

Goldman

Sachs Variable Insurance Trust

Goldman Sachs Multi-Strategy Alternatives Portfolio

Goldman Sachs Trend Driven Allocation Fund

Annual Report
December 31, 2022

**Goldman
Sachs**

| Asset
Management

Goldman Sachs Variable Insurance Trust

■ GOLDMAN SACHS VIT MULTI-STRATEGY ALTERNATIVES PORTFOLIO

■ GOLDMAN SACHS VIT TREND DRIVEN ALLOCATION FUND

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

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

Market Review

Ongoing macroeconomic and geopolitical uncertainty created a challenging backdrop for the capital markets during the 12-month period ended December 31, 2022 (the “Reporting Period”). The Russia-Ukraine conflict and its impact on energy prices, COVID-19 flare-ups in China and pressure from rising wages in the U.S. led to sustained high inflation and hawkish, synchronized monetary policy responses from global central banks. (Hawkish suggests higher interest rates; opposite of dovish.)

During the first quarter of 2022, when the Reporting Period began, inflationary pressures intensified, with many developed nations experiencing their fastest price increases in decades. In February, geopolitical tensions added uncertainty to an already complex investment backdrop as energy and commodity prices spiked in response to Russia’s invasion of Ukraine late in the month. In response, global central banks, including the U.S. Federal Reserve (the “Fed”), took policy action. In March, the Fed raised interest rates, by 25 basis points, for the first time since 2018. (A basis point is 1/100th of a percentage point.) Fed Chair Jerome Powell provided guidance that policymakers were prepared to act even more aggressively to tackle inflation. In addition, a number of Fed governors indicated their openness to 50-basis-point rate hikes at the next meeting or two with the possibility of getting to neutral rate levels by the end of 2022. (The neutral rate is the theoretical federal funds rate at which the stance of Fed monetary policy is neither accommodative nor restrictive. It is the short-term real interest rate consistent with the economy maintaining full employment with associated price stability.) Global equities broadly declined during the first calendar quarter. Within fixed income, credit spreads (or, yield differentials) widened, as bond yields rose in response to inflationary pressures.

Global economic activity moderated noticeably in the second quarter of 2022 amid tighter financial conditions and COVID-19 outbreaks in China. Inflation accelerated, as food and energy prices continued to rise in the wake of Russia’s attack on Ukraine. Major central banks focused on taming inflation, signaling they would continue to tighten monetary policy until inflation came down toward their respective target levels. In the U.S., the Fed raised interest rates twice during the second calendar quarter, by 50 basis points in May and then by 75 basis points in June, and indicated there would be more rate increases into the end of 2022. Investor concerns around slower economic growth deepened, with worries about a potential policy miscalculation by the Fed increasing. As a result, global equities continued to sell off, led by a steep decline in the U.S. equity market. Emerging market equities also fell, though Chinese equities broadly recorded gains. Fixed income markets were mostly negative, as central bank interest rate hikes overall 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 led to further credit spread widening. (Duration is a measure of a security’s sensitivity to changes in interest rates.)

The themes that had dominated the capital markets during the first half of 2022 persisted into the third calendar quarter. Higher-than-expected inflation data prompted the Fed to make two additional rate hikes, totaling 150 basis points, during the third quarter, increasing investor concern that Fed tightening might ultimately tip the U.S. economy into recession. In this environment, global equities and the fixed income market posted further losses. In the U.S., the S&P 500® Index recorded a third consecutive quarter of declines for the first time since the 2008 recession. Within fixed income, the Fed’s short-term rate hikes and rising longer-term yields weighed heavily on duration-sensitive assets. Higher perceived recession risk pushed credit spreads wider.

The fourth quarter of 2022 saw modest relief for risk assets, which recouped some of the losses suffered during the previous three calendar quarters. Although U.S. inflation surprised to the downside in October and November, helping to drive up equity markets, major central banks generally maintained their tightening stance and signaled additional tightening, though at a slower pace. The Fed hiked interest rates twice during the fourth quarter, with a 75-basis-point hike in November and a 50-basis-point hike in December, in line with market expectations. Meanwhile, China began reopening its economy as the government ended COVID-19 restrictions. In Europe, energy prices dropped, thanks to a warmer than usual winter.

Looking Ahead

At the end of the Reporting Period, we had a cautious outlook on the capital markets. In our view, the Fed was likely to continue tightening monetary policy until officials saw clear and consistent evidence of a sufficient and sustained decline in inflation. Although we acknowledged a growing investor narrative about the potential for a soft landing, we believed the Fed might find that difficult to achieve. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.) Furthermore, we thought that global central bank tightening cycles might diverge in terms of direction and speed based on each region’s household vulnerabilities, with some regions having more encumbered households than others.

INVESTMENT OBJECTIVE

The Portfolio seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Multi-Asset Solutions (“MAS”) Group discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Multi-Strategy Alternatives Portfolio’s (the “Portfolio”) performance and positioning for the 12-month period ended December 31, 2022 (the “Reporting Period”).

How did the Portfolio perform during the Reporting Period?

During the Reporting Period, the Portfolio’s Institutional, Service and Advisor Shares generated average annual total returns of -6.24%, -6.54% and -6.61%, respectively. These returns compare to the 1.47% average annual total return of the Portfolio’s benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index during the same period.

Please note that the Portfolio’s benchmark being the ICE BofA 3-Month U.S. Treasury Bill Index is a means of emphasizing that the Portfolio has an unconstrained strategy. That said, this Portfolio employs a benchmark agnostic strategy and thus comparisons to a benchmark index are not particularly relevant.

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

The Portfolio’s performance is driven by three sources of return: long-term strategic asset allocation to market exposures, medium-term and short-term dynamic allocations, and excess returns from investments in Underlying Funds. Long-term strategic asset allocation is the process by which the Portfolio’s assets are allocated across underlying asset classes and strategies in a way that considers the risks of each underlying asset class and strategy. Medium-term dynamic allocation is the process by which we adjust the portfolio for changes in the business or economic cycle, while short-term dynamic allocation is the implementation of tactical market views with the goal of improving the Portfolio’s risk-adjusted return. The risk-adjusted return on an investment takes into account the risk associated with that investment relative to other potential investments. Excess returns from investments in Underlying Funds is by how much the Underlying Funds outperform or underperform their respective benchmark indices.

During the Reporting Period, the Portfolio generated negative absolute returns, largely because of long-term strategic asset allocation. Security selection within the Underlying Funds overall also had a negative impact on performance. Conversely, short-term dynamic allocations contributed positively to the Portfolio’s returns, while medium-term dynamic allocations added modestly.

Long-term strategic asset allocation hampered the Portfolio’s performance during the Reporting Period. Within fixed income, the Portfolio’s strategic allocation to emerging markets debt detracted from results. Additionally, the Portfolio’s U.S. interest rate options strategy, which seeks to profit if interest rates fall, remain constant or rise less than anticipated, had a negative impact on performance as U.S. Treasury yields rose during the Reporting Period. (Our long U.S. interest rate options strategy is a macroeconomic hedge that buys options on short-term interest rates, including call options. A call option is an option that gives the holder the right to buy a certain quantity of an underlying security at an agreed-upon price at any time up to an agreed-upon date.) Within equities, the Portfolio’s strategic allocation to emerging markets equities detracted from performance. On the positive side, among liquid alternatives strategies, the Portfolio benefited from a strategic allocation to managed futures.

Medium-term dynamic allocation added modestly to the Portfolio’s performance during the Reporting Period. Specifically, the Portfolio benefited from its significant cash position and our decision to reduce its exposure to emerging markets equities.

Short-term dynamic allocations bolstered the Portfolio’s performance during the Reporting Period overall. From the beginning of the Reporting Period until January 17, 2022, the MAS Group expressed its short-term dynamic views through an allocation to the Goldman Sachs Tactical Tilt Overlay Fund (the “Underlying Tactical Fund”), which generated positive returns during that time period. Starting on January 17, 2022 through the end of the Reporting Period, the MAS Group implemented its short-term dynamic views directly, primarily through the use of derivatives and exchange-traded funds (“ETFs”). During that period, the Portfolio benefited most from its short-term dynamic allocations to the energy and health care sectors.

