

Goldman

Sachs Variable Insurance Trust

Goldman Sachs Strategic Growth Fund

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and certain communications from the insurance company electronically by contacting your insurance company or your financial intermediary.

You may elect to receive all future shareholder reports in paper free of charge. You can inform the insurance company or your financial intermediary that you wish to receive paper copies of reports. Your election to receive reports in paper will apply to all Goldman Sachs Funds available under your contract and may apply to all funds held with your financial intermediary.

Annual Report
December 31, 2019



INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Fundamental Equity U.S. Equity Portfolio Management Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Strategic Growth Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2019 (the "Reporting Period").

How did the Fund perform during the Reporting Period?

During the Reporting Period, the Fund's Institutional and Service Shares generated average annual total returns of 35.53% and 35.32%, respectively. These returns compare to the 36.39% average annual total return of the Fund's benchmark, the Russell 1000® Growth Index (with dividends reinvested) (the "Russell Index"), during the same time period.

What economic and market factors most influenced the equity markets as a whole during the Reporting Period?

Representing the U.S. equity market, the S&P 500® Index returned 31.49% during the Reporting Period, achieving a record high and its strongest annual gain since 2013.

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

For the Reporting Period overall, all 10 sectors of the Russell Index posted positive absolute returns, with nine of the 10 generating double-digit gains. Information technology, financials and communication services were the best performing sectors in the Russell Index, as measured by total return, while the weakest performing sectors in the Russell Index during the Reporting Period were energy, health care and industrials.

Within the U.S. equity market, all capitalization segments posted double-digit positive returns, led by large-cap stocks, as measured by the Russell 1000® Index, followed closely by mid-cap stocks, as measured by the Russell Midcap® Index, and then by small-cap stocks, as measured by the Russell 2000® Index. From a style perspective, growth-oriented stocks significantly outpaced value-oriented stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)

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

The Fund generated robust double-digit absolute gains but modestly underperformed the Russell Index on a relative basis during the Reporting Period. Stock selection overall contributed positively to the Fund's relative results. Sector allocation as a whole detracted.

Which equity market sectors most significantly affected Fund performance?

Detracting most from the Fund's relative results during the Reporting Period was weak stock selection within the industrials and financials sectors. Having an overweight position in energy, which posted positive returns but was the weakest sector in the Russell Index during the Reporting Period, also hurt results. Having a position in cash, albeit modest, during the Reporting Period when the Russell Index rallied further dampened the Fund's relative results. On the other hand, contributing most positively to the Fund's relative results during the Reporting Period was effective stock selection in the health care, consumer discretionary and real estate sectors.

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

Detracting from the Fund's results relative to the Russell Index were positions in information technology giant Apple, specialty materials and chemicals company Dupont de Nemours and online social rideshare platform Lyft.

The Fund's underweight position in Apple detracted most from relative results, as its stock appreciated significantly during the Reporting Period. In early November 2019, a strong earnings report featuring growth in iPhone sales, wearables and services as well as stabilizing sales in China caused its stock to rise. Overall, at the end of the Reporting Period, we continued to monitor Apple and its latest developments for 2020.

Dupont de Nemours' stock trailed the broader U.S. equity market and the materials sector as a whole, with fears around U.S.-China trade tensions causing one of the headwinds. In the first week of April 2019, the company had spun off from its parent company and initiated a one-for-three reverse stock split. (A reverse stock split is a type of corporate action which consolidates the number of existing shares of stock into fewer, proportionally more valuable, shares.) Despite its early struggles as a stand-alone company, we believe its management is keen to deliver value for its shareholders. At the end of the Reporting Period, we also felt the company's transportation and advanced polymers segment was well positioned to capture a significant opportunity from global growth in hybrid and electric vehicles.

Shares of Lyft, a new position for the Fund during the Reporting Period, fell following its disappointing first quarter 2019 earnings release revealing greater than market expected losses. This trend continued for the rest of the Reporting Period, which was its first year as a public company. At the end of the Reporting Period, we believed Lyft may benefit from strategic partnerships and margin expansion as the ridesharing industry is showing, in our view, competitive rationality.

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

Among those stocks the Fund benefited most from relative to the Russell Index were an underweight position in research-based biopharmaceutical company AbbVie and overweight positions in integrated circuit designer, developer and seller NXP Semiconductors and gene therapy firm Sarepta Therapeutics.

In late January 2019, AbbVie's stock fell sharply after the company reported its fourth quarter 2018 results, in which several negative headlines provoked a sell-off. First, AbbVie missed revenue and earnings consensus estimates. Second, Humira, an immunology drug that constitutes the majority of the company's revenues, saw biosimilar competition in Europe significantly erode its international revenues. Finally, AbbVie announced relatively weak 2019 guidance, highlighting concerns that Humira may face heightened pressures in the U.S. ahead of its patent expiration in 2023. Toward the middle of the Reporting Period, the company also announced it would be acquiring pharmaceutical company Allergan, which caused AbbVie's stock to drop, as investors digested the news and its potential implications. At the end of the Reporting Period, we remained cautious, as we maintained an underweight position in AbbVie and planned to monitor potential headwinds and developments going forward.

