

Goldman

Sachs Variable Insurance Trust

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

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

Annual Report  
December 31, 2021

**Goldman  
Sachs** | Asset  
Management

# Goldman Sachs Variable Insurance Trust

■ GOLDMAN SACHS VIT MULTI-STRATEGY ALTERNATIVES PORTFOLIO

■ GOLDMAN SACHS VIT TREND DRIVEN ALLOCATION FUND

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**NOT FDIC-INSURED**

**May Lose Value**

**No Bank Guarantee**

# Goldman Sachs Variable Insurance Trust Funds — Goldman Sachs VIT Multi Asset Strategies Funds

## Market Review

The capital markets and the Funds were most influenced during the 12 months ended December 31, 2021 (the “Reporting Period”) by the distribution of COVID-19 vaccines, improving economic conditions, rising inflation, higher interest rates, and continued fiscal stimulus and accommodative monetary policies from central banks and governments.

When the Reporting Period began in the first quarter of 2021, global equities added to their 2020 calendar year gains, while spread, non-government bond, and sector performance was largely negative. Rising bond yields and value-led equity markets dominated during these months. Two key drivers of performance were continued fiscal stimulus, notably the authorization of \$1.9 trillion in additional COVID-19 relief spending in the U.S., and progress in the COVID-19 vaccine rollout. The accelerating rollout of COVID-19 vaccines boosted investors’ hopes of a sustainable reopening of the global economy. To varying degrees, central banks around the world leaned against market expectations for earlier than previously expected policy normalization, indicating their policies would remain accommodative despite improvements in economic growth given weak underlying inflation dynamics.

During the second calendar quarter, global equities and spread sectors recorded positive returns overall. Discussions during these months centered on the central bank liquidity tailwind, fiscal stimulus, COVID-19 vaccine rollout progress, economic reopening momentum and strong corporate profits. In May, remarkably strong U.S. inflation data, coupled with the release of a disappointing April U.S. jobs report, suggested that pandemic-related dynamics, such as temporary supply shortages, were likely to continue distorting economic data in the near term. This led to a recalibration in investors’ economic growth expectations, though the reassessment may also have reflected their concerns about the spreading Delta variant and the potential of a sooner than consensus anticipated withdrawal of U.S. Federal Reserve (“Fed”) policy support. Indeed, during June, Fed officials indicated they were mindful of increases in inflation and inflation expectations.

The third quarter of 2021 was a mixed time for risk assets. Market sentiment was broadly supported by reassuring comments from central bank officials and by strong corporate earnings. However, growing concerns about the spread of the more infectious Delta variant in numerous countries and a regulatory crackdown in China led to a large equity sell-off in September. While developed equity markets posted modest gains for the quarter, emerging markets equities were down significantly. In the fixed income markets, spread sectors were challenged by ongoing concerns about the spread of the Delta variant, especially in countries with low levels of vaccination, and its potential impact on the global economic recovery. Emerging markets debt was hurt further by worries about potential contagion from a debt crisis at one of China’s largest property developers.

During the fourth quarter of 2021, global equities broadly advanced, led by double-digit gains in the U.S. equity market. Despite a sharp increase in infections from the Omicron variant and persistent elevated inflation due to a multitude of COVID-19-related factors, U.S. economic growth continued to track well above trend. Meanwhile, corporate earnings consistently surprised to the upside, and U.S. consumption of goods and services remained strong into the end of the Reporting Period. In the fixed income markets, spread sector returns were muted. Interest rates were volatile, as investors shifted forward their expectations about the withdrawal of the Fed’s accommodative policies amid a series of upside inflation surprises. Indeed, the Fed’s narrative on inflation shifted from “transitory” to “more persistent” during the fourth calendar quarter. In December, policymakers began to scale back the Fed’s \$120 billion a month asset purchase program. They subsequently announced they would accelerate the pace of tapering starting in January 2022 and indicated they might hike interest rates three times in 2022.

## Looking Ahead

At the end of the Reporting Period, we noted that market behavior across asset classes supported the notion that the worldwide economy was in a mid-cycle phase. Decisive action and coordination from global policymakers had successfully put many economies back on track after the COVID-19 shock. However, unprecedented levels of liquidity and the “Great Inflation Debate” were likely, in our view, to remain key drivers of macro uncertainty in 2022. Given that price stability had become the Fed’s top policy priority amid labor market improvement in 2021, we expected any Fed action in the near term to be highly data dependent and for uncertainty about that policy to add to overall market volatility.

**INVESTMENT OBJECTIVE**

The Portfolio seeks long-term growth of capital.

**Portfolio Management Discussion and Analysis**

*Effective July 29, 2021, the Goldman Sachs Variable Insurance Trust — Goldman Sachs Multi-Strategy Alternatives Portfolio's (the "Portfolio") benchmark index changed from the ICE BofAML U.S. Dollar Three-Month LIBOR Constant Maturity Index to the ICE BofA 3-Month U.S. Treasury Bill Index. No modifications were made to the Fund's investment objective, strategy and policies in connection with this change. Below, the Goldman Sachs Multi-Asset Solutions ("MAS") Group discusses the Portfolio's performance and positioning for the 12-month period ended December 31, 2021 (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 5.03%, 4.84% and 4.66%, respectively. These returns compare to the 0.05% average annual total return of the Portfolio's benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index during the same period.

Please note that the Portfolio's benchmark being the ICE BofA 3-Month U.S. Treasury Bill 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 key factors were responsible for the Portfolio's performance during the Reporting Period?**

The Portfolio's performance is driven by three sources of return: 1) long-term strategic asset allocation; 2) medium-term and short-term dynamic allocations; and 3) 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 by how much the Underlying Funds outperform or underperform their respective benchmark indices.

During the Reporting Period, the Portfolio generated positive absolute returns, largely because of strategic asset allocation. Short-term dynamic allocations also added to the Portfolio's performance, though this was partially offset by medium-term dynamic allocations, which hurt the Portfolio's results. Security selection within the Underlying Funds had a positive impact overall on performance.

Strategic asset allocation added to the Portfolio's performance during the Reporting Period. Within equities, the Portfolio was helped by a strategic allocation to global equities, which broadly posted gains. A strategic allocation to emerging markets equities also added slightly to performance. Although emerging markets stocks declined in the second half of the Reporting Period because of their greater sensitivity to COVID-19-induced economic slowdowns, investor concerns about possible contagion from a debt crisis at one of China's largest property developers and fears of a regulatory crackdown in China, the Portfolio's exposure was advantageous, primarily because of positive security selection in the Goldman Sachs Emerging Markets Equity Insights Fund. As for fixed income, the Portfolio's strategic allocations generated mixed results. The Portfolio was aided by its strategic allocations to high yield corporate bonds and bank loans, as risk assets broadly recorded positive returns during the Reporting Period. However, the Portfolio was hampered by its strategic allocation to emerging markets debt, which detracted as the sector sold off in the second half of the Reporting Period. Additionally, our U.S. interest rate options strategy, through which we seek to profit if interest rates fall, remain constant or rise less than anticipated, hurt the Portfolio's performance, as U.S. Treasury yields rose 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 but two of the Portfolio's strategic allocations produced positive returns. A strategic allocation to the Goldman Sachs Managed Futures Strategy Fund added most to the Portfolio's performance, followed by strategic allocations to the Goldman Sachs Absolute Return Tracker Fund and the Goldman Sachs Long Short Credit Strategies Fund. However, a strategic allocation to the Goldman Sachs Alternative Premia Fund, which posted negative returns, and our volatility selling strategy detracted from the Portfolio's performance during the Reporting

Period. (Our volatility selling strategy seeks to benefit from changes in the level of market implied volatility (i.e., expectations of future volatility) in equity markets.)

Medium-term dynamic allocations hurt the Portfolio's performance. When the Reporting Period began, the Portfolio expressed our medium-term dynamic view that it have decreased exposure to our long U.S. interest rate options strategy and increased exposure to 10-year U.S. Treasury futures. We modified this view over the course of the Reporting Period by adding exposure to the long U.S. interest rate options strategy and decreasing exposure to 10-year U.S. Treasury futures. Overall, this positioning had a negative impact on the Portfolio's performance, as interest rates rose during the Reporting Period.

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

Overall, security selection within the Underlying Funds added to the Portfolio's returns, led by those focused on liquid alternative strategies. During the Reporting Period, the Goldman Sachs Absolute Return Tracker Fund and the Goldman Sachs Long Short Credit Fund outperformed their respective benchmark indices. Within equity Underlying Funds, the Goldman Sachs Emerging Markets Equity Insights Funds and the Goldman Sachs Dynamic Global Equity Fund outperformed their respective benchmark indices. Among fixed income Underlying Funds, the Goldman Sachs Emerging Markets Debt Fund and the Goldman Sachs High Yield Bond Fund underperformed 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 63.6% in liquid alternative strategies, 32.0% in real assets/satellite asset classes and 4.4% in cash. Liquid alternatives strategies generally include, but are not limited to, momentum or trend trading strategies (investment decisions based on trends in asset prices over time), hedge fund beta (long term total returns consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds), managed risk investment strategies (which seek to manage extreme risk scenarios by implementing daily and monthly risk targets across a diversified mix of asset classes), emerging markets debt and unconstrained fixed income strategies (which have the ability to move across various fixed income sectors). Real assets generally include, but are not limited to, commodities, global real estate securities, infrastructure and master limited partnerships. The strategic asset allocation of the Portfolio reflects a risk-based allocation approach to increase diversification across the Portfolio. The Portfolio had 11.8% of its total net assets invested in tactical exposures at the beginning of the Reporting Period. This above sector breakout is inclusive of derivative exposure across all asset classes.

