

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.

Semi-Annual Report
June 30, 2022

**Goldman
Sachs**

| Asset
Management

Goldman Sachs Variable Insurance Trust

■ GOLDMAN SACHS MULTI-STRATEGY ALTERNATIVES PORTFOLIO

■ GOLDMAN SACHS TREND DRIVEN ALLOCATION FUND

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

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

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

Market and Economic Review

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

Fund Changes and Highlights

Goldman Sachs Trend Driven Allocation Fund

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

- As a result of the trends analysis, the Investment Adviser may allocate more of the Fund's assets to investments with relatively strong recent trends and allocate assets away from investments with relatively poor recent trends.
- In addition, the Investment Adviser seeks to manage volatility and limit losses by allocating the Fund's assets away from risky investments in distressed or volatile market environments. While the Investment Adviser attempts to manage the Fund's volatility, there can be no guarantee that the Fund will be successful.
- Effective as of the close of business on June 23, 2022, Federico Gilly no longer served as a portfolio manager for the Fund. Oliver Bunn, Vice President, continues to serve as a portfolio manager for the Fund. Additionally, effective the same date, James Park, Managing Director, began serving as a portfolio manager for the Fund. Mr. Park is a senior portfolio manager on the Alternative Investment Strategies team within Goldman Sachs Asset Management's Quantitative Investment Strategies platform. He joined Goldman Sachs in 2004.

Multi-Strategy Alternatives Portfolio

as of June 30, 2022

PERFORMANCE REVIEW

January 1, 2022 – June 30, 2022	Fund Total Return (based on NAV) ¹	ICE BAML 3-Mo US Treasury Bill Index ²
Institutional	-6.96%	-0.01%
Service	-7.07	-0.01
Advisor	-7.09	-0.01

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

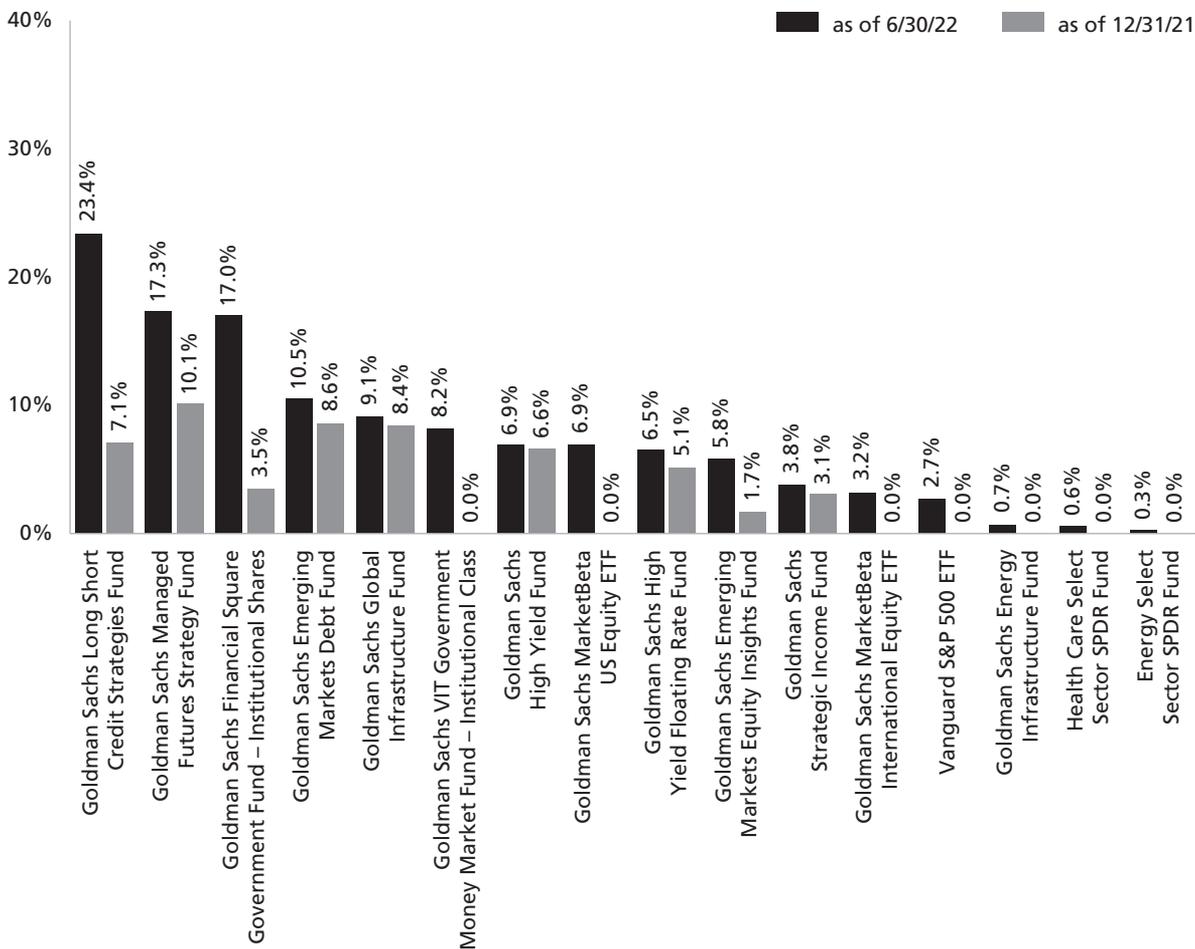
² The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month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

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

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

OVERALL UNDERLYING FUND AND ETF WEIGHTINGS⁴

Percentage of Net Assets



⁴ 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 Portfolio, please refer to www.GSAMFUNDS.com. There, you can learn more about your Portfolio’s investment strategies, holdings, and performance.