Following a challenging end of 2018 with trade war concerns, NXP Semiconductors' stock increased rather steadily through the first half of 2019 along with the broader semiconductor industry. Its stock price also increased in late October 2019 and early November when the company beat consensus expectations for earnings per share and top-line revenues by a wide margin. At the end of the Reporting Period, we continued to view NXP Semiconductors positively given its relatively steady free cash flows and what we see as its potential moving forward for margin expansion and fifth-generation, or 5G, growth acceleration.

Sarepta Therapeutics, a new purchase for the Fund during the Reporting Period, saw its shares rally in mid-December 2019 after it was announced the U.S. Food and Drug Administration approved the company's muscular dystrophy drug. At the end of the Reporting Period, we were confident in Sarepta Therapeutics' ability to commercialize this opportunity going forward.

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

During the Reporting Period, we did not use derivatives as part of an active management strategy.

Did the Fund make any significant purchases or sales during the Reporting Period?

In addition to those already-mentioned purchases initiated during the Reporting Period, we established a Fund position in Paypal Holdings. The company engages in the creation of digital payment platforms. We believe the company is well positioned in a highly fragmented and highly competitive digital payments industry due to the partnerships it has signed, the acceleration of the monetization of Venmo, which Paypal Holdings owns, and the enhancement of its core business from recent merger and acquisition activity.

We established a Fund position in Accenture during the Reporting Period. We feel that in recent years Accenture has repositioned itself as a leading information technology implementation company in digital and new age technologies, including cloud, software-as-a-service ("SaaS"), analytics and security. In our opinion, the company's existing client relationships and strong consulting practice have facilitated its early involvement in deals, a key competitive advantage versus its peers. Further, in our view, balanced capital allocation to thoughtful acquisitions and capital returns have enabled the company to invest in growth initiatives.

Conversely, we eliminated the Fund's position in media streaming platform Netflix. We felt the landscape was becoming increasingly competitive for Netflix, and we were less positive on its risk/reward profile. We therefore decided to exit the position and allocate the capital elsewhere.

We sold the Fund's position in Zoetis, an animal health medicine and vaccine company, during the Reporting Period. We exited the position to allocate capital to what we viewed as more attractive opportunities.

Were there any notable changes in the Fund's weightings during the Reporting Period?

In constructing the Fund's portfolio, we focus on picking stocks rather than on making industry or sector bets. We seek to outpace the benchmark index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. Consequently, changes in its sector weights are generally the direct result of individual stock selection or of stock appreciation or depreciation. That said, during the Reporting Period, the Fund's exposure to health care and materials increased compared to the Russell Index. The Fund's allocations compared to the Russell Index in information technology and consumer discretionary decreased.

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

At the end of December 2019, the Fund had overweighted positions relative to the Russell Index in the health care and materials sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in information technology and consumer discretionary and was rather neutrally weighted to the Russell Index in communication services, consumer staples, real estate, energy, financials and industrials. The Fund had no exposure to the utilities sector at the end of the Reporting Period.

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

There were no changes to the Fund's portfolio management team during the Reporting Period.

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

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

Indeed, regardless of market direction, we remain committed to our core philosophy and process. We intend to maintain a long-term time horizon, rather than forecast the next quarter. As always, we maintain our focus on seeking companies that we believe will generate long-term growth in today's ever-changing market conditions.

Index Definitions

The Russell 1000[®] Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The figures for the index do not include any deduction for fees, expenses or taxes.

The Russell 2000[®] Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000[®] Index. The figures for the index do not include any deduction for fees, expenses or taxes.

The S&P 500[®] Index is the Standard & Poor's composite index of 500 stocks, an unmanaged index of common stock prices. The figures for the index do not include any deduction for fees, expenses or taxes.

The Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000[®] Index, which represent approximately 25% of the total market capitalization of the Russell 1000[®] Index.

The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index, which represent approximately 92% of the total market capitalization of the Russell 3000[®] Index.

It is not possible to invest directly in an index.

