Goldman Sachs Variable Insurance Trust

Goldman Sachs Multi-Strategy Alternatives Portfolio

Beginning on or after January 1, 2021, you may not receive paper copies of the Portfolio's annual and semi-annual shareholder reports from the insurance company that offers your variable insurance contract or your financial intermediary, unless you specifically request paper copies of the reports from the insurance company or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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Annual Report
December 31, 2020

Goldman Sachs

INVESTMENT OBJECTIVE

The Portfolio seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Multi-Asset Solutions ("MAS") Team 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, 2020 (the "Reporting Period").

How did the Portfolio perform during the Reporting Period?

During the Reporting Period, the Portfolio's Institutional, Service and Advisor Shares generated average annual total returns of 7.05%, 6.70% and 6.56%, respectively. These returns compare to the 1.08% average annual total return of the Portfolio's benchmark, the ICE BofAML U.S. Dollar Three-Month LIBOR Constant Maturity Index (the "LIBOR Index"), during the same period.

Please note that the Portfolio's benchmark being the LIBOR Index is a means of emphasizing that the Portfolio has an unconstrained strategy. That said, this Portfolio employs a benchmark agnostic strategy and thus comparisons to a benchmark index are not particularly relevant.

What economic and market factors most influenced the Portfolio during the Reporting Period?

The capital markets and the Portfolio were most influenced during the Reporting Period by the spread of COVID-19, a contraction in global economic growth and historic financial stimulus by central banks and governments around the world.

When the Reporting Period began in January 2020, investors generally held a stable pro-growth outlook for the U.S. and global economies. However, in February, twin shocks — the COVID-19 pandemic and collapsing crude oil prices — forced them to recalibrate their risk tolerance. A historic level of market volatility, including the quickest transition from an equity bull market to an equity bear market in modern financial market times, further clouded the near-term investing outlook. (A bull market is a market in which securities prices are rising. A bear market is a condition in which securities prices fall 20% or more from recent highs amid widespread pessimism and negative investor sentiment.) As fear spread through the financial markets, risk assets broadly sold off. Global equities, as represented by the MSCI ACWI Investable Market Index, fell 21.0% during the first calendar quarter. Developed markets equities, as represented by the MSCI World Index, were down 19.7%, and emerging markets equities, as represented by the MSCI Emerging Markets Index, were down 23.6%. Within developed markets, U.S. equities, as measured by the S&P 500® Index, dropped 19.6%. As for fixed income, the 10-year U.S. Treasury yield plummeted. In response to the economic and financial challenges wrought by the spread of COVID-19, central banks and governments around the world enacted unprecedented levels of monetary and fiscal stimulus. In the U.S., more than $2 trillion of fiscal support, combined with the return of the U.S. Federal Reserve's ("Fed") zero interest rate policy, sought to help the country weather the human and economic maelstrom while simultaneously laying the foundation for economic recovery once COVID-19 risks recede.

The fastest quarterly decline in the global equity market since the fourth quarter of 2008 was followed in the second quarter of 2020 by the fastest recovery since the fourth quarter of 1984. In our view the recovery was mainly catalyzed by three factors. First, unprecedented monetary easing and fiscal stimulus globally provided a backstop for risk assets and eased liquidity concerns. The Fed was somewhat more dovish than market expected at its June meeting. (Dovish tends to suggest lower interest rates; opposite of hawkish.) Meanwhile, the European Union announced a €750 billion recovery fund, taking a step closer towards the fiscal integration of the Eurozone. China and Japan also delivered meaningful fiscal action. Second, starting mid-April 2020, the growth rate of new COVID-19 cases showed signs of flattening in hotspots such as the U.S., Europe and China, with daily growth rates falling to low single digits and recovery rates starting to rise. As a result, authorities relaxed lockdown restrictions, gradually re-opened parts of their economies, announced social distancing norms and increased testing. The narrative shifted from COVID-19 infections to therapeutics and vaccines. Third, certain economic indicators started to recover. These included global purchasing manager indices, which inched up; U.S. non-farm payrolls, which provided consecutive positive surprises; and consumer and business sentiment that appeared to be bottoming. Global equities, as represented by the MSCI ACWI Investable Market Index, rose 19.3%. U.S. equities, as measured by the S&P 500® Index, rose 20.5%. Developed markets equities, as represented by the MSCI World Index, and emerging markets equities, as represented by the MSCI Emerging Markets Index, were up approximately 18.7% and 18.2%, respectively. As for fixed income, the 10-year U.S. Treasury yield edged down slightly in its smallest quarterly change on record.

At the start of the third quarter of 2020, the key theme in the marketplace was the reopening of the U.S. and global economies. Initial concerns centered on whether a rushed reopening would bring a new wave of COVID-19 infections that might cause a relapse and renewed shutdown of the economy. Steadily over the course of the summer, even as positive test results accumulated, the severe consequences of COVID-19, such as hospitalizations and the tally of patients on ventilators, remained well below prior peak levels. This reality, combined with growing optimism about an eventual approval of a COVID-19 vaccine, acted as a tailwind to equities broadly, continuing their positive momentum from the second quarter of 2020. Toward the end of the third calendar quarter, investors increasingly focused on unsuccessful partisan negotiations to reach a compromise on additional fiscal support for the U.S. economy as well as on the then-upcoming U.S. Presidential and Congressional elections in November. U.S. economic data remained sufficiently healthy, allowing investors to look beyond near-term elections and fiscal concerns. Against this backdrop, developed markets equities, as measured by the MSCI World Index, and emerging market equities, as measured by the MSCI Emerging Markets Index, rose 6.8% and 8.6%, respectively. Within developed markets equities, U.S. stocks, as represented by the S&P 500® Index, led the rally, registering a gain of 8.9%. In fixed income, the 10-year U.S. Treasury yield rose slightly.

During the fourth quarter of 2020, global economic activity remained resilient in spite of renewed worries about rising COVID–19 cases, delays in additional U.S. fiscal stimulus, and general market uncertainty surrounding the possibility of a contested U.S. Presidential election. Although an increase in COVID-19 cases, especially in Europe and the U.S., drove heightened financial market volatility, the announcement that the Pfizer and Moderna vaccines had better than consensus expected efficacy appeared to be a huge relief for policymakers and market participants. Investor confidence was further bolstered by the strong economic data from Asia, and from China in particular. In addition, major global central banks appeared to reassure market participants by committing to accommodative monetary policies. In the U.S., the Fed introduced forward guidance for its asset purchases, stating it would continue to increase its U.S. Treasury and mortgage-backed securities holdings until substantial further progress was made towards its maximum employment and price stability goals. Similarly, the European Central Bank committed to continued support for its economy by expanding and extending its Pandemic Emergency Purchase Programme. Overall, this favorable mix of recovering global economies, positive news flow on COVID-19 vaccines, and strong forward guidance from the major central banks was supportive of risk assets, particularly equities, in the fourth calendar quarter. Global equities, as represented by the MSCI ACWI Investable Market Index, rose 15.7%. U.S. equities, as measured by the S&P 500® Index, rose 12.15%. Developed markets equities, as represented by the MSCI World Index, and emerging markets equities, as represented by the MSCI Emerging Markets Index, were up approximately 13.9% and 19.7%, respectively. As for fixed income, the 10-year U.S. Treasury yield rose during the fourth quarter of 2020 but remained well below its highs seen near the beginning of the calendar year.