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

During the Reporting Period, we made some changes to the Portfolio's strategic allocations. We consider the Portfolio's strategic asset allocation and underlying active security selection strategies the largest drivers of risk and performance. In March 2021, we added a strategic allocation to traditional equities through an investment in the Goldman Sachs Dynamic Global Equity Fund, added a strategic allocation to global infrastructure securities through an investment in the Goldman Sachs Global Infrastructure Fund and eliminated the Portfolio's strategic allocation to real estate securities. In addition, we removed the Portfolio's exposure to the volatility selling strategy. Overall, we adjusted the Portfolio's risk exposures so that it would be biased toward equities and alternatives and have smaller strategic allocations to fixed income.

Within the medium-term dynamic allocation, we adjusted the Portfolio's exposure to reflect our views on medium-term changes to the business or economic cycle. In February 2021, we adopted a pro-cyclical view and added a long position in U.S. small cap equities, which we expressed through equity index futures. We removed this view in November. In May, we increased the Portfolio's exposure to our long U.S. interest rate options strategy by reducing its holdings of 10-year U.S. Treasury futures. During December, we reduced the Portfolio equity risk overall by decreasing its holdings of emerging markets equity index futures.

The Goldman Sachs Dynamic Global Equity Fund and the Goldman Sachs Global Infrastructure Fund were added as Underlying Funds of the Portfolio in March 2021.

### ***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 56.6% in liquid alternative strategies, 8.0% in traditional equity classes, 30.4% in real assets/satellite asset classes and 5.0% in cash. The Portfolio had 7.8% of its total net assets invested in tactical exposures. This above sector breakout is inclusive of derivative exposure across all asset classes.

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

During the Reporting Period, derivatives were used primarily to express our views across developed and emerging markets equities. More specifically, the Portfolio employed equity index futures to effect long exposures in U.S. large-cap equities (positive impact on performance), U.S. small-cap equities (positive impact) and emerging markets equities (negative impact). Within fixed income during the Reporting Period, the Portfolio used interest rate futures, specifically U.S. Treasury futures, to express views on the U.S. Treasury yield curve (negative impact). Finally, the Portfolio used interest rate options in a macroeconomic hedge that seeks to profit if interest rates fall, remain constant or rise less than anticipated (negative 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 May 24, 2021, Christopher Lvoff no longer served as a portfolio manager for the Portfolio. Neill Nuttall remained a portfolio manager for the Portfolio. By design, all investment decisions for the Portfolio are performed within a team structure, with multiple subject matter experts. This strategic decision making has been the cornerstone of our approach and ensures continuity in the Portfolio.

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

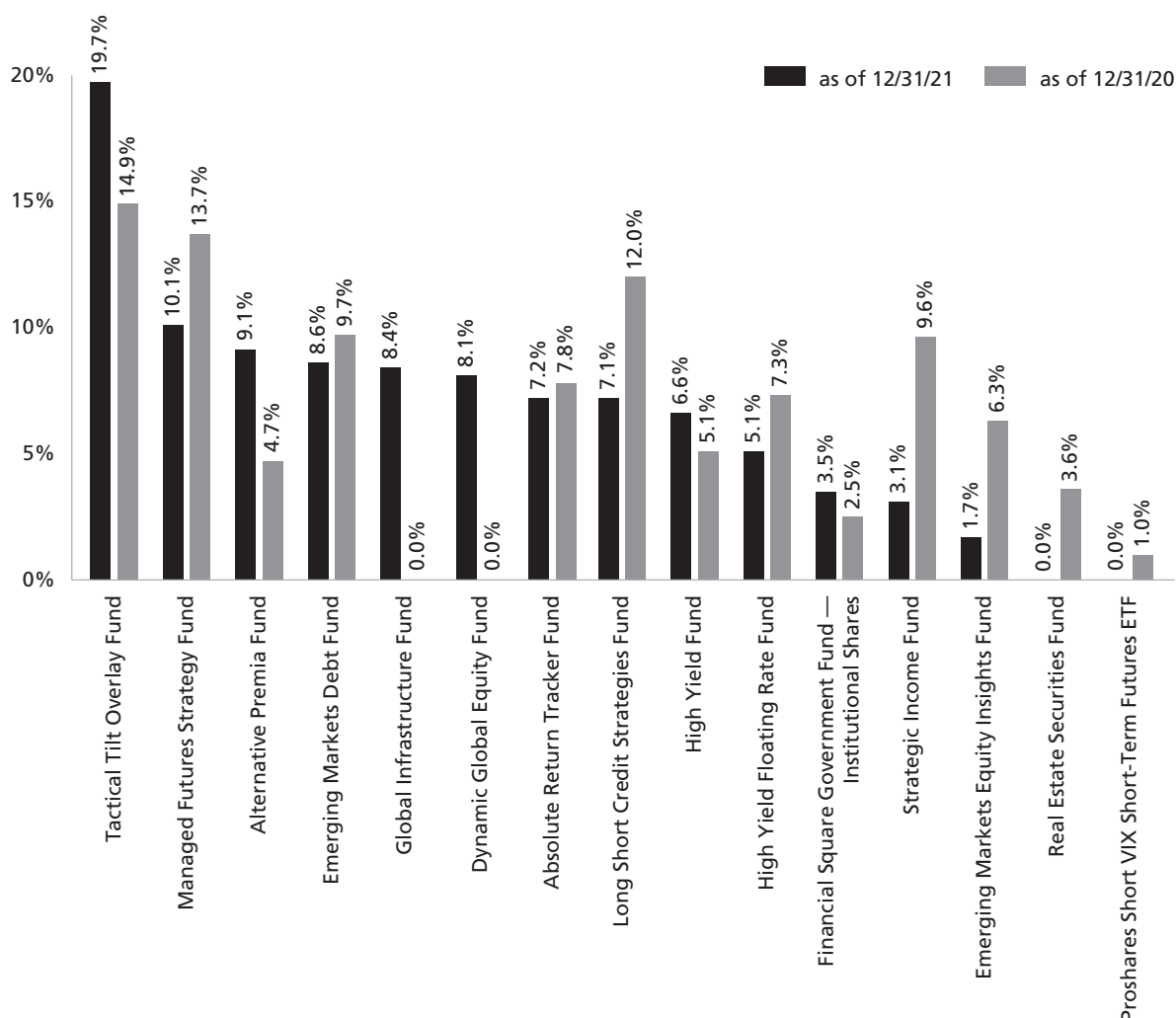
At the end of the Reporting Period, we maintained a cautiously positive view of risk assets, anticipated choppy markets in the near term and continued to believe that a dynamic investment approach and careful risk management could help us navigate potentially treacherous market conditions ahead.

# Multi-Strategy Alternatives Portfolio

as of December 31, 2021

## OVERALL UNDERLYING FUND AND ETF WEIGHTINGS<sup>1</sup>

Percentage of Net Assets



<sup>1</sup> 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. The graph depicts the Portfolio’s investments but may not represent the Portfolio’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund’s investment strategies, holdings, and performance.

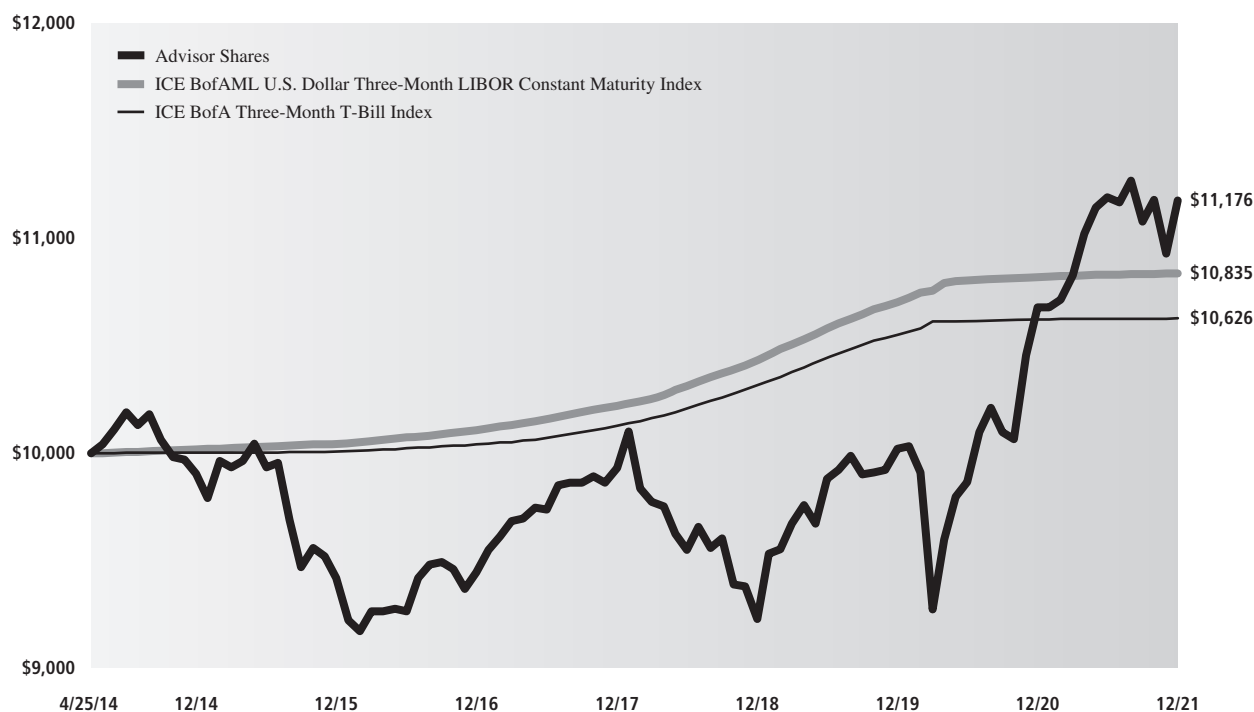
# Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, 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 current and former benchmarks are shown, ICE BofAML Three-Month T-Bill Index and ICE BofAML U.S. Dollar Three-Month LIBOR Constant Maturity Index, respectively. 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](http://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, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Since Inception
Institutional (Commenced April 25, 2014)	5.03%	3.86%	1.86%
Service (Commenced April 25, 2014)	4.84%	3.61%	1.61%
Advisor (Commenced April 25, 2014)	4.66%	3.42%	1.46%



**INVESTMENT OBJECTIVE**

The Fund seeks total return while seeking to provide volatility management.

