

Goldman

Sachs Variable Insurance Trust

## Goldman Sachs Mid Cap Value Fund

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

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

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

Semi-Annual Report  
June 30, 2020





# Goldman Sachs Variable Insurance Trust Mid Cap Value Fund

## Recent Market Events related to COVID-19

An outbreak of a novel strain of coronavirus (COVID-19) has emerged globally. The outbreak of COVID-19 has prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, curfews and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, and disruption in manufacturing and supply chains. While governments have already taken unprecedented action to limit disruption to the financial system, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of and subsequent intervening measures intended to limit the spread of COVID-19. The Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions, events, or actions. The full extent of the impact of COVID-19 on the Fund's performance cannot be determined at this time and will depend on future developments, including the duration and the continued spread of the outbreak. Goldman Sachs Asset Management's long-term commitment to you, our Fund shareholders, remains unchanged. We encourage you to maintain perspective and stay current with timely commentary and investment insights by visiting [gsam.com](http://gsam.com).

# Goldman Sachs Variable Insurance Trust Mid Cap Value Fund

as of June 30, 2020

## PERFORMANCE REVIEW

January 1, 2020–June 30, 2020	Fund Total Return (based on NAV) <sup>1</sup>	Russell Midcap <sup>®</sup> Value Index <sup>2</sup>
Institutional	-16.46%	-18.09%
Service	-16.55	-18.09

<sup>1</sup> 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.

<sup>2</sup> The Russell Midcap Value<sup>®</sup> Index is an unmanaged index of common stock prices that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Value Index figures do not reflect any deduction for fees, expenses or taxes. 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](http://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.

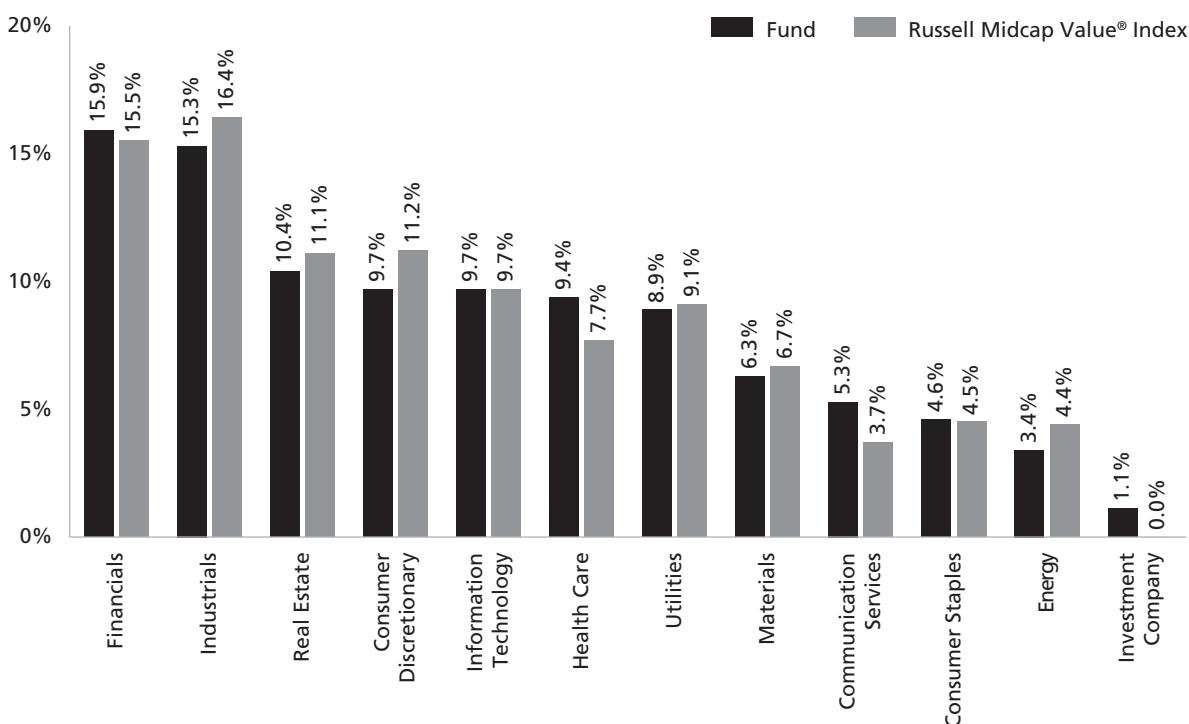
TOP TEN HOLDINGS AS OF 6/30/20<sup>3</sup>