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

The Portfolio's performance is driven by three sources of return: long-term strategic asset allocation to market exposures, medium-term and short-term dynamic allocations, and excess returns from investments in underlying funds in which the Portfolio invests ("Underlying Funds"). Long-term strategic asset allocation is the process by which the Portfolio's assets are allocated across underlying asset classes and strategies in a way that considers the risks of each underlying asset class and strategy. Medium-term dynamic allocation is the process by which we adjust the portfolio for changes in the business or economic cycle, while short-term dynamic allocation is the implementation of tactical market views with the goal of improving the Portfolio's risk-adjusted return. The risk-adjusted return on an investment takes into account the risk associated with that investment relative to other potential investments. Excess returns from investments in Underlying Funds is by how much the Underlying Funds outperform or underperform their respective benchmark indices.

During the Reporting Period, the Portfolio generated positive absolute returns, largely because of strategic asset allocation. Short-term dynamic allocation also added to the Portfolio's performance, though this was partially offset by the medium-term dynamic allocation, which detracted from the Portfolio's results. Security selection within the Underlying Funds contributed positively to the Portfolio's returns.

Strategic asset allocation added to the Portfolio's performance during the Reporting Period. Within equities, the Portfolio was helped by a strategic allocation to emerging markets stocks, which posted positive returns. Emerging markets equities recovered strongly from their March 2020 lows, benefiting from renewed investor hopes for a global economic recovery and increased global trade activity. Conversely, the Portfolio was hurt by its strategic allocation to U.S. real estate securities, which suffered amid slowing demand, potential tenant bankruptcies and a deteriorating financial environment. In fixed income, all of the Portfolio's strategic allocations generated positive returns. The primary driver of these gains was our long U.S. interest rate options strategy, through which we seek to profit if interest rates fall, remain constant or rise less than anticipated. This strategy bolstered performance, as U.S. Treasury yields fell during the Reporting Period. (Our long U.S. interest rate options strategy is a macroeconomic hedge that buys put options on short-term interest rates. A put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying asset at a specified price within a specified time.) In addition, the Portfolio benefited from our strategic allocations to high yield corporate bonds, high yield bank loans and emerging markets debt, as risk assets recorded gains for the Reporting Period overall. Regarding liquid alternatives strategies, all but two of the Portfolio's strategic allocations produced positive returns. A strategic allocation to the Goldman Sachs Managed Futures Strategy Fund added most to the Portfolio's performance, followed by strategic allocations to the Goldman Sachs Long Short Credit Strategies Fund and the Goldman Sachs Absolute Return Tracker Fund. However, a strategic allocation to the Goldman Sachs Alternative Premia Fund, which posted negative returns, and our volatility selling strategy detracted from the Portfolio's performance during the Reporting Period. (Our volatility selling strategy seeks to benefit from changes in the level of market implied volatility (i.e., expectations of future volatility) in equity markets.)

Medium-term dynamic allocation detracted from the Portfolio's performance. During the Reporting Period, the Portfolio held four medium-term views. The first was that the Portfolio should hold a long position in U.S. large-cap equities and a short position in emerging markets equities, which had a negative impact overall on the Portfolio's returns. This medium-term dynamic view was already in place when the Reporting Period began in January 2020, and we increased the Portfolio's short position in emerging markets equities during March and April to reduce portfolio risk in event of a global economic recession. During June, as investors appeared to grow more optimistic about global economic conditions, we reduced the Portfolio's short position in emerging markets equities. The second medium-term dynamic view was that the Portfolio should have decreased exposure to our long U.S. interest rate options strategy and increased exposure to 10-year U.S. Treasury futures. In April, after U.S. Treasury yields had fallen to record lows during the first quarter of 2020, we generated positive returns for the Portfolio by selling some of its holdings of U.S. interest rate options. However, these gains were modestly offset by losses in 10-year U.S. Treasury futures. Our third medium-term dynamic view, which was that the Portfolio hold a short position in high yield corporate bonds, detracted from returns during the Reporting Period overall. Although this short position bolstered performance early in the Reporting Period, it hurt returns as high yield corporate bonds generated strong gains during the fourth quarter of 2020. Our fourth medium-term dynamic view was that the Portfolio should hold a short position in the Goldman Sachs Alternative Premia Fund and a long position in the Goldman Sachs Absolute Return Tracker Fund. Overall, this positioning had a positive impact on the Portfolio's performance during the Reporting Period.

Short-term dynamic allocation added to the Portfolio's performance during the Reporting Period. The MAS Team expresses its short-term dynamic views through an allocation to the Goldman Sachs Tactical Tilt Overlay Fund (the "Underlying Tactical Fund"), which generated positive returns during the Reporting Period.

Overall, security selection within the Underlying Funds contributed positively to the Portfolio's performance. The primary contributor was the Goldman Sachs Strategic Income Fund, which outperformed its benchmark index during the Reporting Period. The Goldman Sachs Emerging Markets Debt Fund, the Goldman Sachs Emerging Markets Equity Insights Fund and the Goldman Sachs Managed Futures Strategy Fund also outperformed their respective benchmark indices. Conversely, the Goldman Sachs Absolute Return Tracker Fund was the primary detractor, underperforming its benchmark index. The Goldman Sachs High Yield Fund also underperformed its respective benchmark index during the Reporting Period.

How was the Portfolio positioned at the beginning of the Reporting Period?

At the beginning of the Reporting Period, the Portfolio was positioned, in terms of its total net assets, with 64.5% in liquid alternative strategies, 28.1% in real assets/satellite asset classes and 7.4% in cash. Liquid alternatives strategies generally include, but are not limited to, momentum or trend trading strategies (investment decisions based on trends in asset prices over time), hedge fund beta (long term total returns consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds), managed risk investment strategies (which seek to manage extreme risk scenarios by implementing daily and monthly risk targets across a diversified mix of asset classes), emerging markets debt and unconstrained fixed income strategies (which have the ability to move across various fixed income sectors). Real assets generally include, but are not limited to, commodities, global real estate securities, infrastructure and master limited partnerships. The strategic asset allocation of the Portfolio reflects a risk-based allocation approach to increase diversification across the Portfolio. The Portfolio had 6.4% of its total net assets invested in tactical exposures at the beginning of the Reporting Period. This above sector breakout is inclusive of derivative exposure across all asset classes.