Overall, security selection within the Underlying Funds detracted from the Portfolio’s returns during the Reporting Period, with many fixed income and equity Underlying Funds underperforming their benchmark indices. The Goldman Sachs Strategic Income Fund and Goldman Sachs Emerging Markets Debt Fund underperformed their respective benchmark indices the most. Although the

performance of liquid alternative Underlying Funds was mixed, the Portfolio benefited from its investment in the Goldman Sachs Managed Futures Fund, which significantly outperformed its cash benchmark.

How was the Portfolio positioned at the beginning of the Reporting Period?

At the beginning of the Reporting Period, the Portfolio was positioned, in terms of its total net assets, with 56.6% in liquid alternative strategies, 32.4% in real assets/satellite asset classes, 13.8% in directional views and the balance in cash. Liquid alternatives strategies generally include, but are not limited to, momentum or trend trading strategies (investment decisions based on trends in asset prices over time), hedge fund beta (long term total returns consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds), managed risk investment strategies (which seek to manage extreme risk scenarios by implementing daily and monthly risk targets across a diversified mix of asset classes) and unconstrained fixed income strategies (which have the ability to move across various fixed income sectors). Real assets/satellite asset classes generally include, but are not limited to, commodities, global real estate securities, global infrastructure securities, master limited partnerships, emerging markets equities and emerging markets debt. Directional views include more traditional beta investments, such as U.S. equities and non-U.S. developed markets equities. This above sector breakout is inclusive of derivative exposure across all asset classes.

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

No changes were made to the Portfolio's long-term strategic asset allocations during the Reporting Period.

Within medium-term dynamic allocations, we decreased the Portfolio's exposure to U.S. equities during March. In April, we reduced the Portfolio's investments in 10-year U.S. Treasury futures and added investments in two-year U.S. Treasury futures. We also slightly increased the Portfolio's medium-term dynamic allocation to the long U.S. interest rate options strategy. During May, we increased the Portfolio's exposure to core fixed income, and we reduced its overall fixed income risk by decreasing exposure to high yield corporate bonds and high yield loans. In June, we reduced the Portfolio's medium-term dynamic allocation to global infrastructure. During July, we decreased its exposure to emerging markets debt and increased its exposure to core fixed income. In August, we reduced the Portfolio's medium-term dynamic exposure to emerging markets equities in favor of adding exposure to developed markets equities. During December, we increased the Portfolio's exposure to emerging markets equities.

Regarding short-term dynamic allocations, we removed the Portfolio's allocation to the Underlying Tactical Fund during January 2022 and began implementing our views directly, primarily through ETFs and derivatives. Using these instruments, we added tactical exposures to U.S. equities, non-U.S. developed markets equities, fixed income and currencies. In May, we slightly increased the Portfolio's overall equity risk by increasing its exposure to U.S. large-cap equities. During July, we slightly increased the Portfolio's tactical exposures to equities and fixed income. We reversed this short-term dynamic view in August, reducing the Portfolio's allocations to equities and fixed income. In September, we increased the Portfolio's overall equity risk by increasing its short-term dynamic allocations to U.S. large-cap equities. In December, we partially reduced the Portfolio's short-term dynamic exposure to U.S. large-cap equities.

Regarding Underlying Funds, we removed the Goldman Sachs Absolute Return Tracker Fund as an Underlying Fund for the Portfolio during January 2022, reallocating the capital to other Underlying Funds with multi-strategy investment approaches. Also in January, we removed the Goldman Sachs Dynamic Global Equity Fund as an Underlying Fund for the Portfolio, reallocating the assets to other equity Underlying Funds. In February, in advance of its liquidation, we removed the Goldman Sachs Alternative Premia Fund as an Underlying Fund for the Portfolio. We reallocated the capital to the Goldman Sachs Long Short Credit Strategies Fund.

How was the Portfolio positioned at the end of the Reporting Period?

At the end of the Reporting Period, the Portfolio was positioned, in terms of its total net assets, with 35.7% in liquid alternative strategies, 29.5% in real assets/satellite asset classes, 16.19% in directional views and the balance in cash. This above sector breakout is inclusive of derivative exposure across all asset classes.

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

During the Reporting Period, derivatives were used primarily to express views across developed and emerging markets equities as well as on U.S. interest rates. The Portfolio employed equity index futures to effect long exposures in U.S. large-cap equities, U.S. small-cap equities and emerging markets equities (each having a negative impact on performance). Within fixed income during the Reporting Period, the Portfolio used interest rate futures, specifically U.S. Treasury futures, to express views on the U.S. Treasury yield curve (negative impact). The Portfolio also used interest rate options in a macroeconomic hedge that seeks to profit if interest rates fall, remain constant or rise less than anticipated (negative impact). Finally, within short-term tactical views on currencies, the Portfolio employed forward foreign currency exchange contracts (neutral impact).

Additionally, some of the Underlying Funds used derivatives during the Reporting Period to apply their active investment views with greater versatility and potentially to afford greater risk management precision. As market conditions warranted during the Reporting Period, some of these Underlying Funds engaged in forward foreign currency exchange contracts, financial futures contracts, options, swap contracts and structured securities to attempt to enhance portfolio return and for hedging purposes.

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

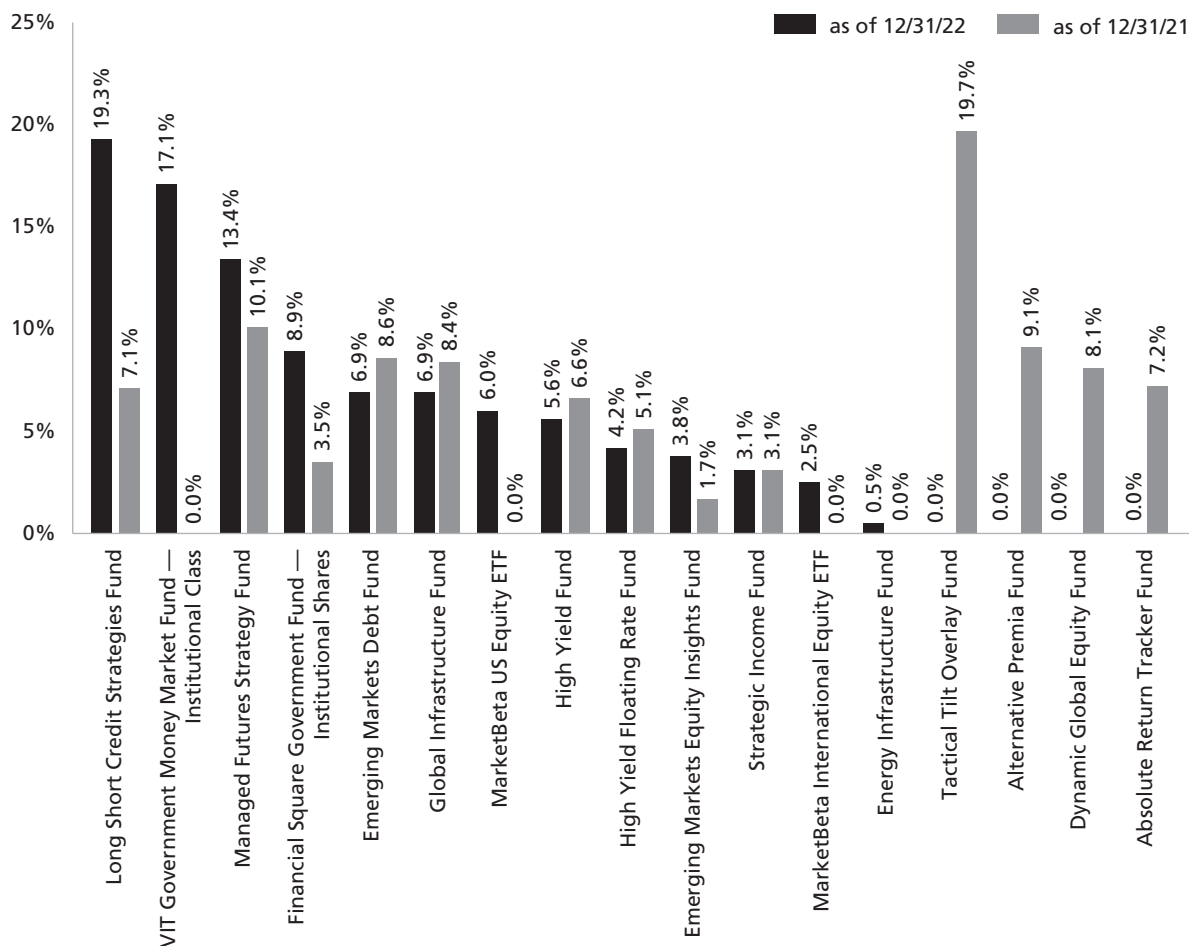
Effective January 3, 2022, Alexandra Wilson-Elizondo became a portfolio manager for the Portfolio, joining Neill Nuttall. By design, all investment decisions for the Portfolios are performed within a team structure, with multiple subject matter experts. This strategic decision making has been the cornerstone of our approach and ensures continuity in the Portfolio.

