.84%	6.70%	8.82%	(6.93)%	5.37%
Net assets, end of period (in 000's)	\$14,648	\$6,538	\$3,472	\$2,857	\$ 811	\$ 105
Ratio of net expenses to average net assets ^(d)	0.45% ^(e)	0.47%	0.46%	0.51%	0.47%	0.46%
Ratio of total expenses to average net assets ^(d)	0.88% ^(e)	1.28%	1.65%	1.86%	1.95%	1.73%
Ratio of net investment income to average net assets	1.75% ^(e)	2.04%	2.51%	3.54%	3.08%	2.88%
Portfolio turnover rate ^(f)	103%	25%	5%	26%	61%	53%

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

(b) Recognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by the Underlying Funds in which the Portfolio invests.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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 Portfolio distributions or the redemption of Portfolio shares. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Portfolio invests.

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Trend Driven Allocation Fund					
	Six Months Ended June 30, 2022 (Unaudited)	Institutional Shares				
		Year Ended December 31,				
	2021	2020	2019	2018	2017	
Per Share Data						
Net asset value, beginning of period	\$ 12.92	\$12.61	\$12.32	\$11.65	\$12.46	\$11.33
Net investment income (loss) ^(a)	(0.01)	(0.04)	0.02	0.15	0.14	0.06
Net realized and unrealized gain (loss)	(1.96)	2.10	0.52	1.28	(0.64)	1.46
Total from investment operations	(1.97)	2.06	0.54	1.43	(0.50)	1.52
Distributions to shareholders from net investment income	—	—	(0.07)	(0.22)	(0.12)	(0.07)
Distributions to shareholders from net realized gains	—	(1.75)	(0.18)	(0.54)	(0.19)	(0.32)
Total distributions	—	(1.75)	(0.25)	(0.76)	(0.31)	(0.39)
Net asset value, end of period	\$ 10.95	\$12.92	\$12.61	\$12.32	\$11.65	\$12.46
Total Return ^(b)	(15.25)%	16.46%	4.35%	12.29%	(4.08)%	13.36%
Net assets, end of period (in 000's)	\$ 547	\$ 337	\$ 289	\$ 277	\$ 247	\$ 30
Ratio of net expenses to average net assets	0.66% ^(c)	0.65%	0.60%	0.59%	0.51%	0.68%
Ratio of total expenses to average net assets	0.89% ^(c)	0.87%	0.90%	0.89%	0.86%	0.86%
Ratio of net investment income (loss) to average net assets	(0.25)% ^(c)	(0.32)%	0.13%	1.18%	1.13%	0.46%
Portfolio turnover rate ^(d)	124%	12%	168%	61%	60%	64%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and

Notes to Financial Statements

June 30, 2022 (Unaudited)

1.

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 following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
Multi-Strategy Alternatives	Institutional, Service and Advisor	Diversified
Trend Driven Allocation	Institutional and Service	Diversified

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

The Multi-Strategy Alternatives Portfolio invests primarily in a combination of domestic and international equity and fixed income underlying funds (“Underlying Funds”) which are registered under the Act, for which GSAM acts as investment adviser. Additionally, the Multi-Strategy Alternatives Portfolio may invest a portion of its assets directly in other securities and instruments, including unaffiliated exchange traded funds (“Unaffiliated Funds”). The Trend Driven Allocation Fund may invest in one or a combination of the following securities and instruments: pooled investment vehicles, including exchange-traded funds (“ETFs”) and other investment companies; equity securities of U.S. and non-U.S. issuers; U.S. fixed income securities; and derivatives that provide exposure to a broad spectrum of asset classes and geographic regions.

2.

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. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. **Investment Valuation** — The valuation policy of the Funds and Underlying Funds 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 Funds 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. Income distributions are recognized as capital gains or income in the financial statements in accordance with the character that is distributed.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract.

C. **Class Allocations and Expenses** — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds 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. Expenses included in the accompanying financial statements reflect the expenses of each Fund and do not include any expenses associated with the

2. Valuation

Underlying Funds. Because the Underlying Funds have varied expense and fee levels and each Fund may own different proportions of the Underlying Funds at different times, the amount of fees and expenses incurred indirectly by the Funds will vary.