Trend Driven Allocation Fund

as of June 30, 2022

PERFORMANCE REVIEW

January 1, 2022 – June 30, 2022	Fund Total Return (based on NAV) ¹	60% MSCI World / 40% Bloomberg U.S. Treasury Index ²	MSCI World Index (Net, USD, Hedged) ³	Bloomberg U.S. Treasury Index (Total Return, USD, Unhedged) ⁴
Institutional	-15.25%	-14.44%	-18.00%	-9.14%
Service	-15.32	-14.44	-18.00	-9.14

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

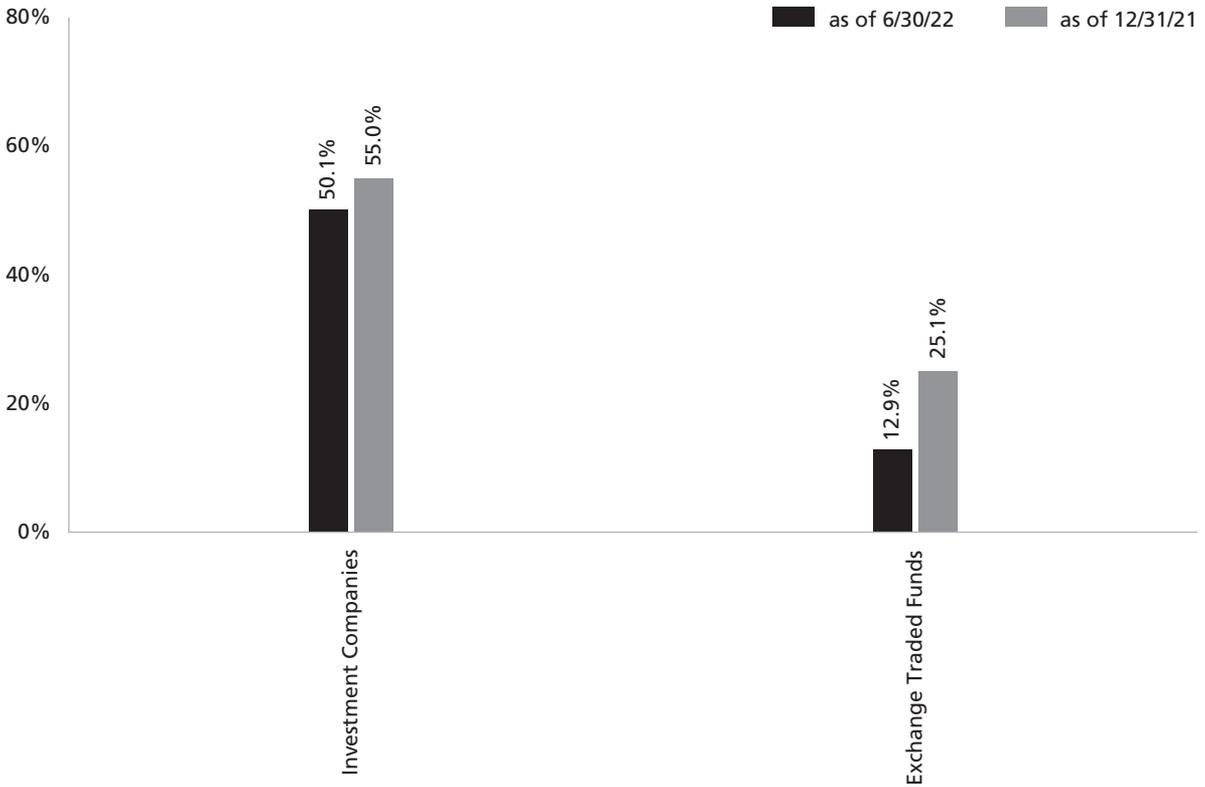
² The Fund’s blended benchmark index is comprised of 60% the MSCI World Index and 40% the Bloomberg U.S. Treasury Index. It is not possible to invest directly in an unmanaged index.