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

At the end of the Reporting Period, we remained cautious about the potential risk-reward of adding risk to the Portfolio. In addition, with short-term interest rates near 5%, we believed investors were not being adequately compensated for being pro-risk amid the prevailing uncertainty around earnings growth, geopolitical developments and global monetary policy. Until we saw more clarity in the inflation/economic growth mix, we expected to favor higher-yielding, high-quality fixed income over equities. Going forward, we continued to believe that a dynamic investment approach and careful risk management should help us identify attractive opportunities, both regionally and across asset classes.

OVERALL UNDERLYING FUND AND ETF WEIGHTINGS¹

Percentage of Net Assets



¹ The Portfolio is actively managed and, as such, its composition may differ over time. The percentage shown for each Underlying Fund and ETF reflects the value of that Underlying Fund or ETF as a percentage of net assets of the Portfolio. Figures in the graph above may not sum to 100% due to rounding and/or exclusion of other assets and liabilities. Underlying sector allocations of exchange traded funds and investment companies held by the Portfolio are not reflected in the graph above. The graph depicts the Portfolio's investments but may not represent the Portfolio's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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

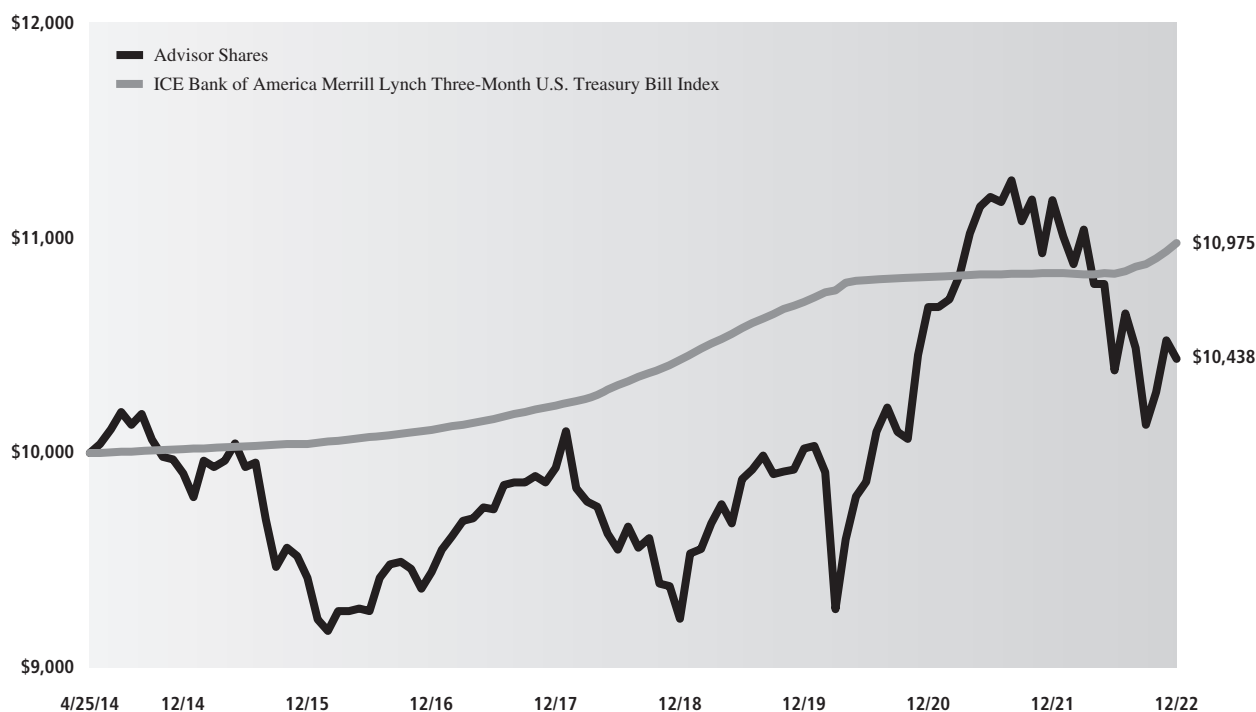
Performance Summary

December 31, 2022

The following graph shows the value, as of December 31, 2022, of a \$10,000 investment made on April 25, 2014 (commencement of the Fund's operations) in Advisor Shares at NAV. For comparative purposes, the performance of the Portfolio's benchmark, the ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and, in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Multi-Strategy Alternatives Portfolio's Lifetime Performance

Performance of a \$10,000 investment, with distributions reinvested, from April 25, 2014 through December 31, 2022.



Average Annual Total Return through December 31, 2022	One Year	Five Years	Since Inception
Institutional (Commenced April 25, 2014)	-6.24%	1.41%	0.89%
Service (Commenced April 25, 2014)	-6.54%	1.15%	0.64%
Advisor (Commenced April 25, 2014)	-6.61%	1.00%	0.49%

INVESTMENT OBJECTIVE

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

Portfolio Management Discussion and Analysis

Effective after the close of business on January 31, 2022, the Goldman Sachs Variable Insurance Trust — Goldman Sachs Trend Driven Allocation Fund's (the "Fund") principal investment strategy changed. The Fund's investment objective and benchmark indices remained the same. Below, the Goldman Sachs Quantitative Investment Strategies ("QIS") Team discusses the Fund's performance and positioning for the 12-month period ended December 31, 2022 (the "Reporting Period").

How did the Fund perform during the Reporting Period?

During the Reporting Period, the Fund's Institutional and Service Shares generated average annual total returns of -19.00% and -19.16%, respectively. These returns compare to the -13.93% average annual total return of the Fund's blended benchmark during the same time period. The components of the Fund's blended benchmark, which is comprised 60% of the MSCI World Index (Net, USD, Hedged) and 40% of the Bloomberg U.S. Treasury Index (Total Return, Unhedged, USD), generated average annual total returns of -15.38% and -12.46%, respectively, during the same time period.

Importantly, during the Reporting Period, the Fund's overall annualized volatility was 10.66%, less than the Fund's blended benchmark's annualized volatility of 12.17% during the same time period. By way of comparison, the S&P 500® Index's annualized volatility was 24.13% during the Reporting Period.

How did the Fund's investment strategy change after the close of business on January 31, 2022?

Before the close of business on January 31, 2022, the Fund primarily sought to achieve its investment objective by investing in a global portfolio of equity and fixed income asset classes, with at least 40% of its assets invested in equities and at least 20% of its assets invested in fixed income, assuming normal market conditions. Goldman Sachs Asset Management, L.P. (the "Investment Adviser") made investment decisions based upon its analysis of the recent performance of market factors around the world, and might then allocate more of the Fund's assets to investments with strong recent performance and allocate assets away from investments with poor recent performance.