**Portfolio Management Discussion and Analysis**

*Below, the Goldman Sachs Quantitative Investment Strategies (“QIS”) Team discusses the Goldman Sachs Variable Insurance Trust Trend Driven Allocation Fund (the “Fund”) performance and positioning for the 12-month period ended December 31, 2021 (the “Reporting Period”).*

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

During the Reporting Period, the Fund’s Institutional and Service Shares generated average annual total returns of 16.46% and 16.17%, respectively. These returns compare to the 13.10% average annual total return of the Fund’s blended benchmark, the Allocation Composite Index (the “Index”), during the same time period. The components of the Fund’s blended benchmark, which is comprised 60% of the MSCI World Index (Net, USD, Hedged) and 40% of the Bloomberg U.S. Treasury Composite Index (Total Return, Unhedged, USD), generated average annual total returns of 24.38% and -2.32%, respectively, during the same time period.

Importantly, during the Reporting Period, the Fund’s overall annualized volatility (which is measured versus the S&P 500® Index) was 6.44%, less than the S&P 500® Index’s annualized volatility of 10.57% during the same time period.

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

The Fund primarily seeks to achieve its investment objective by investing in a global portfolio of equity and fixed income asset classes. Under normal market conditions, the Fund expects to invest at least 40% of its assets in equity investments and at least 20% of its assets in fixed income investments. The percentage of the Fund’s portfolio exposed to any asset class or geographic region will vary from time to time as the weightings of the Fund change, and the Fund may not be invested in each asset class at all times.

As part of the Fund’s investment strategy, the Investment Adviser seeks to manage volatility and limit losses by allocating the Fund’s assets away from risky investments in distressed or volatile market environments. Volatility is a statistical measurement of the magnitude of up and down fluctuations in the value of a financial instrument or index. In distressed or volatile market environments, the Fund may also hold significant amounts of U.S. Treasury, short-term or other fixed income investments, including money market funds and repurchase agreements or cash, and at times may invest up to 100% of its assets in such investments.

The Fund continued dynamically allocating across global asset classes during the Reporting Period, using a momentum-based methodology, as it sought total return while also seeking to provide volatility management. Momentum investing seeks growth of capital by gaining exposure to asset classes that have exhibited trends in price performance over selected time periods. In managing the Fund, we use a methodology that evaluates historical three-, six- and nine-month returns, volatilities and correlations across a range of nine global asset classes. Represented by indices, these asset classes include, within the equities category, U.S. large-cap and small-cap, European, Asian, emerging markets and U.K. stocks. Within the fixed income category, the Fund may allocate assets to the U.S., Europe and Japan. The analysis of these asset classes drives the aggregate allocations of the Fund over time. We believe market price momentum — either positive or negative — has significant predictive power.

During the Reporting Period, the Fund’s allocations to U.S. large-cap equities contributed most positively to absolute returns. In addition, the Fund benefited from allocations to European and U.K. equities and, to a lesser extent, Japanese stocks, emerging markets equities and U.S. small-cap equities. Conversely, an allocation to German government bonds detracted from the Fund’s absolute performance. The Fund’s allocations to Japanese government bonds and U.S. Treasury securities did not have a material impact on performance during the Reporting Period.

**What was the Fund’s volatility during the Reporting Period?**

As part of our investment approach, we seek to mitigate the Fund’s volatility. As mentioned earlier, for the Reporting Period overall, the Fund’s overall annualized volatility was 6.44%, less than the S&P 500® Index’s annualized volatility of 10.57%.

**How was the Fund positioned during the Reporting Period?**

During the Reporting Period, we tactically managed the Fund’s allocations across equity and fixed income markets based on the momentum and volatility of these asset classes. At the beginning of the Reporting Period, the Fund’s total assets were allocated

80.0% to equities, 20.0% to fixed income and 0% to cash. (Many of these positions were implemented through the use of exchanged-traded index future contracts.) Within the equity category, the Fund had allocations to all six global equity asset classes. As for fixed income, the Fund had an allocation to German government bonds at the start of the Reporting Period. It did not have allocations to U.S. Treasury securities or Japanese government bonds.

In January 2021, we reduced the Fund's allocation to German government bonds and added an allocation to Japanese government bonds. Within equities, we trimmed the Fund's allocation to U.S. large-cap equities and increased its allocation to European equities. Because of elevated volatility in certain equity markets, we also added a small Fund position in cash.

In February, we reduced the Fund's allocation to European equities and increased its allocation to U.S. large-cap equities. We also increased the Fund's allocation to German government bonds and eliminated its allocation to Japanese government bonds.

In March, we removed the Fund's allocation to German government bonds and added an allocation to Japanese government bonds. Within equities, we trimmed the Fund's allocation to emerging markets equities and increased its allocations to European stocks and U.S. large-cap equities.

In April, we further reduced the Fund's allocation to emerging markets equities. We also decreased the Fund's allocation to Japanese stocks and increased its allocations to U.S. large-cap stocks and U.K. equities.

In May, the Fund's allocations generally remained unchanged, though we eliminated the Fund's small allocation to emerging markets equities and increased its allocation to European equities.

In June, we added an allocation to U.S. Treasury securities, reduced its allocation to Japanese government bonds and eliminated its position in cash. The Fund's equity allocations remained relatively unchanged.

In July, we decreased the Fund's equity allocations and increased its allocations to fixed income. Specifically, we reduced the Fund's allocations to U.S. large-cap and European equities and eliminated its allocation to U.S. small-cap equities. We increased the Fund's allocation to Japanese government bonds and added an allocation to German government bonds.

In August, we increased the Fund's equities allocations and reduced its fixed income allocations. Within equities, we added to the Fund's allocation to U.S. large-cap stocks. Within fixed income, we eliminated the Fund's allocation to U.S. Treasury securities and trimmed its allocation to Japanese government bonds.

In September, we decreased the Fund's allocation in Japanese government bonds and added an allocation to U.S. Treasury securities. The Fund's equity allocations remained relatively unchanged.

In October, the Fund's equity allocations remained comparatively unchanged. Within fixed income, we increased the Fund's allocation to Japanese government bonds and eliminated its allocations to German government bonds and U.S. Treasury securities.

In November, we reduced the Fund's allocation to Japanese government bonds and added an allocation to German government bonds. Within equities, we decreased the Fund's allocations to European and U.K. equities and added a small allocation to U.S. small-cap equities.

In December, we increased the Fund's allocations to European and U.K. equities, trimmed its allocation to Japanese equities and eliminated its allocation to U.S. small-cap equities. Within fixed income, we reduced the Fund's allocation to German government bonds.

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

During the Reporting Period, the Fund employed exchange-traded equity index futures to gain exposure to U.S. large-cap and small-cap stocks and to European, Japanese, U.K. and emerging markets equities. The use of these instruments had a positive impact overall on absolute returns. In addition, the Fund used bond futures to gain exposure to U.S., Japanese and German government bonds. On an absolute basis, the use of these instruments had a negative impact overall on the Fund's performance.

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

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

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

At the end of the Reporting Period, the Fund's total assets were allocated 80.0% to equities, 20.0% to fixed income and 0% to cash. (Many of these positions were implemented through the use of exchanged-traded index future contracts.) Within the equity allocation, the Fund continued to have significant exposure to U.S. large-cap stocks and, to a lesser extent, to European, U.K. and

Japanese equities. It had no exposure to emerging markets equities or U.S. small-cap stocks at the end of the Reporting Period. Within the fixed income allocation, the Fund had exposure to Japanese and German government bonds. At the end of the Reporting Period, the Fund had no exposure to U.S. Treasury securities.

Going forward, we intend to position the Fund to provide exposure to price momentum from among nine underlying asset classes, while dynamically managing the volatility, or risk, of the overall portfolio. In general, the Fund seeks to maintain a strategic allocation of 60% of its assets in equity investments and 40% of its assets in fixed income investments. The Fund may deviate from these strategic allocations in order to allocate a greater percentage to asset classes with strong momentum and to reduce its allocation to assets with weak momentum. When volatility increases, our goal is to preserve capital by proportionally increasing the Fund's cash exposure and reducing its exposure to riskier asset classes. There is no guarantee the Fund's dynamic management strategy will cause it to achieve its investment objective.

#### **Change in Fund Name and Investment Objective**

After the end of the Reporting Period, the Fund's name and principal investment strategy changed. The Fund's investment objective and benchmark indices remained the same.

Effective after the close of business on December 31, 2021, the Fund's name will change to the Goldman Sachs VIT Trend Driven Allocation Fund.