D. Federal Taxes and Distributions to Shareholders — It is each 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, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid at least annually.

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

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

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

3. Valuation

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 Funds’ 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;

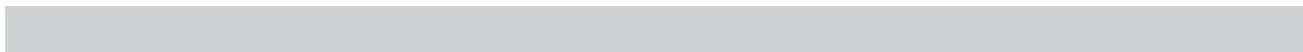
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

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

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)



3. Valuation of Derivatives

correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. Futures

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

Investment Type	Level 1	Level 2	Level 3
Exchange Traded Funds	\$ 37,143,429	\$—	\$—
Investment Companies	144,501,059	—	—
	\$181,644,488	\$—	\$—
Derivative Type			
Futures Contracts	\$ 177,877	\$—	\$—
Futures Contracts	\$ (214,303)	\$—	\$—

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

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

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2022. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity		\$ —	Variation margin on futures contracts	\$ (2,656) ^(a)
Interest Rate	Purchased options contracts, at value	341,306	Variation margin on futures contracts	(14,140)
		\$341,306		\$(16,796)

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity		\$ —	Variation margin on futures contracts	\$(214,303) ^(a)
Interest Rate	In risk types, the gross value is \$177,877			

4. Derivatives

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2022. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations.

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ (270,328)	\$ (7,015)
Interest Rate	Net realized gain (loss) from futures contracts and purchased options/Net change in unrealized gain (loss) on futures contracts and purchased options	(133,857)	(120,933)
-	-	\$ (404,185)	\$ (127,948)

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ (21,370,886)	\$ (3,941,932)
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(9,533,409)	1,062,266
-	-	\$ (30,904,295)	\$ (2,879,666)

For the six months ended June 30, 2022, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts ⁽¹⁾	
	Futures Contracts	Purchased Options
Multi-Strategy Alternatives	52	178
Trend Driven Allocation	1,194	—

(1) Amounts disclosed represent average number of contracts for futures and purchased options contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Funds held such derivatives during the six months ended June 30, 2022.

5. Management Agreement

A. Management Agreement — Under the Agreement, GSAM manages the Funds, 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 Multi-Strategy Alternatives Portfolio's and Trend Driven Allocation 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 each Fund's average daily net assets.

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

5. Management Fees

For the six months ended June 30, 2022, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Multi-Strategy Alternatives	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.00%*
Trend Driven Allocation	0.79%	0.71%	0.68%	0.66%	0.65%	0.79%	0.65%**

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

* GSAM agreed to waive a portion of its management fees in order to achieve a net management rate, as defined in the Fund's most recent prospectus. This waiver will be effective through at least April 29, 2023, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees. For the six months ended June 30, 2022, GSAM waived \$28,543 of its management fee.

** GSAM agreed to waive a portion of its management fees in order to achieve a net management rate, as defined in the Fund's most recent prospectus. This waiver will be effective through at least April 29, 2023, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees. For the six months ended June 30, 2022, GSAM waived \$191,170 of its management fee.

The Multi-Strategy Alternatives Portfolio invests in Institutional Shares of the Goldman Sachs Financial Square Government and Goldman Sachs VIT Government Money Market Funds and Trend Driven Allocation Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government, Goldman Sachs Financial Square Treasury Instruments, Goldman Sachs Financial Square Treasury Obligations, and Goldman Sachs Financial Square Treasury Solutions Funds, which are affiliated Underlying Funds. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended June 30, 2022, GSAM waived \$4,224 and \$58,212 of the Multi-Strategy Alternatives Portfolio's and Trend Driven Allocation Fund's management fee, respectively.

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Service Shares of the Funds 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 (the "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 Funds' average daily net assets attributable to Service Shares.

The Trust, on behalf of Advisor Shares of the Multi-Strategy Alternatives Portfolio, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers, equal to, on an annual basis, 0.15% of the Multi-Strategy Alternatives Portfolio's average daily net assets attributable to Advisor Shares.

C. Service Plans — The Trust, on behalf of Advisor Shares of the Multi-Strategy Alternatives Portfolio, has adopted a Service Plan to allow Advisor Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance and administration services to their customers who are beneficial owners of such shares. The Service Plans each provide for compensation to the service organizations equal to 0.25% of the average daily net assets attributable to Advisor Shares of the Multi-Strategy Alternatives Portfolio.