How did you manage the Portfolio's allocations during the Reporting Period?

During the Reporting Period, we made no changes to the Portfolio's strategic allocation. We consider the Portfolio's strategic asset allocation and underlying active security selection strategies the largest drivers of risk and performance.

Within the medium-term dynamic allocation, we sought to adjust the Portfolio's exposure for what we considered to be medium-term changes to the business or economic cycle. In April 2020, we decreased the Portfolio's exposure to our long U.S. interest rate options strategy. At the same time, we added 10-year U.S. Treasury futures to help maintain the Portfolio's duration position. (Duration is a measure of the Portfolio's sensitivity to changes in interest rates.) In addition, during March and April, we increased the Portfolio's short position in emerging markets equities within our medium-term dynamic view that the Portfolio hold a long position in U.S. equities and a short position in emerging markets equities. In June, we reduced the size of the Portfolio's short position in emerging markets equities.

How was the Portfolio positioned at the end of the Reporting Period?

At the end of the Reporting Period, the Portfolio was positioned, in terms of its total net assets, with 63.6% in liquid alternative strategies, 32.0% in real assets/satellite asset classes and 4.4% in cash. The Portfolio had 11.8% of its total net assets invested in tactical exposures. This above sector breakout is inclusive of derivative exposure across all asset classes.

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

During the Reporting Period, derivatives were used primarily to express our views across developed and emerging markets equities. More specifically, the Portfolio employed equity index futures to effect long exposures in U.S. large-cap equities (positive impact on performance) and emerging markets equities (negative impact). Within fixed income during the Reporting Period, the Portfolio used interest rate futures, specifically U.S. Treasury futures, to express views on the U.S. Treasury yield curve (neutral impact). Finally, the Portfolio used interest rate options in a macroeconomic hedge that seeks to profit if interest rates fall, remain constant or rise less than anticipated (positive impact).

Additionally, some of the Underlying Funds used derivatives during the Reporting Period to apply their active investment views with greater versatility and potentially to afford greater risk management precision. As market conditions warranted during the Reporting Period, some of these Underlying Funds engaged in forward foreign currency exchange contracts, financial futures contracts, options, swap contracts and structured securities to attempt to enhance portfolio return and for hedging purposes.

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

At the end of the Reporting Period, we believed high efficacy rates for COVID-19 vaccines and expectations for a broad vaccination rollout in North America and Europe by mid-2021 were likely to fuel a sustained and expanding rebound in global economic activity. Overall, we anticipated above-trend economic growth in the medium term, driven by pent-up demand, ongoing and significant fiscal and monetary policy support, high savings rates and extensive rebuilding of inventories.

At the asset class level, we believe that while on an absolute basis, equity valuations were high at the end of the Reporting Period, they were attractive in relative terms, and we expected them to remain so in the near term. As for fixed income, we believed low interest rates were likely to persist. In our view, short-term yields will likely remain anchored by central bank monetary policy, which should, in turn, limit a rise in longer-term yields. At the end of the Reporting Period, we anticipated that ongoing policy support from governments and central banks, as well as low financing costs, could keep credit spreads relatively tight. (Credit spreads are yield differentials between corporate bonds and U.S. Treasury securities of comparable maturity.)

Index Definitions

ICE BofAML U.S. Dollar Three-Month LIBOR Constant Maturity Index is based on the assumed purchase of a synthetic instrument having three months to maturity and with a coupon equal to the closing quote for three-month LIBOR. That issue is sold the following day (priced at a yield equal to the current day closing three-month LIBOR rate) and is rolled into a new three-month instrument. The index, therefore, will always have a constant maturity equal to exactly three months.

MSCI ACWI Investable Market Index captures large, mid and small cap representation across 23 developed markets and 27 emerging markets countries.

MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 27 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index captures large-cap and mid-cap representation across 26 emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500® Index is a U.S. stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. The S&P 500® Index components and their weightings are determined by S&P Dow Jones Indices.

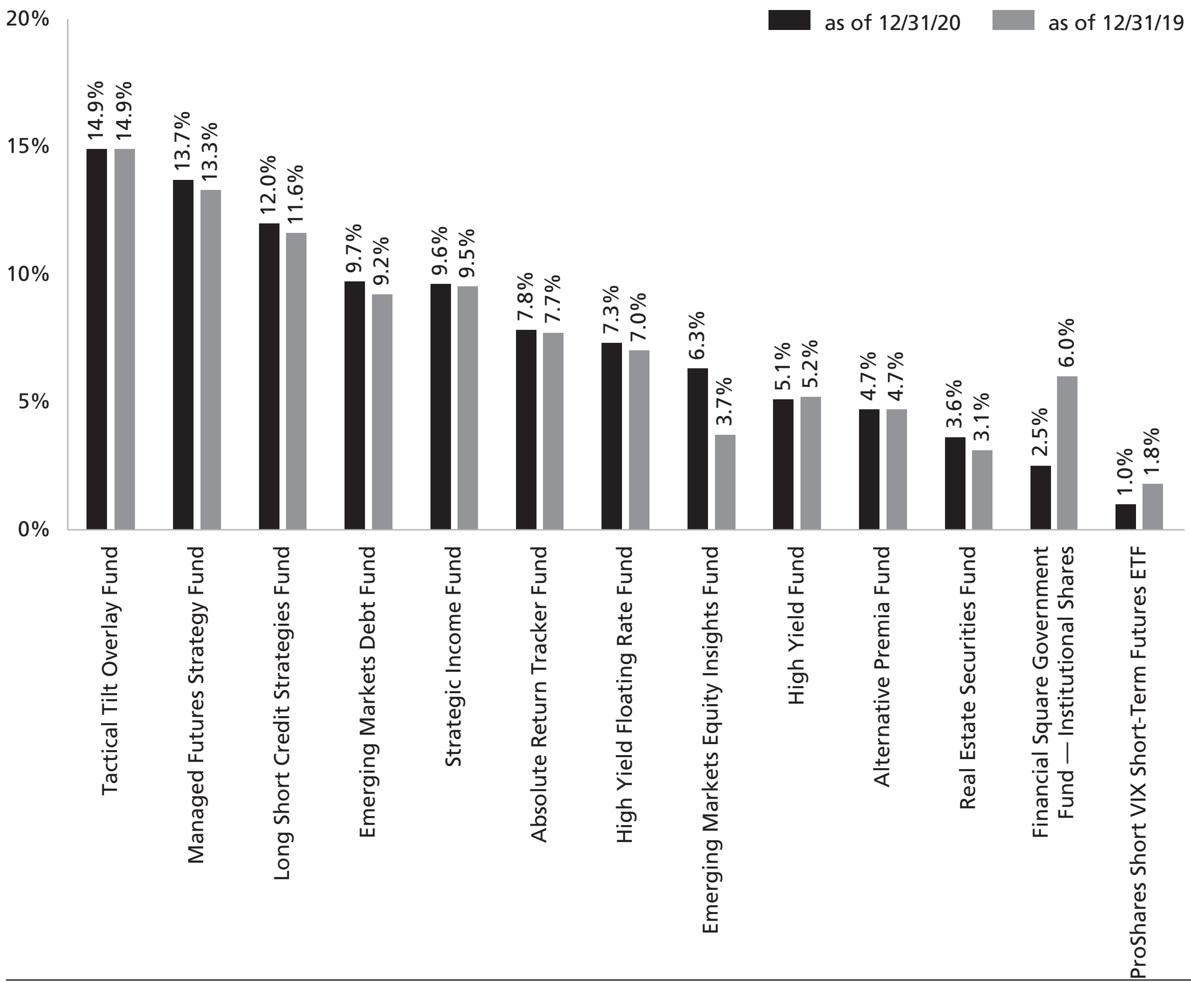
It is not possible to invest directly in an unmanaged index.

