

Goldman

Sachs Variable Insurance Trust

Goldman Sachs Multi-Strategy Alternatives Portfolio

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Annual Report
December 31, 2019



INVESTMENT OBJECTIVE

The Portfolio seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Portfolio Solutions (“GPS”) 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, 2019 (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 9.11%, 8.82% and 8.60%, respectively. These returns compare to the 2.59% 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 influenced most during the Reporting Period by global economic data, central bank monetary policy and geopolitical events.

During the first quarter of 2019, when the Reporting Period started, risk assets broadly rebounded from a sell-off in the fourth quarter of 2018, as investor sentiment turned positive on a combination of dovish global central bank policy, tentative stabilization in Chinese economic growth and seemingly promising developments in U.S.-China trade talks. (Dovish tends to suggest lower interest rates; opposite of hawkish.) Although global economic growth continued to decelerate during the first calendar quarter, a few “green shoots” began to emerge. (Green shoots is a term used to describe signs of economic recovery or positive data during an economic downturn.) Indications of a bottoming in Chinese credit growth, a modest pick-up in fixed asset investment, and an uptick in March 2019 manufacturing data made investors hopeful for a recovery in Chinese and global economic growth. As inflationary pressures remained rather muted, the U.S. Federal Reserve (the “Fed”) and the European Central Bank (“ECB”) each made a dovish shift and then maintained monetary policy stances that were broadly supportive of economic growth. More specifically, the Fed signaled it would make no additional short-term interest rate hikes during 2019, and the ECB indicated it was reluctant to raise interest rates during the calendar year. Global equities, as measured by the MSCI ACWI Investable Market Index, were up 12.86% during the first calendar quarter, led by a rally in U.S. stocks. Emerging markets equities overall underperformed developed markets equities, but Chinese stocks, as represented by the MSCI China Index, rose more than 17%. In fixed income, the 10-year U.S. Treasury yield fell during the first quarter of 2019.

In the second quarter of 2019, continued weakness in global economic growth and low levels of inflation led the Fed and ECB to indicate they might ease monetary policy. In June, the Fed signaled its next policy move was more likely to be an interest rate cut than an interest rate hike. The Fed’s dot plot, which shows interest rate projections of the members of the Federal Open Market Committee, revealed that policymakers expected to keep interest rates stable during 2019, followed by a 25 basis point cut in 2020. (A basis point is 1/100th of a percentage point.) Meanwhile, the ECB hinted that interest rate cuts and quantitative easing were on the table should economic data disappoint in the near term. Global equities were volatile during the second calendar quarter overall, though they rose 3.88%, as measured by the MSCI ACWI Investable Market Index. In May 2019, global equities had suffered a significant decline amid headwinds from U.S.-China trade negotiations. They then recovered in June, driven by dovish central bank actions and market expectations of a pause in U.S.-China trade tensions ahead of the G20 meeting at month-end. (Also known as Group of 20 nations, the G20 is a forum attended by finance ministers and central bank governors from the world’s highly developed economies consisting of 19 countries and the European Union.) In fixed income, the 10-year U.S. Treasury yield and the 10-year German government bond yield fell during the second quarter of 2019 in response to global economic growth weakness and dovish central bank policies.

During the third quarter of 2019, weak growth in cyclical sectors, such as manufacturing, and increased global trade uncertainty weighed on investors’ expectations for global economic growth, sparking concerns about a possible recession. U.S.-China trade

negotiations remained volatile throughout the third calendar quarter, with both sides sending mixed signals. Major central banks became more accommodative in their monetary policies, encouraged by muted inflation across developed economies. Both the Fed and the ECB, for example, cut interest rates. Global equities, as measured by the MSCI ACWI Investable Market Index, appreciated 1.03% during the third calendar quarter, with Japanese and European stocks outperforming U.S. stocks. Emerging markets equities produced negative returns, broadly underperforming developed markets stocks. Continued weakness in Chinese macroeconomic data, along with persistent uncertainty regarding U.S.-China trade talks, pressured emerging markets equities. In fixed income, the 10-year U.S. Treasury yield and the 10-year German government bond yield declined by 30 basis points and 25 basis points, respectively, during the third calendar quarter.

In the fourth quarter of 2019, global economic growth showed signs of stabilization, thanks in part to continuous central bank policy support that sought to manage economic and financial sector pressures. In October, the Fed cut interest rates again, signaling that easing had probably ended unless macroeconomic data deteriorated further. Meanwhile, there were positive developments in the U.S.-China trade dispute. Though a full-fledged trade deal remained uncertain, the U.S. and China settled on the framework of a “Phase One” deal during October, with the two sides reaching an agreement in principle on the details in mid-December. The timing of the agreement avoided a proposed tariff hike, scheduled for December 15th, and included a 50% rollback of a September 2019 tariff increase. The U.S. President announced that the “Phase One” deal was scheduled to be signed on January 15, 2020. China also promised to address U.S. concerns about intellectual property practices. Collectively, the stabilization of global economic growth, mitigation of U.S.-China trade war risk and accommodative central bank monetary policy supported risk assets during the fourth calendar quarter. Global equities, as measured by the MSCI ACWI Investable Market Index, were up 8.37%. Developed markets equities, as measured by the MSCI World Index, rose 7.80%, while emerging markets equities, as measured by the MSCI Emerging Markets Index, climbed 11.93%. In fixed income, the 10-year U.S. Treasury yield and the 10-year German government bond yield rose by 23 basis points and 40 basis points, respectively, benefiting from improved global economic growth data and the announcement of the U.S.-China “Phase One” deal.