D. Transfer Agency Agreement —

Service and Advisor Shares.a(—)J/F5 1 66.5 0 0 7 26524.9999 .1.53D0 T24es:

5. ()

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 each Fund. Such Other Expense reimbursements, if anyand

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

5.

The Multi-Strategy Alternatives Portfolio invests primarily in Class R6 and Institutional Shares of the Underlying Funds. These Underlying Funds are considered to be affiliated with the Multi-Strategy Alternatives Portfolio. The tables below show the transactions in and earnings from investments in these Underlying Funds for the six months ended June 30, 2022:

Underlying Funds	Beginning Value as of December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Market Value 06/30/2022	Shares as of June 30, 2022	Dividend Income
Goldman Sachs Absolute Return Tracker Fund	\$ 2,125,889	\$ —	\$ (2,123,715)	\$ 81,069	\$ (83,243)	\$ —	—	\$ —
Goldman Sachs Alternative Premia Fund	2,688,531	—	(2,600,514)	(359,303)	271,286	—	—	—
Goldman Sachs Dynamic Global Equity Fund	2,391,987	—	(2,374,414)	49,017	(66,590)	—	—	—
Goldman Sachs Emerging Markets Debt Fund	2,551,140	3,884,143	(1,600,000)	(426,493)	(437,019)	3,971,771	434,073	73,068
Goldman Sachs Emerging Markets Equity Insights Fund	501,367	2,896,170	(940,000)	(87,760)	(202,172)	2,167,605	267,276	—
Goldman Sachs Energy Infrastructure Fund	—	271,905	—	—	(9,425)	262,480	26,301	5,026
Goldman Sachs Financial Square Government Fund (Institutional Shares)	1,042,574	42,261,637	(36,896,620)	—	—	6,407,591	6,407,591	11,244
Goldman Sachs Global Infrastructure Fund	2,503,260	3,316,857	(2,100,000)	(62,351)	(222,897)	3,434,869	272,177	36,857
Goldman Sachs High Yield Floating Rate Fund	1,514,507	2,726,069	(1,610,000)	(63,877)	(132,049)	2,434,650	280,813	41,521
Goldman Sachs High Yield Fund	1,960,245	2,780,779	(1,650,000)	(211,371)	(269,808)	2,609,845	492,423	59,927
Goldman Sachs Long Short Credit Strategies Fund	2,101,630	11,317,619	(3,700,000)	(242,002)	(637,636)	8,839,611	1,133,283	99,788
Goldman Sachs Managed Futures Strategy Fund	2,991,500	5,502,280	(2,800,000)	230,513	584,455	6,508,748	532,195	—
Goldman Sachs MarketBeta US Equity ETF	—	4,891,930	(1,959,100)	(98,742)	(249,805)	Fr9nds7e8,839,611mct9/1536.7(6,143404TJT*(Gold		

6.

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2022, were as follows:

Fund	Purchases	Sales and Maturities
Multi-Strategy Alternatives	42,689,482	30,913,659
Trend Driven Allocation	94,651,506	128,674,485

7.

The Multi-Strategy Alternatives Portfolio may lend its securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the Trend Driven Allocation Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds’ securities lending procedures, the Funds receive 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 Funds 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 Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds 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 Statements 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 Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will, and BNYM may, exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL or BNYM are unable to purchase replacement securities, GSAL and/or BNYM will indemnify the Funds by paying the Funds 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 Funds’ 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 Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions

GSAM has reviewed the Funds' 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 Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

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

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

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

Alternatives Portfolio is subject to the risk factors associated with the investments of the Underlying Funds and will be affected by the investment policies and practices of the Underlying Funds in direct proportion to the amount of assets allocated to each. If the Multi-Strategy Alternatives Portfolio has a relative concentration of its portfolio in a single Underlying Fund, it may be more susceptible to adverse developments affecting that Underlying Fund, and may be more susceptible to losses because of these developments. A strategy used by the Underlying Funds may fail to produce the intended results.