The Fund's principal investment strategy changed after the close of business on January 31, 2022. As of that time, the Fund primarily seeks to achieve its investment objective by investing in a portfolio of U.S. and non-U.S. equity securities and U.S. fixed income securities. The Fund may invest in one or a combination of the following securities and instruments: pooled investment vehicles, including exchange-traded funds ("ETFs") and other investment companies; equity securities of U.S. and non-U.S. issuers; U.S. fixed income securities; and derivatives that provide exposure to a broad spectrum of asset classes and geographic regions. Under normal market conditions, the Fund expects to invest at least 50% of its assets in equity investments and at least 30% of its assets in fixed income investments.

Goldman Sachs Asset Management, L.P. (the "Investment Adviser") makes investment decisions based upon its analysis of "trends" from around the world. Trends are used by the Investment Adviser to allocate the Fund's relative weighting to equity and fixed income securities. The trends analyzed by the Investment Adviser are based on, but are not limited to, relative considerations around the prices and volatility of the underlying markets.

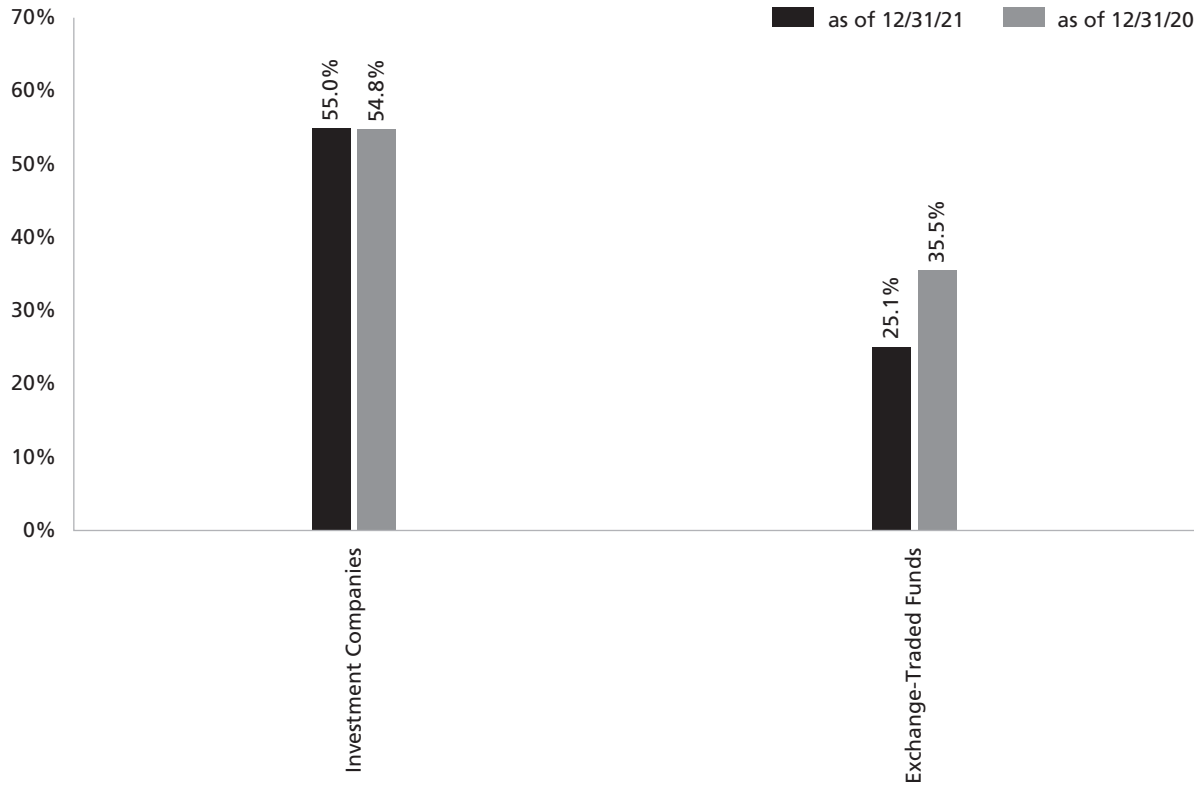
Further, as a result of the trends analysis, the Investment Adviser may allocate more of the Fund's assets to investments with relatively strong recent trends and allocate assets away from investments with relatively poor recent trends. The percentage of the Fund's portfolio exposed to any asset class or geographic region will vary from time to time as the weightings of the Fund change, and the Fund may not be invested in each asset class at all times. At times, the Fund may be heavily invested in certain asset classes or geographic regions, depending on the asset allocation of the strategy. The Fund may invest without restriction as to issuer capitalization, currency, maturity or credit rating.

As part of the Fund's investment strategy, the Investment Adviser seeks to manage volatility and limit losses by allocating the Fund's assets away from risky investments in distressed or volatile market environments. In this context, volatility is a statistical measurement of the magnitude of up and/or down fluctuations in the value of a financial instrument or index. In distressed or volatile market environments, the Fund may also hold significant amounts of U.S. Treasury, short-term, or other fixed income investments, including money market funds and repurchase agreements or cash, and at times may invest up to 100% of its assets in such investments. While the Investment Adviser attempts to manage the Fund's volatility, there can be no guarantee that the Fund will be successful.

# Trend Driven Allocation Fund

as of December 31, 2021

## FUND COMPOSITION<sup>1</sup>



<sup>1</sup> The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. The underlying composition of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Consequently, the Fund's overall composition may differ from the percentages contained in the graph above. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

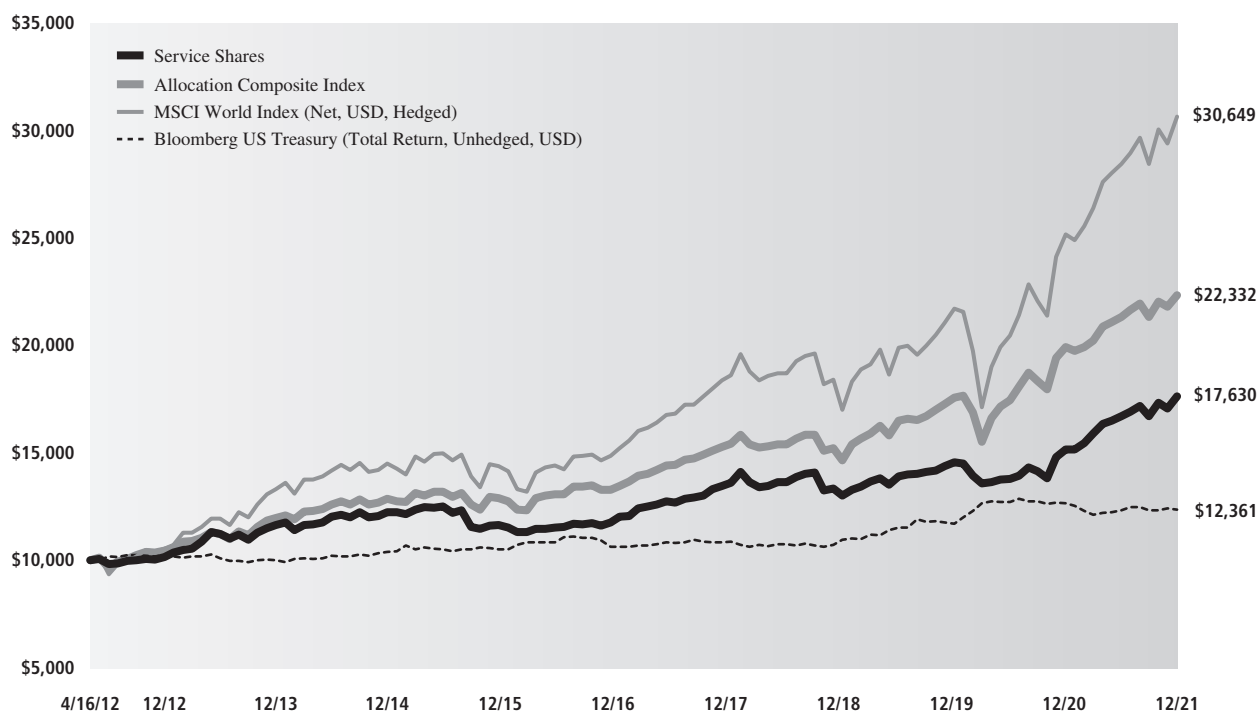
# Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, of a \$10,000 investment made on April 16, 2012 (commencement of the Fund's operations) in Service Shares at net asset value ("NAV"). For comparative purposes, the performance of the Fund's benchmark, the Allocation Composite Index, (comprised of the Morgan Stanley Capital International (MSCI) World Index (Net, USD, Hedged) (60%) and the Bloomberg U.S. Treasury Composite Index (Total Return, USD, Unhedged) (40%)) is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Trend Driven Allocation Fund's Lifetime Performance

Performance of a \$10,000 investment, with distributions reinvested, from April 16, 2012 through December 31, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Since Inception
Institutional (Commenced October 16, 2013)	16.46%	8.21%	5.69%
Service (Commenced April 16, 2012)	16.17%	7.93%	6.01%

# Index Definitions

**ICE BofAML Three-Month T-Bill Index** measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by Bank of America Merrill Lynch.