Effective after the close of business on January 31, 2022, the Fund primarily seeks to achieve its investment objective by investing in a portfolio of equity and fixed income asset classes, with the expectation of investing at least 50% of its assets in equities and a minimum of 30% of its assets in fixed income, assuming normal market conditions. The Investment Adviser makes investment decisions based upon its analysis of macro factors, most notably "trends" from around the world. 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. If recent prices are higher than measures of historical prices for an asset, the Investment Adviser generally considers there to be a positive (strong) trend for these assets, whereas recent prices below such measures generally indicate negative (poor) trends. If the current measure of volatility is elevated relative to historic realizations of this volatility measure for an asset, the Investment Adviser generally considers there to be a negative (poor) trend for this asset, whereas volatility that is less elevated indicates positive (strong) trends. 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, as a continuing part of the Fund's investment strategy, the Investment Adviser seeks to manage volatility and limit losses by allocating the Fund's assets away from risky investments in distressed or volatile market environments. In this context, volatility is a statistical measurement of the magnitude of up and/or down fluctuations in the value of a financial instrument or index. While the Investment Adviser attempts to manage the Fund's volatility, there can be no guarantee that the Fund will be successful.

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

Because of heightened equity market volatility during the Reporting Period, the Fund's drawdown control and volatility management mechanisms were activated multiple times, actively de-risking the Fund into cash, especially in early March, May/June, and September/October 2022. (A drawdown is a peak-to-trough decline during a specific time period and is a measure of downside volatility.)

During the first and fourth quarters of 2022, the Fund underperformed its blended benchmark due to the Fund's sizeable cash allocation, which kept the Fund from fully participating in the equity market rebound in the March and during a period from October into November. This was offset somewhat by the Fund's cash allocation in the second and third calendar quarters, which bolstered relative performance amid the equity drawdown during that period.

From an absolute return perspective, the Fund benefited from its allocation to cash during the Reporting Period, as interest rates rose. Conversely, the Fund's allocations to U.S. large-cap equities, European equities and Japanese equities, each of which posted negative returns, detracted from its absolute performance during the Reporting Period. The largest detractor was the Fund's allocation to U.S. large-cap equities.

What was the Fund's volatility during the Reporting Period?

As part of our investment approach, we seek to mitigate the Fund's volatility. As mentioned earlier, for the Reporting Period overall, the Fund's overall annualized volatility was 10.66%, less than its blended benchmark's annualized volatility of 12.17%. By way of comparison, the S&P 500® Index's annualized volatility was 24.13% during the Reporting Period.

How was the Fund positioned during the Reporting Period?

During the Reporting Period, we managed the Fund's allocations across equity and fixed income markets based upon an analysis of market factors and, after the close of business on January 31, 2022, upon an analysis of trends from around the world. At the beginning of the Reporting Period, the Fund's total assets were allocated 80.0% to equities, 20.0% to fixed income and 0% to cash. (Many of these positions were implemented through the use of exchanged-traded index future contracts.) Within the equity category, the Fund had allocations to U.S. large-cap equities, European equities, U.K. equities and Japanese equities. It did not have allocations to U.S. small-cap equities or emerging markets equities. As for fixed income, the Fund had allocations to Japanese and German government bonds at the start of the Reporting Period. It did not have an allocation to U.S. Treasury securities.

During the first quarter of 2022, as market equity volatility increased, we trimmed the Fund's allocations to U.S. large-cap equities, European equities, U.K. equities and Japanese equities, while increasing its allocations to U.S. Treasury securities and cash. We reversed this positioning somewhat near quarter-end as equity markets rebounded. At the end of the first quarter, the Fund did not hold any German and Japanese government bonds. The equity market rebound at the end of the first quarter proved to be short-lived, and equity markets resumed their declines during the second quarter and into the summer months, though they experienced occasional brief rallies. In May 2022, we increased the Fund's allocation to equities, most notably U.S. equities, and then trimmed it during June following a spike in volatility, which had reversed the previous trend. As markets stabilized somewhat in July and August, we steadily reduced the Fund's cash position to almost zero and increased its allocations to equities and U.S. Treasury securities. In September, during a time of risk-off, or heightened risk aversion, sentiment, we significantly increased the Fund's cash position. We started the fourth quarter of 2022 by increasing the Fund's allocations to equities and U.S. Treasuries, reducing its cash position back to zero.

Overall, the Fund was dynamically positioned in equities, U.S. Treasury securities and cash during the first half of the Reporting Period. During the second half of the Reporting Period, there were distinct periods when the Fund held a nearly zero cash position. Throughout the Reporting Period, U.S. equities and U.S. Treasury securities were the Fund's largest allocations.

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

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

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

Effective at the close of business on June 23, 2022, Federico Gilly no longer served as a portfolio manager for the Fund, and James Park became a portfolio manager for the Fund. As of September 22, 2022, James Park no longer served as a portfolio manager for the Fund, and Momoko Ono and Jay Seo became portfolio managers for the Fund. At the end of the Reporting Period, Oliver Bunn, Momoko Ono and Jay Seo served as portfolio managers of the Fund. By design, all investment decisions for the Fund are performed within a team structure, with multiple subject matter experts. This strategic decision making has been a cornerstone of our approach and helps ensure continuity in the Fund.

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

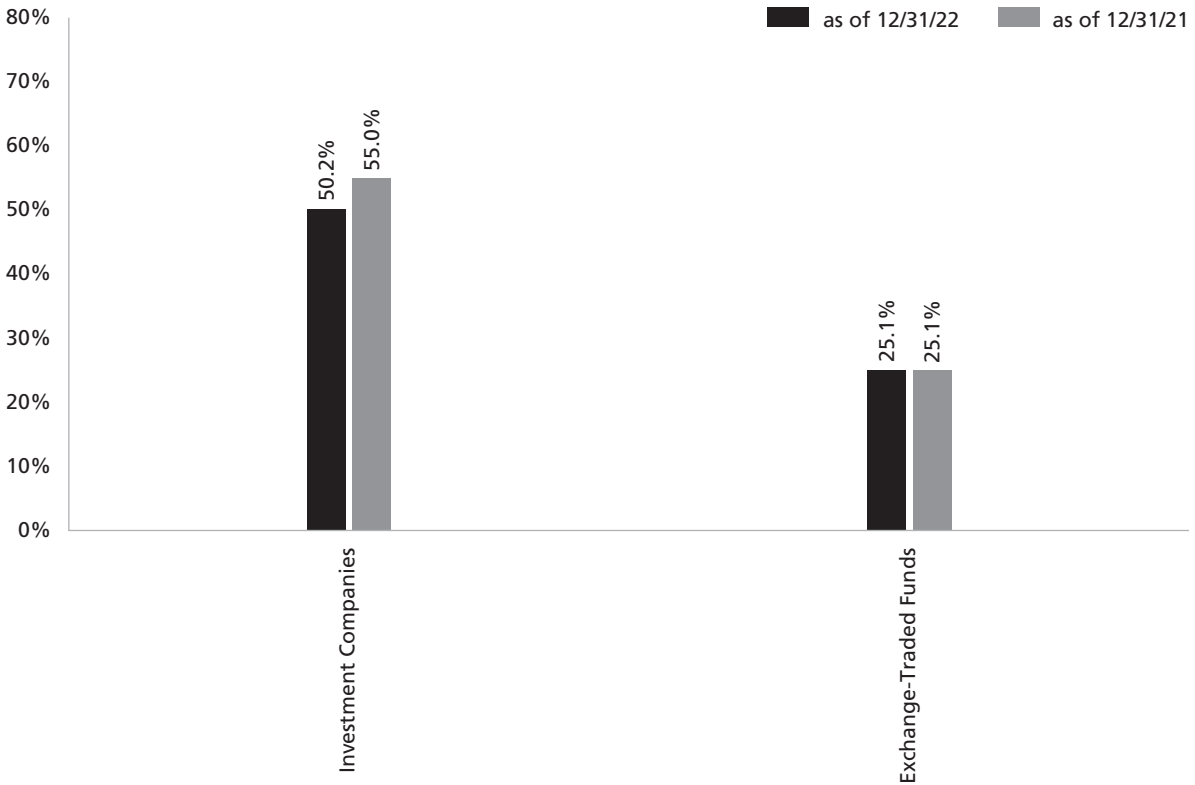
At the end of the Reporting Period, the Fund's total assets were allocated 69.5% to equities, 30.5% to fixed income and 0% to cash. (Many of these positions were implemented through the use of exchanged-traded index future contracts.) Within the equity allocation, the Fund had significant exposure to U.S. large-cap equities and, to a lesser extent, to European, Japanese and U.K. equities. It had no exposure to emerging markets equities or U.S. small-cap stocks at the end of the Reporting Period. Within the fixed income allocation, the Fund had exposure to U.S. Treasury securities at the end of the Reporting Period and no exposure to Japanese and German government bonds.