Multi-Strategy Alternatives Portfolio

as of December 31, 2020

OVERALL UNDERLYING FUND AND ETF WEIGHTINGS[1]

Percentage of Net Assets



[1] The Portfolio is actively managed and, as such, its composition may differ over time. The percentage shown for each Underlying Fund and exchange traded fund ("ETF") reflects the value of that Underlying Fund or ETF as a percentage of net assets of the Portfolio. Figures in the graph above may not sum to 100% due to rounding and/or exclusion of other assets and liabilities. Underlying sector allocations of exchange traded funds and investment companies held by the Portfolio are not reflected in the graph above. Investments in the securities lending reinvestment vehicle have been excluded from the graph and represented 0.7% of the Portfolio's net assets at December 31, 2020. The graph depicts the Portfolio's investments but may not represent the Portfolio's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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

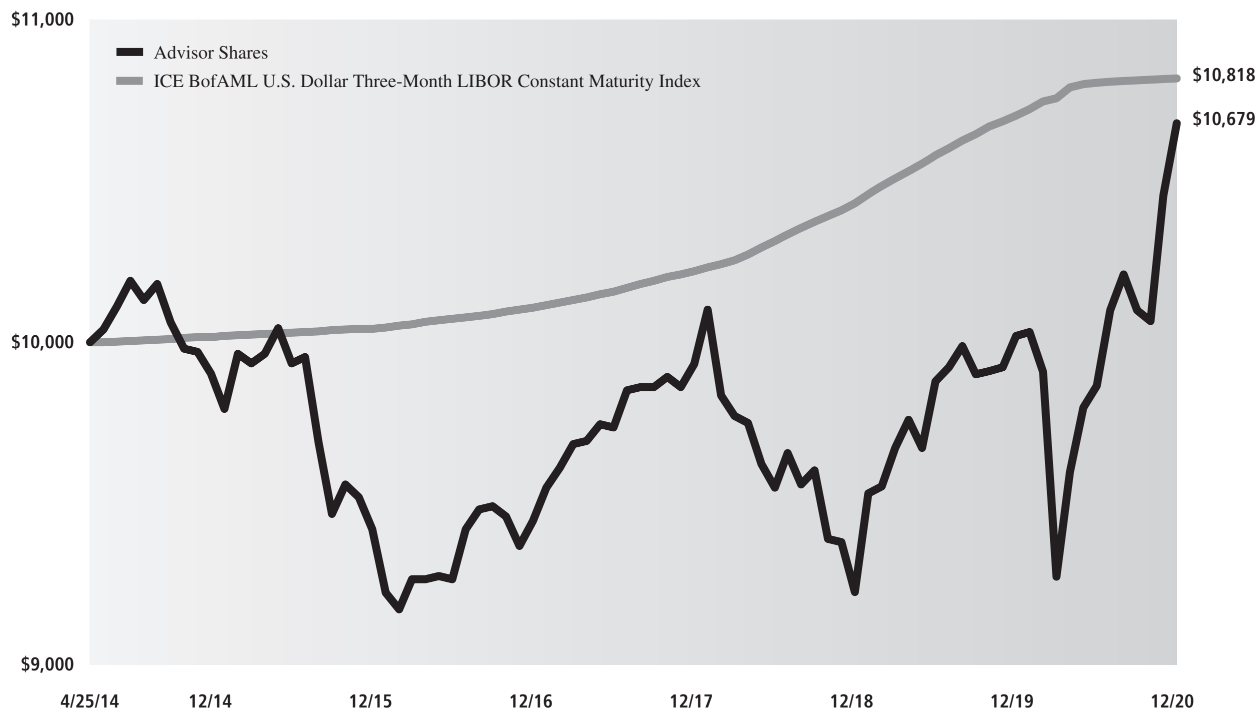
Performance Summary

December 31, 2020

The following graph shows the value, as of December 31, 2020, of a $10,000 investment made on April 25, 2014 (commencement of the Portfolio's operations) in Advisor Shares at NAV. For comparative purposes, the performance of the Portfolio's benchmark, the ICE BofAML U.S. Dollar Three-Month LIBOR Constant Maturity Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Portfolio's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Multi-Strategy Alternatives Portfolio's Lifetime Performance

Performance of a $10,000 investment, with distributions reinvested, from April 25, 2014 through December 31, 2020.



Average Annual Total Return through December 31, 2020	One Year	Five Years	Since Inception
Institutional (Commenced April 25, 2014)	7.05%	2.95%	1.39%
Service (Commenced April 25, 2014)	6.70%	2.69%	1.14%
Advisor (Commenced April 25, 2014)	6.56%	2.54%	0.99%

Schedule of Investments

December 31, 2020

Shares	Description	Value
Underlying Funds (Class R6 Shares)[(a)] – 94.7%		
Equity – 32.6%		
349,394	Goldman Sachs Tactical Tilt Overlay Fund	$ 3,375,146
176,522	Goldman Sachs Absolute Return Tracker Fund	1,768,751
123,205	Goldman Sachs Emerging Markets Equity Insights Fund	1,440,267
70,784	Goldman Sachs Real Estate Securities Fund	818,261
		7,402,425
Fixed Income – 62.1%		
298,192	Goldman Sachs Managed Futures Strategy Fund	3,113,123
305,477	Goldman Sachs Long Short Credit Strategies Fund	2,734,018
170,883	Goldman Sachs Emerging Markets Debt Fund	2,194,144
223,524	Goldman Sachs Strategic Income Fund	2,179,357
178,422	Goldman Sachs High Yield Floating Rate Fund	1,655,754
178,886	Goldman Sachs High Yield Fund	1,160,971
153,516	Goldman Sachs Alternative Premia Fund	1,059,257
		14,096,624
TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)		
(Cost $21,353,893)		$21,499,049
Exchange Traded Fund[(b)] – 1.0%		
5,295	ProShares Short VIX Short-Term Futures ETF	$ 219,425
(Cost $251,189)		

Shares	Dividend Rate	Value
Investment Company[(a)] – 2.5%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
564,202	0.026%	$ 564,202
(Cost $564,202)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost $22,169,284)		$22,282,676
Securities Lending Reinvestment Vehicle[(a)] – 0.7%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
153,000	0.026%	$ 153,000
(Cost $153,000)		
TOTAL INVESTMENTS – 98.9%		
(Cost $22,322,284)		$22,435,676
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.1%		253,985
NET ASSETS – 100.0%		$22,689,661

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

(a) Represents an Affiliated Issuer.