Strategic Growth Fund

as of December 31, 2019

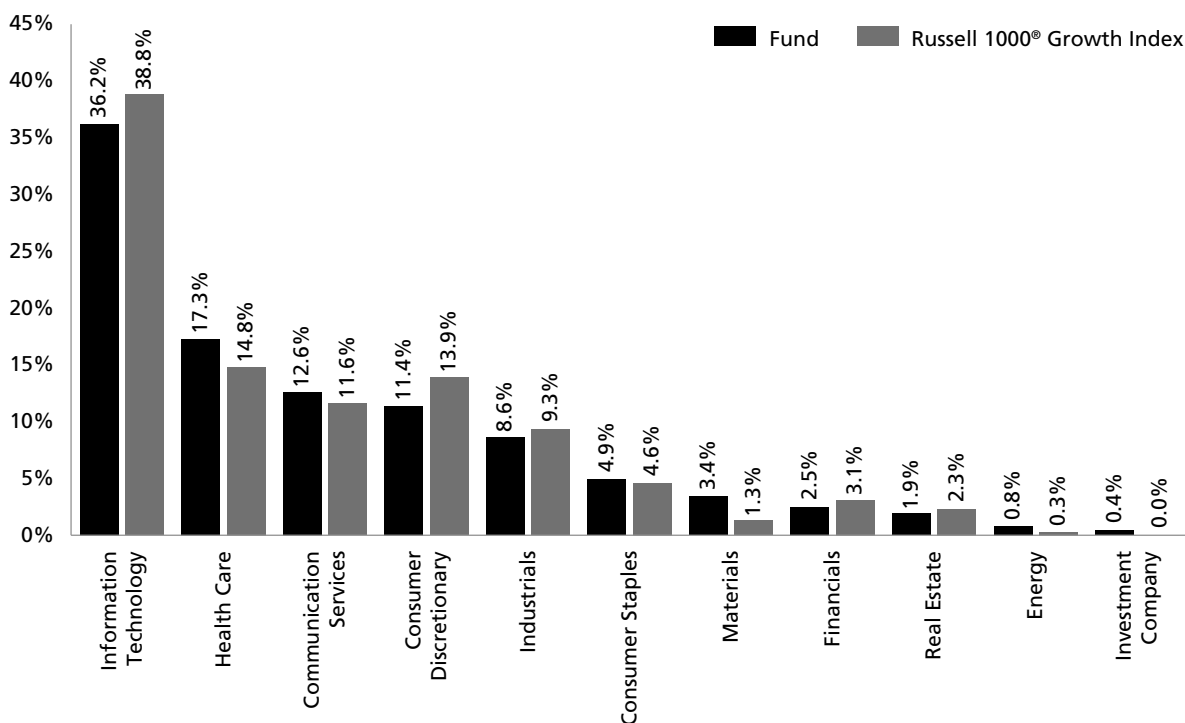
TOP TEN HOLDINGS AS OF 12/31/19¹

Holding	% of Net Assets	Line of Business
Apple, Inc.	7.3%	Technology Hardware & Equipment
Microsoft Corp.	6.9	Software & Services
Facebook, Inc. Class A	4.2	Media & Entertainment
Alphabet, Inc. Class A	4.1	Media & Entertainment
Amazon.com, Inc.	3.9	Retailing
Visa, Inc. Class A	3.0	Software & Services
Mastercard, Inc. Class A	2.8	Software & Services
Alphabet, Inc. Class C	2.5	Media & Entertainment
NVIDIA Corp.	2.1	Semiconductors & Semiconductor Equipment
Adobe, Inc.	2.0	Software & Services

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

FUND vs. BENCHMARK SECTOR ALLOCATIONS²

As of December 31, 2019



² The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 0.4% of the Fund's net assets at December 31, 2019.