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

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

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

FUND COMPOSITION⁵



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

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

Schedule of Investments

June 30, 2022 (Unaudited)

Shares	Description	Value
Underlying Funds (Class R6 Shares)^(a) – 94.1%		
Equity – 25.6%		
272,177	Goldman Sachs Global Infrastructure Fund	\$ 3,434,869
50,190	Goldman Sachs MarketBeta US Equity ETF	2,584,283
267,276	Goldman Sachs Emerging Markets Equity Insights Fund	2,167,605
26,817	Goldman Sachs MarketBeta International Equity ETF	1,202,453
26,301	Goldman Sachs Energy Infrastructure Fund	262,480
		<u>9,651,690</u>
Fixed Income – 68.5%		
1,133,283	Goldman Sachs Long Short Credit Strategies Fund	8,839,611
532,195	Goldman Sachs Managed Futures Strategy Fund	6,508,748
434,073	Goldman Sachs Emerging Markets Debt Fund	3,971,771
492,423	Goldman Sachs High Yield Fund	2,609,845
280,813	Goldman Sachs High Yield Floating Rate Fund	2,434,650
165,833	Goldman Sachs Strategic Income Fund	1,446,065
		<u>25,810,690</u>
TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)		
(Cost \$36,928,753)		\$35,462,380

Exchange Traded Funds – 3.6%		
1,808	Energy Select Sector SPDR Fund	\$ 129,290
1,854	Health Care Select Sector SPDR Fund	237,757

Shares	Description	Value
Exchange Traded Funds – (continued)		
2,914	Vanguard S&P 500 ETF	\$ 1,010,808
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$1,481,914)		\$ 1,377,855
Shares	Dividend Rate	Value
Investment Companies (Institutional Shares)^(a) – 25.2%		
6,407,591	1.367%	\$ 6,407,591
3,105,284	1.347%	3,105,284
TOTAL INVESTMENT COMPANIES		
(Cost \$9,512,875)		9,512,875
TOTAL INVESTMENTS – 122.9%		
(Cost \$47,923,542)		\$46,353,110
LIABILITIES IN EXCESS OF OTHER ASSETS – (22.9)%		(8,655,674)
NET ASSETS – 100.0%		\$37,697,436

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 June 30, 2022, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
EURO STOXX Bank Index	35	09/16/22	\$ 148,005	\$ (2,656)
U.S. Treasury 2 Year Note	10	09/30/22	2,112,343	(14,140)
Total Futures Contracts				\$ (16,796)

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value	Premiums Paid (Received) by the Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased options contracts:							
Calls							
3 Month Eurodollar	98.25 USD	09/19/2022	4	\$ 967,950	\$ 100	\$ 9,559	\$ (9,459)
3 Month Eurodollar	99.00 USD	09/19/2022	12	2,903,850	150	9,178	(9,028)
3 Month Eurodollar	98.00 USD	12/19/2022	4	963,100	350	9,959	(9,609)
3 Month Eurodollar	98.75 USD	12/19/2022	12	2,889,300	525	11,128	(10,603)
3 Month Eurodollar	97.25 USD	12/18/2023	26	6,298,825	36,887	31,103	5,784
3 Month Eurodollar	97.50 USD	03/18/2024	66	16,008,300	89,512	82,303	7,209
3 Month Eurodollar	97.50 USD	06/17/2024	57	13,838,175	88,350	79,195	9,155
3 Month Eurodollar	95.88 USD	09/18/2023	17	4,112,087	51,744	46,602	5,142
3 Month Eurodollar	95.88 USD	06/19/2023	17	4,104,013	43,350	42,627	723
3 Month Eurodollar	95.88 USD	03/13/2023	11	2,650,450	22,000	28,126	(6,126)
3 Month Eurodollar	97.75 USD	03/13/2023	15	3,614,250	3,750	52,830	(49,080)
3 Month Eurodollar	97.75 USD	06/19/2023	7	1,689,888	3,369	28,546	(25,177)
3 Month Eurodollar	99.00 USD	12/19/2022	39	9,390,225	1,219	55,537	(54,318)
TOTAL				\$69,430,413	\$341,306	\$486,693	\$(145,387)

Schedule of Investments

June 30, 2022 (Unaudited)

Shares	Description	Value
Exchange Traded Funds – 12.9%		
97,965	iShares Core S&P 500 ETF	
(Cost \$19,997,911)		\$ 37,143,429
Shares	Dividend Rate	Value
Investment Companies (Institutional Shares)^(a) – 50.1%		
Goldman Sachs Financial Square Government Fund		
57,777,966	1.358%	\$ 57,777,966
Goldman Sachs Financial Square Treasury Instruments Fund		
28,907,426	1.054%	28,907,426
Goldman Sachs Financial Square Treasury Obligations Fund		
28,908,241	1.375%	28,908,241
Goldman Sachs Financial Square Treasury Solutions Fund		
28,907,426	1.357%	28,907,426
TOTAL INVESTMENT COMPANIES		
(Cost \$144,501,059)		\$144,501,059
TOTAL INVESTMENTS – 63.0%		
(Cost \$164,498,970)		\$181,644,488
OTHER ASSETS IN EXCESS OF LIABILITIES – 37.0%		106,554,297
NET ASSETS – 100.0%		\$288,198,785