Going forward, we intend to position the Fund based on analyses of trends from around the world, while dynamically managing the volatility, or risk, of the overall portfolio. In general, the Fund will seek to invest at least 50% of its assets in equity investments and at least 30% of its assets in fixed income investments. The Fund may deviate from these strategic allocations in order to 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. When volatility increases, our goal is to preserve capital by proportionally increasing the Fund's cash exposure and reducing its exposure to riskier asset classes. There is no guarantee the Fund's dynamic management strategy will cause it to achieve its investment objective.

Trend Driven Allocation Fund

as of December 31, 2022

FUND COMPOSITION¹



¹ 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.

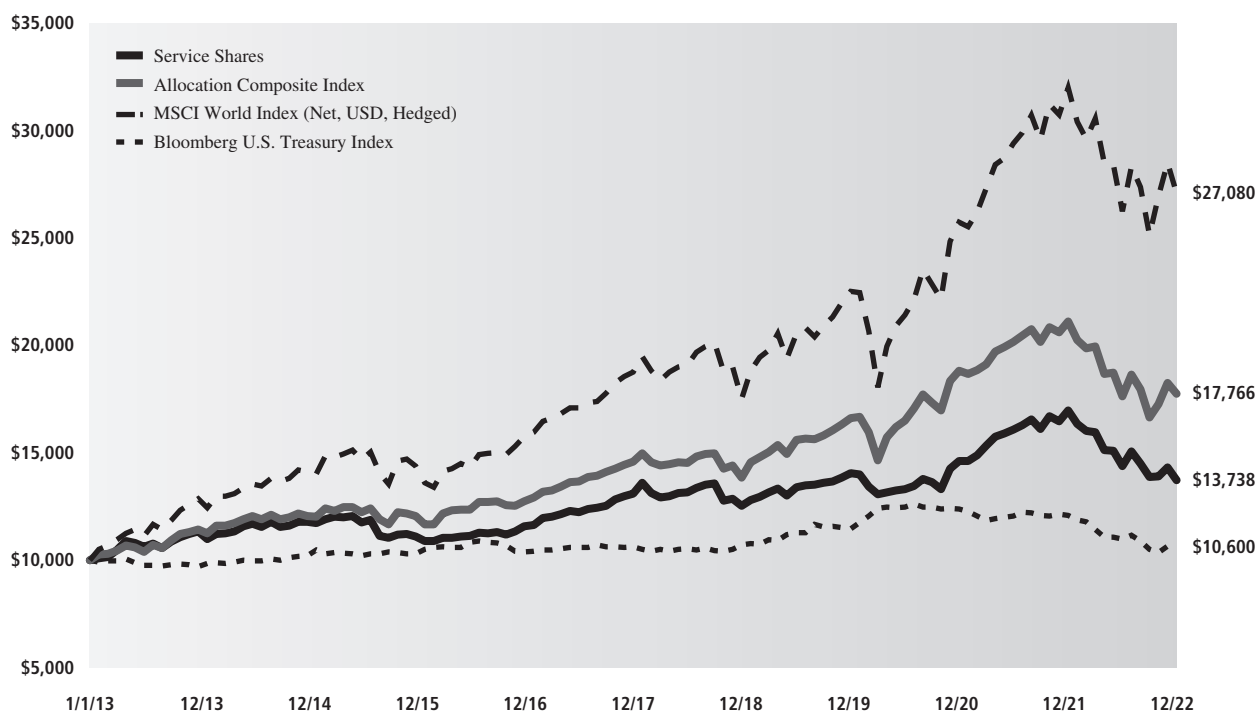
Performance Summary

December 31, 2022

The following graph shows the value, as of December 31, 2022, of a \$10,000 investment made on January 1, 2013 in Service Shares at NAV. For comparative purposes, the performance of the Fund's blended benchmark, the Allocation Composite Index, (comprised of the Morgan Stanley Capital International (MSCI) World Index (Net, USD, Hedged) (60%) and the Bloomberg U.S. Treasury Index (Total Return, USD, Unhedged) (40%)) is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and, in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Trend Driven Allocation Fund's 10 Year Performance

Performance of a \$10,000 investment, with distributions reinvested, from January 1, 2013 through December 31, 2022.



Average Annual Total Return through December 31, 2022	One Year	Five Years	Ten Years	Since Inception
Institutional (Commenced October 16, 2013)	-19.00%	1.18%	N/A	2.68%
Service	-19.16%	0.92%	3.22%	—

Index Definitions

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

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

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

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

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

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

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

Schedule of Investments

December 31, 2022

Shares	Description	Value
Underlying Funds (Class R6 Shares)^(a) – 63.7%		
Equity – 11.2%		
208,599	Goldman Sachs Global Infrastructure Fund	\$ 2,544,911
187,878	Goldman Sachs Emerging Markets Equity Insights Fund	1,401,569
15,680	Goldman Sachs Energy Infrastructure Fund	166,361
		<u>4,112,841</u>
Fixed Income – 52.5%		
931,023	Goldman Sachs Long Short Credit Strategies Fund	7,094,397
482,432	Goldman Sachs Managed Futures Strategy Fund	4,930,459
287,214	Goldman Sachs Emerging Markets Debt Fund	2,550,458
386,754	Goldman Sachs High Yield Fund	2,057,530
177,750	Goldman Sachs High Yield Floating Rate Fund	1,539,318
129,972	Goldman Sachs Strategic Income Fund	1,146,354
		<u>19,318,516</u>
TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)		
(Cost \$24,144,238)		\$23,431,357
Exchange Traded Funds – 8.5%		
42,308	Goldman Sachs MarketBeta US Equity ETF	\$ 2,196,208
19,779	Goldman Sachs MarketBeta International Equity ETF ^(b)	928,624
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$3,181,225)		\$ 3,124,832

Shares	Dividend Rate	Value
Investment Companies (Institutional Shares)^(a) – 26.0%		
3,276,259	4.159%	\$ 3,276,259
6,285,567	4.183%	\$ 6,285,567
TOTAL INVESTMENT COMPANIES		
(Cost \$9,561,826)		9,561,826
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$36,887,289)		\$36,118,015
Securities Lending Reinvestment Vehicle^(a) – 2.5%		
911,315	4.159%	\$ 911,315
(Cost \$911,315)		
TOTAL INVESTMENTS – 100.7%		
(Cost \$37,798,604)		\$37,029,330
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.7)%		(270,140)
NET ASSETS – 100.0%		\$36,759,190

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

(a) Represents an affiliated issuer.

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

Currency Abbreviations:

CHF—Swiss Franc

EUR—Euro

USD—United States Dollar

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — As of December 31, 2022, the Portfolio had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
UBS Financial Services	CHF 30,000	USD 32,319	3/15/2023	\$383

Schedule of Investments (continued)

December 31, 2022

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
UBS Financial Services	USD 31,741	EUR 30,000	3/15/2023	\$(533)

FUTURES CONTRACTS — As of December 31, 2022, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
EURO STOXX Bank Index	35	03/17/23	\$ 180,304	\$ 5,229
MSCI Emerging Markets E-Mini Index	7	03/17/23	335,790	(3,794)
U.S. Treasury 10 Year Note	10	03/22/23	1,121,406	(7,494)
U.S. Treasury 2 Year Note	8	03/31/23	1,640,000	(162)
Total Futures Contracts				\$(6,221)