Looking at the Reporting Period as a whole, the vast majority of risk assets finished the year in positive territory. The S&P 500[®] Index, up 31.49%, recorded its best annual return since 2013, while the Bloomberg Barclays U.S. Aggregate Bond Index ended the year up 8.72%. Global equities, as measured by the MSCI ACWI Investable Market Index, rose 27.73%, driven largely by the strong performance of U.S. large-cap stocks. Developed market equities generally outperformed their emerging markets counterparts. Although emerging markets equities advanced, they were pressured by slowing economic growth in China, weakness in emerging markets exports and intermittent escalations of U.S.-China trade tensions. In fixed income, 10-year U.S. Treasury yields and 10-year German government bond yields declined during the Reporting Period overall, as the Fed and ECB each eased monetary policy in response to soft economic growth and subdued inflation. These same factors, coupled with receding recession fears, caused credit spreads to tighten during the Reporting Period, resulting in strong performance for both investment grade and high yield corporate bonds. (Credit spreads are yield differentials between corporate bonds and U.S. Treasury securities of comparable maturity.)

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. 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 measured 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. The short-term dynamic allocation also added to the Portfolio’s returns, though this was partially offset by the medium-term dynamic allocation, which diminished the Portfolio’s performance. Security selection within the Underlying Funds also detracted from the Portfolio’s results.

Strategic asset allocation added to the Portfolio’s performance during the Reporting Period. Within equities, the Portfolio benefited from our strategic allocation to emerging markets stocks, which posted positive returns amid easing recession fears and de-escalation of the U.S.-China trade dispute. A strategic allocation to U.S. real estate securities was also advantageous, as the U.S. economy remained strong and mortgage interest rates declined. In fixed income, all of the Portfolio’s strategic allocations generated positive returns, driven by falling interest rates and tighter credit spreads. The Portfolio was helped most by its strategic allocation

to emerging markets debt, which outperformed due to the rally in risk assets during the Reporting Period. A strategic allocation to U.S. high yield corporate bonds also added to performance as credit spreads narrowed. The Portfolio benefited further from 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.) Regarding liquid alternatives strategies, all of the Portfolio's strategic allocations produced positive returns. A strategic allocation to the Goldman Sachs Long Short Credit Strategies Fund contributed most positively to the Portfolio's performance. Its strategic allocation to the Goldman Sachs Absolute Tracker Fund also added to results. Finally, the Portfolio's volatility selling strategy added to returns 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 two medium-term views. The first was to have a short duration position, which we expressed through a short position in long-maturity German government bonds and short positions in specific segments of the U.S. Treasury yield curve. (Duration is a measure of the Portfolio's sensitivity to changes in interest rates. Yield curve is a spectrum of interest rates based on maturities of varying lengths.) The Portfolio's short position in long-maturity German government bonds detracted from performance, as Germany's long-term interest rates fell during the Reporting Period in response to slower European economic growth and dovish ECB monetary policy. The Portfolio's short position in the two-year segment of the U.S. Treasury yield curve also hampered returns, as U.S. yields fell during the Reporting Period. The second medium-term dynamic view, which was to hold a long position in emerging markets debt versus high yield corporate bonds, detracted more modestly from the Portfolio's performance. As for the short-term dynamic allocation, it had a positive impact on the Portfolio's performance during the Reporting Period. During the first half of the Reporting Period, the GPS Team used the Goldman Sachs Tactical Exposure Fund to express its short-term dynamic views (the "Underlying Tactical Fund"). In the second half of the Reporting Period, the GPS team used the Goldman Sachs Tactical Tilt Overlay Fund as the Underlying Tactical Fund.

Overall, security selection within the Underlying Funds hurt the Portfolio's performance during the Reporting Period. The primary detractor was the Goldman Sachs Long Short Credit Fund, followed by the Goldman Sachs Emerging Markets Equity Insights Fund, both of which underperformed their respective benchmark indices. The Goldman Sachs Strategic Income Fund and the Goldman Sachs Alternative Premia Fund also underperformed their respective benchmark indices. On the positive side, the Goldman Sachs Absolute Return Tracker Fund and the Goldman Sachs High Yield Floating Rate Fund outperformed their respective benchmark indices 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 65.5% in liquid alternative strategies, 30.6% in real assets/satellite asset classes and 3.9% 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 -7.6% of its total net assets invested in tactical exposures at the beginning of the Reporting Period. The 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 January 2019, we removed our medium-term dynamic view that the Portfolio be overweight emerging markets equities versus developed markets equities. We had expected to see the start of a rebound in China's economic data by the end of 2018 in response to policy initiatives that sought to stimulate growth, but data releases since late November 2018 showed continued deterioration. Although we continued to believe Chinese economic data would recover, we thought the likely timing had been pushed into the future and that market uncertainty around it had increased. In March 2019, we

reduced the Portfolio's short position in long-maturity German government bonds, as Germany's long-term interest rates fell. We removed the position entirely in June 2019. In July 2019, we reduced the Portfolio's short position in the two-year segment of the U.S. Treasury yield curve, ultimately removing it in December 2019, as it became less attractive due to the Fed's continued dovish stance and investors' greatly reduced expectations of a rate hike.

Finally, in a risk management move during June 2019, we reduced the Portfolio's long exposure to U.S. large-cap stocks and international equities, and we increased its cash position. In our opinion, the U.S. economic cycle had matured substantially, and the increased uncertainty associated with this mature phase reduced our confidence level in risk assets.

In July 2019, we removed our medium-term view that the Portfolio hold a long position in emerging markets debt versus high yield corporate bonds.

On June 28, 2019, the Goldman Sachs Tactical Exposure Fund, which had served as the Portfolio's Underlying Tactical Fund during the first half of the Reporting Period, was liquidated. The Goldman Sachs Tactical Tilt Overlay Fund became the Portfolio's Underlying Tactical Fund.

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 64.5% in liquid alternative strategies, 28.1% in real assets/satellite asset classes and 7.4% in cash. The Portfolio had 6.4% of its total net assets invested in tactical exposures. The 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 affect long exposures to U.S. large-cap equities, international equities and emerging markets equities (each had a positive impact). Within fixed income during the Reporting Period, the Portfolio used interest rate futures, specifically Eurodollar futures, to express views on the U.S. Treasury yield curve (negative impact). Eurodollar futures are contracts that have underlying assets linked to time deposits denominated in U.S. dollars at banks outside the U.S. The Portfolio also used bond futures to affect a short position in German government bonds (negative impact). Finally, the Portfolio utilized 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.