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.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2022, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
EURO STOXX 50 Index	129	09/16/22	\$ 4,767,368	\$ (93,661)
FTSE 100 Index	22	09/16/22	1,918,824	(24,116)
TOPIX Index	22	09/08/22	3,131,941	(96,526)
U.S. Treasury 10 Year Note	210	09/21/22	24,671,029	177,877
Total Futures Contracts				\$ (36,426)

Statements of Assets and Liabilities

June 30, 2022 (Unaudited)

	Multi-Strategy Alternatives Portfolio	Trend Driven Allocation Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$1,481,914 and \$19,997,911, respectively)	\$ 1,377,855	\$ 37,143,429
Investments in affiliated issuers, at value (cost \$46,441,628 and \$144,501,059, respectively)	44,975,255	144,501,059
Purchased Options, at value (premiums paid \$486,693 and \$—, respectively)	341,306	—
Cash	661,252	100,079,677
Foreign currency, at value (cost \$— and \$203,430, respectively)	—	295,311
Receivables:		
Investments sold	696,139	5,245,923
Dividends	73,945	122,667
Collateral on certain derivative contracts	19,773	1,168,833
Reimbursement from investment adviser	7,203	21,509
Securities lending income	1,078	905
Fund shares sold	927	330,499
Variation margin on futures contracts	1,417	447,990
Other assets	3,820	30,230
Total assets	48,159,970	289,388,032
Liabilities:		
Payables:		
Fund shares redeemed	10,211,662	48,382
Investments purchased	75,390	836,715
Distribution and Service fees and Transfer Agency fees	51,565	72,218
Management fees	—	154,078
Accrued expenses	123,917	77,854
Total liabilities	10,462,534	1,189,247
Net Assets:		
Paid-in capital	40,444,874	298,405,788
Total distributable loss	(2,747,438)	(10,207,003)
NET ASSETS	\$37,697,436	\$288,198,785
Net Assets:		
Advisor	\$20,753,362	\$ —
Institutional	2,295,664	547,018
Service	14,648,410	287,651,767
Total Net Assets	\$37,697,436	\$288,198,785
Shares outstanding \$0.001 par value (unlimited number of shares authorized):		
Advisor	2,296,222	—
Institutional	252,433	49,957
Service	1,614,163	26,417,617
Net asset value, offering and redemption price per share:		
Advisor	\$9.04	\$—
Institutional	9.09	10.95
Service	9.07	10.89

Statements of Operations

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

	Multi-Strategy Alternatives Portfolio	Trend Driven Allocation Fund
Investment income:		
Dividends — affiliated Underlying Funds	\$ 378,164	\$ 240,271
Dividends — unaffiliated issuers	9,968	398,967
Securities lending income — affiliated issuer	1,805	5,790
Total investment income	389,937	645,028
Expenses:		
Distribution and/or Service (12b-1) fees ^(a)	59,946	397,743
Professional fees	38,675	61,834
Custody, accounting and administrative services	37,472	36,695
Management fees	28,543	1,258,528
Printing and mailing costs	11,608	9,890
Trustee fees	10,983	18,183
Transfer Agency fees ^(a)	3,806	31,861
Other	645	880
Total expenses	191,678	1,815,614
Less — expense reductions	(93,328)	(370,492)
Net expenses	98,350	1,445,122
NET INVESTMENT INCOME (LOSS)	291,587	(800,094)
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(11,557)	6,108,729
Investments — affiliated Underlying Funds	(1,073,889)	—
Futures contracts	(394,714)	(30,904,295)
Purchased options	(9,471)	—
Foreign currency transactions	8,515	(1,050,452)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	(104,059)	(24,999,151)
Investments — affiliated Underlying Funds	(1,822,203)	—
Futures contracts	(38,407)	(2,879,666)
Purchased options	(89,541)	—
Foreign currency translations	7,047	1,060,013
Net realized and unrealized loss	(3,528,279)	(52,664,822)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(3,236,692)	\$(53,464,916)

(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	\$41,073	\$ 18,873	\$2,054	\$242	\$ 1,510
Trend Driven Allocation	—	397,743	—	42	31,819

Statements of Changes in Net Assets

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Multi-Strategy Alternatives Portfolio					
	Institutional Shares					
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Per Share Data						
Net asset value, beginning of period	\$ 9.77	\$ 9.46	\$ 9.02	\$ 8.51	\$ 9.39	\$ 9.10
Net investment income ^{(a)(b)}	0.08	0.23	0.25	0.30	0.24	0.21
Net realized and unrealized gain (loss)	(0.76)	0.25	0.39	0.48	(0.87)	0.30
Total from investment operations	(0.68)	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 period	\$ 9.09	\$ 9.77	\$ 9.46	\$ 9.02	\$ 8.51	\$ 9.39
Total Return ^(c)	(6.96)%	5.03%	7.05%	9.11%	(6.74)%	5.60%
Net assets, end of period (in 000's)	\$2,296	\$2,515	\$1,520	\$1,309	\$ 745	\$ 453
Ratio of net expenses to average net assets ^(d)	0.20% ^(e)	0.22%	0.21%	0.25%	0.22%	0.21%
Ratio of total expenses to average net assets ^(d)	0.74% ^(e)	1.02%	1.39%	1.60%	1.57%	1.47%
Ratio of net investment income to average net assets	1.72% ^(e)	2.29%	2.73%	3.30%	2.62%	2.20%
Portfolio turnover rate ^(f)	103%	25%	5%	26%	61%	53%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