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

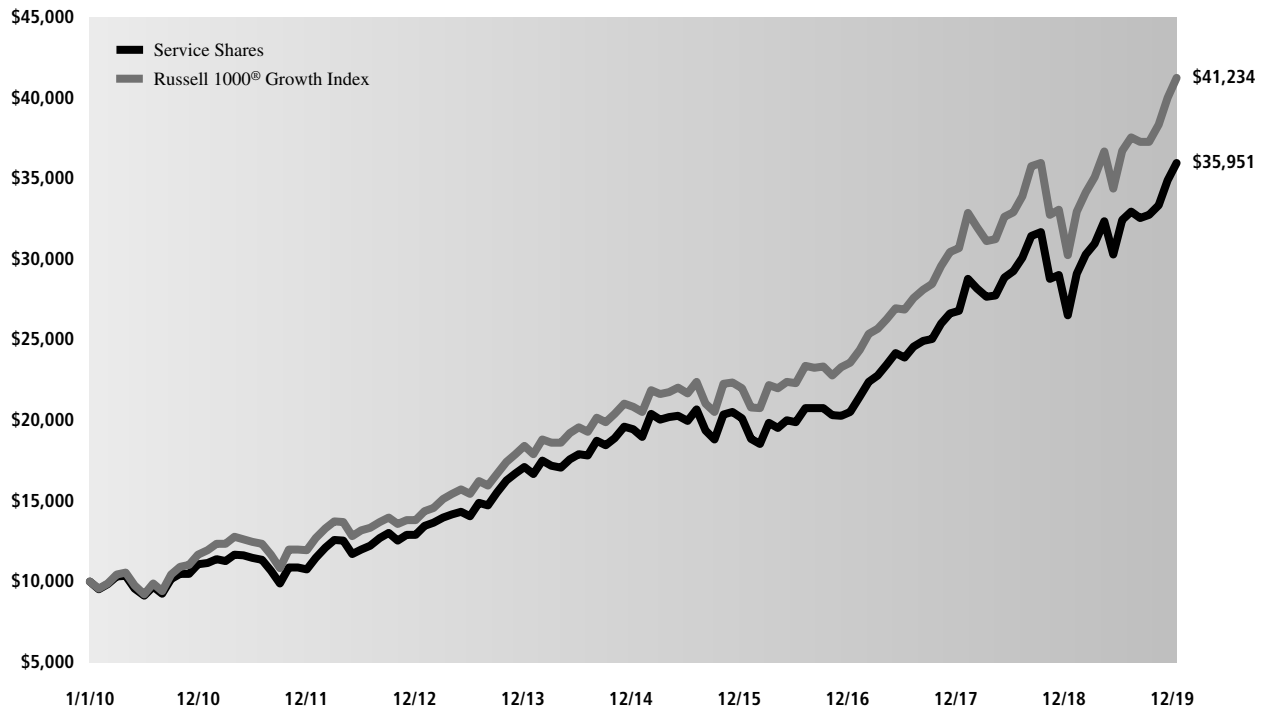
Performance Summary

December 31, 2019

The following graph shows the value, as of December 31, 2019, of a \$10,000 investment made on January 1, 2010 in Service Shares at NAV. For comparative purposes, the performance of the Fund’s benchmark, the Russell 1000® Growth Index (with distributions reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Strategic Growth Fund’s 10 Year Performance

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



Average Annual Total Return through December 31, 2019	One Year	Five Years	Ten Years
Institutional	35.53%	13.06%	13.64%
Service	35.32%	12.79%	13.37%

Schedule of Investments

December 31, 2019

Shares	Description	Value
Common Stocks – 99.7%		
Automobiles & Components – 0.6%		
24,218	Aptiv plc	\$ 2,299,983
Banks – 0.5%		
16,079	First Republic Bank	1,888,479
Capital Goods – 4.8%		
12,909	Boeing Co. (The)	4,205,236
16,767	Deere & Co.	2,905,050
27,344	Honeywell International, Inc.	4,839,888
13,138	Northrop Grumman Corp.	4,519,078
7,234	Stanley Black & Decker, Inc.	1,198,963
		17,668,215
Commercial & Professional Services – 0.7%		
17,817	Verisk Analytics, Inc.	2,660,791
Consumer Durables & Apparel – 3.1%		
70,526	NIKE, Inc. Class B	7,144,989
39,815	PVH Corp.	4,186,547
		11,331,536
Consumer Services – 2.1%		
31,672	Dunkin' Brands Group, Inc.	2,392,503
26,715	McDonald's Corp.	5,279,151
		7,671,654
Diversified Financials – 1.7%		
18,152	Cboe Global Markets, Inc.	2,178,240
29,673	Intercontinental Exchange, Inc.	2,746,236
13,660	Northern Trust Corp.	1,451,239
		6,375,715
Energy – 0.8%		
51,826	Cheniere Energy, Inc.*	3,165,014
Food & Staples Retailing – 1.0%		
30,670	Walmart, Inc.	3,644,823
Food, Beverage & Tobacco – 3.6%		
96,891	Coca-Cola Co. (The)	5,362,917
12,563	McCormick & Co., Inc. (Non-Voting)	2,132,318
27,097	Mondelez International, Inc. Class A	1,492,502
69,938	Monster Beverage Corp.*	4,444,560
		13,432,297
Health Care Equipment & Services – 8.1%		
10,121	ABIOMED, Inc.*	1,726,541
144,158	Boston Scientific Corp.*	6,518,825
20,984	Danaher Corp.	3,220,624
9,108	Edwards Lifesciences Corp.*	2,124,805
9,142	Envista Holdings Corp.*	270,969
11,318	Guardant Health, Inc.*	884,389
16,370	Humana, Inc.	5,999,932
7,692	Intuitive Surgical, Inc.*	4,547,126
8,906	UnitedHealth Group, Inc.	2,618,186
14,263	West Pharmaceutical Services, Inc.	2,144,157
		30,055,554