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

Effective February 19, 2019, Raymond Chan no longer served as a portfolio manager of the Portfolio. By design, all investment decisions for the Portfolio are performed within a co-lead or team structure, with multiple subject matter experts. This strategic decision making has been the cornerstone of our approach and ensures continuity in the Portfolio. At the end of the Reporting Period, the portfolio managers for the Portfolio remained Neil Nuttall and Christopher Lvoff.

At the end of 2019, Neill Nuttall became sole Chief Investment Officer for GPS.

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

At the end of the Reporting Period, we expected a modest pickup in global economic activity in 2020. In our view, the global economy could continue to expand, particularly in the U.S. where we were encouraged by the ongoing strength of the labor market, the early signs of a turnaround in manufacturing, what we considered to be manageable weakness in the services sector, and the fading drag of trade tariffs. As for monetary policy, we believed the Fed, ECB and the Bank of Japan were likely to remain accommodative, though the Bank of England may be the only major central bank to ease interest rates during 2020, in our opinion. We also expected China, the Eurozone countries and Japan to provide additional fiscal stimulus in the near term. Regarding recessionary risk, we considered it low, though we expected it to be modestly higher in 2020 than it was in 2019. At the end of the Reporting Period, we saw no shortage of geopolitical concerns, including the potential of disruptions caused by a more adventurous or aggressive Iran and North Korea. We also thought ongoing U.S.-China trade negotiations, U.S. elections and the U.K.'s exit from the European Union could increase market volatility.

At the asset class level at the end of the Reporting Period, we expected equities to offer modest returns in the near term, supported by moderate corporate earnings growth. Accordingly, equities remained our preferred asset class at the end of the Reporting Period. Although we considered U.S. valuations high, we thought they were justified given that inflation was low and stable. That said, we expected high valuations and moderate earnings growth to limit equity returns relative to what we might expect during a period of increasing economic growth momentum. As for fixed income, we thought modest global economic growth and the willingness of developed central banks to ease monetary policy more aggressively, rather than tighten it, were likely to keep interest rates and credit spreads range bound in 2020. In this environment, we believe it is critical to remain vigilant. The current U.S. economic expansion has exceeded all others in length, while the current U.S. equity bull market has similarly exceeded all others in length and all but one other in strength. In our view, neither will continue indefinitely. Therefore, we believe a dynamic investment approach is even more important than usual.

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 26 emerging markets countries.

MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings.

MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index captures large-cap and mid-cap representation across 24 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.

Bloomberg Barclays U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds and mortgage-backed and asset-backed securities.

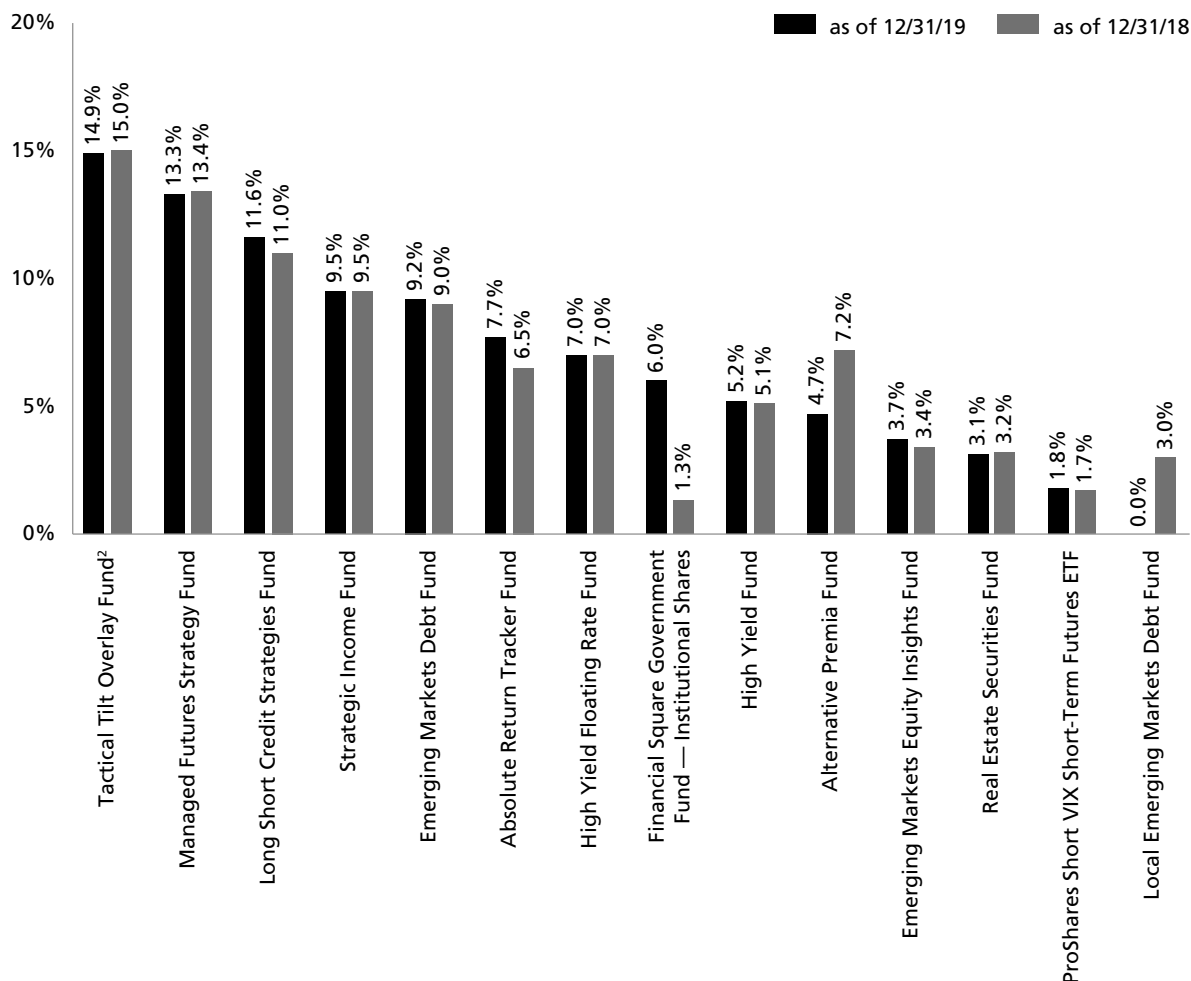
It is not possible to invest directly in an unmanaged index.