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

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Multi-Strategy Alternatives Portfolio					
	Advisor Shares					
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Per Share Data						
Net asset value, beginning of period	\$ 9.73	\$ 9.42	\$ 8.99	\$ 8.49	\$ 9.36	\$ 9.08
Net investment income ^{(a)(b)}	0.06	0.18	0.20	0.24	0.17	0.17
Net realized and unrealized gain (loss)	(0.75)	0.26	0.39	0.49	(0.83)	0.30
Total from investment operations	(0.69)	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 period	\$ 9.04	\$ 9.73	\$ 9.42	\$ 8.99	\$ 8.49	\$ 9.36
Total Return ^(c)	(7.09)%	4.66%	6.56%	8.60%	(7.09)%	5.14%
Net assets, end of period (in 000's)	\$20,753	\$20,585	\$17,698	\$15,410	\$13,460	\$15,512
Ratio of net expenses to average net assets ^(d)	0.60% ^(e)	0.62%	0.61%	0.64%	0.62%	0.61%
Ratio of total expenses to average net assets ^(d)	1.13% ^(e)	1.44%	1.79%	2.01%	1.93%	1.88%
Ratio of net investment income to average net assets	1.35% ^(e)	1.89%	2.28%	2.61%	1.92%	1.78%
Portfolio turnover rate ^(f)	103%	25%	5%	26%	61%	53%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

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

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Trend Driven Allocation Fund					
	Service Shares					
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Per Share Data						
Net asset value, beginning of period	\$ 12.86	\$ 12.59	\$ 12.30	\$ 11.64	\$ 12.45	\$ 11.32
Net investment income (loss) ^(a)	(0.03)	(0.08)	(0.01)	0.11	0.08	0.03
Net realized and unrealized gain (loss)	(1.94)	2.10	0.51	1.28	(0.62)	1.46
Total from investment operations	(1.97)	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 period	\$ 10.89	\$ 12.86	\$ 12.59	\$ 12.30	\$ 11.64	\$ 12.45
Total Return ^(b)	(15.32)%	16.17%	4.10%	11.94%	(4.34)%	13.11%
Net assets, end of period (in 000's)	\$287,652	\$357,316	\$335,784	\$345,219	\$395,842	\$406,867
Ratio of net expenses to average net assets	0.91% ^(c)	0.92%	0.85%	0.84%	0.81%	0.93%
Ratio of total expenses to average net assets	1.14% ^(c)	1.14%	1.15%	1.14%	1.11%	1.11%
Ratio of net investment income (loss) to average net assets	(0.50)% ^(c)	(0.58)%	(0.12)%	0.91%	0.63%	0.21%
Portfolio turnover rate ^(d)	124%	12%	168%	61%	60%	64%

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

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

(c) Annualized.

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

Notes to Financial Statements

June 30, 2022 (Unaudited)

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”). The Trend Driven Allocation Fund may invest in one or a combination of the following securities and instruments: pooled investment vehicles, including exchange-traded funds (“ETFs”) and other investment companies; equity securities of U.S. and non-U.S. issuers; U.S. fixed income securities; and derivatives that provide exposure to a broad spectrum of asset classes and geographic regions.

2. 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 — The valuation policy of the Funds and Underlying Funds is to value investments at fair value.

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

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

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service and Transfer Agency fees. Expenses included in the accompanying financial statements reflect the expenses of each Fund and do not include any expenses associated with the

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

3. 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

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

Equity Securities — Equity securities traded on a 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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

i. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, 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 the Multi-Strategy Alternatives Portfolio, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of 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 June 30, 2022:

MULTI-STRATEGY ALTERNATIVES PORTFOLIO

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income Underlying Funds	\$25,810,690	\$—	\$—
Investment Companies	9,512,875	—	—
Equity Underlying Funds	9,651,690	—	—
Exchange Traded Funds	1,377,855	—	—
Total	\$46,353,110	\$—	\$—
Derivative Type			
Assets			
Purchased Options Contracts	\$ 341,306	\$—	\$—
Liabilities^(a)			
Futures Contracts	\$ (16,796)	\$—	\$—

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

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

TREND DRIVEN ALLOCATION FUND

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

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

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

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 June 30, 2022. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Multi-Strategy Alternatives

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

Trend Driven Allocation

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity		\$ —	Variation margin on futures contracts	\$(214,303) ^(a)
Interest Rate	Variation margin on futures contracts	177,877 ^(a)		—
Total		\$177,877		\$(214,303)

(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 June 30, 2022, 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 six months ended June 30, 2022. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations.