Shares	Description	Value
Common Stocks – (continued)		
Household & Personal Products – 0.3%		
15,790	Colgate-Palmolive Co.	\$ 1,086,984
Insurance – 0.3%		
878	Markel Corp.*	1,003,703
Materials – 3.4%		
18,397	Corteva, Inc.	543,815
24,123	DuPont de Nemours, Inc.	1,548,697
17,236	Ecolab, Inc.	3,326,376
14,391	Linde plc	3,063,844
6,552	Martin Marietta Materials, Inc.	1,832,201
4,208	Sherwin-Williams Co. (The)	2,455,536
		12,770,469
Media & Entertainment – 12.6%		
11,472	Alphabet, Inc. Class A*	15,365,482
7,026	Alphabet, Inc. Class C*	9,393,903
63,460	Comcast Corp. Class A	2,853,796
33,371	Electronic Arts, Inc.*	3,587,716
75,042	Facebook, Inc. Class A*	15,402,370
		46,603,267
Pharmaceuticals, Biotechnology & Life Sciences – 9.2%		
77,719	AbbVie, Inc.	6,881,240
25,969	Adaptive Biotechnologies Corp.* ^(a)	776,993
34,836	Agios Pharmaceuticals, Inc.*	1,663,419
13,919	Alexion Pharmaceuticals, Inc.*	1,505,340
80,577	AstraZeneca plc ADR	4,017,569
25,264	BioMarin Pharmaceutical, Inc.*	2,136,071
96,038	Elanco Animal Health, Inc.*	2,828,319
37,315	Eli Lilly & Co.	4,904,310
15,235	Illumina, Inc.*	5,054,059
17,818	Incyte Corp.*	1,555,868
21,268	Sarepta Therapeutics, Inc.*	2,744,423
		34,067,611
Real Estate Investment Trusts – 1.9%		
18,375	American Tower Corp.	4,222,943
5,143	Equinix, Inc.	3,001,969
		7,224,912
Retailing – 5.7%		
7,842	Amazon.com, Inc.*	14,490,761
35,028	Ross Stores, Inc.	4,077,960
9,804	Ulta Beauty, Inc.*	2,481,785
		21,050,506
Semiconductors & Semiconductor Equipment – 4.4%		
15,715	Analog Devices, Inc.	1,867,571
78,206	Marvell Technology Group Ltd.	2,077,151
32,355	NVIDIA Corp.	7,613,132
31,436	NXP Semiconductors NV	4,000,545
5,463	Texas Instruments, Inc.	700,848
		16,259,247
Software & Services – 23.3%		
24,425	Accenture plc Class A	5,143,172
22,724	Adobe, Inc.*	7,494,603

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

Schedule of Investments (continued)

December 31, 2019

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – (continued)		
11,451	Atlassian Corp. plc Class A*	\$ 1,378,013
33,552	Fidelity National Information Services, Inc.	4,666,748
15,088	Intuit, Inc.	3,952,000
34,251	Mastercard, Inc. Class A	10,227,006
162,494	Microsoft Corp.	25,625,304
51,482	PayPal Holdings, Inc.*	5,568,808
29,858	salesforce.com, Inc.*	4,856,105
7,430	ServiceNow, Inc.*	2,097,638
65,686	Slack Technologies, Inc. Class A ^(a)	1,476,621
60,066	Visa, Inc. Class A	11,286,401
17,064	Workday, Inc. Class A*	2,806,175
		<u>86,578,594</u>
Technology Hardware & Equipment – 8.5%		
40,924	Amphenol Corp. Class A	4,429,205
91,859	Apple, Inc.	26,974,394
		<u>31,403,599</u>
Transportation – 3.1%		
52,157	CSX Corp.	3,774,080
21,965	Lyft, Inc. Class A*	944,934
37,145	Union Pacific Corp.	6,715,445
		<u>11,434,459</u>
TOTAL COMMON STOCKS		
(Cost \$215,445,269)		\$369,677,412

Shares	Dividend Rate	Value
Investment Company^(b) – 0.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,563,204	1.638%	\$ 1,563,204
(Cost \$1,563,204)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$217,008,473)		\$371,240,616
Securities Lending Reinvestment Vehicle^(b) – 0.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,651,105	1.638%	\$ 1,651,105
(Cost \$1,651,105)		
TOTAL INVESTMENTS – 100.5%		
(Cost \$218,659,578)		\$372,891,721
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.5)%		(1,831,047)
NET ASSETS – 100.0%		\$371,060,674

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

* Non-income producing security.

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

(b) Represents an Affiliated Issuer.

Investment Abbreviation:

ADR—American Depositary Receipt

Statement of Assets and Liabilities

December 31, 2019

Assets:

Investments in unaffiliated issuers, at value (cost \$215,445,269) ^(a)	\$369,677,412
Investments in affiliated issuers, at value (cost \$1,563,204)	1,563,204
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$1,651,105)	1,651,105
Cash	216,853
Receivables:	
Dividends	137,697
Reimbursement from investment adviser	20,678
Fund shares sold	13,961
Other assets	371
Total assets	373,281,281

Liabilities:

Payables:	
Payable upon return of securities loaned	1,651,105
Management fees	220,829
Fund shares redeemed	93,909
Distribution and Service fees and Transfer Agency fees	56,946
Accrued expenses	197,818
Total liabilities	2,220,607

Net Assets:

Paid-in capital	216,351,335
Total distributable earnings (loss)	154,709,339
NET ASSETS	\$371,060,674
Net Assets:	
Institutional	\$129,685,782
Service	241,374,892
Total Net Assets	\$371,060,674
Shares outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	10,894,712
Service	20,267,508
Net asset value, offering and redemption price per share:	
Institutional	\$11.90
Service	11.91

(a) Includes loaned securities having a market value of \$1,612,465.