Multi-Strategy Alternatives Portfolio

as of December 31, 2019

OVERALL UNDERLYING FUND AND ETF WEIGHTINGS¹

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 1.5% of the Portfolio’s net assets at December 31, 2019. 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.

² The percentage as of December 31, 2018 represents investment in the Goldman Sachs Tactical Exposure Fund, which was transitioned to the Goldman Sachs Tactical Tilt Overlay Fund prior to December 31, 2019.

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

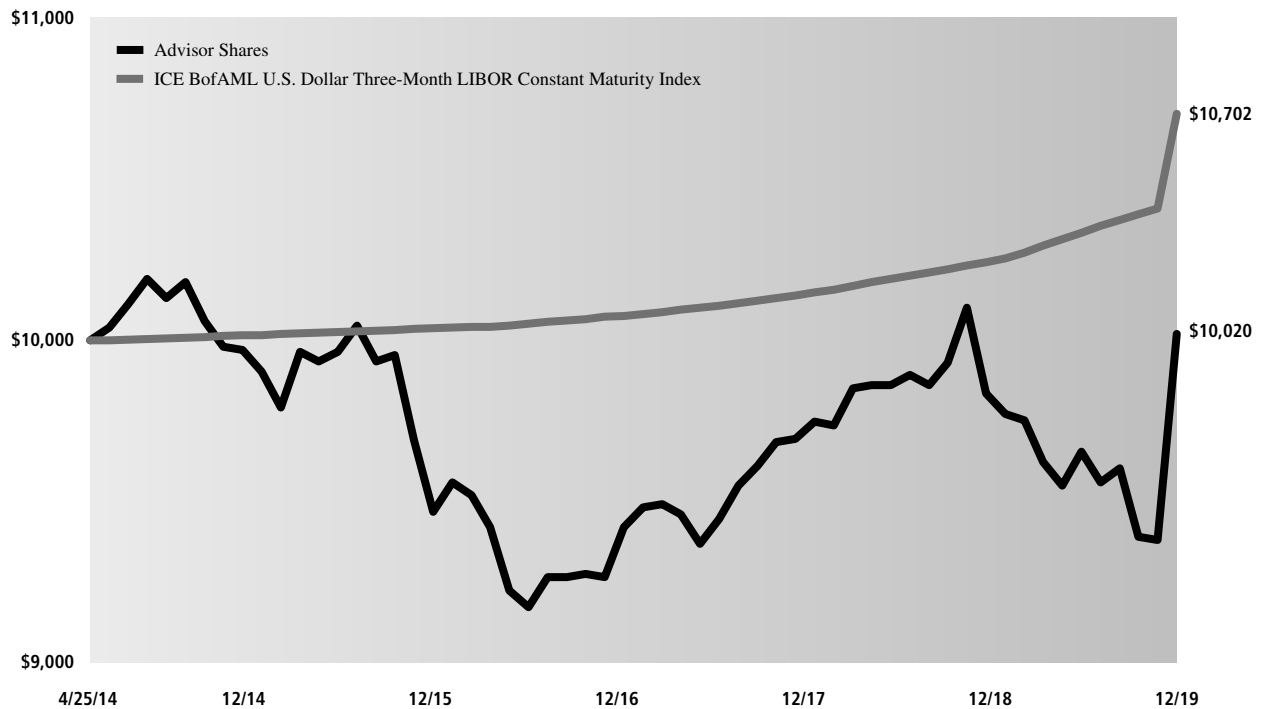
Performance Summary

December 31, 2019

The following graph shows the value, as of December 31, 2019, of a \$10,000 investment made on 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, 2019.



| Average Annual Total Return through December 31, 2019 | One Year | Five Years | Since Inception |
|---|----------|------------|-----------------|
| Institutional (Commenced April 25, 2014) | 9.11% | 0.62% | 0.43% |
| Service (Commenced April 25, 2014) | 8.82% | 0.38% | 0.18% |
| Advisor (Commenced April 25, 2014) | 8.60% | 0.24% | 0.04% |

Schedule of Investments

December 31, 2019

| Shares | Description | Value |
|---|---|---------------------|
| Underlying Funds (Class R6 Shares)^(a) – 90.0% | | |
| Equity – 29.4% | | |
| 303,179 | Goldman Sachs Tactical Tilt Overlay Fund | \$ 2,925,679 |
| 154,311 | Goldman Sachs Absolute Return Tracker Fund | 1,499,908 |
| 73,808 | Goldman Sachs Emerging Markets Equity Insights Fund | 724,055 |
| 44,153 | Goldman Sachs Real Estate Securities Fund | 610,642 |
| | | <u>5,760,284</u> |
| Fixed Income – 60.6% | | |
| 263,894 | Goldman Sachs Managed Futures Strategy Fund | 2,604,631 |
| 261,948 | Goldman Sachs Long Short Credit Strategies Fund | 2,278,946 |
| 201,252 | Goldman Sachs Strategic Income Fund | 1,863,593 |
| 144,590 | Goldman Sachs Emerging Markets Debt Fund | 1,795,804 |
| 144,011 | Goldman Sachs High Yield Floating Rate Fund | 1,362,346 |
| 157,547 | Goldman Sachs High Yield Fund | 1,025,629 |
| 112,720 | Goldman Sachs Alternative Premia Fund | 920,921 |
| | | <u>11,851,870</u> |
| TOTAL UNDERLYING FUNDS (CLASS R6 SHARES) | | \$17,612,154 |
| (Cost \$18,036,544) | | |
| Exchange Traded Fund^(b) – 1.8% | | |
| 5,295 | ProShares Short VIX Short-Term Futures ETF | \$ 345,393 |
| (Cost \$251,189) | | |

| Shares | Dividend Rate | Value |
|---|---------------|---------------------|
| Investment Company^(a) – 6.0% | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 1,173,715 | 1.638% | \$ 1,173,715 |
| (Cost \$1,173,715) | | |
| TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE | | |
| (Cost \$19,461,448) | | \$19,131,262 |
| Securities Lending Reinvestment Vehicle^(a) – 1.5% | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 300,150 | 1.638% | \$ 300,150 |
| (Cost \$300,150) | | |
| TOTAL INVESTMENTS – 99.3% | | \$19,431,412 |
| (Cost \$19,761,598) | | |
| OTHER ASSETS IN EXCESS OF LIABILITIES – 0.7% | | 144,262 |
| NET ASSETS – 100.0% | | \$19,575,674 |