Holding	% of Net Assets	Line of Business
Zimmer Biomet Holdings, Inc.	2.0%	Health Care Equipment & Services
Stanley Black & Decker, Inc.	1.8	Capital Goods
AMETEK, Inc.	1.8	Capital Goods
Marvell Technology Group Ltd.	1.7	Semiconductors & Semiconductor Equipment
M&T Bank Corp.	1.6	Banks
ITT, Inc.	1.6	Capital Goods
Agilent Technologies, Inc.	1.5	Pharmaceuticals, Biotechnology & Life Sciences
Packaging Corp. of America	1.5	Materials
Catalent, Inc.	1.5	Pharmaceuticals, Biotechnology & Life Sciences
Rockwell Automation, Inc.	1.5	Capital Goods

<sup>3</sup> The top 10 holdings may not be representative of the Fund's future investments.

FUND vs. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>

As of June 30, 2020



<sup>4</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 1.1% of the Fund's net assets at June 30, 2020.

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

# Schedule of Investments

June 30, 2020 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 98.8%</b>		
<b>Automobiles &amp; Components – 1.2%</b>		
51,537	Aptiv plc	\$ 4,015,763
<b>Banks – 5.4%</b>		
61,203	Citizens Financial Group, Inc.	1,544,764
71,336	East West Bancorp, Inc.	2,585,217
17,467	First Republic Bank	1,851,327
54,050	M&T Bank Corp.	5,619,578
77,325	Pinnacle Financial Partners, Inc.	3,246,877
18,020	SVB Financial Group*	3,883,850
		18,731,613
<b>Capital Goods – 12.0%</b>		
68,968	AMETEK, Inc.	6,163,670
64,298	Fortive Corp.	4,350,403
73,066	Graco, Inc.	3,506,437
22,663	IDEX Corp.	3,581,661
92,906	ITT, Inc.	5,457,298
13,786	L3Harris Technologies, Inc.	2,339,071
23,760	Rockwell Automation, Inc.	5,060,880
44,975	Stanley Black & Decker, Inc.	6,268,615
29,895	Trane Technologies plc	2,660,057
5,024	TransDigm Group, Inc.	2,220,859
		41,608,951
<b>Consumer Durables &amp; Apparel – 1.2%</b>		
65,595	Lennar Corp. Class A	4,041,964
<b>Consumer Services – 4.1%</b>		
123,657	Aramark	2,790,939
22,653	Dunkin' Brands Group, Inc.	1,477,655
27,478	Eldorado Resorts, Inc. *(a)	1,100,769
69,753	Wyndham Hotels & Resorts, Inc.	2,972,873
30,511	Wynn Resorts Ltd.	2,272,764
42,431	Yum! Brands, Inc.	3,687,678
		14,302,678
<b>Diversified Financials – 5.7%</b>		
56,518	Ally Financial, Inc.	1,120,752
77,939	Bank of New York Mellon Corp. (The)	3,012,342
17,297	Cboe Global Markets, Inc.	1,613,464
89,454	Discover Financial Services	4,480,751
56,706	E*TRADE Financial Corp.	2,819,989
21,707	Evercore, Inc. Class A	1,278,977
33,095	Raymond James Financial, Inc.	2,277,929
12,286	T. Rowe Price Group, Inc.	1,517,321
37,504	Voya Financial, Inc.	1,749,562
		19,871,087
<b>Energy – 3.4%</b>		
87,881	Cheniere Energy, Inc.*	4,246,410
57,360	Hess Corp.	2,971,821
122,058	Noble Energy, Inc.	1,093,640
48,322	ONEOK, Inc.	1,605,257
174,822	Parsley Energy, Inc. Class A	1,867,099
		11,784,227