PURCHASED OPTIONS CONTRACTS — As of December 31, 2022, the Portfolio 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	95.00 USD	09/18/2023	3	\$ 711,938	\$ 2,569	\$ 6,982	\$ (4,413)
3 Month Eurodollar	94.75 USD	12/18/2023	8	1,904,200	14,900	16,194	(1,294)
3 Month Eurodollar	95.00 USD	12/18/2023	4	952,100	5,975	11,559	(5,584)
3 Month Eurodollar	97.25 USD	12/19/2023	18	4,284,450	3,600	20,533	(16,933)
3 Month Eurodollar	94.75 USD	03/18/2024	8	1,912,000	21,850	23,250	(1,400)
3 Month Eurodollar	97.50 USD	03/19/2024	46	10,994,000	15,525	54,257	(38,732)
3 Month Eurodollar	97.00 USD	06/17/2024	8	1,919,400	6,650	7,603	(953)
3 Month Eurodollar	97.50 USD	06/17/2024	40	9,597,000	22,750	53,230	(30,480)
3 Month Eurodollar	97.00 USD	09/16/2024	12	2,887,200	13,275	15,853	(2,578)
3 Month Eurodollar	95.00 USD	09/16/2024	4	962,400	15,100	15,909	(809)
3 Month Eurodollar	97.00 USD	12/16/2024	21	5,061,000	28,481	33,277	(4,796)
3 Month Eurodollar	97.00 USD	03/17/2025	18	4,341,825	27,563	32,449	(4,886)
3 Month Eurodollar	95.88 USD	09/18/2023	12	2,847,750	3,525	30,603	(27,078)
3 Month Eurodollar	95.88 USD	06/20/2023	12	2,845,050	1,275	24,853	(23,578)
3 Month Eurodollar	95.88 USD	03/13/2023	8	1,898,500	300	14,244	(13,944)
3 Month Eurodollar	95.13 USD	03/18/2024	5	1,195,000	10,719	15,824	(5,105)
3 Month Eurodollar	95.13 USD	06/17/2024	5	1,199,625	14,812	18,261	(3,449)
3 Month Eurodollar	95.13 USD	09/16/2024	5	1,203,000	17,750	20,262	(2,512)
3 Month Eurodollar	94.88 USD	06/17/2024	4	959,700	13,500	14,034	(534)
3 Month Eurodollar	97.75 USD	03/13/2023	7	1,661,188	44	19,248	(19,204)
3 Month Eurodollar	97.75 USD	06/19/2023	4	948,350	125	16,312	(16,187)
TOTAL				\$60,285,676	\$240,288	\$464,737	\$(224,449)

Schedule of Investments

December 31, 2022

Shares	Description	Value
Exchange Traded Funds – 25.1%		
90,765	iShares Core S&P 500 ETF	\$ 34,872,821
91,600	Vanguard S&P 500 ETF	32,182,744
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$50,719,973)		\$ 67,055,565

Shares	Dividend Rate	Value
Investment Companies (Institutional Shares)^(a) – 50.2%		
Goldman Sachs Financial Square Government Fund		
53,931,471	4.138%	\$ 53,931,471
Goldman Sachs Financial Square Treasury Instruments Fund		
26,776,391	3.932	26,776,391
Goldman Sachs Financial Square Treasury Obligations Fund		
26,777,206	4.144	26,777,206
Goldman Sachs Financial Square Treasury Solutions Fund		
26,776,391	4.127	26,776,391
TOTAL INVESTMENT COMPANIES		
(Cost \$134,261,459)		\$134,261,459
TOTAL INVESTMENTS – 75.3%		
(Cost \$184,981,432)		\$201,317,024
OTHER ASSETS IN EXCESS OF LIABILITIES – 24.7%		66,122,451
NET ASSETS – 100.0%		\$267,439,475

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 — As of December 31, 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	461	03/17/23	\$18,678,133	\$ (945,697)
FTSE 100 Index	101	03/17/23	9,116,282	(42,644)
S&P 500 E-Mini Index	407	03/17/23	78,571,350	(3,064,189)
TOPIX Index	85	03/09/23	12,250,648	(307,791)
U.S. Treasury 10 Year Note	728	03/22/23	81,638,375	(882,879)
Total Futures Contracts				\$(5,243,200)

Statements of Assets and Liabilities

December 31, 2022

	Multi-Strategy Alternatives Portfolio	Trend Driven Allocation Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$— and \$50,719,973, respectively)	\$ —	\$ 67,055,565
Investments in affiliated issuers, at value (cost \$36,887,289 and \$134,261,459, respectively) ^(a)	36,118,015	134,261,459
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	911,315	—
Purchased Options, at value (premiums paid \$464,737 and \$—, respectively)	240,288	—
Cash	559,127	57,473,870
Foreign currency, at value (cost \$— and \$201,779, respectively)	—	205,391
Receivables:		
Collateral on future contracts	41,600	—
Dividends	13,152	260,244
Fund shares sold	13,070	30,372
Securities lending income	551	—
Due from broker	—	9,474,089
Reimbursement from investment adviser	17,042	22,459
Unrealized gain on forward foreign currency exchange contracts	383	—
Other assets	67	96
Total assets	37,914,610	268,783,545
Liabilities:		
Variation margin on futures contracts	9,008	957,607
Unrealized loss on forward foreign currency exchange contracts	533	—
Payables:		
Payable upon return of securities loaned	911,315	—
Fund shares redeemed	73,669	74,511
Distribution and Service fees and Transfer Agency fees	67,313	69,505
Management fees	4,708	147,680
Accrued expenses	88,874	94,767
Total liabilities	1,155,420	1,344,070
Net Assets:		
Paid-in capital	41,049,722	299,892,684
Total distributable earnings (loss)	(4,290,532)	(32,453,209)
NET ASSETS	\$36,759,190	\$267,439,475
Net Assets:		
Advisor	\$23,200,142	\$ —
Institutional	2,203,322	505,791
Service	11,355,726	266,933,684
Total Net Assets	\$36,759,190	\$267,439,475
Shares outstanding \$0.001 par value (unlimited number of shares authorized):		
Advisor	2,646,539	—
Institutional	250,158	50,281
Service	1,288,333	26,726,720
Net asset value, offering and redemption price per share:		
Advisor	\$8.77	\$—
Institutional	8.81	10.06
Service	8.81	9.99

(a) Includes loaned securities having a market value of \$882,191 and \$—, respectively.

Statements of Operations

For the Fiscal Year Ended December 31, 2022

	Multi-Strategy Alternatives Portfolio	Trend Driven Allocation Fund
Investment income:		
Dividends — affiliated Underlying Funds	\$ 1,752,128	\$ 2,206,619
Dividends — unaffiliated issuers	21,433	931,651
Securities lending income — affiliated issuer	1,127	6,390
Total investment income	1,774,688	3,144,660
Expenses:		
Distribution and/or Service (12b-1) fees ^(a)	131,264	752,332
Professional fees	94,179	181,377
Custody, accounting and administrative services	71,454	64,360
Management fees	63,034	2,381,158
Trustee fees	27,295	35,263
Printing and mailing costs	13,053	37,779
Transfer Agency fees ^(a)	8,405	60,282
Other	1,509	5,884
Total expenses	410,193	3,518,435
Less — expense reductions	(194,634)	(778,094)
Net expenses	215,559	2,740,341
NET INVESTMENT INCOME	1,559,129	404,319
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	430,726	4,646,782
Investments — affiliated Underlying Funds	(3,366,417)	—
Futures contracts	(552,257)	(37,545,427)
Purchased options	(267,112)	—
Foreign currency transactions	11,413	(1,072,748)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	—	(25,809,077)
Investments — affiliated Underlying Funds	(1,125,104)	—
Futures contracts	(27,832)	(8,086,440)
Purchased Options	(168,602)	—
Forward foreign currency exchange contracts	(150)	—
Foreign currency translations	6,564	1,180,323
Net realized and unrealized loss	(5,058,772)	(66,686,587)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(3,499,642)	\$(66,282,268)

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

Fund	Distribution and/or Service (12b-1) Fees		Transfer Agency Fees		
	Advisor	Service	Advisor	Institutional	Service
Multi-Strategy Alternatives Portfolio	\$85,620	\$ 45,644	\$4,281	\$472	\$ 3,652
Trend Driven Allocation Fund	—	752,332	—	96	60,186