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

Currency Abbreviation:
USD—United States Dollar

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2020, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	4	03/19/2021	$ 749,760	$18,791
U.S. Treasury 10 Year Note	17	03/22/2021	2,346,531	828
Total Futures Contracts				$19,619

ADDITIONAL INVESTMENT INFORMATION (continued)

PURCHASED OPTIONS CONTRACTS — At December 31, 2020, the Portfolio had the following purchased options contracts:

EXCHANGE TRADED INTEREST RATE OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value	Premiums Paid (Received) by the Portfolio	Unrealized Appreciation/ Depreciation
Purchased options contracts:							
Calls							
3 Month Eurodollar	98.25 USD	03/15/2021	7	$1,750,000	$27,650	$ 7,804	$19,846
	98.25 USD	06/14/2021	7	1,750,000	27,738	7,891	19,847
	98.25 USD	09/13/2021	6	1,500,000	23,700	7,064	16,636
Total purchased options contracts			20		$79,088	$22,759	$56,329

Statement of Assets and Liabilities

December 31, 2020

Assets:	
Investments in affiliated Underlying Funds, at value (cost $21,918,095)	$22,063,251
Investments in unaffiliated Funds, at value (cost $251,189)[(a)]	219,425
Investments in affiliated securities lending reinvestment vehicle, at value (cost $153,000)	153,000
Purchased Options, at value (premiums paid $22,759)	79,088
Cash	356,545
Receivables:	
Portfolio shares sold	54,948
Reimbursement from investment adviser	25,290
Dividends	21,950
Securities lending income	29
Variation margin on futures	6,175
Other assets	329
Total assets	22,980,030
Liabilities:	
Payables:	
Payable upon return of securities loaned	153,000
Portfolio shares redeemed	26,181
Investments purchased	23,169
Distribution and Service fees and Transfer Agency fees	7,048
Accrued expenses	80,971
Total liabilities	290,369
Net Assets:	
Paid-in capital	22,910,081
Total distributable earnings (loss)	(220,420)
NET ASSETS	$22,689,661
Net Assets:	
Institutional	$ 1,519,932
Service	3,472,201
Advisor	17,697,528
Total Net Assets	$22,689,661
Shares outstanding $0.001 par value (unlimited shares authorized):	
Institutional	160,723
Service	367,371
Advisor	1,878,309
Net asset value, offering and redemption price per share:	
Institutional	$9.46
Service	9.45
Advisor	9.42

(a) Includes loaned securities having a market value of $149,148.

 The accompanying notes are an integral part of these financial statements.

Statement of Operations

For the Fiscal Year Ended December 31, 2020

Investment income:	
Dividends from affiliated Underlying Funds	$ 610,121
Securities lending income — unaffiliated issuer	772
Interest	268
Total investment income	611,161
Expenses:	
Professional fees	87,411
Printing and mailing costs	71,273
Custody, accounting and administrative services	66,520
Service fees — Advisor Shares	41,475
Distribution and Service (12b-1) fees[(a)]	32,572
Management fees	31,529
Trustee fees	20,494
Transfer Agency fees[(a)]	4,203
Other	11,844
Total expenses	367,321
Less — expense reductions	(248,923)
Net expenses	118,398
NET INVESTMENT INCOME	492,763
Realized and unrealized gain (loss):	
Net realized gain (loss) from:	
Investments in affiliated Underlying Funds	(47,408)
Futures contracts	43,570
Purchased options	391,974
Capital gain distributions from affiliated Underlying Funds	113,269
Net change in unrealized gain (loss) on:	
Investments in affiliated Underlying Funds	569,546
Investments in unaffiliated Funds	(125,968)
Futures contracts	(4,914)
Purchased options	86,701
Foreign currency translation	(4,584)
Net realized and unrealized gain	1,022,186
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$1,514,949

(a) Class specific Distribution and/or Service, and Transfer Agency fees were as follows:

Distribution and/or Service (12b-1) Fees		Transfer Agency Fees		
Service	Advisor	Institutional	Service	Advisor
$7,687	$24,885	$271	$615	$3,317

Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2019
From operations:		
Net investment income	$ 492,763	$ 471,222
Net realized gain	501,405	161,997
Net change in unrealized gain	520,781	717,645
Net increase in net assets resulting from operations	1,514,949	1,350,864
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(30,659)	(37,340)
Service Shares	(63,162)	(77,108)
Advisor Shares	(298,027)	(385,701)
Total distributions to shareholders	(391,848)	(500,149)
From share transactions:		
Proceeds from sales of shares	7,433,283	5,866,621
Reinvestment of distributions	391,848	500,149
Cost of shares redeemed	(5,834,245)	(2,657,936)
Net increase in net assets resulting from share transactions	1,990,886	3,708,834
TOTAL INCREASE	3,113,987	4,559,549
Net Assets:		
Beginning of year	19,575,674	15,016,125
End of year	$22,689,661	$19,575,674

 The accompanying notes are an integral part of these financial statements.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Multi-Strategy Alternatives Portfolio				
	Institutional Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data					
Net asset value, beginning of year	$ 9.02	$ 8.51	$ 9.39	$ 9.10	$ 9.15
Net investment income[(a)(b)]	0.25	0.30	0.24	0.21	0.11
Net realized and unrealized gain (loss)	0.39	0.48	(0.87)	0.30	(0.06)
Total from investment operations	0.64	0.78	(0.63)	0.51	0.05
Distributions to shareholders from net investment income	(0.20)	(0.27)	(0.25)	(0.22)	(0.10)
Net asset value, end of year	$ 9.46	$ 9.02	$ 8.51	$ 9.39	$ 9.10
Total return[(c)]	7.05%	9.11%	(6.74)%	5.60%	0.52%
Net assets, end of year (in 000s)	$1,520	$1,309	$ 745	$ 453	$ 309
Ratio of net expenses to average net assets[(d)]	0.21%	0.25%	0.22%	0.21%	0.24%
Ratio of total expenses to average net assets[(d)]	1.39%	1.60%	1.57%	1.47%	2.37%
Ratio of net investment income to average net assets[(b)]	2.73%	3.30%	2.62%	2.20%	1.17%
Portfolio turnover rate[(e)]	5%	26%	61%	53%	44%