Statement of Operations

For the Fiscal Year Ended December 31, 2019

Investment income:

Dividends — unaffiliated issuers (net of foreign taxes withheld of \$5,967)	\$ 3,431,500
Dividends — affiliated issuers	85,800
Securities lending income — unaffiliated issuer	76,765
Total investment income	3,594,065

Expenses:

Management fees	2,407,661
Distribution and Service fees — Service Shares	552,180
Professional fees	97,614
Custody, accounting and administrative services	96,111
Shareholder meeting expense	94,314
Printing and mailing costs	91,703
Transfer Agency fees ^(a)	67,816
Trustee fees	16,348
Registration fees	542
Other	17,057
Total expenses	3,441,346
Less — expense reductions	(283,263)
Net expenses	3,158,083
NET INVESTMENT INCOME	435,982

Realized and unrealized gain:

Net realized gain from investments — unaffiliated issuers (including commissions recaptured of \$347)	18,838,812
Net change in unrealized gain on investments — unaffiliated issuers	74,794,292
Net realized and unrealized gain	93,633,104
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$94,069,086

(a) Institutional and Service Shares incurred Transfer Agency fees of \$23,645 and \$44,171, respectively.

Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2019	For the Fiscal Year Ended December 31, 2018
From operations:		
Net investment income	\$ 435,982	\$ 471,254
Net realized gain	18,838,812	130,943,811
Net change in unrealized gain (loss)	74,794,292	(119,739,252)
Net increase in net assets resulting from operations	94,069,086	11,675,813
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(13,128,250)	(51,500,129)
Service Shares	(24,038,886)	(70,247,289)
Total distributions to shareholders	(37,167,136)	(121,747,418)
From share transactions:		
Proceeds from sales of shares	99,931,813	30,210,299
Reinvestment of distributions	37,167,136	121,747,418
Cost of shares redeemed	(64,553,057)	(341,645,863)
Net increase (decrease) in net assets resulting from share transactions	72,545,892	(189,688,146)
TOTAL INCREASE (DECREASE)	129,447,842	(299,759,751)
Net Assets:		
Beginning of year	241,612,832	541,372,583
End of year	\$371,060,674	\$ 241,612,832

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Growth Fund				
	Institutional Shares				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 9.78	\$ 19.73	\$ 15.83	\$ 15.62	\$ 16.16
Net investment income ^(a)	0.03	0.06	0.09	0.07	0.09 ^(b)
Net realized and unrealized gain (loss)	3.43	(0.18)	4.77	0.24	0.46
Total from investment operations	3.46	(0.12)	4.86	0.31	0.55
Distributions to shareholders from net investment income	(0.04)	(0.10)	(0.10)	(0.10)	(0.06)
Distributions to shareholders from net realized gains	(1.30)	(9.73)	(0.86)	— ^(c)	(1.03)
Total distributions	(1.34)	(9.83)	(0.96)	(0.10)	(1.09)
Net asset value, end of year	\$ 11.90	\$ 9.78	\$ 19.73	\$ 15.83	\$ 15.62
Total return ^(d)	35.53%	(1.04)%	30.66%	1.98%	3.40%
Net assets, end of year (in 000s)	\$129,686	\$102,199	\$115,693	\$98,090	\$109,801
Ratio of net expenses to average net assets	0.77%	0.74%	0.76%	0.79%	0.79%
Ratio of total expenses to average net assets	0.85%	0.82%	0.82%	0.84%	0.83%
Ratio of net investment income to average net assets	0.29%	0.30%	0.48%	0.48%	0.55% ^(b)
Portfolio turnover rate ^(e)	44%	41%	37%	72%	56%

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

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.20% of average net assets.

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

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

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Growth Fund				
	Service Shares				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 9.78	\$ 19.68	\$ 15.79	\$ 15.59	\$ 16.13
Net investment income ^(a)	0.01	0.01	0.04	0.03	0.05 ^(b)
Net realized and unrealized gain (loss)	3.43	(0.18)	4.76	0.23	0.46
Total from investment operations	3.44	(0.17)	4.80	0.26	0.51
Distributions to shareholders from net investment income	(0.01)	—	(0.05)	(0.06)	(0.02)
Distributions to shareholders from net realized gains	(1.30)	(9.73)	(0.86)	— ^(c)	(1.03)
Total distributions	(1.31)	(9.73)	(0.91)	(0.06)	(1.05)
Net asset value, end of year	\$ 11.91	\$ 9.78	\$ 19.68	\$ 15.79	\$ 15.59
Total return ^(d)	35.32%	(1.32)%	30.36%	1.69%	3.14%
Net assets, end of year (in 000s)	\$241,375	\$139,414	\$425,679	\$368,242	\$360,966
Ratio of net expenses to average net assets	1.02%	0.99%	1.01%	1.04%	1.04%
Ratio of total expenses to average net assets	1.10%	1.07%	1.07%	1.08%	1.08%
Ratio of net investment income to average net assets	0.04%	0.04%	0.23%	0.22%	0.29% ^(b)
Portfolio turnover rate ^(e)	44%	41%	37%	72%	56%

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

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.20% of average net assets.

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

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

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

December 31, 2019

1. ORGANIZATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Fund’s valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Distributions received from the Fund’s investments in United States (“U.S.”) real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of the REIT.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the Fund on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class-specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service and Transfer Agency fees.