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, 2019, the Portfolio had the following futures contracts:

| Description | Number of Contracts | Expiration Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|---------------------|-----------------|-----------------|---|
| Long position contracts: | | | | |
| MSCI Emerging Markets E-Mini Index | 11 | 03/20/2020 | \$616,110 | \$14,352 |
| S&P 500 E-Mini Index | 4 | 03/20/2020 | 646,220 | 10,181 |
| Total Futures Contracts | | | | \$24,533 |

Schedule of Investments (continued)

December 31, 2019

ADDITIONAL INVESTMENT INFORMATION (continued)

PURCHASED OPTIONS CONTRACTS — At December 31, 2019, the Portfolio had the following purchased options contracts:

| Description | Counterparty | 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 | Barclays Bank PLC | 98.50 USD | 03/16/2020 | 8 | \$ 2,000,000 | \$ 150 | \$ 2,718 | \$ (2,568) |
| | | 98.50 USD | 06/15/2020 | 5 | 1,250,000 | 406 | 2,512 | (2,106) |
| | | 97.50 USD | 09/14/2020 | 5 | 1,250,000 | 10,813 | 3,881 | 6,932 |
| | | 98.00 USD | 09/14/2020 | 3 | 750,000 | 2,775 | 4,432 | (1,657) |
| | | 97.50 USD | 12/14/2020 | 5 | 1,250,000 | 11,000 | 4,768 | 6,232 |
| | | 98.00 USD | 12/14/2020 | 2 | 500,000 | 2,012 | 3,030 | (1,018) |
| | | 97.00 USD | 03/15/2021 | 2 | 500,000 | 7,200 | 3,580 | 3,620 |
| | | 98.25 USD | 03/15/2021 | 43 | 10,750,000 | 32,519 | 50,200 | (17,681) |
| | | 97.00 USD | 06/14/2021 | 1 | 250,000 | 3,600 | 1,852 | 1,748 |
| | | 98.00 USD | 06/14/2021 | 10 | 2,500,000 | 12,813 | 8,146 | 4,667 |
| | | 98.25 USD | 06/14/2021 | 39 | 9,750,000 | 33,638 | 47,978 | (14,340) |
| | | 97.00 USD | 09/13/2021 | 2 | 500,000 | 7,187 | 4,905 | 2,282 |
| | | 98.25 USD | 09/13/2021 | 37 | 9,250,000 | 35,150 | 44,973 | (9,823) |
| | | 98.13 USD | 12/13/2021 | 1 | 250,000 | 1,169 | 1,665 | (496) |
| | | 98.50 USD | 12/13/2021 | 22 | 5,500,000 | 15,262 | 21,426 | (6,164) |
| Total purchased options contracts | | | | 185 | | \$175,694 | \$206,066 | \$(30,372) |

Statement of Assets and Liabilities

December 31, 2019

Assets:

| | |
|--|-------------------|
| Investments in affiliated Underlying Funds, at value (cost \$19,210,259) | \$18,785,869 |
| Investments in unaffiliated Funds, at value (cost \$251,189) ^(a) | 345,393 |
| Investments in affiliated securities lending reinvestment vehicle, at value (cost \$300,150) | 300,150 |
| Purchased Options, at value (premiums paid \$206,066) | 175,694 |
| Cash | 293,126 |
| Receivables: | |
| Portfolio shares sold | 40,880 |
| Collateral on certain derivative contracts ^(b) | 31,460 |
| Dividends | 21,985 |
| Reimbursement from investment adviser | 20,186 |
| Securities lending income | 495 |
| Variation margin on futures | 3,046 |
| Total assets | 20,018,284 |

Liabilities:

| | |
|--|----------------|
| Payables: | |
| Payable upon return of securities loaned | 300,150 |
| Portfolio shares redeemed | 55,303 |
| Investments purchased | 21,986 |
| Distribution and Service fees and Transfer Agency fees | 6,152 |
| Accrued expenses | 59,019 |
| Total liabilities | 442,610 |

Net Assets:

| | |
|---|---------------------|
| Paid-in capital | 20,919,195 |
| Total distributable earnings (loss) | (1,343,521) |
| NET ASSETS | \$19,575,674 |
| Net Assets: | |
| Institutional | \$ 1,308,780 |
| Service | 2,856,538 |
| Advisor | 15,410,356 |
| Total Net Assets | \$19,575,674 |
| Shares outstanding \$0.001 par value (unlimited shares authorized): | |
| Institutional | 145,062 |
| Service | 316,692 |
| Advisor | 1,713,829 |
| Net asset value, offering and redemption price per share: | |
| Institutional | \$9.02 |
| Service | 9.02 |
| Advisor | 8.99 |

(a) Includes loaned securities having a market value of \$294,078.

(b) Includes amount segregated for initial margin on future transactions.