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Food &amp; Staples Retailing – 0.8%</b>		
68,827	Grocery Outlet Holding Corp.*	\$ 2,808,142
<b>Food, Beverage &amp; Tobacco – 3.8%</b>		
47,953	Coca-Cola European Partners plc	1,810,705
46,159	Conagra Brands, Inc.	1,623,412
17,357	Constellation Brands, Inc. Class A	3,036,607
15,324	McCormick & Co., Inc. (Non-Voting)	2,749,279
178,802	Nomad Foods Ltd.*	3,835,303
		13,055,306
<b>Health Care Equipment &amp; Services – 4.7%</b>		
32,183	Centene Corp.*	2,045,230
188,467	Change Healthcare, Inc.*	2,110,830
11,340	Cooper Cos., Inc. (The)	3,216,478
17,116	Quest Diagnostics, Inc.	1,950,539
56,850	Zimmer Biomet Holdings, Inc.	6,785,616
		16,108,693
<b>Insurance – 4.7%</b>		
3,679	Alleghany Corp.	1,799,546
34,458	American Financial Group, Inc.	2,186,705
23,781	Arthur J Gallagher & Co.	2,318,410
54,024	Brown & Brown, Inc.	2,202,018
15,753	Cincinnati Financial Corp.	1,008,664
22,889	Globe Life, Inc.	1,699,050
3,705	Markel Corp.*	3,420,345
22,502	Reinsurance Group of America, Inc.	1,765,057
		16,399,795
<b>Materials – 6.3%</b>		
32,401	Ashland Global Holdings, Inc.	2,238,909
62,556	Ball Corp.	4,347,016
148,637	Corteva, Inc.	3,981,985
182,493	Freeport-McMoRan, Inc.	2,111,444
19,094	Martin Marietta Materials, Inc.	3,944,248
51,086	Packaging Corp. of America	5,098,383
		21,721,985
<b>Media &amp; Entertainment – 5.3%</b>		
32,887	Liberty Broadband Corp. Class C*	4,076,672
97,871	Liberty Media Corp.-Liberty Formula One Class C*	3,103,489
68,819	Liberty Media Corp.-Liberty SiriusXM Class A*	2,375,632
6,768	Liberty Media Corp.-Liberty SiriusXM Class C*	233,158
41,824	Live Nation Entertainment, Inc.*	1,854,058
27,322	Match Group, Inc. *(a)	2,924,820
16,995	Nexstar Media Group, Inc. Class A	1,422,312
94,955	Snap, Inc. Class A*	2,230,493
		18,220,634
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 4.7%</b>		
60,404	Agilent Technologies, Inc.	5,337,902
29,961	Agios Pharmaceuticals, Inc.*	1,602,314
69,531	Catalent, Inc.*	5,096,622

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (continued)</b>		
36,010	Immunomedics, Inc.*	\$ 1,276,194
16,117	PRA Health Sciences, Inc.*	1,568,023
7,582	Sarepta Therapeutics, Inc.*	1,215,698
		<u>16,096,753</u>
<b>Real Estate Investment Trusts – 10.4%</b>		
25,831	Alexandria Real Estate Equities, Inc.	4,191,080
22,317	AvalonBay Communities, Inc.	3,451,101
36,677	Camden Property Trust	3,345,676
25,017	CyrusOne, Inc.	1,819,987
45,555	Duke Realty Corp.	1,612,191
49,197	Equity LifeStyle Properties, Inc.	3,073,829
11,169	Essex Property Trust, Inc.	2,559,600
154,208	Healthpeak Properties, Inc.	4,249,973
65,409	Hudson Pacific Properties, Inc.	1,645,690
94,512	Invitation Homes, Inc.	2,601,915
54,318	MGM Growth Properties LLC Class A	1,477,993
24,692	Prologis, Inc.	2,304,504
45,889	Ryman Hospitality Properties, Inc.	1,587,759
38,501	Welltower, Inc.	1,992,427
		<u>35,913,725</u>
<b>Retailing – 3.2%</b>		
11,951	Advance Auto Parts, Inc.	1,702,420
78,961	National Vision Holdings, Inc.*	2,409,890
6,923	O'Reilly Automotive, Inc.*	2,919,221
9,939	RH*	2,473,817
19,053	Ross Stores, Inc.	1,624,078
		<u>11,129,426</u>
<b>Semiconductors &amp; Semiconductor Equipment – 4.3%</b>		
16,468	Analog Devices, Inc.	2,019,636
165,297	Marvell Technology Group Ltd.	5,795,313
16,301	MKS Instruments, Inc.	1,845,925
16,852	NXP Semiconductors NV	1,921,802
13,399	Skyworks Solutions, Inc.	1,713,196
14,552	Xilinx, Inc.	1,431,771
		<u>14,727,643</u>
<b>Software &amp; Services – 1.2%</b>		
10,518	Palo Alto Networks, Inc.*	2,415,669
9,674	WEX, Inc.*	1,596,307
		<u>4,011,976</u>
<b>Technology Hardware &amp; Equipment – 4.2%</b>		
84,176	Juniper Networks, Inc.	1,924,263
24,364	Motorola Solutions, Inc.	3,414,127
80,269	National Instruments Corp.	3,107,213
310,520	Viavi Solutions, Inc.*	3,956,025
48,552	Western Digital Corp.	2,143,571
		<u>14,545,199</u>
<b>Transportation – 3.3%</b>		
92,993	Knight-Swift Transportation Holdings, Inc.	3,878,738