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

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

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

**Bloomberg U.S. Treasury Composite Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint.

**Allocation Composite Index** is comprised of 60% the MSCI World Index and 40% the Bloomberg U.S. Treasury Index.

**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.

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

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

# Schedule of Investments

December 31, 2021

Shares	Description	Value
<b>Underlying Funds (Class R6 Shares)<sup>(a)</sup> – 94.8%</b>		
<b>Equity – 36.7%</b>		
569,129	Goldman Sachs Tactical Tilt Overlay Fund	\$ 5,839,260
103,370	Goldman Sachs Dynamic Global Equity Fund	2,391,987
217,371	Goldman Sachs Absolute Return Tracker Fund	2,125,889
51,581	Goldman Sachs Emerging Markets Equity Insights Fund	501,367
	<b>Total Equity</b>	<b>10,858,503</b>
<b>Fixed Income – 58.1%</b>		
293,284	Goldman Sachs Managed Futures Strategy Fund	2,991,500
400,079	Goldman Sachs Alternative Premia Fund	2,688,531
213,128	Goldman Sachs Emerging Markets Debt Fund	2,551,140
186,254	Goldman Sachs Global Infrastructure Fund	2,503,260
237,741	Goldman Sachs Long Short Credit Strategies Fund	2,101,630
304,859	Goldman Sachs High Yield Fund	1,960,245
161,806	Goldman Sachs High Yield Floating Rate Fund	1,514,507
96,541	Goldman Sachs Strategic Income Fund	905,551
	<b>Total Fixed Income</b>	<b>17,216,364</b>
<b>TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)</b>		
<b>(Cost \$27,719,037)</b>		<b>\$28,074,867</b>

Shares	Dividend Rate	Value
<b>Investment Company – 3.5%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,042,574	0.026%	\$ 1,042,574
<b>(Cost \$1,042,574)</b>		
<b>TOTAL INVESTMENTS – 98.3%</b>		
<b>(Cost \$28,761,611)</b>		<b>\$29,117,441</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.7%</b>		<b>520,207</b>
<b>NET ASSETS – 100.0%</b>		<b>\$29,637,648</b>

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.

**Currency Abbreviations:**  
USD—United States Dollar

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At December 31, 2021, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
MSCI Emerging Markets E-Mini Index	10	03/18/22	\$ 608,790	\$ 4,359
U.S. Treasury 10 Year Note	17	03/22/22	2,198,592	17,252
<b>Total Futures Contracts</b>				<b>\$21,611</b>

# Schedule of Investments (continued)

December 31, 2021

## ADDITIONAL INVESTMENT INFORMATION (continued)

PURCHASED OPTIONS CONTRACTS — At December 31, 2021, the Portfolio had the following purchased options contracts:

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value	Premiums Paid by the Portfolio	Unrealized Appreciation/ (Depreciation)
<b>Purchased options contracts:</b>							
<b>Calls</b>							
3 Month Eurodollar	99.00 USD	06/13/2022	9	\$ 2,250,000	\$ 9,675	\$ 9,471	\$ 204
3 Month Eurodollar	98.25 USD	09/19/2022	4	1,000,000	9,650	9,559	91
3 Month Eurodollar	99.00 USD	09/19/2022	12	3,000,000	9,075	9,178	(103)
3 Month Eurodollar	98.00 USD	12/19/2022	4	1,000,000	9,950	9,959	(9)
3 Month Eurodollar	98.75 USD	12/19/2022	12	3,000,000	11,100	11,128	(28)
3 Month Eurodollar	97.75 USD	03/13/2023	15	3,750,000	41,344	52,830	(11,486)
3 Month Eurodollar	97.75 USD	06/19/2023	7	1,750,000	17,631	28,547	(10,916)
3 Month Eurodollar	99.00 USD	12/19/2022	39	9,750,000	21,938	55,537	(33,599)
<b>TOTAL</b>				<b>\$25,500,000</b>	<b>\$130,363</b>	<b>\$186,209</b>	<b>\$(55,846)</b>



# Schedule of Investments

December 31, 2021

Shares	Description	Value
<b>Exchange Traded Funds – 25.1%</b>		
97,965	iShares Core S&P 500 ETF	\$ 46,728,325
98,800	Vanguard S&P 500 ETF	43,133,116
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
<b>(Cost \$47,716,772)</b>		<b>\$ 89,861,441</b>

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.

Shares	Dividend Rate	Value
<b>Investment Companies<sup>(a)</sup> – 55.0%</b>		
107,548,515	Goldman Sachs Financial Square Government Fund — Institutional Shares 0.026%	\$107,548,515
17,641,672	Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares 0.006%	17,641,672
35,780,380	Goldman Sachs Financial Square Treasury Obligations Fund — Institutional Shares 0.006%	35,780,380
35,779,565	Goldman Sachs Financial Square Treasury Solutions Fund — Institutional Shares 0.006%	35,779,565
<b>TOTAL INVESTMENT COMPANIES</b>		
<b>(Cost \$196,750,132)</b>		<b>196,750,132</b>
<b>TOTAL INVESTMENTS – 80.1%</b>		
<b>(Cost \$244,466,904)</b>		<b>\$286,611,573</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 19.9%</b>		<b>71,041,128</b>
<b>NET ASSETS – 100.0%</b>		<b>\$357,652,701</b>

## ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2021, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
EURO STOXX 50 Index	603	03/18/22	\$28,449,216	\$ 985,160
Euro-Bund	234	03/08/22	46,485,126	(806,602)
FTSE 100 Index	307	03/18/22	29,765,041	669,117
Japan 10 Year Bond	31	03/14/22	40,954,776	(77,787)
Russell 2000 E-Mini Index	40	03/18/22	4,418,034	67,566
S&P 500 E-Mini Index	386	03/18/22	89,959,801	1,879,249
TOPIX Index	137	03/10/22	29,765,041	126,537
<b>Total Futures Contracts</b>				<b>\$2,843,240</b>

# Statements of Assets and Liabilities

December 31, 2021

	Multi-Strategy Alternatives Portfolio	Trend Driven Allocation Fund
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$0 and \$47,716,772, respectively)	\$ —	\$ 89,861,441
Investments in affiliated issuers, at value (cost \$28,761,611 and \$196,750,132, respectively)	29,117,441	196,750,132
Purchased Options, at value (premiums paid \$186,209 and \$0, respectively)	130,363	—
Foreign currency, at value (cost \$462,562 and \$60,903,234, respectively)	462,562	60,328,629
Receivables:		
Collateral on certain derivative contracts	38,607	11,329,193
Fund shares sold	18,084	122,049
Reimbursement from investment adviser	14,663	20,984
Securities lending income	—	1,408
Dividends	—	462
Other assets	9,359	90,115
<b>Total assets</b>	<b>29,791,079</b>	<b>358,504,413</b>
<b>Liabilities:</b>		
Variation margin on futures contracts	2,620	368,033
Payables:		
Management fees	7,373	237,192
Distribution and Service fees and Transfer Agency fees	21,757	88,102
Fund shares redeemed	9,170	37,582
Accrued expenses	112,511	120,803
<b>Total liabilities</b>	<b>153,431</b>	<b>851,712</b>
<b>Net Assets:</b>		
Paid-in capital	29,148,394	314,394,788
Total distributable earnings	489,254	43,257,913
<b>NET ASSETS</b>	<b>\$29,637,648</b>	<b>\$357,652,701</b>
Net Assets:		
Advisor	\$20,585,273	\$ —
Institutional	2,514,644	336,574
Service	6,537,731	357,316,127
Total Net Assets	\$29,637,648	\$357,652,701
Shares outstanding \$0.001 par value (unlimited number of shares authorized):		
Advisor	2,115,197	—
Institutional	257,351	26,055
Service	669,610	27,785,409
Net asset value and offering price per share:		
Advisor	\$9.73	\$—
Institutional	9.77	12.92
Service	9.76	12.86

# Statements of Operations

For the Fiscal Year Ended December 31, 2021

	Multi-Strategy Alternatives Portfolio	Trend Driven Allocation Fund
<b>Investment income:</b>		
Dividends — unaffiliated issuers	\$ —	\$ 1,140,659
Dividends — affiliated Underlying Funds	672,975	35,688
Securities lending income — affiliated issuer	—	1,610
<b>Total investment income</b>	<b>672,975</b>	<b>1,177,957</b>
<b>Expenses:</b>		
Management fees	39,904	2,766,329
Distribution and Service (12b-1) fees <sup>(a)</sup>	41,875	874,629
Professional fees	89,357	118,615
Transfer Agency fees <sup>(a)</sup>	5,320	70,029
Custody, accounting and administrative services	66,310	67,661
Printing and mailing costs	55,884	47,238
Service fees — Advisor Shares	47,768	—
Trustee fees	19,283	19,749
Other	4,605	14,781
<b>Total expenses</b>	<b>370,306</b>	<b>3,979,031</b>
Less — expense reductions	(216,995)	(771,583)
<b>Net expenses</b>	<b>153,311</b>	<b>3,207,448</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>519,664</b>	<b>(2,029,491)</b>
<b>Realized and unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(5,599)	13,086,829
Investments — affiliated Underlying Funds	489,006	—
Futures	(49,098)	31,396,196
Purchased options	28,111	—
Foreign currency transactions	(2,091)	(478,659)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	—	10,111,641
Investments — affiliated Underlying Funds	242,438	—
Futures	1,992	837,234
Purchased options	(112,175)	—
Foreign currency translations	5,241	(701,274)
<b>Net realized and unrealized gain</b>	<b>597,825</b>	<b>54,251,967</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$1,117,489</b>	<b>\$52,222,476</b>