Statements of Changes in Net Assets

	Multi-Strategy Alternatives Portfolio		Trend Driven Allocation Fund	
	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2021
From operations:				
Net investment income (loss)	\$ 1,559,129	\$ 519,664	\$ 404,319	\$ (2,029,491)
Net realized gain (loss)	(3,743,647)	460,329	(33,971,393)	44,004,366
Net change in unrealized gain (loss)	(1,315,124)	137,496	(32,715,194)	10,247,601
Net increase (decrease) in net assets resulting from operations	(3,499,642)	1,117,489	(66,282,268)	52,222,476
Distributions to shareholders:				
From distributable earnings:				
Advisor Shares	(806,855)	(268,995)	—	—
Institutional Shares	(84,430)	(41,966)	(20,604)	(40,198)
Service Shares	(388,859)	(96,854)	(10,871,371)	(43,019,719)
Total distributions to shareholders	(1,280,144)	(407,815)	(10,891,975)	(43,059,917)
From share transactions:				
Proceeds from sales of shares	76,038,713	9,602,512	25,924,207	16,311,964
Reinvestment of distributions	1,280,144	407,815	10,891,975	43,059,917
Cost of shares redeemed	(65,417,529)	(3,772,014)	(49,855,165)	(46,955,103)
Net increase (decrease) in net assets resulting from share transactions	11,901,328	6,238,313	(13,038,983)	12,416,778
TOTAL INCREASE (DECREASE)	7,121,542	6,947,987	(90,213,226)	21,579,337
Net Assets:				
Beginning of year	29,637,648	22,689,661	357,652,701	336,073,364
End of year	\$ 36,759,190	\$29,637,648	\$267,439,475	\$357,652,701

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Multi-Strategy Alternatives Portfolio				
	Institutional Shares				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Data					
Net asset value, beginning of year	\$ 9.77	\$ 9.46	\$ 9.02	\$ 8.51	\$ 9.39
Net investment income ^{(a)(b)}	0.38	0.23	0.25	0.30	0.24
Net realized and unrealized gain (loss)	(0.99)	0.25	0.39	0.48	(0.87)
Total from investment operations	(0.61)	0.48	0.64	0.78	(0.63)
Distributions to shareholders from net investment income	(0.35)	(0.17)	(0.20)	(0.27)	(0.25)
Net asset value, end of year	\$ 8.81	\$ 9.77	\$ 9.46	\$ 9.02	\$ 8.51
Total Return ^(c)	(6.24)%	5.03%	7.05%	9.11%	(6.74)%
Net assets, end of year (in 000's)	\$2,203	\$2,515	\$1,520	\$1,309	\$ 745
Ratio of net expenses to average net assets ^(d)	0.20%	0.22%	0.21%	0.25%	0.22%
Ratio of total expenses to average net assets ^(d)	0.69%	1.02%	1.39%	1.60%	1.57%
Ratio of net investment income to average net assets	4.08%	2.29%	2.73%	3.30%	2.62%
Portfolio turnover rate ^(e)	199%	25%	5%	26%	61%

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

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Multi-Strategy Alternatives Portfolio				
	Service Shares				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Data					
Net asset value, beginning of year	\$ 9.76	\$ 9.45	\$ 9.02	\$ 8.52	\$ 9.41
Net investment income ^{(a)(b)}	0.31	0.20	0.23	0.32	0.28
Net realized and unrealized gain (loss)	(0.95)	0.26	0.38	0.43	(0.93)
Total from investment operations	(0.64)	0.46	0.61	0.75	(0.65)
Distributions to shareholders from net investment income	(0.31)	(0.15)	(0.18)	(0.25)	(0.24)
Net asset value, end of year	\$ 8.81	\$ 9.76	\$ 9.45	\$ 9.02	\$ 8.52
Total Return ^(c)	(6.54)%	4.84%	6.70%	8.82%	(6.93)%
Net assets, end of year (in 000's)	\$11,356	\$6,538	\$3,472	\$2,857	\$ 811
Ratio of net expenses to average net assets ^(d)	0.45%	0.47%	0.46%	0.51%	0.47%
Ratio of total expenses to average net assets ^(d)	0.88%	1.28%	1.65%	1.86%	1.95%
Ratio of net investment income to average net assets	3.34%	2.04%	2.51%	3.54%	3.08%
Portfolio turnover rate ^(e)	199%	25%	5%	26%	61%

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

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Multi-Strategy Alternatives Portfolio				
	Advisor Shares				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Data					
Net asset value, beginning of year	\$ 9.73	\$ 9.42	\$ 8.99	\$ 8.49	\$ 9.36
Net investment income ^{(a)(b)}	0.37	0.18	0.20	0.24	0.17
Net realized and unrealized gain (loss)	(1.01)	0.26	0.39	0.49	(0.83)
Total from investment operations	(0.64)	0.44	0.59	0.73	(0.66)
Distributions to shareholders from net investment income	(0.32)	(0.13)	(0.16)	(0.23)	(0.21)
Net asset value, end of year	\$ 8.77	\$ 9.73	\$ 9.42	\$ 8.99	\$ 8.49
Total Return ^(c)	(6.61)%	4.66%	6.56%	8.60%	(7.09)%
Net assets, end of year (in 000's)	\$23,200	\$20,585	\$17,698	\$15,410	\$13,460
Ratio of net expenses to average net assets ^(d)	0.60%	0.62%	0.61%	0.64%	0.62%
Ratio of total expenses to average net assets ^(d)	1.09%	1.44%	1.79%	2.01%	1.93%
Ratio of net investment income to average net assets	3.99%	1.89%	2.28%	2.61%	1.92%
Portfolio turnover rate ^(e)	199%	25%	5%	26%	61%

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

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Trend Driven Allocation Fund				
	Institutional Shares				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Data					
Net asset value, beginning of year	\$ 12.92	\$12.61	\$12.32	\$11.65	\$12.46
Net investment income (loss) ^(a)	0.07	(0.04)	0.02	0.15	0.14
Net realized and unrealized gain (loss)	(2.51)	2.10	0.52	1.28	(0.64)
Total from investment operations	(2.44)	2.06	0.54	1.43	(0.50)
Distributions to shareholders from net investment income	—	—	(0.07)	(0.22)	(0.12)
Distributions to shareholders from net realized gains	(0.42)	(1.75)	(0.18)	(0.54)	(0.19)
Total distributions	(0.42)	(1.75)	(0.25)	(0.76)	(0.31)
Net asset value, end of year	\$ 10.06	\$12.92	\$12.61	\$12.32	\$11.65
Total Return ^(b)	(19.00)%	16.46%	4.35%	12.29%	(4.08)%
Net assets, end of year (in 000's)	\$ 506	\$ 337	\$ 289	\$ 277	\$ 247
Ratio of net expenses to average net assets	0.66%	0.65%	0.60%	0.59%	0.51%
Ratio of total expenses to average net assets	0.92%	0.87%	0.90%	0.89%	0.86%
Ratio of net investment income (loss) to average net assets	0.63%	(0.32)%	0.13%	1.18%	1.13%
Portfolio turnover rate ^(c)	344%	12%	168%	61%	60%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Trend Driven Allocation Fund				
	Service Shares				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Data					
Net asset value, beginning of year	\$ 12.86	\$ 12.59	\$ 12.30	\$ 11.64	\$ 12.45
Net investment income (loss) ^(a)	0.02	(0.08)	(0.01)	0.11	0.08
Net realized and unrealized gain (loss)	(2.47)	2.10	0.51	1.28	(0.62)
Total from investment operations	(2.45)	2.02	0.50	1.39	(0.54)
Distributions to shareholders from net investment income	—	—	(0.03)	(0.19)	(0.08)
Distributions to shareholders from net realized gains	(0.42)	(1.75)	(0.18)	(0.54)	(0.19)
Total distributions	(0.42)	(1.75)	(0.21)	(0.73)	(0.27)
Net asset value, end of year	\$ 9.99	\$ 12.86	\$ 12.59	\$ 12.30	\$ 11.64
Total Return ^(b)	(19.16)%	16.17%	4.10%	11.94%	(4.34)%
Net assets, end of year (in 000's)	\$266,934	\$357,316	\$335,784	\$345,219	\$395,842
Ratio of net expenses to average net assets	0.91%	0.92%	0.85%	0.84%	0.81%
Ratio of total expenses to average net assets	1.17%	1.14%	1.15%	1.14%	1.11%
Ratio of net investment income (loss) to average net assets	0.13%	(0.58)%	(0.12)%	0.91%	0.63%
Portfolio turnover rate ^(c)	344%	12%	168%	61%	60%

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

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

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

Notes to Financial Statements

December 31, 2022

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.