Statement of Operations

For the Fiscal Year Ended December 31, 2019

Investment income:

| | |
|---|----------------|
| Dividends from affiliated Underlying Funds | \$ 570,299 |
| Securities lending income — unaffiliated issuer | 3,357 |
| Dividends from unaffiliated Funds | 1,755 |
| Total investment income | 575,411 |

Expenses:

| | |
|---|----------------|
| Professional fees | 73,578 |
| Custody, accounting and administrative services | 72,356 |
| Printing and mailing costs | 70,460 |
| Distribution and Service fees ^(a) | 61,968 |
| Management fees | 25,725 |
| Trustee fees | 15,867 |
| Shareholder meeting expense | 5,408 |
| Transfer Agency fees ^(a) | 3,430 |
| Registration fees | 141 |
| Other | 9,092 |
| Total expenses | 338,025 |
| Less — expense reductions | (233,836) |
| Net expenses | 104,189 |
| NET INVESTMENT INCOME | 471,222 |

Realized and unrealized gain (loss):

| | |
|---|--------------------|
| Net realized gain (loss) from: | |
| Investments in affiliated Underlying Funds | (176,026) |
| Investments in unaffiliated Funds | (2,033) |
| Futures contracts | 55,798 |
| Purchased options | 144,218 |
| Foreign currency transactions | 3,054 |
| Capital gain distributions from affiliated Underlying Funds | 136,986 |
| Net change in unrealized gain (loss) on: | |
| Investments in affiliated Underlying Funds | 620,257 |
| Investments in unaffiliated Funds | 130,810 |
| Futures contracts | 1,751 |
| Purchased options | (32,716) |
| Foreign currency translation | (2,457) |
| Net realized and unrealized gain | 879,642 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$1,350,864 |

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

| Distribution and/or Service Fees | | Transfer Agency Fees | | |
|-------------------------------------|----------|----------------------|---------|---------|
| Service | Advisor | Institutional | Service | Advisor |
| \$4,263 | \$57,705 | \$204 | \$341 | \$2,885 |

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 | \$ 471,222 | \$ 330,087 |
| Net realized gain (loss) | 161,997 | (556,892) |
| Net change in unrealized gain (loss) | 717,645 | (1,017,669) |
| Net increase (decrease) in net assets resulting from operations | 1,350,864 | (1,244,474) |
| Distributions to shareholders: | | |
| From distributable earnings: | | |
| Institutional Shares | (37,340) | (20,403) |
| Service Shares | (77,108) | (20,381) |
| Advisor Shares | (385,701) | (318,314) |
| Total distributions to shareholders | (500,149) | (359,098) |
| From share transactions: | | |
| Proceeds from sales of shares | 5,866,621 | 6,168,668 |
| Reinvestment of distributions | 500,149 | 359,098 |
| Cost of shares redeemed | (2,657,936) | (5,978,711) |
| Net increase in net assets resulting from share transactions | 3,708,834 | 549,055 |
| TOTAL INCREASE (DECREASE) | 4,559,549 | (1,054,517) |
| Net Assets: | | |
| Beginning of year | 15,016,125 | 16,070,642 |
| End of year | \$19,575,674 | \$15,016,125 |

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

| | Goldman Sachs Multi-Strategy Alternatives Portfolio | | | | |
|---|---|---------|---------|---------|---------|
| | Institutional Shares | | | | |
| | Year Ended December 31, | | | | |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Per Share Data | | | | | |
| Net asset value, beginning of year | \$ 8.51 | \$ 9.39 | \$ 9.10 | \$ 9.15 | \$ 9.81 |
| Net investment income ^{(a)(b)} | 0.30 | 0.24 | 0.21 | 0.11 | 0.20 |
| Net realized and unrealized gain (loss) | 0.48 | (0.87) | 0.30 | (0.06) | (0.65) |
| Total from investment operations | 0.78 | (0.63) | 0.51 | 0.05 | (0.45) |
| Distributions to shareholders from net investment income | (0.27) | (0.25) | (0.22) | (0.10) | (0.20) |
| Distributions to shareholders from net realized gains | — | — | — | — | (0.01) |
| Total distributions | (0.27) | (0.25) | (0.22) | (0.10) | (0.21) |
| Net asset value, end of year | \$ 9.02 | \$ 8.51 | \$ 9.39 | \$ 9.10 | \$ 9.15 |
| Total return ^(c) | 9.11% | (6.74)% | 5.60% | 0.52% | (4.51)% |
| Net assets, end of year (in 000s) | \$1,309 | \$ 745 | \$ 453 | \$ 309 | \$ 958 |
| Ratio of net expenses to average net assets ^(d) | 0.25% | 0.22% | 0.21% | 0.24% | 0.22% |
| Ratio of total expenses to average net assets ^(d) | 1.60% | 1.57% | 1.47% | 2.37% | 4.40% |
| Ratio of net investment income to average net assets ^(b) | 3.30% | 2.62% | 2.20% | 1.17% | 2.02% |
| Portfolio turnover rate ^(e) | 26% | 61% | 53% | 44% | 53% |

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

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

(c) Assumes investment at the 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, | | | | |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Per Share Data | | | | | |
| Net asset value, beginning of year | \$ 8.52 | \$ 9.41 | \$ 9.13 | \$ 9.14 | \$ 9.81 |
| Net investment income ^{(a)(b)} | 0.32 | 0.28 | 0.27 | 0.08 | 0.24 |
| Net realized and unrealized gain (loss) | 0.43 | (0.93) | 0.22 | (0.05) | (0.71) |
| Total from investment operations | 0.75 | (0.65) | 0.49 | 0.03 | (0.47) |
| Distributions to shareholders from net investment income | (0.25) | (0.24) | (0.21) | (0.04) | (0.19) |
| Distributions to shareholders from net realized gains | — | — | — | — | (0.01) |
| Total distributions | (0.25) | (0.24) | (0.21) | (0.04) | (0.20) |
| Net asset value, end of year | \$ 9.02 | \$ 8.52 | \$ 9.41 | \$ 9.13 | \$ 9.14 |
| Total return ^(c) | 8.82% | (6.93)% | 5.37% | 0.28% | (4.76)% |
| Net assets, end of year (in 000s) | \$2,857 | \$ 811 | \$ 105 | \$ 34 | \$ 22 |
| Ratio of net expenses to average net assets ^(d) | 0.51% | 0.47% | 0.46% | 0.46% | 0.48% |
| Ratio of total expenses to average net assets ^(d) | 1.86% | 1.95% | 1.73% | 1.97% | 3.33% |
| Ratio of net investment income to average net assets ^(b) | 3.54% | 3.08% | 2.88% | 0.92% | 2.54% |
| Portfolio turnover rate ^(e) | 26% | 61% | 53% | 44% | 53% |