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	\$(270,328)	\$ (7,015)
Interest Rate	Net realized gain (loss) from futures contracts and purchased options/Net change in unrealized gain (loss) on futures contracts and purchased options	(133,857)	(120,933)
Total		\$(404,185)	\$(127,948)

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	\$(21,370,886)	\$(3,941,932)
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(9,533,409)	1,062,266
Total		\$(30,904,295)	\$(2,879,666)

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

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

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

5. 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's and Trend Driven Allocation Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

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

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

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

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

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

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

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

D. Transfer Agency Agreement — 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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if 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 29, 2023, 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 six months ended June 30, 2022, 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	\$ 28,543	\$ 64,785	\$ 93,328
Trend Driven Allocation	\$191,170	\$179,322	\$370,492

F. Line of Credit Facility — As of June 30, 2022, the Funds participated in a \$1,250,000,000 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 six months ended June 30, 2022, the Funds did not have any borrowings under the facility. Prior to April 22, 2022, the facility was \$1,000,000,000.

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 six months ended June 30, 2022.

Investment Companies	Beginning Value as of December 31, 2021	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2022	Shares as of June 30, 2022	Dividend Income
Goldman Sachs Financial Square Government Fund	\$107,548,515	\$17,522,812	\$(67,293,361)	\$ 57,777,966	57,777,966	\$110,006
Goldman Sachs Financial Square Treasury Instruments Fund	17,641,672	15,596,999	(4,331,245)	28,907,426	28,907,426	39,900
Goldman Sachs Financial Square Treasury Obligations Fund	35,780,380	—	(6,872,139)	28,908,241	28,908,241	41,727
Goldman Sachs Financial Square Treasury Solutions Fund	35,779,565	—	(6,872,139)	28,907,426	28,907,426	48,638
Total	\$196,750,132	\$33,119,811	\$(85,368,884)	\$144,501,059	144,501,059	\$240,271

As of June 30, 2022, 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)

June 30, 2022 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

Underlying Funds	Beginning Value as of December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Market Value 06/30/2022	Shares as of June 30, 2022	Dividend Income
Goldman Sachs Absolute Return Tracker Fund	\$ 2,125,889	\$ —	\$ (2,123,715)	\$ 81,069	\$ (83,243)	\$ —	—	\$ —
Goldman Sachs Alternative Premia Fund	2,688,531	—	(2,600,514)	(359,303)	271,286	—	—	—
Goldman Sachs Dynamic Global Equity Fund	2,391,987	—	(2,374,414)	49,017	(66,590)	—	—	—
Goldman Sachs Emerging Markets Debt Fund	2,551,140	3,884,143	(1,600,000)	(426,493)	(437,019)	3,971,771	434,073	73,068
Goldman Sachs Emerging Markets Equity Insights Fund	501,367	2,896,170	(940,000)	(87,760)	(202,172)	2,167,605	267,276	—
Goldman Sachs Energy Infrastructure Fund	—	271,905	—	—	(9,425)	262,480	26,301	5,026
Goldman Sachs Financial Square Government Fund (Institutional Shares)	1,042,574	42,261,637	(36,896,620)	—	—	6,407,591	6,407,591	11,244
Goldman Sachs Global Infrastructure Fund	2,503,260	3,316,857	(2,100,000)	(62,351)	(222,897)	3,434,869	272,177	36,857
Goldman Sachs High Yield Floating Rate Fund	1,514,507	2,726,069	(1,610,000)	(63,877)	(132,049)	2,434,650	280,813	41,521
Goldman Sachs High Yield Fund	1,960,245	2,780,779	(1,650,000)	(211,371)	(269,808)	2,609,845	492,423	59,927
Goldman Sachs Long Short Credit Strategies Fund	2,101,630	11,317,619	(3,700,000)	(242,002)	(637,636)	8,839,611	1,133,283	99,788
Goldman Sachs Managed Futures Strategy Fund	2,991,500	5,502,280	(2,800,000)	230,513	584,455	6,508,748	532,195	—
Goldman Sachs MarketBeta US Equity ETF	—	4,891,930	(1,959,100)	(98,742)	(249,805)	2,584,283	50,190	13,404
Goldman Sachs MarketBeta International Equity ETF	—	2,360,928	(949,470)	(91,636)	(117,369)	1,202,453	26,817	21,030
Goldman Sachs Strategic Income Fund	905,551	1,126,928	(500,000)	(18,028)	(68,386)	1,446,065	165,833	11,928
Goldman Sachs Tactical Tilt Overlay Fund	5,839,260	—	(5,884,790)	227,075	(181,545)	—	—	—
Goldman Sachs VIT Government Money Market Fund (Institutional Class)	—	3,105,284	—	—	—	3,105,284	3,105,284	4,371
Total	\$29,117,441	\$86,442,529	\$(67,688,623)	\$(1,073,889)	\$(1,822,203)	\$44,975,255	13,194,256	\$378,164

6. PORTFOLIO SECURITIES TRANSACTIONS

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

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

7. 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)

June 30, 2022 (Unaudited)

7. SECURITIES LENDING (continued)

outstanding as of June 30, 2022, 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 June 30, 2022.