(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 net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Portfolio distributions or the redemption of Portfolio shares.
(d) Expense ratios exclude the expenses of the Underlying Funds in which the Portfolio invests.
(e) 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 Year

	Goldman Sachs Multi-Strategy Alternatives Portfolio				
	Service Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data					
Net asset value, beginning of year	$ 9.02	$ 8.52	$ 9.41	$ 9.13	$ 9.14
Net investment income[(a)(b)]	0.23	0.32	0.28	0.27	0.08
Net realized and unrealized gain (loss)	0.38	0.43	(0.93)	0.22	(0.05)
Total from investment operations	0.61	0.75	(0.65)	0.49	0.03
Distributions to shareholders from net investment income	(0.18)	(0.25)	(0.24)	(0.21)	(0.04)
Net asset value, end of year	$ 9.45	$ 9.02	$ 8.52	$ 9.41	$ 9.13
Total return[(c)]	6.70%	8.82%	(6.93)%	5.37%	0.28%
Net assets, end of year (in 000s)	$3,472	$2,857	$ 811	$ 105	$ 34
Ratio of net expenses to average net assets[(d)]	0.46%	0.51%	0.47%	0.46%	0.46%
Ratio of total expenses to average net assets[(d)]	1.65%	1.86%	1.95%	1.73%	1.97%
Ratio of net investment income to average net assets[(b)]	2.51%	3.54%	3.08%	2.88%	0.92%
Portfolio turnover rate[(e)]	5%	26%	61%	53%	44%

(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 net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Portfolio distributions or the redemption of Portfolio shares.

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

(e) 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 Year

	Goldman Sachs Multi-Strategy Alternatives Portfolio Advisor Shares Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data					
Net asset value, beginning of year	$ 8.99	$ 8.49	$ 9.36	$ 9.08	$ 9.12
Net investment income[(a)(b)]	0.20	0.24	0.17	0.17	0.10
Net realized and unrealized gain (loss)	0.39	0.49	(0.83)	0.30	(0.07)
Total from investment operations	0.59	0.73	(0.66)	0.47	0.03
Distributions to shareholders from net investment income	(0.16)	(0.23)	(0.21)	(0.19)	(0.07)
Net asset value, end of year	$ 9.42	$ 8.99	$ 8.49	$ 9.36	$ 9.08
Total return[(c)]	6.56%	8.60%	(7.09)%	5.14%	0.27%
Net assets, end of year (in 000s)	$17,698	$15,410	$13,460	$15,512	$10,778
Ratio of net expenses to average net assets[(d)]	0.61%	0.64%	0.62%	0.61%	0.61%
Ratio of total expenses to average net assets[(d)]	1.79%	2.01%	1.93%	1.88%	2.58%
Ratio of net investment income to average net assets[(b)]	2.28%	2.61%	1.92%	1.78%	1.06%
Portfolio turnover rate[(e)]	5%	26%	61%	53%	44%

(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 net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Portfolio distributions or the redemption of Portfolio shares.
(d) Expense ratios exclude the expenses of the Underlying Funds in which the Portfolio invests.
(e) 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.

Notes to Financial Statements

December 31, 2020

1. ORGANIZATION

Goldman Sachs Variable Insurance Trust (the "Trust" or "VIT") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust includes the Goldman Sachs Multi-Strategy Alternatives Portfolio (the "Portfolio"). The Portfolio is a diversified portfolio under the Act offering three classes of shares — Institutional, Service and Advisor Shares. Shares of the Trust are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies.

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to the Portfolio pursuant to a management agreement (the "Agreement") with the Trust.

The 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, this Portfolio may invest a portion of its assets directly in other securities and instruments, including unaffiliated exchange traded funds ("Unaffiliated Funds").

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. The Portfolio 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 Portfolio 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. Income distributions are recognized as capital gains or income in the financial statements in accordance with the character that is distributed. Distributions received from the Portfolio's investments in the Goldman Sachs Real Estate Securities Fund (the "Underlying Fund invested in U.S. real estate investment trusts or REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Portfolio as a reduction to the cost basis of the Underlying Fund invested in REITs.

For derivative contracts, realized gains and losses are recorded upon settlement of the contract.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of the Portfolio are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Portfolio are charged to the Portfolio, while such expenses incurred by the Trust are allocated across the applicable Portfolios 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 Portfolio and do not include any expenses associated with the Underlying Funds. Because the Underlying Funds have varied expense and fee levels and the Portfolio may own different proportions of the Underlying Funds at different times, the amount of fees and expenses incurred indirectly by the Portfolio will vary.

D. Federal Taxes and Distributions to Shareholders — It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Portfolio is not

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid at least annually.

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Portfolio's policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Portfolio, including investments for which market quotations are not readily available. The Trustees have delegated to GSAM day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Portfolio's investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Underlying Funds (including Money Market Funds) — Underlying funds include other investment companies and exchange-traded funds ("ETFs"). Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Portfolio invests primarily in other mutual funds that fluctuate in value, the Portfolio's shares will correspondingly fluctuate in value. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

Notes to Financial Statements (continued)

December 31, 2020

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Portfolio enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as receivables/payables for collateral on certain derivatives contracts. Non-cash collateral pledged by the Portfolio, if any, is noted in the Schedule of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and 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 Contracts — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Portfolio deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Portfolio equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

ii. Options — When the Portfolio writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

Upon the purchase of a call option or a put option by the Portfolio, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of the Portfolio's investments may be determined under Valuation Procedures approved by the Trustees. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Portfolio's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

Investment Type	Level 1	Level 2	Level 3
Assets			
Equity Underlying Funds	$ 7,402,425	$—	$—
Fixed Income Underlying Funds	14,096,624	—	—
Exchange Traded Fund	219,425	—	—
Investment Company	564,202	—	—
Securities Lending Reinvestment Vehicle	153,000	—	—
Total	$22,435,676	$—	$—
Derivative Type			
Assets			
Futures Contracts[(a)]	$ 19,619	$—	$—
Purchased Options Contracts	79,088	—	—
Total	$ 98,707	$—	$—

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

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

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2020. These instruments were used as part of the Portfolio's investment strategies and to obtain and/or manage exposure related to the risks below. The values in the table below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Portfolio's net exposure.