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

Fund	Distribution and/or Service (12b-1) Fees		Transfer Agency Fees		
	Advisor	Service	Advisor	Institutional	Service
Multi-Strategy Alternatives Portfolio	\$29,322	\$ 12,553	\$3,854	\$462	\$ 1,004
Trend Driven Allocation	—	874,629	—	63	69,966

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

# Statements of Changes in Net Assets

	Multi-Strategy Alternatives Portfolio		Trend Driven Allocation Fund	
	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020
<b>From operations:</b>				
Net investment income (loss)	\$ 519,664	\$ 492,763	\$ (2,029,491)	\$ (399,657)
Net realized gain	460,329	501,405	44,004,366	4,394,683
Net change in unrealized gain	137,496	520,781	10,247,601	8,569,920
<b>Net increase in net assets resulting from operations</b>	<b>1,117,489</b>	<b>1,514,949</b>	<b>52,222,476</b>	<b>12,564,946</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Advisor Shares	(268,995)	(298,027)	—	—
Institutional Shares	(41,966)	(30,659)	(40,198)	(5,497)
Service Shares	(96,854)	(63,162)	(43,019,719)	(5,648,001)
<b>Total distributions to shareholders</b>	<b>(407,815)</b>	<b>(391,848)</b>	<b>(43,059,917)</b>	<b>(5,653,498)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	9,602,512	7,433,283	16,311,964	18,343,800
Reinvestment of distributions	407,815	391,848	43,059,917	5,653,498
Cost of shares redeemed	(3,772,014)	(5,834,245)	(46,955,103)	(40,330,893)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>6,238,313</b>	<b>1,990,886</b>	<b>12,416,778</b>	<b>(16,333,595)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>6,947,987</b>	<b>3,113,987</b>	<b>21,579,337</b>	<b>(9,422,147)</b>
<b>Net Assets:</b>				
Beginning of year	22,689,661	19,575,674	336,073,364	345,495,511
End of year	\$29,637,648	\$22,689,661	\$357,652,701	\$336,073,364

# Financial Highlights

*Selected Share Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs Multi-Strategy Alternatives Portfolio				
	Institutional Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.46	\$ 9.02	\$ 8.51	\$ 9.39	\$ 9.10
Net investment income <sup>(a)(b)</sup>	0.23	0.25	0.30	0.24	0.21
Net realized and unrealized gain (loss)	0.25	0.39	0.48	(0.87)	0.30
Total from investment operations	0.48	0.64	0.78	(0.63)	0.51
Distributions to shareholders from net investment income	(0.17)	(0.20)	(0.27)	(0.25)	(0.22)
Net asset value, end of year	\$ 9.77	\$ 9.46	\$ 9.02	\$ 8.51	\$ 9.39
Total Return <sup>(c)</sup>	5.03%	7.05%	9.11%	(6.74)%	5.60%
Net assets, end of year (in 000's)	\$2,515	\$1,520	\$1,309	\$ 745	\$ 453
Ratio of net expenses to average net assets <sup>(d)</sup>	0.22%	0.21%	0.25%	0.22%	0.21%
Ratio of total expenses to average net assets <sup>(d)</sup>	1.02%	1.39%	1.60%	1.57%	1.47%
Ratio of net investment income to average net assets	2.29%	2.73%	3.30%	2.62%	2.20%
Portfolio turnover rate <sup>(e)</sup>	25%	5%	26%	61%	53%

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

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

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

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

(e) The Fund's 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 Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

(e) The Fund's 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 Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Multi-Strategy Alternatives Portfolio				
	Advisor Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.42	\$ 8.99	\$ 8.49	\$ 9.36	\$ 9.08
Net investment income <sup>(a)(b)</sup>	0.18	0.20	0.24	0.17	0.17
Net realized and unrealized gain (loss)	0.26	0.39	0.49	(0.83)	0.30
Total from investment operations	0.44	0.59	0.73	(0.66)	0.47
Distributions to shareholders from net investment income	(0.13)	(0.16)	(0.23)	(0.21)	(0.19)
Net asset value, end of year	\$ 9.73	\$ 9.42	\$ 8.99	\$ 8.49	\$ 9.36
Total Return <sup>(c)</sup>	4.66%	6.56%	8.60%	(7.09)%	5.14%
Net assets, end of year (in 000's)	\$20,585	\$17,698	\$15,410	\$13,460	\$15,512
Ratio of net expenses to average net assets <sup>(d)</sup>	0.62%	0.61%	0.64%	0.62%	0.61%
Ratio of total expenses to average net assets <sup>(d)</sup>	1.44%	1.79%	2.01%	1.93%	1.88%
Ratio of net investment income to average net assets	1.89%	2.28%	2.61%	1.92%	1.78%
Portfolio turnover rate <sup>(e)</sup>	25%	5%	26%	61%	53%

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

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

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

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

(e) The Fund's 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 Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

(c) The Fund's 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 Fund's portfolio turnover rate may be higher.



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Variable Insurance Trust Trend Driven Allocation Fund				
	Service Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 12.59	\$ 12.30	\$ 11.64	\$ 12.45	\$ 11.32
Net investment income (loss) <sup>(a)</sup>	(0.08)	(0.01)	0.11	0.08	0.03
Net realized and unrealized gain (loss)	2.10	0.51	1.28	(0.62)	1.46
Total from investment operations	2.02	0.50	1.39	(0.54)	1.49
Distributions to shareholders from net investment income	—	(0.03)	(0.19)	(0.08)	(0.04)
Distributions to shareholders from net realized gains	(1.75)	(0.18)	(0.54)	(0.19)	(0.32)
Total distributions	(1.75)	(0.21)	(0.73)	(0.27)	(0.36)
Net asset value, end of year	\$ 12.86	\$ 12.59	\$ 12.30	\$ 11.64	\$ 12.45
Total Return <sup>(b)</sup>	16.17%	4.10%	11.94%	(4.34)%	13.11%
Net assets, end of year (in 000's)	\$357,316	\$335,784	\$345,219	\$395,842	\$406,867
Ratio of net expenses to average net assets	0.92%	0.85%	0.84%	0.81%	0.93%
Ratio of total expenses to average net assets	1.14%	1.15%	1.14%	1.11%	1.11%
Ratio of net investment income (loss) to average net assets	(0.58)%	(0.12)%	0.91%	0.63%	0.21%
Portfolio turnover rate <sup>(c)</sup>	12%	168%	61%	60%	64%

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

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

(c) The Fund's 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 Fund's portfolio turnover rate may be higher.

# Notes to Financial Statements

December 31, 2021

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

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

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

The Multi-Strategy Alternatives Portfolio invests primarily in a combination of domestic and international equity and fixed income underlying funds (“Underlying Funds”) which are registered under the Act, for which GSAM acts as investment adviser. Additionally, the Multi-Strategy Alternatives Portfolio may invest a portion of its assets directly in other securities and instruments, including unaffiliated exchange traded funds (“Unaffiliated Funds”).

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

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

**B. Investment Income and Investments** — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Income distributions are recognized as capital gains or income in the financial statements in accordance with the character that is distributed.

For derivative contracts, 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 Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Funds are charged to the Funds, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service and Transfer Agency fees. Expenses included in the accompanying financial statements reflect the expenses of the Funds and do not include any expenses associated with the Underlying Funds. Because the Underlying Funds have varied expense and fee levels and the Funds may own different proportions of the Underlying Funds at different times, the amount of fees and expenses incurred indirectly by the Funds will vary.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

## 3. 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 Funds’ policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

The Board of Trustees (“Trustees”) has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, 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 Funds’ 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.

# Notes to Financial Statements (continued)

December 31, 2021

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

**Equity Securities** — Equity securities traded on a United States (“U.S.”) securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under Fair Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

**Underlying Funds (including Money Market Funds)** — Underlying Funds include other investment companies and exchange-traded funds (“ETFs”). Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, each Fund’s shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETF’s are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. 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. A Fund 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 received, if any, is reported separately on the Statements of Assets and Liabilities as receivables/payables for collateral on certain derivatives contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules 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.

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**

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

Upon the purchase of a call option or a put option by a Fund, 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 a Fund's investments may be determined under Valuation Procedures approved by the Trustees. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

**C. Fair Value Hierarchy** — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of December 31, 2021:

**MULTI-STRATEGY ALTERNATIVES PORTFOLIO**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income Underlying Funds	\$17,216,364	\$—	\$—
Equity Underlying Funds	10,858,503	—	—
Investment Company	1,042,574	—	—
<b>Total</b>	<b>\$29,117,441</b>	<b>\$—</b>	<b>\$—</b>
<b>Derivative Type</b>			
<b>Assets</b>			
Futures Contracts <sup>(a)</sup>	\$ 21,611	\$—	\$—
Purchased Options Contracts	130,363	—	—

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

# Notes to Financial Statements (continued)

December 31, 2021

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

### TREND DRIVEN ALLOCATION FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Exchange Traded Funds	\$ 89,861,441	\$—	\$—
Investment Companies	196,750,132	—	—
<b>Total</b>	<b>\$286,611,573</b>	<b>\$—</b>	<b>\$—</b>
<b>Derivative Type</b>			
<b>Assets<sup>(a)</sup></b>			
Futures Contracts	\$ 3,727,629	\$—	\$—
<b>Derivative Type</b>			
<b>Liabilities<sup>(a)</sup></b>			
Futures Contracts	\$ (884,389)	\$—	\$—

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

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

## 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2021. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

### Multi-Strategy Alternatives

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	\$ 4,359 <sup>(a)</sup>	—	\$—
Interest Rate	Purchased options contracts, at value and variation margin on futures contracts	147,615	—	—
<b>Total</b>		<b>\$151,974</b>		<b>—</b>

### Trend Driven Allocation

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	\$3,727,629 <sup>(a)</sup>	—	\$ — <sup>(a)</sup>
Interest Rate	—	— <sup>(a)</sup>	Variation margin on futures contracts	(884,389) <sup>(a)</sup>
<b>Total</b>		<b>\$3,727,629</b>		<b>\$(884,389)</b>

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of December 31, 2021, is reported within the Statements of Assets and Liabilities.