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

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

(c) Assumes investment at the 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, | | | | |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Per Share Data | | | | | |
| Net asset value, beginning of year | \$ 8.49 | \$ 9.36 | \$ 9.08 | \$ 9.12 | \$ 9.79 |
| Net investment income ^{(a)(b)} | 0.24 | 0.17 | 0.17 | 0.10 | 0.21 |
| Net realized and unrealized gain (loss) | 0.49 | (0.83) | 0.30 | (0.07) | (0.69) |
| Total from investment operations | 0.73 | (0.66) | 0.47 | 0.03 | (0.48) |
| Distributions to shareholders from net investment income | (0.23) | (0.21) | (0.19) | (0.07) | (0.18) |
| Distributions to shareholders from net realized gains | — | — | — | — | (0.01) |
| Total distributions | (0.23) | (0.21) | (0.19) | (0.07) | (0.19) |
| Net asset value, end of year | \$ 8.99 | \$ 8.49 | \$ 9.36 | \$ 9.08 | \$ 9.12 |
| Total return ^(c) | 8.60% | (7.09)% | 5.14% | 0.27% | (4.89)% |
| Net assets, end of year (in 000s) | \$15,410 | \$13,460 | \$15,512 | \$10,778 | \$9,666 |
| Ratio of net expenses to average net assets ^(d) | 0.64% | 0.62% | 0.61% | 0.61% | 0.62% |
| Ratio of total expenses to average net assets ^(d) | 2.01% | 1.93% | 1.88% | 2.58% | 3.51% |
| Ratio of net investment income to average net assets ^(b) | 2.61% | 1.92% | 1.78% | 1.06% | 2.16% |
| Portfolio turnover rate ^(e) | 26% | 61% | 53% | 44% | 53% |

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

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

(c) Assumes investment at the 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, 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 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 Goldman Sachs Real Estate Securities Fund (the “Underlying Fund invested in 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 REIT.

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 each 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

Notes to Financial Statements (continued)

December 31, 2019

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 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) — Investments in the Underlying Funds are valued at the NAV per share on the day of valuation. 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.

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 a Fund and cash collateral

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 interest rate swap contracts or credit default 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.

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 Portfolio's investments and derivatives classified in the fair value hierarchy as of December 31, 2019:

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|---------------------|------------|------------|
| Assets | | | |
| Equity Underlying Funds | \$ 5,760,284 | \$— | \$— |
| Fixed Income Underlying Funds | 11,851,870 | — | — |
| Exchange Traded Fund | 345,393 | — | — |
| Investment Company | 1,173,715 | — | — |
| Securities Lending Reinvestment Vehicle | 300,150 | — | — |
| Total | \$19,431,412 | \$— | \$— |
| Derivative Type | | | |
| Assets | | | |
| Futures Contracts ^(a) | \$ 24,533 | \$— | \$— |
| Purchased Options Contracts | 175,694 | — | — |
| Total | \$ 200,227 | \$— | \$— |

(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, 2019. 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 | Statement of Assets and Liabilities | Liabilities |
|---------------|---------------------------------------|--------------------------|-------------------------------------|-------------|
| Equity | Variation margin on futures contracts | \$ 24,533 ^(a) | — | \$— |
| Interest Rate | Purchased options contracts, at value | 175,694 | — | — |
| Total | | \$ 200,227 | | \$— |

(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, 2019 is reported within the Statement of Assets and Liabilities.

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, 2019. 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 | \$151,934 | \$ 18,033 | 12 |
| Interest Rate | Net realized gain (loss) from futures contracts and purchased options/Net change in unrealized gain (loss) on futures contracts and purchased options | 48,082 | (48,998) | 248 |
| Total | | \$200,016 | \$(30,965) | 260 |

(a) Average number of contracts is based on the average of month end balances for the fiscal year ended December 31, 2019.

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 30, 2020, 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, 2019, GSAM waived \$25,725 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, 2019, GSAM waived \$1,008 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

Notes to Financial Statements (continued)

December 31, 2019

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 30, 2020, 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, 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 |
|-----------------------|---------------------|-----------------------------|--------------------------|
| \$26,733 | \$600 | \$206,503 | \$ 233,836 |

F. Line of Credit Facility — As of December 31, 2019, the Portfolio 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 Portfolio based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2019, the Portfolio did not have any borrowings under the facility. Prior to April 30, 2019 the facility was \$770,000,000.

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, 2019:

| Underlying Funds | Beginning Value as of December 31, 2018 | 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, 2019 | Shares as of December 31, 2019 | Dividend Income from Affiliated Investment Company | Capital Gain Distributions from Affiliated Investment Company |
|---|---|---------------------|----------------------|---|--|--------------------------------------|--------------------------------|--|---|
| Goldman Sachs Alternative Premia Fund | \$ 1,088,711 | \$ 290,000 | \$ (465,000) | \$ (39,053) | \$ 46,263 | \$ 920,921 | 112,720 | \$ — | \$ — |
| Goldman Sachs Absolute Return Tracker Fund | 977,566 | 497,774 | (40,000) | 580 | 63,988 | 1,499,908 | 154,311 | 19,345 | 33,428 |
| Goldman Sachs Emerging Markets Debt Fund | 1,354,777 | 393,935 | (75,000) | (6,100) | 128,192 | 1,795,804 | 144,590 | 62,649 | — |
| Goldman Sachs Emerging Markets Equity Insights Fund | 511,446 | 199,045 | (60,000) | (3,130) | 76,694 | 724,055 | 73,808 | 14,045 | — |
| Goldman Sachs Financial Square Government Fund (Institutional Shares) | 191,106 | 4,963,755 | (3,981,146) | — | — | 1,173,715 | 1,173,715 | 12,078 | — |
| Goldman Sachs High Yield Floating Rate Fund | 1,048,669 | 303,241 | (30,000) | (1,255) | 41,691 | 1,362,346 | 144,011 | 63,178 | — |
| Goldman Sachs High Yield Fund | 763,723 | 220,211 | (30,000) | (1,836) | 73,531 | 1,025,629 | 157,547 | 50,146 | — |
| Goldman Sachs Local Emerging Markets Debt Fund | 448,457 | 43,395 | (519,253) | (1,358) | 28,759 | — | — | 8,766 | — |
| Goldman Sachs Long Short Credit Strategies Fund | 1,644,600 | 614,900 | (30,000) | (3,063) | 52,509 | 2,278,946 | 261,948 | 95,816 | — |
| Goldman Sachs Managed Futures Strategy Fund | 2,017,781 | 736,671 | (30,000) | (1,715) | (118,106) | 2,604,631 | 263,894 | 156,288 | 18,383 |
| Goldman Sachs Real Estate Securities Fund | 479,541 | 135,342 | (30,000) | (9,303) | 35,062 | 610,642 | 44,153 | 10,167 | 85,175 |
| Goldman Sachs Strategic Income Fund | 1,428,213 | 440,545 | (40,000) | (327) | 35,162 | 1,863,593 | 201,252 | 43,455 | — |
| Goldman Sachs Tactical Exposure Fund | 2,247,480 | 218,000 | (2,528,772) | (109,466) | 172,758 | — | — | — | — |
| Goldman Sachs Tactical Tilt Overlay Fund | — | 2,966,366 | — | — | (40,687) | 2,925,679 | 303,179 | 34,366 | — |
| Total | \$14,202,070 | \$12,023,180 | \$(7,859,171) | \$(176,026) | \$ 595,816 | \$18,785,869 | | \$570,299 | \$136,986 |

Notes to Financial Statements (continued)

December 31, 2019

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, 2019, were \$7,404,052 and \$4,311,693, 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, 2019, 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, 2019, 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, 2019:

| Beginning Value as of December 31, 2018 | Purchases at Cost | Proceeds from Sales | Ending Value as of December 31, 2019 |
|---|-------------------|---------------------|--------------------------------------|
| \$191,250 | \$1,962,798 | \$(1,853,898) | \$300,150 |

8. 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 | \$359,098 | \$500,149 |

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

| | |
|--|---------------|
| Undistributed ordinary income — net | \$ 67,185 |
| Capital loss carryforwards: ⁽¹⁾ | |
| Perpetual Short-term | (520,976) |
| Perpetual Long-term | (428,144) |
| Total capital loss carryforwards | \$ (949,120) |
| Unrealized losses — net | (461,586) |
| Total accumulated losses — net | \$(1,343,521) |

(1) The Fund utilized \$18,220 of capital losses in the current year.

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

| | |
|-----------------------|--------------|
| Tax cost | \$19,887,635 |
| Gross unrealized gain | 285,015 |
| Gross unrealized loss | (746,601) |
| Net unrealized loss | \$ (461,586) |

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

Derivatives Risk — The Portfolio's 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.

Notes to Financial Statements (continued)

December 31, 2019

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 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. These risks may be more pronounced in connection with the Portfolio's or Underlying Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on the Portfolio's liquidity.

Market and Credit Risks — In the normal course of business, the Portfolio and the Underlying Fund trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). Additionally, the Portfolio and/or 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 November 5, 2019, a definitive proxy statement ("proxy") was filed with the SEC to elect certain Trustees to the Trust. The Portfolio will bear 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.

12. 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.

13. 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 | 62,887 | \$ 570,355 | 53,822 | \$ 488,301 |
| Reinvestment of distributions | 4,140 | 37,340 | 2,400 | 20,403 |
| Shares redeemed | (9,524) | (86,531) | (16,933) | (153,669) |
| | 57,503 | 521,164 | 39,289 | 355,035 |
| Service Shares | | | | |
| Shares sold | 238,728 | 2,174,547 | 84,312 | 762,281 |
| Reinvestment of distributions | 8,549 | 77,108 | 2,398 | 20,381 |
| Shares redeemed | (25,812) | (233,897) | (2,657) | (23,809) |
| | 221,465 | 2,017,758 | 84,053 | 758,853 |
| Advisor Shares | | | | |
| Shares sold | 347,196 | 3,121,719 | 539,263 | 4,918,086 |
| Reinvestment of distributions | 42,903 | 385,701 | 37,581 | 318,314 |
| Shares redeemed | (262,490) | (2,337,508) | (648,355) | (5,801,233) |
| | 127,609 | 1,169,912 | (71,511) | (564,833) |
| NET INCREASE | 406,577 | \$ 3,708,834 | 51,831 | \$ 549,055 |

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, 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 Portfolio 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 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, 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 |

Portfolio Expenses — Six Month Period Ended December 31, 2019 (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, 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 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 07/01/19 | Ending Account Value 12/31/19 | Expenses Paid for the 6 Months Ended 12/31/19* |
|-----------------------------|-------------------------------------|----------------------------------|---|
| <u>Institutional</u> | | | |
| Actual | \$ 1,000 | \$ 1,017.00 | \$ 1.22 |
| Hypothetical 5% return | 1,000 | 1,023.00+ | 1.22 |
| <u>Service</u> | | | |
| Actual | 1,000 | 1,015.50 | 2.49 |
| Hypothetical 5% return | 1,000 | 1,022.74+ | 2.50 |
| <u>Advisor</u> | | | |
| Actual | 1,000 | 1,014.40 | 3.25 |
| Hypothetical 5% return | 1,000 | 1,021.98+ | 3.26 |

+ 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, 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 0.24%, 0.49% and 0.64% 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: 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 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. Additional information about the Advisory Board Members will be available in the Portfolio'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 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, 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, 0.21% 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 2019 tax year, 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 \$0.0074 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, 2019 from foreign sources was 2.49%. The total amount of foreign taxes paid by the Portfolio was \$0.0014 per share.

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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

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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Portfolio holdings and allocations shown are as of December 31, 2019 and may not be representative of future investments. Portfolio 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.

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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This report is prepared for the general information of contract owners and is not an offer of shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Multi-Strategy Alternatives Portfolio.

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Variable Product Funds

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