Fund	For the six months ended June 30, 2022	
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Fund from Lending to Goldman Sachs
Trend Driven Allocation	\$643	\$3,049

The following table provides information about the Funds’ investment in the Government Money Market Fund for the six months ended June 30, 2022.

Fund	Beginning Value as of December 31, 2021	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2022
Multi-Strategy Alternatives	\$—	\$ 3,086,635	\$ (3,086,635)	\$—
Trend Driven Allocation	\$—	\$36,218,546	\$(36,218,546)	—

8. TAX INFORMATION

As of the Funds’ most recent fiscal year end, December 31, 2021, the Funds’ capital loss carryforwards and certain timing differences, on a tax-basis were as follows:

	Multi-Strategy Alternatives	Trend Driven Allocation
Capital loss carryforwards:		
Perpetual Short-term	\$ (207,367)	\$ —
Perpetual Long-term	(193,227)	—
Total Capital loss carryforwards	\$ (400,594)	\$ —
Timing differences (Qualified late year ordinary loss deferral and Straddle loss deferral)	\$ (22,106)	\$(7,053,130)

As of June 30, 2022, 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 Allocation
Tax cost	\$48,520,302	\$169,534,057
Gross unrealized gain	691,022	12,110,431
Gross unrealized loss	(2,858,214)	—
Net unrealized gain (loss)	\$(2,167,192)	\$ 12,110,431

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.

8. TAX INFORMATION (continued)

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

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

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 the Fund will generally decline in value. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. 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. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

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

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

9. OTHER RISK (continued)

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

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

Liquidity Risk — A Fund or an Underlying Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund or an Underlying Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund or an Underlying Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund or an Underlying Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's or Underlying Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's or Underlying Fund's liquidity.

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

10. 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

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.

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Multi-Strategy Alternatives Portfolio			
	For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	20,429	\$ 195,153	154,388	\$ 1,520,126
Reinvestment of distributions	—	—	4,291	41,966
Shares redeemed	(25,347)	(239,341)	(62,051)	(611,039)
	(4,918)	(44,188)	96,628	951,053
Service Shares				
Shares sold	4,330,811	41,100,454	428,346	4,203,235
Reinvestment of distributions	—	—	9,924	96,854
Shares redeemed	(3,386,258)	(31,461,159)	(136,031)	(1,336,716)
	944,553	9,639,295	302,239	2,963,373
Advisor Share				
Shares sold	310,586	2,921,931	396,642	3,879,151
Reinvestment of distributions	—	—	27,617	268,995
Shares redeemed	(129,561)	(1,220,558)	(187,371)	(1,824,259)
	181,025	1,701,373	236,888	2,323,887
NET INCREASE	1,120,660	\$ 11,296,480	635,755	\$ 6,238,313
Trend Driven Allocation Fund				
	For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	25,027	\$ 296,815	—	\$ —
Reinvestment of distributions	—	—	3,134	40,198
Shares redeemed	(1,125)	(12,872)	—	—
	23,902	283,943	3,134	40,198
Service Shares				
Shares sold	1,523,449	17,732,509	1,197,442	16,311,964
Reinvestment of distributions	—	—	3,368,811	43,019,719
Shares redeemed	(2,891,241)	(34,005,452)	(3,449,473)	(46,955,103)
	(1,367,792)	(16,272,943)	1,116,780	12,376,580
NET INCREASE (DECREASE)	(1,343,890)	\$(15,989,000)	1,119,914	\$ 12,416,778

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

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

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

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

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund and the underlying funds in which the Multi-Strategy Alternatives Portfolio invests (the “Underlying Funds”) by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund and Underlying Funds, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and a benchmark performance index; and information on general investment outlooks in the markets in which the Fund and Underlying Funds invest;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;

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

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

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

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds and the Underlying Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds, the Underlying Funds, and their service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser's business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the

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

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

Investment Performance

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

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

The Trustees noted that the Trend Driven Allocation Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-year period and in the third quartile for the three- and five-year periods; had underperformed the Fund's benchmark index for the one-, three-, and five-year periods; and had outperformed the Fund's Competitor Fund Average for the one- and three-year periods and underperformed for the five-year period ended March 31, 2022. The Trustees also noted that in December 2021 the Fund had been repositioned from the Global Trends Allocation Fund, which involved changes to the Fund's investment strategy and name, and that in April 2015 the Fund had been repositioned from the Global Markets Navigator Fund, which involved changes to the Fund's investment objective, investment strategy, and benchmark. The Trustees noted that the VIT Multi-Strategy Alternatives Portfolio's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, and five-year periods, and had outperformed the Fund's benchmark index for the one-, three-, and five-year periods ended March 31, 2022.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and (in the case of the Trend Driven Allocation Fund) breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations with respect to the Funds and the Underlying Funds. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