**4. INVESTMENTS IN DERIVATIVES (continued)**

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the year ended December 31, 2021. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

**Multi-Strategy Alternatives**

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ 17,133	\$ (14,432)
Interest Rate	Net realized gain (loss) from futures contracts and purchased options/Net change in unrealized gain (loss) on futures contracts and purchased options	(38,120)	(95,751)
<b>Total</b>		<b>\$(20,987)</b>	<b>\$(110,183)</b>

**Trend Driven Allocation**

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$32,201,836	\$ 1,843,888
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(805,640)	(1,006,654)
<b>Total</b>		<b>\$31,396,196</b>	<b>\$ 837,234</b>

For the fiscal year ended December 31, 2021, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts <sup>(1)</sup>	
	Futures Contracts	Purchased Options
Multi-Strategy Alternatives	26	42
Trend Driven Allocation	1,818	—

(1) Amounts disclosed represent average number of contracts for futures and purchased options contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Funds held such derivatives during the fiscal year ended December 31, 2021.

**5. AGREEMENTS AND AFFILIATED TRANSACTIONS**

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

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

# Notes to Financial Statements (continued)

December 31, 2021

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended December 31, 2021, contractual and effective net management fees with GSAM were at the following rates:

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

<sup>^</sup> Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any.

\* GSAM agreed to waive a portion of its management fees in order to achieve a net management rate, as defined in the Fund's most recent prospectus. This waiver will be effective through at least April 30, 2022, and prior to such date GSAM may not terminate the arrangement without approval of the trustees. For the fiscal year ended December 31, 2021, GSAM waived \$39,904 of its management fee.

\*\* GSAM agreed to waive a portion of its management fees in order to achieve a net management rate, as defined in the Fund's most recent prospectus. This waiver will be effective through at least April 30, 2022, and prior to such date GSAM may not terminate the arrangement without approval of the trustees. For the fiscal year ended December 31, 2021, GSAM waived \$420,205 of its management fee.

The Multi-Strategy Alternatives Portfolio invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund and Trend Driven Allocation Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government, Goldman Sachs Financial Square Treasury Instruments, Goldman Sachs Financial Square Treasury Obligations, and Goldman Sachs Financial Square Treasury Solutions Funds, which are affiliated Underlying Funds. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended December 31, 2021, GSAM waived \$502 and \$307,887 of the Multi-Strategy Alternatives Portfolio's and Trend Driven Allocation Fund's management fee, respectively.

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

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

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

**D. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds 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 Funds (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,



**5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Multi-Strategy Alternatives Portfolio and Trend Driven Allocation Fund are 0.204% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 30, 2022, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the fiscal year ended December 31, 2021, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Other Expense Reimbursement	Total Expense Reductions
Multi-Strategy Alternatives	\$ 40,407	\$176,588	\$216,995
Trend Driven Allocation	\$526,905	\$244,678	\$771,583

**F. Line of Credit Facility** — As of December 31, 2021, the Funds participated in a \$1,000,000,000 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 Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2021, the Funds did not have any borrowings under the facility. Prior to April 26, 2021, the facility was \$700,000,000.

**G. Other Transactions with Affiliates** — The following table provides information about Goldman Sachs Variable Insurance Trust Trend Driven Allocation Fund's investments in the Goldman Sachs Financial Square Government, Goldman Sachs Financial Square Treasury Instruments, Goldman Sachs Financial Square Treasury Obligations, and Goldman Sachs Financial Square Treasury Solutions Funds as of and for the year ended December 31, 2021.

Investment Companies	Beginning Value as of December 31, 2020	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2021	Shares as of December 31, 2021	Dividend Income
Goldman Sachs Financial Square Government Fund	\$100,915,798	\$71,534,817	\$(64,902,100)	\$107,548,515	107,548,515	\$28,550
Goldman Sachs Financial Square Treasury Instruments Fund	16,674,108	967,564	—	\$ 17,641,672	17,641,672	1,263
Goldman Sachs Financial Square Treasury Obligations Fund	33,348,216	3,582,601	(1,150,437)	\$ 35,780,380	35,780,380	4,033
Goldman Sachs Financial Square Treasury Solutions Fund	33,348,216	3,581,786	(1,150,437)	\$ 35,779,565	35,779,565	1,842
<b>Total</b>	\$184,286,338	\$79,666,768	\$(67,202,974)	\$196,750,132		\$35,688

As of December 31, 2021, The Goldman Sachs Group, Inc. was the beneficial owner of approximately 12% of the Institutional Shares of the Trend Driven Allocation Fund.

# Notes to Financial Statements (continued)

December 31, 2021

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Multi-Strategy Alternatives Portfolio invests primarily in Class R6 Shares of the Underlying Funds. These Underlying Funds are considered to be affiliated with the Multi-Strategy Alternatives Portfolio. The tables below show the transactions in and earnings from investments in these Underlying Funds for the year ended December 31, 2021:

	Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Market Value 12/31/2021	Shares as of December 31, 2021	Dividend Income
Goldman Sachs Absolute Return Tracker	\$ 1,768,751	\$ 718,884	\$ (493,856)	\$ 185,130	\$ (53,020)	\$ 2,125,889	217,371	\$ —
Goldman Sachs Alternative Premia Fund	1,059,257	1,700,000	—	—	(70,726)	2,688,531	400,079	—
Goldman Sachs Dynamic Global Equity	—	2,325,398	(131,787)	131,787	66,589	2,391,987	103,370	145,563
Goldman Sachs Emerging Markets Debt	2,194,144	641,756	(130,000)	(6,892)	(147,868)	2,551,140	213,128	89,391
Goldman Sachs Emerging Markets Equity Insights	1,440,267	324,949	(1,279,140)	263,736	(248,445)	501,367	51,581	10,576
Goldman Sachs Financial Square Government Fund	564,202	7,690,932	(7,212,559)	—	(1)	1,042,574	1,042,574	180
Goldman Sachs Global Infrastructure Fund	—	2,160,994	(7,789)	7,789	342,266	2,503,260	186,254	38,178
Goldman Sachs High Yield Floating Rate	1,655,754	349,098	(500,000)	(16,805)	26,460	1,514,507	161,806	48,678
Goldman Sachs High Yield Fund	1,160,971	814,437	—	—	(15,163)	1,960,245	304,859	79,371
Goldman Sachs Long Short Credit Strategies Fund	2,734,018	488,962	(1,100,000)	(61,550)	40,200	2,101,630	237,741	78,276
Goldman Sachs Managed Futures Strategy	3,113,123	520,450	(762,385)	187,524	(67,212)	2,991,500	293,284	35,065
Goldman Sachs Real Estate Securities Fund	818,261	—	(842,328)	(186,397)	210,464	—	—	—
Goldman Sachs Strategic Income Fund	2,179,357	204,156	(1,400,000)	(15,316)	(62,646)	905,551	96,541	29,157
Goldman Sachs Tactical Tilt Overlay Fund	3,375,146	2,242,574	—	—	221,540	5,839,260	569,129	118,540
	\$22,063,251	\$20,182,590	\$(13,859,844)	\$ 489,006	\$ 242,438	\$29,117,441		\$672,975

## 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, 2021, were as follows:

Fund	Purchases	Sales and Maturities
Multi-Strategy Alternatives	12,498,207	6,298,321
Trend Driven Allocation	12,431,959	64,951,969

## 7. SECURITIES LENDING

The Multi-Strategy Alternatives Portfolio may lend its securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the Trend Driven Allocation Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

# Notes to Financial Statements (continued)

December 31, 2021

## 7. SECURITIES LENDING (continued)

outstanding as of December 31, 2021, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable. The Funds did not have securities on loan as of December 31, 2021.

For the fiscal year ended December 31, 2021

Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Fund from Lending to Goldman Sachs
\$1,408	\$—

The following table provides information about the Funds’ investment in the Government Money Market Fund for the fiscal year ended December 31, 2021.

Fund	Beginning Value as of December 31, 2020	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2021
Multi-Strategy Alternatives	\$153,000	\$ 174,250	\$ (327,250)	\$—
Trend Driven Allocation	—	108,254,925	(108,254,925)	—

## 8. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended December 31, 2021 was as follows:

	Multi-Strategy Alternatives	Trend Driven
Distributions paid from:		
Ordinary income	\$407,815	\$27,527,213
Net long-term capital gains	—	15,532,704
Total taxable distributions	\$407,815	\$43,059,917

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

	Multi-Strategy Alternatives	Trend Driven Allocation
Distributions paid from:		
Ordinary income	\$391,848	\$4,050,503
Net long-term capital gains	—	1,602,995
Total taxable distributions	\$391,848	\$5,653,498

**8. TAX INFORMATION (continued)**

As of December 31, 2021, the components of accumulated earnings (losses) on a tax-basis were as follows:

	Multi-Strategy Alternatives	Trend Driven Allocation
Undistributed ordinary income — net	\$ 643,447	\$ 4,197,675
Undistributed long-term capital gains	—	6,691,805
<b>Total undistributed earnings</b>	<b>\$ 643,447</b>	<b>\$10,889,480</b>
Capital loss carryforwards:		
Perpetual Short-term	(207,367)	—
Perpetual Long-term	(193,227)	—
<b>Total Capital loss carryforwards</b>	<b>(400,594)</b>	
Timing differences (Qualified late year ordinary loss deferral and Straddle loss deferral)	(22,106)	(7,053,130)
Unrealized gains — net	268,507	39,421,563
<b>Total accumulated earnings — net</b>	<b>\$ 489,254</b>	<b>\$43,257,913</b>

As of December 31, 2021, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Multi-Strategy Alternatives	Trend Driven
Tax cost	\$29,002,041	\$249,501,991
Gross unrealized gain	871,475	39,421,563
Gross unrealized loss	(602,968)	—
<b>Net unrealized gain (loss)</b>	<b>\$ 268,507</b>	<b>\$ 39,421,563</b>

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.