D. Federal Taxes and Distributions to Shareholders — It is the Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid at least annually.

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

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

E. Commission Recapture — GSAM, on behalf of certain Funds, may direct portfolio trades, subject to seeking best execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the Fund as cash payments and are included in net realized gain (loss) from investments on the Statement of Operations.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

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

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

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

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

Equity Securities — Equity securities traded on a U.S. securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities may be valued at the closing bid price for long positions and at the closing ask price for short positions. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2.

Money Market Funds — Investments in the Goldman Sachs Financial Square Government Fund ("Underlying Fund") are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

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

Notes to Financial Statements (continued)

December 31, 2019

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

C. Fair Value Hierarchy — The following is a summary of the Fund's investments classified in the fair value hierarchy as of December 31, 2019:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 11,081,958	\$—	\$—
North America	358,595,454	—	—
Investment Company	1,563,204	—	—
Securities Lending Reinvestment Vehicle	1,651,105	—	—
Total	\$372,891,721	\$—	\$—

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile.

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Fund, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of the Fund's average daily net assets.

For the fiscal year ended December 31, 2019, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate						Effective Rate	Effective Net Management Rate [^]
First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion			
0.71%	0.64%	0.61%	0.59%	0.58%	0.71%	0.71%	

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

The Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Fund invests, except those management fees it earns from the Fund's investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended December 31, 2019, GSAM waived \$6,549 of the Fund's management fee.

B. Distribution and Service (12b-1) Plan — The Trust, on behalf of Service Shares of the Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor, is entitled to a fee accrued daily and paid monthly, for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers, equal to, on an annual basis, 0.25% of the Fund's average daily net assets attributable to Service Shares.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

D. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the Fund is 0.014%. The Other Expense limitation will remain in place through at least April 30, 2020, and prior to such date GSAM may not terminate the arrangement without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Fund’s expenses and are received irrespective of the application of the “Other Expense” limitation described above.

For the fiscal year ended December 31, 2019, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Management Fee Waiver	Custody Fee Credits	Other Expense Reimbursement	Total Expense Reductions
\$6,549	\$4,834	\$271,880	\$283,263

E. Line of Credit Facility — As of December 31, 2019, the Fund participated in a \$580,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2019, the Fund did not have any borrowings under the facility. Prior to April 30, 2019 the facility was \$770,000,000.

F. Other Transactions with Affiliates — For the fiscal year ended December 31, 2019, Goldman Sachs earned \$442 in brokerage commissions from portfolio transactions.

The following table provides information about the Fund’s investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended December 31, 2019:

Beginning Value as of December 31, 2018	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2019	Shares as of December 31, 2019	Dividend Income from Affiliated Investment Company
\$—	\$111,813,260	\$(110,250,056)	\$1,563,204	1,563,204	\$85,800

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2019, were \$181,850,794 and \$145,582,393, respectively.

Notes to Financial Statements (continued)

December 31, 2019

6. SECURITIES LENDING

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

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

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Fund by paying the Fund an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Fund’s master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Fund’s loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund’s overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2019, are disclosed as “Payable upon return of securities loaned” on the Statement of Assets and Liabilities, where applicable.

Both the Fund and BNYM received compensation relating to the lending of the Fund’s securities. The amounts earned, if any, by the Fund for the fiscal year ended December 31, 2019, are reported under Investment Income on the Statement of Operations.

The following table provides information about the Fund’s investment in the Government Money Market Fund for the fiscal year ended December 31, 2019:

Beginning Value as of December 31, 2018	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2019
\$—	\$27,745,000	\$(26,093,895)	\$1,651,105

7. TAX INFORMATION

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

	2018	2019
Distributions paid from:		
Ordinary income	\$ 7,594,847	\$ 658,803
Net long-term capital gains	114,152,571	36,508,333
Total taxable distributions	\$121,747,418	\$37,167,136

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

Undistributed ordinary income — net	\$ 128,043
Undistributed long-term capital gains	771,682
Total undistributed earnings	\$ 899,725
Timing Differences (Post October Loss Deferral)	(28,908)
Unrealized gains — net	153,838,522
Total accumulated gains — net	\$154,709,339

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

Tax cost	\$219,053,199
Gross unrealized gain	157,008,572
Gross unrealized loss	(3,170,050)
Net unrealized gain	\$153,838,522

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

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

8. OTHER RISKS

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

Investments in Other Investment Companies Risk — As a shareholder of another investment company, the Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund.

Large Shareholder Transactions Risk — The Fund may experience adverse effects when certain large shareholders, such as other funds, participating insurance companies, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over

Notes to Financial Statements (continued)

December 31, 2019

8. OTHER RISKS (continued)

a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Liquidity Risk — The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

Market and Credit Risks — In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). Additionally, the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

On November 5, 2019, a definitive proxy statement ("proxy") was filed with the SEC to elect certain Trustees to the Trust. The Fund will bear its respective share of the proxy, shareholder meeting and other related costs and GSAM has agreed to reimburse the Fund to the extent such expenses exceed a specified percentage of the Fund's net assets.