Risk	Statement of Assets and Liabilities	Assets[(a)]	Statement of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	$18,791	—	$—
Interest Rate	Purchased options contracts, at value and variation margin on futures contracts	79,916	—	—
Total		$98,707		$—

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information section of the Schedule of Investments. Only the variation margin as of December 31, 2020 is reported within the Statement of Assets and Liabilities.

Notes to Financial Statements (continued)

December 31, 2020

4. INVESTMENTS IN DERIVATIVES (continued)

The following table sets forth, by certain risk types, the Portfolio's gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2020. 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 Statement of Operations.

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Number of Contracts[(a)]
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	$ 32,859	$ (5,742)	6
Interest Rate	Net realized gain (loss) from futures contracts and purchased options/Net change in unrealized gain (loss) on futures contracts and purchased options	402,685	87,529	68
Total		$435,544	$81,787	74

(a) Average number of contracts is based on the average of month end balances for the fiscal year ended December 31, 2020.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Portfolio, 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 Portfolio'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 0.15% of the Portfolio's average daily net assets. GSAM has agreed to waive all of its management fee. The management fee waiver will remain in effect through at least April 29, 2021, and prior to such date, GSAM may not terminate the arrangement without the approval of the Board of Trustees. For the fiscal year ended December 31, 2020, GSAM waived $31,529 of its management fee.

The Portfolio invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Portfolio in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Portfolio invests, except those management fees it earns from the Portfolio's investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended December 31, 2020, GSAM waived $2,093 of the Portfolio's management fee.

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

The Trust, on behalf of Advisor Shares of the 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 Portfolio's average daily net assets attributable to Advisor Shares.

C. Service Plans — The Trust, on behalf of Advisor Shares of the 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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

compensation to the service organizations equal to 0.25% of the average daily net assets attributable to Advisor Shares of the Portfolio.

D. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Portfolio for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at an annual rate of 0.02% of the average daily net assets of Institutional, Service and Advisor Shares.

E. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Portfolio (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Portfolio. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Portfolio is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the Portfolio is 0.204%. The Other Expense limitation will remain in place through at least April 29, 2021, and prior to such date GSAM may not terminate the arrangement without the approval of the Trustees. In addition, the Portfolio has entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Portfolio's expenses and are received irrespective of the application of the "Other Expense" limitation described above.

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

Management Fee Waiver	Custody Fee Credits	Other Expense Reimbursement	Total Expense Reductions
$33,622	$644	$214,657	$248,923

F. Line of Credit Facility — As of December 31, 2020, the Portfolio participated in a $700,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Portfolio based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2020, the Portfolio did not have any borrowings under the facility. Prior to April 28, 2020, the facility was $580,000,000.

Notes to Financial Statements (continued)

December 31, 2020

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

G. Other Transactions with Affiliates — The Portfolio invests primarily in Class R6 Shares of the Underlying Funds. These Underlying Funds are considered to be affiliated with the Portfolios. The tables below show the transactions in and earnings from investments in these Underlying Funds for the fiscal year ended December 31, 2020:

Underlying Funds	Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) from Affiliated Investment Company	Change in Unrealized Appreciation (Depreciation)	Ending Value as of December 31, 2020	Shares as of December 31, 2020	Dividend Income from Affiliated Investment Company	Capital Gain Distributions from Affiliated Investment Company
Goldman Sachs Absolute Return Tracker Fund	$ 1,499,908	$ 341,474	$ (150,000)	$ 2,501	$ 74,868	$ 1,768,751	176,522	$ 1,763	$ 9,709
Goldman Sachs Alternative Premia Fund	920,921	297,071	—	—	(158,735)	1,059,257	153,516	77,071	—
Goldman Sachs Emerging Markets Debt Fund	1,795,804	315,263	—	—	83,077	2,194,144	170,883	57,537	—
Goldman Sachs Emerging Markets Equity Insights Fund	724,055	686,366	(180,000)	(40,874)	250,720	1,440,267	123,205	16,366	—
Goldman Sachs Financial Square Government Fund (Institutional Shares)	1,173,715	7,428,878	(8,038,391)	—	—	564,202	564,202	5,298	—
Goldman Sachs High Yield Floating Rate Fund	1,362,346	303,618	—	—	(10,210)	1,655,754	178,422	63,642	—
Goldman Sachs High Yield Fund	1,025,629	241,913	(120,000)	(1,966)	15,395	1,160,971	178,886	61,315	—
Goldman Sachs Long Short Credit Strategies Fund	2,278,946	376,214	—	—	78,858	2,734,018	305,477	91,438	—
Goldman Sachs Managed Futures Strategy Fund	2,604,631	483,699	(149,999)	(7,069)	181,861	3,113,123	298,192	—	38,698
Goldman Sachs Real Estate Securities Fund	610,642	298,550	—	—	(90,931)	818,261	70,784	8,689	64,862
Goldman Sachs Strategic Income Fund	1,863,593	206,285	—	—	109,479	2,179,357	223,524	65,226	—
Goldman Sachs Tactical Tilt Overlay Fund	2,925,679	448,776	—	—	691	3,375,146	349,394	161,776	—
Total	$18,785,869	$11,428,107	$(8,638,390)	$(47,408)	$ 535,073	$22,063,251		$610,121	$113,269

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2020, were $3,999,224 and $938,072, respectively.

7. SECURITIES LENDING

The Portfolio may lend its securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. In accordance with the Portfolio’s securities lending procedures, the Portfolio receives cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Portfolio, 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 Portfolio on the next business day. As with other extensions of credit, the Portfolio may experience delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Portfolio or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statement of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The Portfolio invests the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Portfolio whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Portfolio by paying the Portfolio 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 Portfolio’s master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Portfolio’s loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Portfolio’s overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2020, are disclosed as “Payable upon return of securities loaned” on the Statement of Assets and Liabilities, where applicable.

Both the Portfolio and BNYM received compensation relating to the lending of the Portfolio’s securities. The amounts earned, if any, by the Portfolio for the fiscal year ended December 31, 2020, are reported under Investment Income on the Statement of Operations.

The following table provides information about the Portfolio’s investment in the Government Money Market Fund for the fiscal year ended December 31, 2020:

Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2020
$300,150	$1,133,694	$(1,280,844)	$153,000

Notes to Financial Statements (continued)

December 31, 2020

8. TAX INFORMATION

The tax character of distributions paid during the fiscal years ended December 31, 2019 and December 31, 2020 was as follows:

	2019	2020
Distributions paid from ordinary income:	$500,149	$391,848

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

Undistributed ordinary income — net	$ 178,850
Capital loss carryforwards(1):	
Perpetual Short-term	$(247,553)
Timing differences (Late year ordinary loss deferral)	$ (1)
Unrealized losses — net	(151,716)
Total accumulated losses — net	$(220,420)

(1) The Portfolio utilized $575,966 of capital losses in the current year.