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Transportation – (continued)</b>		
28,097	Old Dominion Freight Line, Inc.	\$ 4,764,970
75,985	United Airlines Holdings, Inc.*	2,629,841
		<u>11,273,549</u>
<b>Utilities – 8.9%</b>		
65,024	Ameren Corp.	4,575,089
36,212	American Water Works Co., Inc.	4,659,036
36,990	Atmos Energy Corp.	3,683,464
72,428	CMS Energy Corp.	4,231,244
23,674	Eversource Energy	1,971,334
40,208	NextEra Energy Partners LP	2,061,866
60,738	Public Service Enterprise Group, Inc.	2,985,880
21,760	Sempra Energy	2,550,925
62,168	Xcel Energy, Inc.	3,885,500
		<u>30,604,338</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$315,516,778)</b>		<b>\$340,973,447</b>
	<b>Dividend Rate</b>	<b>Value</b>
<b>Investment Company<sup>(b)</sup> – 1.1%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
3,911,478	0.155%	\$ 3,911,478
<b>(Cost \$3,911,478)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$319,428,256)</b>		<b>\$344,884,925</b>
<b>Securities Lending Reinvestment Vehicle<sup>(b)</sup> – 1.1%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
3,850,739	0.155%	\$ 3,850,739
<b>(Cost \$3,850,739)</b>		
<b>TOTAL INVESTMENTS – 101.0%</b>		
<b>(Cost \$323,278,995)</b>		<b>\$348,735,664</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (1.0)%</b>		<b>(3,430,374)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$345,305,290</b>

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

\* Non-income producing security.

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

(b) Represents an Affiliated Issuer.

# Statement of Assets and Liabilities

June 30, 2020 (Unaudited)

## Assets:

Investments in unaffiliated issuers, at value (cost \$315,516,778) <sup>(a)</sup>	\$340,973,447
Investments in affiliated issuers, at value (cost \$3,911,478)	3,911,478
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$3,850,739)	3,850,739
Cash	645,517
Receivables:	
Dividends	394,545
Reimbursement from investment adviser	37,513
Fund shares sold	36,293
Securities lending income	29,939
<b>Total assets</b>	<b>349,879,471</b>

## Liabilities:

Payables:	
Payable upon return of securities loaned	3,850,739
Management fees	220,898
Fund shares redeemed	207,032
Distribution and Service fees and Transfer Agency fees	21,295
Accrued expenses	274,217
<b>Total liabilities</b>	<b>4,574,181</b>

## Net Assets:

Paid-in capital	339,893,055
Total distributable earnings (loss)	5,412,235
<b>NET ASSETS</b>	<b>\$345,305,290</b>
Net Assets:	
Institutional	\$270,368,552
Service	74,936,738
<b>Total Net Assets</b>	<b>\$345,305,290</b>
Shares outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	19,959,098
Service	5,487,225
Net asset value, offering and redemption price per share:	
Institutional	\$13.55
Service	13.66

(a) Includes loaned securities having a market value of \$3,769,146.



# Statement of Operations

For the Six Months Ended June 30, 2020 (Unaudited)

## Investment income:

Dividends — unaffiliated issuers (net of foreign taxes withheld of \$948)	\$ 3,363,059
Securities lending income — unaffiliated issuer	149,773
Dividends — affiliated issuers	33,434
<b>Total investment income</b>	<b>3,546,266</b>

## Expenses:

Management fees	1,481,972
Printing and mailing costs	154,250
Distribution and Service fees — Service Shares	132,943
Professional fees	45,180
Transfer Agency fees <sup>(a)</sup>	38,489
Custody, accounting and administrative services	35,268
Trustee fees	9,835
Other	7,748
<b>Total expenses</b>	<b>1,905,685</b>
Less — expense reductions	(154,973)
<b>Net expenses</b>	<b>1,750,712</b>
<b>NET INVESTMENT INCOME</b>	<b>1,795,554</b>

## Realized and unrealized loss:

Net realized loss from investments — unaffiliated issuers	(26,230,775)
Net change in unrealized loss on investments — unaffiliated issuers	(63,786,244)
<b>Net realized and unrealized loss</b>	<b>(90,017,019)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(88,221,465)</b>

(a) Institutional and Service Shares incurred Transfer Agency fees of \$27,855 and \$10,634, respectively.

# Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2020 (Unaudited)	For the Fiscal Year Ended December 31, 2019
<b>From operations:</b>		
Net investment income	\$ (1,795,554)	\$ 3,829,536
Net realized gain (loss)	(26,230,775)	29,143,957
Net change in unrealized gain (loss)	(63,786,244)	90,823,666
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(88,221,465)</b>	<b>123,797,159</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Institutional Shares	—	(14,329,359)
Service Shares	—	(7,060,194)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(21,389,553)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	16,743,337	97,337,044
Reinvestment of distributions	—	21,389,553
Cost of shares redeemed	(93,341,625)	(87,900,619)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(76,598,288)</b>	<b>30,825,978</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(164,819,753)</b>	<b>133,233,584</b>
<b>Net Assets:</b>		
Beginning of period	510,125,043	376,891,459
End of period	\$ 345,305,290	\$510,125,043

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Mid Cap Value Fund					
	Institutional Shares					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
	2019	2018	2017	2016	2015	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 16.22	\$ 12.89	\$ 16.93	\$ 16.23	\$ 14.49	\$ 17.43
Net investment income <sup>(a)</sup>	0.07	0.13	0.13	0.12	0.16	0.13
Net realized and unrealized gain (loss)	(2.74)	3.93	(1.86)	1.68	1.80	(1.75)
Total from investment operations	(2.67)	4.06	(1.73)	1.80	1.96	(1.62)
Distributions to shareholders from net investment income	—	(0.13)	(0.23)	(0.13)	(0.21)	(0.07)
Distributions to shareholders from net realized gains	—	(0.60)	(2.08)	(0.97)	(0.01)	(1.25)
Total distributions	—	(0.73)	(2.31)	(1.10)	(0.22)	(1.32)
Net asset value, end of period	\$ 13.55	\$ 16.22	\$ 12.89	\$ 16.93	\$ 16.23	\$ 14.49
Total return <sup>(b)</sup>	(16.46)%	31.53%	(10.46)%	11.07%	13.49%	(9.24)%
Net assets, end of period (in 000s)	\$270,369	\$335,229	\$300,056	\$388,709	\$437,085	\$535,459
Ratio of net expenses to average net assets	0.84% <sup>(c)</sup>	0.87%	0.84%	0.84%	0.84%	0.84%
Ratio of total expenses to average net assets	0.93% <sup>(c)</sup>	0.90%	0.86%	0.87%	0.87%	0.87%
Ratio of net investment income to average net assets	1.04% <sup>(c)</sup>	0.85%	0.75%	0.71%	1.08%	0.74%
Portfolio turnover rate <sup>(d)</sup>	67%	89%	109%	134%	149%	94%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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 Mid Cap Value Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Service Shares				
		Year Ended December 31,				
		2019	2018	2017	2016	2015
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 16.37	\$ 13.01	\$ 16.95	\$ 16.25	\$ 14.51	\$ 17.45
Net investment income <sup>(a)</sup>	0.05	0.10	0.07	0.08	0.12	0.08
Net realized and unrealized gain (loss)	(2.76)	3.95	(1.84)	1.68	1.81	(1.75)
Total from investment operations	(2.71)	4.05	(1.77)	1.76	1.93	(1.67)
Distributions to shareholders from net investment income	—	(0.09)	(0.09)	(0.09)	(0.18)	(0.02)
Distributions to shareholders from net realized gains	—	(0.60)	(2.08)	(0.97)	(0.01)	(1.25)
Total distributions	—	(0.69)	(2.17)	(1.06)	(0.19)	(1.27)
Net asset value, end of period	\$ 13.66	\$ 16.37	\$ 13.01	\$ 16.95	\$ 16.25	\$ 14.51
Total return <sup>(b)</sup>	(16.55)%	31.17%	(10.70)%	10.85%	13.24%	(9.52)%
Net assets, end of period (in 000s)	\$74,937	\$174,896	\$76,835	\$381,172	\$371,366	\$265,545
Ratio of net expenses to average net assets	1.09% <sup>(c)</sup>	1.12%	1.09%	1.09%	1.09%	1.09%
Ratio of total expenses to average net assets	1.16% <sup>(c)</sup>	1.16%	1.11%	1.12%	1.12%	1.12%
Ratio of net investment income to average net assets	0.66% <sup>(c)</sup>	0.66%	0.42%	0.47%	0.78%	0.48%
Portfolio turnover rate <sup>(d)</sup>	67%	89%	109%	134%	149%	94%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Notes to Financial Statements