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

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2021 and 2020, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. For the Trend Driven Allocation Fund, the Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for the Fund at the following annual percentage rates of the average daily net assets of the Fund:

First \$1 billion	0.79%
Next \$1 billion	0.71
Next \$3 billion	0.68
Next \$3 billion	0.66
Over \$8 billion	0.65

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Trend Driven Allocation Fund and its shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Trend Driven Allocation Fund; the Fund's recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer group; and the Investment Adviser's undertakings to waive a portion of its management fee and to limit certain expenses of the Funds that exceed specified levels. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

For the Multi-Strategy Alternatives Portfolio, the Trustees noted that, although the Fund itself does not have breakpoints in its management fee schedule, any benefits of the breakpoints in the management fee schedules of certain Underlying Funds, when reached, would pass through to the shareholders in the Fund at the specified asset levels. The Trustees considered the amount of assets in the Multi-Strategy Alternatives Portfolio; the Fund's recent purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and the profits realized by them; information comparing the fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Fund and Underlying Funds that exceed specified levels. They also considered the services provided to the Multi-Strategy Alternatives Portfolio under the Management Agreement and the fees and expenses borne by the Underlying Funds, and considered the Investment Adviser's finding that the management fees payable by the Fund were not duplicative of the management fees paid at the Underlying Fund level.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds and/or the Underlying Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC ("Goldman Sachs"); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Funds and certain Underlying Funds; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of certain Underlying Funds; (d) trading efficiencies resulting from aggregation of orders of the Funds or Underlying Funds with those for other funds or accounts managed by the Investment Adviser; (e) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent for the Funds and certain Underlying Funds (and fees earned by the Investment Adviser for managing the fund in which the Funds'

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

and those Underlying Funds' securities lending cash collateral is invested); (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (g) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (h) Goldman Sachs' retention of certain fees as Fund Distributor; (i) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds and the Underlying Funds; (j) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (k) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (l) the possibility that the working relationship between the Investment Adviser and the Funds' and the Underlying Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds and/or the Underlying Funds (as applicable) receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds and the Underlying Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds and the Underlying Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' and Underlying Funds' access, through the Investment Adviser, to certain firm-wide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; (h) the Funds' and Underlying Funds' ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2023.

Liquidity Risk Management Program (Unaudited)

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, *i.e.*, the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 8-9, 2022, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2021 through December 31, 2021 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; and (3) the impact of local holidays in non-U.S. jurisdictions. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

Impact of Russian Invasion of Ukraine (Unaudited)

The Russian invasion of Ukraine has negatively affected the global economy and has resulted in significant disruptions in financial markets and increased macroeconomic uncertainty. In addition, governments around the world have responded to Russia's invasion by imposing economic sanctions and export controls on certain industry sectors, companies and individuals in or associated with Russia. Russia has imposed its own restrictions against investors and countries outside Russia and has proposed additional measures aimed at non-Russian-owned businesses. Businesses in the U.S. and globally have experienced shortages in materials and increased costs for transportation, energy and raw materials due, in part, to the negative effects of the war on the global economy. The escalation or continuation of the war between Russia and Ukraine or other hostilities presents heightened risks relating to cyber-attacks, the frequency and volume of failures to settle securities transactions, supply chain disruptions, inflation, as well as the potential for increased volatility in commodity, currency and other financial markets. The extent and duration of the war, sanctions and resulting market disruptions, as well as the potential adverse consequences for the Funds' operations are difficult to predict.

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

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2022 through June 30, 2022, which represents a period of 181 days of a 365 day year.

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

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

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

Share Class	Multi-Strategy Alternatives Portfolio			Trend Driven Allocation Fund		
	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expenses Paid for the 6 months ended 6/30/2022*	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expenses Paid for the 6 months ended 6/30/2022*
Institutional						
Actual	\$1,000.00	\$ 930.40	\$0.96	\$1,000.00	\$ 847.52	\$3.02
Hypothetical 5% return	1,000.00	1,023.80 ⁺	1.00	1,000.00	1,021.52 ⁺	3.31
Service						
Actual	1,000.00	929.30	2.15	1,000.00	846.81	4.17
Hypothetical 5% return	1,000.00	1,022.56 ⁺	2.26	1,000.00	1,020.28 ⁺	4.56
Advisor						
Actual	1,000.00	929.09	2.87	1,000.00	N/A	N/A
Hypothetical 5% return	1,000.00	1,021.82 ⁺	3.01	1,000.00	N/A	N/A

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

* 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 June 30, 2022. 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	0.20%	0.45%	0.60%
Trend Driven Allocation	0.66	0.91	N/A

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Kathryn A. Cassidy
John G. Chou
Diana M. Daniels
Joaquin Delgado
Eileen H. Dowling
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Principal Financial Officer,
Principal Accounting Officer and Treasurer
Caroline L. Kraus, *Secretary*

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

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

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

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

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Fund holdings and allocations shown are as of June 30, 2022 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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

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

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

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