As of December 31, 2020, the Portfolio's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax cost	$22,681,991
Gross unrealized gain	717,995
Gross unrealized loss	(869,711)
Net unrealized loss	$ (151,716)

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains (losses) on regulated futures and options contracts and differences in the tax treatment of partnership investments.

GSAM has reviewed the Portfolio's tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Portfolio's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

9. OTHER RISKS

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

Derivatives Risk — The Portfolio's and Underlying 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 Portfolio. 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 correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

9. OTHER RISKS (continued)

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by the Portfolio will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. The risks associated with changing interest rates may have unpredictable effects on the markets and the Portfolio's investments. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Portfolio.

Investments in the Underlying Funds — The investments of the Portfolio are concentrated in the Underlying Funds, and the Portfolio's investment performance is directly related to the investment performance of the Underlying Funds it holds. The Portfolio is subject to the risk factors associated with the investments of the Underlying Funds in direct proportion to the amount of assets allocated to each. To the extent that the Portfolio has a relative concentration of its portfolio in a single Underlying Fund, the Portfolio may be more susceptible to adverse developments affecting that Underlying Fund, and may be more susceptible to losses because of these developments.

Investments in Other Investment Companies Risk — As a shareholder of another investment company, including an ETF, the Portfolio will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Portfolio. ETFs are subject to risks that do not apply to conventional mutual funds, including but not limited to the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

Large Shareholder Transactions Risk — The Portfolio 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 Portfolio or an Underlying Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Portfolio or an Underlying Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Portfolio's or an 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 the Portfolio's or an Underlying Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Portfolio's or an Underlying Fund's expense ratio. Similarly, large Portfolio or Underlying Fund share purchases may adversely affect the Portfolio's or an Underlying Fund's performance to the extent that the Portfolio or an Underlying Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Liquidity Risk — The Portfolio 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 the Portfolio 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, the Portfolio or an Underlying Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Portfolio or an Underlying Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Portfolio'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 mutual 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 Portfolio's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on the Portfolio's or Underlying Fund's liquidity.

Market and Credit Risks — In the normal course of business, the Portfolio and an Underlying Fund trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the

Notes to Financial Statements (continued)

December 31, 2020

9. OTHER RISKS (continued)

securities in which the Portfolio and/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 the Portfolio and/or an Underlying Fund and their investments. Additionally, the Portfolio 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 Portfolio and the Underlying Fund have unsettled or open transactions defaults.

10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Portfolio. Additionally, in the course of business, the Portfolio enters into contracts that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

11. OTHER MATTERS

On October 22, 2020, Goldman Sachs announced a settlement of matters involving 1Malaysia Development Bhd. (1MDB), a Malaysian sovereign wealth fund, with the United States Department of Justice as well as criminal and civil authorities in the UK, Singapore and Hong Kong. Further information regarding the 1MDB settlement can be found at https://www.goldmansachs.com/media-relations/press-releases/current/goldman-sachs-2020-10-22.html. The 1MDB settlement will not materially adversely affect GSAM's ability to serve as investment manager.

12. SUBSEQUENT EVENTS

Subsequent events after the Statement of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Fiscal Year Ended December 31, 2020		For the Fiscal Year Ended December 31, 2019	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	44,537	$ 398,878	62,887	$ 570,355
Reinvestment of distributions	3,244	30,659	4,140	37,340
Shares redeemed	(32,120)	(288,931)	(9,524)	(86,531)
	15,661	140,606	57,503	521,164
Service Shares				
Shares sold	123,578	1,094,287	238,728	2,174,547
Reinvestment of distributions	6,691	63,162	8,549	77,108
Shares redeemed	(79,590)	(709,770)	(25,812)	(233,897)
	50,679	447,679	221,465	2,017,758
Advisor Shares				
Shares sold	670,463	5,940,118	347,196	3,121,719
Reinvestment of distributions	31,672	298,027	42,903	385,701
Shares redeemed	(537,655)	(4,835,544)	(262,490)	(2,337,508)
	164,480	1,402,601	127,609	1,169,912
NET INCREASE	230,820	$ 1,990,886	406,577	$ 3,708,834

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Multi-Strategy Alternatives Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goldman Sachs Multi-Strategy Alternatives Portfolio (one of the portfolios constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Boston, Massachusetts
February 17, 2021

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Voting Results of Special Meeting of Shareholders (Unaudited)

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

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

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

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

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

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

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

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio 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 Portfolio you do not incur any transaction costs, such as sales charges, redemption fees, or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

Share Class	Beginning Account Value 07/01/20	Ending Account Value 12/31/20	Expenses Paid for the 6 Months Ended 12/31/20*
Institutional			
Actual	$1,000	$1,085.10	$1.15
Hypothetical 5% return	1,000	1,024.03+	1.12
Service			
Actual	1,000	1,082.80	2.46
Hypothetical 5% return	1,000	1,022.77+	2.39
Advisor			
Actual	1,000	1,082.70	3.25
Hypothetical 5% return	1,000	1,022.02+	3.15

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

* Expenses are calculated using the Portfolio's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 2020. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were 0.22%, 0.47% and 0.62% for Institutional, Service and Advisor Shares, respectively.

Trustees and Officers (Unaudited)
Independent Trustees

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

Trustees and Officers (Unaudited) (continued)
Independent Trustees

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

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

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

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

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

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

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

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

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

Trustees and Officers (Unaudited) (continued)
Officers of the Trust*

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

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

[1] *Information is provided as of December 31, 2020.*

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

Goldman Sachs Variable Insurance Trust — Tax Information (Unaudited)

For the year ended December 31, 2020, 0.58% of the dividends paid from net investment company taxable income by the Multi-Strategy Alternatives Portfolio qualify for the dividends received deduction available to corporations.

For the year ended December 31, 2020, the Multi-Strategy Alternatives Portfolio has elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the Multi-Strategy Alternatives Portfolio from sources within foreign countries and possessions of the United States was $0.0082 per share, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid by the Portfolio during the year ended December 31, 2020 from foreign sources was 2.95%. The total amount of foreign taxes paid by the Portfolio was $0.0015 per share.

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GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

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

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

The reports concerning the Portfolio included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Portfolio in the future. These statements are based on Portfolio management's predictions and expectations concerning certain future events and their expected impact on the Portfolio, 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 Portfolio. 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 Portfolio uses to determine how to vote proxies relating to portfolio securities and information regarding how the Portfolio voted proxies relating to portfolio securities for the 12-month period ended December 31 is available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") web site at
http://www.sec.gov.

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

Diversification does not protect an investor from market risk and does not ensure a profit.

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 Portfolio are not offered directly to the general public. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. You should refer to those prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies. Such fees or charges, if any, may affect the return you may realize with respect to your investments. Ask your representative for more complete information. Please consider a fund's objectives, risks and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Portfolio.

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