11. SUBSEQUENT EVENTS

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

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Fiscal Year Ended December 31, 2019		For the Fiscal Year Ended December 31, 2018	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	583,898	\$ 7,062,304	707,283	\$ 15,560,038
Reinvestment of distributions	1,118,249	13,128,250	5,223,137	51,500,129
Shares redeemed	(1,261,183)	(14,783,803)	(1,339,125)	(28,892,999)
	440,964	5,406,751	4,591,295	38,167,168
Service Shares				
Shares sold	8,337,088	92,869,509	700,489	14,650,261
Reinvestment of distributions	2,045,863	24,038,886	7,117,253	70,247,289
Shares redeemed	(4,367,583)	(49,769,254)	(15,191,101)	(312,752,864)
	6,015,368	67,139,141	(7,373,359)	(227,855,314)
NET INCREASE (DECREASE)	6,456,332	\$ 72,545,892	(2,782,064)	\$(189,688,146)

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goldman Sachs Strategic Growth Fund (one of the funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts
February 14, 2020

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

Voting Results of Special Meeting of Shareholders (Unaudited)

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

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

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

Fund Expenses — Six Month Period Ended December 31, 2019 (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2019 through December 31, 2019, which represents a period of 184 days of a 365 day year.

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

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

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

Share Class	Beginning Account Value 07/01/19	Ending Account Value 12/31/19	Expenses Paid for the 6 Months Ended 12/31/19*
<u>Institutional</u>			
Actual	\$1,000	\$1,108.20	\$ 4.09
Hypothetical 5% return	1,000	1,021.32+	3.92
<u>Service</u>			
Actual	1,000	1,107.50	5.42
Hypothetical 5% return	1,000	1,020.06+	5.19

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

* Expenses are calculated using the Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 2019. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were 0.77%, and 1.02% for Institutional and Service Shares, respectively.

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Jessica Palmer Age: 70	Chair of the Board of Trustees	Since 2018 (Trustee since 2007)	Ms. Palmer is retired. She was formerly Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009). Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Kathryn A. Cassidy Age: 65	Trustee	Since 2015	Ms. Cassidy is retired. Formerly, she was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Diana M. Daniels Age: 70	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Roy W. Templin Age: 59	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling, wall and suspension system solutions) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012). Previously, Mr. Templin served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (June 2013-October 2013). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Armstrong World Industries, Inc. (a ceiling, wall and suspension systems solutions manufacturer)
Gregory G. Weaver Age: 68	Trustee	Since 2015	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Verizon Communications Inc.

Trustees and Officers (Unaudited) (continued)

Interested Trustee*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara Age: 57	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	165	None

Advisory Board Members

Name, Address, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Advisory Board Member ³	Other Directorships Held by Advisory Board Member ⁴
Dwight L. Bush Age: 62	Advisory Board Member	Since 2019	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Advisory Board Member — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Joaquin Delgado Age: 59	Advisory Board Member	Since 2019	Dr. Delgado is retired. He is Director, Hexion Inc. (a specialty chemical manufacturer) (2019-present); and Director, Stepan Company (a specialty chemical manufacturer) (2011-present); and was formerly Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Advisory Board Member — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Stepan Company (a specialty chemical manufacturer)

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

¹ Each Trustee and Advisory Board Member may be contacted by writing to the Trustee or Advisory Board Member, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of December 31, 2019.

² Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that (a) no Trustee shall hold office for more than 15 years and (b) a Trustee shall retire as of December 31st of the calendar year in which he or she reaches his or her 74th birthday, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

³ The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2019, Goldman Sachs Trust consisted of 89 portfolios; Goldman Sachs Variable Insurance Trust consisted of 13 portfolios; Goldman Sachs Trust II consisted of 19 portfolios (17 of which offered shares to the public); Goldman Sachs MLP Income Opportunities Fund, Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio; and Goldman Sachs ETF Trust consisted of 40 portfolios (21 of which offered shares to the public).

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

Additional information about the Trustees is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384. Additional information about the Advisory Board Members will be available in the Fund's Statement of Additional Information dated April 30, 2020, which will be available from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 57	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 42	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Associate General Counsel, Goldman Sachs (2012-Present); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006). Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 51	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP Income Opportunities Fund (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

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

¹ Information is provided as of December 31, 2019.

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

Goldman Sachs Variable Insurance Trust — Tax Information (Unaudited)

For the year ended December 31, 2019, 82.66% of the dividends paid from net investment company taxable income by the Strategic Growth Fund qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Strategic Growth Fund designates \$36,508,333 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2019.

TRUSTEES

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

* Effective as of January 23, 2020

OFFICERS

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

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

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

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities for the 12-month period ended December 31 is available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Fund will file its portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

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Fund holdings and allocations shown are as of December 31, 2019 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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

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

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This report is prepared for the general information of contract owners and is not an offer of shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Strategic Growth Fund.

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Variable Product Funds

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