June 30, 2020 (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 Trust includes the Goldman Sachs Mid Cap Value Fund (the “Fund”). The Fund is a diversified portfolio under the Act offering two classes of shares — Institutional and Service Shares. Shares of the Trust are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**B. Investment Income and Investments** — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Fund’s investments in United States (“U.S.”) real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of the REIT. Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the MLP’s tax return. The Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly.

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

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

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

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

**C. Fair Value Hierarchy** — The following is a summary of the Fund's investments classified in the fair value hierarchy as of June 30, 2020:

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 7,567,810	\$—	\$—
North America	333,405,637	—	—
Investment Company	3,911,478	—	—
Securities Lending Reinvestment Vehicle	3,850,739	—	—
<b>Total</b>	<b>\$348,735,664</b>	<b>\$—</b>	<b>\$—</b>

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

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

**4. AGREEMENTS AND AFFILIATED TRANSACTIONS**

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

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

For the six months ended June 30, 2020, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate				Effective Rate	Effective Net Management Rate <sup>^</sup>
First \$2 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
0.77%	0.69%	0.66%	0.65%	0.77%	0.77%

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

The Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Fund invests, except those management fees it earns from the Fund's investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended June 30, 2020, GSAM waived \$5,750 of the Fund's management fee.

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

**D. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain "Other Expenses" of the Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the Fund is 0.054%. The Other Expense limitation will remain in place through at least April 29, 2021, and prior to such date GSAM may not terminate the arrangement without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Fund's expenses and are received irrespective of the application of the "Other Expense" limitation described above.

For the six months ended June 30, 2020, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Management Fee Waiver	Custody Fee Credits	Other Expense Reimbursement	Total Expense Reductions
\$5,750	\$735	\$148,488	\$154,973

**E. Line of Credit Facility** — As of June 30, 2020, the Fund participated in a \$700,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2020, the Fund did not have any borrowings under the facility. Prior to April 28, 2020, the facility was \$580,000,000.

**F. Other Transactions with Affiliates** — For the six months ended June 30, 2020, Goldman Sachs earned \$268 in brokerage commissions from portfolio transactions.

The following table provides information about the Fund's investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2020:

Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2020	Shares as of June 30, 2020	Dividend Income from Affiliated Investment Company
\$12,703,956	\$67,492,499	\$(76,284,977)	\$3,911,478	3,911,478	\$33,434



## 5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2020, were \$257,880,499 and \$321,373,192, respectively.

## 6. SECURITIES LENDING

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

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

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Fund by paying the Fund an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Fund’s master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Fund’s loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund’s overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of June 30, 2020, are disclosed as “Payable upon return of securities loaned” on the Statement of Assets and Liabilities, where applicable.

Both the Fund and BNYM received compensation relating to the lending of the Fund’s securities. The amounts earned, if any, by the Fund for the six months ended June 30, 2020, are reported under Investment Income on the Statement of Operations.

The following table provides information about the Fund’s investment in the Government Money Market Fund for the six months ended June 30, 2020:

Market Value December 31, 2019	Purchases at Cost	Proceeds from Sales	Market Value June 30, 2020
\$408,161	\$13,196,760	\$(9,754,182)	\$3,850,739

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

## 7. TAX INFORMATION

As of the Fund's most recent fiscal year end, December 31, 2019, the Fund's certain timing differences, on a tax-basis were as follows:

Timing differences (Real Estate Investment Trusts)	\$160,161
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As of June 30, 2020, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$326,307,121
Gross unrealized gain	46,939,687
Gross unrealized loss	(24,511,144)
Net unrealized gain	\$ 22,428,543

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

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

## 8. OTHER RISKS

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

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

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

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

**8. OTHER RISKS (continued)**

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

**Master Limited Partnership Risk** — Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

**9. INDEMNIFICATIONS**

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

**10. SUBSEQUENT EVENTS**

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

**11. SUMMARY OF SHARE TRANSACTIONS**

Share activity is as follows:

	For the Six Months Ended June 30, 2020 (Unaudited)		For the Fiscal Year Ended December 31, 2019	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	892,855	\$ 11,361,769	556,218	\$ 8,465,749
Reinvestment of distributions	—	—	897,830	14,329,359
Shares redeemed	(1,597,634)	(22,351,206)	(4,061,392)	(62,310,021)
	(704,779)	(10,989,437)	(2,607,344)	(39,514,913)
<b>Service Shares</b>				
Shares sold	402,921	5,381,568	6,000,838	88,871,295
Reinvestment of distributions	—	—	438,249	7,060,194
Shares redeemed	(5,596,386)	(70,990,419)	(1,663,012)	(25,590,598)
	(5,193,465)	(65,608,851)	4,776,075	70,340,891
<b>NET INCREASE (DECREASE)</b>	<b>(5,898,244)</b>	<b>\$(76,598,288)</b>	<b>2,168,731</b>	<b>\$30,825,978</b>

# Liquidity Risk Management Program

The 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 the Fund’s liquidity risk, *i.e.*, the risk that the 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, the 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 11-12, 2020, 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 initial period from December 1, 2018 through December 31, 2019 (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; and (2) an assessment of the methodologies used to classify investments into one of four liquidity categories. The report concluded that the Program was 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.

**Fund Expenses — Six Month Period Ended June 30, 2020 (Unaudited)**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2020 through June 30, 2020, which represents a period of 182 days of a 366 day year.

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

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

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

Share Class	Beginning Account Value 01/01/20	Ending Account Value 06/30/20	Expenses Paid for the 6 Months Ended 06/30/20*
<b><u>Institutional</u></b>			
Actual	\$1,000	\$ 835.40	\$3.83
Hypothetical 5% return	1,000	1,020.69+	4.22
<b><u>Service</u></b>			
Actual	1,000	834.50	4.97
Hypothetical 5% return	1,000	1,019.44+	5.47

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

\* Expenses are calculated using the Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended June 30, 2020. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were 0.84% and 1.09% for Institutional and Service Shares, respectively.

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

### **Background**

The Goldman Sachs Mid Cap Value Fund (the “Fund”) is an investment portfolio 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 Fund 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 Fund.

The Management Agreement was most recently approved for continuation until June 30, 2021 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 16-17, 2020 (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 the Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund 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, 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”), a benchmark performance index, and a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;
- (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;
- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;

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

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund 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 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 Fund’s distribution arrangements. They received information regarding the Fund’s assets, share purchase and redemption activity, and payment of distribution and service fees. 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 Fund 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 Fund. 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 Fund 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 Fund and its service providers operate, including changes associated with the COVID-19 pandemic, 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 in the current environment. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Fund and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser and its affiliates.

### **Investment Performance**

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2019,

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

and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2020. The information on the Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed the Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Fund's performance to that of a composite of accounts with comparable investment strategies managed by the Investment Adviser.

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 Fund's risk profile, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees observed that the 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-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one- and three-year periods and underperformed for the five- and ten-year periods ended March 31, 2020.

### **Costs of Services Provided and Competitive Information**

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund. The analyses provided a comparison of the Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the Fund's net expenses to the peer and category medians. The analyses also compared the 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 Fund.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. 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 Fund, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Fund 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 Fund 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.

### **Profitability**

The Trustees reviewed the 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 the Fund was provided for 2019 and 2018, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.



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

### **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 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 \$2 billion	0.77%
Next \$3 billion	0.69
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 Fund and its shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the 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 undertaking to limit certain expenses of the Fund that exceed a specified level. 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.

### **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 Fund 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 Fund; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Fund; (d) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (e) fees earned by the Investment Adviser for managing the fund in which the Fund's securities lending cash collateral is invested; (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund 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 Fund; (j) the investment of cash in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (k) the possibility that the working relationship between the Investment Adviser and the Fund's 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 Fund and Its Shareholders**

The Trustees also noted that the Fund receives certain other potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund 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 Fund 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 Fund because of the reputation of the Goldman Sachs organization; (g) the Fund's access, through the Investment Adviser, to certain firm-wide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; and (h) the Fund's 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 Fund's shareholders invested in the Fund in part because of the Fund's 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

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

the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by the Fund were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2021.



## TRUSTEES

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

## OFFICERS

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

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

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

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