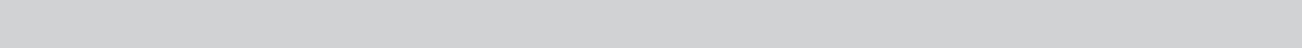
Large Shareholder Transactions Risk — A Fund or an Underlying Fund may experience adverse effects when certain large shareholders, such as other funds, participating insurance companies, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund or an Underlying Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund or an Underlying Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's or Underlying 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 a Fund's or Underlying Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's or Underlying Fund's expense ratio. Similarly, large Fund or an Underlying Fund share purchases may adversely affect a Fund's or Underlying Fund's performance to the extent that the Fund or an Underlying Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Liquidity Risk — A Fund or an Underlying 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 a Fund or an Underlying 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, a Fund or an Underlying Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund or an Underlying Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's or Underlying Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's or Underlying Fund's liquidity.

Market and Credit Risks — In the normal course of business, a Fund or an Underlying 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 a Fund or an Underlying 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 a Fund and/or an Underlying Fund and their investments. Additionally, a Fund and/or an Underlying 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 and the Underlying Fund have unsettled or open transactions defaults.

10.

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 Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.



Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Multi-Strategy Alternatives Portfolio and Goldman Sachs Trend Driven Allocation Fund (formerly, Goldman Sachs Global Trends Allocation Fund) (the “Funds”) are investment portfolios of Goldman Sachs Variable Insurance Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2023 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 14-15, 2022 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund and the underlying funds in which the Multi-Strategy Alternatives Portfolio invests (the “Underlying Funds”) by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (i) whether the Fund's existing management fee schedule, together with the management fee schedules of the Underlying Funds, adequately addressed any economies of scale;
- (j) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund and/or the Underlying Funds, including the fees received by the Investment Adviser's affiliates from the Fund and/or the Underlying Funds for transfer agency, securities lending, portfolio trading, distribution and other services, as applicable;
- (k) a summary of potential benefits derived by the Fund and/or the Underlying Funds as a result of its relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund and/or the Underlying Funds and broker oversight, an update on the Investment Adviser's soft dollars practices, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund and the Underlying Funds by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets, share purchase and redemption activity, and payment of distribution and service fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds, the Underlying Funds, and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds and the Underlying Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2021, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2022. The information on each Fund's investment performance was provided for the one-, three-, and five-year periods ending on the applicable dates. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' and the Underlying Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. For the Trend Driven Allocation Fund,

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this

Liquidity Risk Management Program (Unaudited)

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, *i.e.*, the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has

Fund Expenses — Six Month Period Ended June 30, 2022 (Unaudited)

As a shareholder of Institutional, Service or Advisor Shares of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees (with respect to Service and Advisor Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Institutional Shares, Service Shares and Advisor Shares of the Funds 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 January 1, 2022 through June 30, 2022, which represents a period of 181 days of a 365 day year.

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

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ 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 Funds 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 Funds 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	Multi-Strategy Alternatives Portfolio			Trend Driven Allocation Fund		
	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expenses Paid for the 6 months ended 6/30/2022*	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expenses Paid for the 6 months ended 6/30/2022*
Actual	\$1,000.00	\$ 930.40	\$0.96	\$1,000.00	\$ 847.52	\$3.02
Hypothetical 5% return	1,000.00	1,023.80+	1.00	1,000.00	1,021.52+	3.31
Actual	1,000.00	929.30	2.15	1,000.00	846.81	4.17
Hypothetical 5% return	1,000.00	1,022.56+	2.26	1,000.00	1,020.28+	4.56
Actual	1,000.00	929.09	2.87	1,000.00	N/A	N/A
Hypothetical 5% return	1,000.00	1,021.82+	3.01	1,000.00	N/A	N/A

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

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TRUSTEES

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

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

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

OFFICERS

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

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

The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, 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 Funds. 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 Funds uses to determine how to vote proxies relating to portfolio securities and information regarding how a 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 Funds will file 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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The website links provided are for your convenience only and are not an endorsement or recommendation by GSAM of any of these websites or the products or services offered. GSAM is not responsible for the accuracy and validity of the content of these websites.

Fund holdings and allocations shown are as of June 30, 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 provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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

Shares of the Goldman Sachs VIT Funds are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the Funds 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 the 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 Multi-Strategy Alternatives Portfolio and Trend Driven Allocation Fund.

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