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

**9. OTHER RISK**

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

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

# Notes to Financial Statements (continued)

December 31, 2021

## 9. OTHER RISK (continued)

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Funds or an Underlying Fund invests. The imposition of exchange controls (including repatriation restrictions), confiscations of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or problems with registration, settlement or custody, may also result in losses. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Funds or an Underlying Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that the Funds or an Underlying Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

**Interest Rate Risk** — When interest rates increase, fixed income securities or instruments held by a Fund 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 a Fund's investments. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds.

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

**Investments in the Underlying Funds Risk** — The investments of the Multi-Strategy Alternatives Portfolio may be concentrated in one or more Underlying Funds (including ETFs and other registered investment companies) subject to statutory limitations prescribed by the Act or exemptive relief or regulations thereunder. The Multi-Strategy Alternatives Portfolio's investment performance is directly related to the investment performance of the Underlying Funds it holds. The Multi-Strategy Alternatives Portfolio is subject to the risk factors associated with the investments of the Underlying Funds and will be affected by the investment policies and practices of the Underlying Funds in direct proportion to the amount of assets allocated to each, in direct proportion to the amount of assets allocated to each. If the Multi-Strategy Alternatives Portfolio has a relative concentration of its portfolio in a single Underlying Fund, it may be more susceptible to adverse developments affecting that Underlying Fund, and may be more susceptible to losses because of these developments. A strategy used by the Underlying Funds may fail to produce the intended results.

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

**Liquidity Risk** — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund 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

## 9. OTHER RISK (continued)

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

**Market and Credit Risks** — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

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

## 11. SUBSEQUENT EVENTS

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

Effective after the close of business on December 31, 2021, the Goldman Sachs Global Trends Allocation Fund was renamed the Goldman Sachs Trend Driven Allocation Fund.

Additionally, the Fund's principal investment strategy changed after the close of business on January 31, 2022. At that time, the Fund will primarily seek to achieve its investment objective by investing in a portfolio of U.S. and non-U.S. equity securities and U.S. fixed income securities. The Fund may invest in one or a combination of the following securities and instruments: pooled investment vehicles, including exchange-traded funds ("ETFs") and other investment companies; equity securities of U.S. and non-U.S. issuers; U.S. fixed income securities; and derivatives that provide exposure to a broad spectrum of asset classes and geographic regions. Under normal market conditions, the Fund expects to invest at least 50% of its assets in equity investments and at least 30% of its assets in fixed income investments.

# Notes to Financial Statements (continued)

December 31, 2021

## 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Multi-Strategy Alternatives Portfolio			
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	154,388	\$ 1,520,126	44,537	\$ 398,878
Reinvestment of distributions	4,291	41,966	3,244	30,659
Shares redeemed	(62,051)	(611,039)	(32,120)	(288,931)
	96,628	951,053	15,661	140,606
<b>Service Shares</b>				
Shares sold	428,346	4,203,235	123,578	1,094,287
Reinvestment of distributions	9,924	96,854	6,691	63,162
Shares redeemed	(136,031)	(1,336,716)	(79,590)	(709,770)
	302,239	2,963,373	50,679	447,679
<b>Advisor Shares</b>				
Shares sold	396,642	3,879,151	670,463	5,940,118
Reinvestment of distributions	27,617	268,995	31,672	298,027
Shares redeemed	(187,371)	(1,824,259)	(537,655)	(4,835,544)
	236,888	2,323,887	164,480	1,402,601
<b>NET INCREASE</b>	635,755	\$ 6,238,313	230,820	\$ 1,990,886
<b>Trend Driven Allocation Fund</b>				
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	—	\$ —	—	\$ —
Reinvestment of distributions	3,134	40,198	440	5,497
Shares redeemed	—	—	—	—
	3,134	40,198	440	5,497
<b>Service Shares</b>				
Shares sold	1,197,442	16,311,964	1,538,326	18,343,800
Reinvestment of distributions	3,368,811	43,019,719	453,290	5,648,001
Shares redeemed	(3,449,473)	(46,955,103)	(3,383,659)	(40,330,893)
	1,116,780	12,376,580	(1,392,043)	(16,339,092)
<b>NET INCREASE (DECREASE)</b>	1,119,914	\$ 12,416,778	(1,391,603)	\$(16,333,595)



# 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 and Goldman Sachs Trend Driven Allocation Fund

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Multi-Strategy Alternatives Portfolio and Goldman Sachs Trend Driven Allocation Fund (two of the Funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the “Funds”) as of December 31, 2021, the related statements of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2021, the results of each of their operations for the year then ended, the changes in their net assets for each of the two years in the period ended December 31, 2021 and each of the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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, 2021 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 opinions.

/s/PricewaterhouseCoopers LLP

Boston, Massachusetts  
February 23, 2022

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

**Fund Expenses — Six Month Period Ended December 31, 2021 (Unaudited)**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2021 through December 31, 2021, which represents a period of 184 days of a 366 day year.

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

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

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

Share Class	Multi-Strategy Alternatives Portfolio				Trend Driven Allocation Fund			
	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*		Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*	
<b>Institutional</b>								
Actual	\$1,000.00	\$1,000.57	\$1.11		\$1,000.00	\$1,057.31	\$3.37	
Hypothetical 5% return	1,000.00	1,024.10	1.12		1,000.00	1,021.93	3.31	
<b>Service</b>								
Actual	1,000.00	999.70	2.37		1,000.00	1,055.27	4.66	
Hypothetical 5% return	1,000.00	1,022.84	2.40		1,000.00	1,020.67	4.58	
<b>Advisor</b>								
Actual	1,000.00	998.85	3.12		1,000.00	N/A	N/A	
Hypothetical 5% return	1,000.00	1,022.08	3.16		1,000.00	N/A	N/A	

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

\* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 2021. 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 as follows:

Fund	Institutional Shares	Service Shares	Advisor Shares
Multi-Strategy Alternatives Portfolio	0.22%	0.47%	0.62%
Trend Driven Allocation Fund	0.65%	0.90%	N/A

## Trustees and Officers (Unaudited)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
Jessica Palmer Age: 72	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.	109	None
Dwight L. Bush Age: 64	Trustee	Since 2020	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-present); Director of MoneyLion Inc. (an operator of a data drive, digital financial platform (2021-present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, Ambassador Bush served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
Kathryn A. Cassidy Age: 67	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.	109	None
Diana M. Daniels Age: 72	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.	109	None
Joaquin Delgado Age: 61	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Hexion Inc. (a specialty chemical manufacturer) (2019-present); and Director, Stepan Company (a specialty chemical manufacturer) (2011-present); and was formerly Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Hexion Inc. (a specialty chemical manufacturer); Stepan Company (a specialty chemical manufacturer)
Eileen H. Dowling Age: 59	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021- September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None

## Trustees and Officers (Unaudited) (continued)

### Independent Trustees (continued)

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
Roy W. Templin Age: 61	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling and wall systems) (2016-Present); and was formerly Chairman of the Board of Directors, Con- Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Armstrong World Industries, Inc. (a ceiling and wall systems manufacturer)
Gregory G. Weaver Age: 70	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.	109	Verizon Communications Inc.

### Interested Trustee\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
James A. McNamara Age: 59	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 ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	170	None

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

<sup>1</sup> Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of December 31, 2021.

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

<sup>3</sup> The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2021, Goldman Sachs Trust consisted of 92 portfolios (90 of which offered shares to the public); Goldman Sachs Variable Insurance Trust consisted of 17 portfolios (13 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (16 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 39 portfolios (26 of which offered shares to the public); and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs ETF Trust II and Goldman Sachs Credit Income Fund did not offer shares to the public.

<sup>4</sup> 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 Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

## Trustees and Officers (Unaudited) (continued)

### Officers of the Trust\*

Name, Address and Age <sup>1</sup>	Positions Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 59	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 ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 44	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020-Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006).  Secretary — Goldman Sachs 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 and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 53	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 and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; 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 Funds' 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.

<sup>1</sup> Information is provided as of December 31, 2021.

<sup>2</sup> 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, 2021, 4.02% and 6.19% of the dividends paid from net investment company taxable income by the Multi-Strategy Alternatives Portfolio and Trend Driven Allocation Fund, respectively, qualify for the dividends received deduction available to corporations.

For the year ended December 31, 2021, 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 \$0.0169 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, 2021 from foreign sources was 4.89%. The total amount of foreign taxes paid by the Portfolio was \$0.0028 per share.

Pursuant to Section 852 of the Internal Revenue Code, the Trend Driven Allocation Fund designates \$15,532,704 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2021.

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## TRUSTEES

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

GOLDMAN SACHS & CO. LLC  
Distributor and Transfer Agent

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

## OFFICERS

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

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities for the 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

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

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

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

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