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. With respect to the Funds’ investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the “Valuation Designee”). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds’

Notes to Financial Statements (continued)

December 31, 2022

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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 ETFs 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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, 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 December 31, 2022:

MULTI-STRATEGY ALTERNATIVES PORTFOLIO

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income Underlying Funds	\$19,318,516	\$ —	\$—
Investment Companies	9,561,826	—	—
Equity Underlying Funds	4,112,841	—	—
Exchange Traded Funds	3,124,832	—	—
Securities Lending Reinvestment Vehicle	911,315	—	—
Total	\$37,029,330	\$ —	\$—
Derivative Type			
Assets			
Forward Foreign Currency Contracts ^(a)	\$ —	\$383	\$—
Futures Contracts ^(a)	5,229	—	—
Purchased Option Contracts	240,288	—	—
Total	\$ 245,517	\$383	\$—

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

Notes to Financial Statements (continued)

December 31, 2022

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MULTI-STRATEGY ALTERNATIVES PORTFOLIO (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities^(a)			
Forward Foreign Currency Contracts	\$ —	\$(533)	\$—
Futures Contracts	(11,450)	—	—
Total	\$ (11,450)	\$(533)	\$—

TREND DRIVEN ALLOCATION FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Exchange Traded Funds	\$ 67,055,565	\$ —	\$—
Investment Companies	134,261,459	—	—
Total	\$201,317,024	\$ —	\$—

Derivative Type	Level 1	Level 2	Level 3
Liabilities^(a)			
Futures Contracts	\$ (5,243,200)	\$ —	\$—
Total	\$ (5,243,200)	\$ —	\$—

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 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	\$ 5,229 ^(a)	Variation margin on futures contracts	\$ (3,794) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	383	Payable for unrealized loss on forward foreign currency exchange contracts	(533)
Interest Rate	Purchased options contracts, at value	240,288	Variation margin on futures contracts	(7,656) ^(a)
Total		\$245,900		\$(11,983)

4. INVESTMENTS IN DERIVATIVES (continued)**Trend Driven Allocation**

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity		\$—	Variation margin on futures contracts	\$(4,360,321) ^(a)
Interest Rate		—	Variation margin on futures contracts	(882,879) ^(a)
Total		\$—		\$(5,243,200)

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of December 31, 2022, is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the year ended December 31, 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)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ 11,413	\$ 150
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(251,908)	(2,924)
Interest Rate	Net realized gain (loss) from futures contracts and Purchased options/Net change in unrealized gain (loss) on futures contracts	(567,461)	(193,510)
Total		\$(819,369)	\$(196,584)

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	\$(25,662,822)	\$(7,281,348)
Interest Rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(11,882,605)	(805,092)
Total		\$(37,545,427)	\$(8,086,440)

For the fiscal year ended December 31, 2022, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts ⁽¹⁾		
	Futures Contracts	Forward Contracts	Purchased Options
Multi-Strategy Alternatives	55	99,046	221
Trend Driven Allocation	1,292	—	—

(1) Amounts disclosed represent average number of contracts for futures and purchased options contracts and notional amounts for forward contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Funds held such derivatives during the fiscal year ended December 31, 2022.

Notes to Financial Statements (continued)

December 31, 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 Funds' 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.

For the fiscal year ended December 31, 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%	0.64%**

[^] 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 fiscal year ended December 31, 2022, GSAM waived \$63,034 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 fiscal year ended December 31, 2022, GSAM waived \$361,696 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 fiscal year ended December 31, 2022, GSAM waived \$8,862 and \$103,791 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.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

E. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, 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 fiscal year ended December 31, 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	\$ 71,896	\$122,738	\$194,634
Trend Driven Allocation	\$465,487	\$312,607	\$778,094

F. Line of Credit Facility — As of December 31, 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 fiscal year ended December 31, 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 year ended December 31, 2022.

Investment Companies	Beginning Value as of December 31, 2021	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2022	Shares as of December 31, 2022	Dividend Income
Goldman Sachs Financial Square Government Fund	\$107,548,515	\$32,799,572	\$ (86,416,616)	\$ 53,931,471	53,931,471	\$ 892,814
Goldman Sachs Financial Square Treasury Instruments Fund	17,641,672	15,596,999	(6,462,280)	26,776,391	26,776,391	416,747
Goldman Sachs Financial Square Treasury Obligations Fund	35,780,380	—	(9,003,174)	26,777,206	26,777,206	444,736
Goldman Sachs Financial Square Treasury Solutions Fund	35,779,565	—	(9,003,174)	26,776,391	26,776,391	452,322
Total	\$196,750,132	\$48,396,571	\$(110,885,244)	\$134,261,459		\$2,206,619

Notes to Financial Statements (continued)

December 31, 2022

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of December 31, 2022, The Goldman Sachs Group, Inc. was the beneficial owner of approximately 12% of the Institutional Shares of the Trend Driven Allocation Fund.

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 year ended December 31, 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 December 31, 2022	Shares as of December 31, 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	6,516,734	(5,480,000)	(1,046,510)	9,094	2,550,458	287,214	206,734
Goldman Sachs Emerging Markets Equity Insights Fund	501,367	4,302,300	(2,990,000)	(306,182)	(105,916)	1,401,569	187,878	36,130
Goldman Sachs Energy Infrastructure Fund	—	279,553	(125,000)	4,903	6,905	166,361	15,680	8,063
Goldman Sachs Financial Square Government Fund (Institutional Shares)	1,042,574	65,495,900	(63,262,215)	—	—	3,276,259	3,276,259	83,144
Goldman Sachs Global Infrastructure Fund	2,503,260	5,383,500	(4,850,000)	(289,889)	(200,483)	2,544,911	208,599	72,023
Goldman Sachs High Yield Floating Rate Fund	1,514,507	3,879,389	(3,660,000)	(170,942)	(23,636)	1,539,318	177,750	115,469
Goldman Sachs High Yield Fund	1,960,245	4,315,516	(3,705,000)	(426,657)	(77,536)	2,057,530	386,754	126,478
Goldman Sachs Long Short Credit Strategies Fund	2,101,630	16,317,082	(10,150,000)	(781,675)	(392,640)	7,094,397	931,023	401,275
Goldman Sachs Managed Futures Strategy Fund	2,991,500	10,054,915	(8,200,000)	286,599	(202,555)	4,930,459	482,432	513,344
Goldman Sachs MarketBeta US Equity ETF	—	7,075,790	(4,452,589)	(331,117)	(95,876)	2,196,208	42,308	39,820
Goldman Sachs MarketBeta International Equity ETF	—	3,468,493	(2,333,597)	(245,755)	39,483	928,624	19,779	29,386
Goldman Sachs Strategic Income Fund	905,551	1,822,617	(1,500,000)	(57,048)	(21,854)	1,146,354	129,972	34,705
Goldman Sachs Tactical Tilt Overlay Fund	5,839,260	—	(5,884,790)	227,073	(181,543)	—	—	—
Goldman Sachs VIT Government Money Market Fund (Institutional Shares) Overlay Fund	—	6,285,567	—	—	—	6,285,567	6,285,567	85,557
Total	\$29,117,441	\$135,197,356	\$(123,691,834)	\$(3,366,417)	\$(1,125,104)	\$36,118,015		\$1,752,128

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2022, were as follows:

Fund	Purchases	Sales and Maturities
Multi-Strategy Alternatives	\$ 66,972,320	\$ 64,074,148
Trend Driven Allocation	241,934,119	244,000,535

7. SECURITIES LENDING

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

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

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

Notes to Financial Statements (continued)

December 31, 2022

7. SECURITIES LENDING (continued)

outstanding as of December 31, 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 December 31, 2022.

The Funds, GSAL and BNYM received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the fiscal year ended December 31, 2022, are reported under Investment Income on the Statements of Operations.

The table below details securities lending activity with affiliates of Goldman Sachs:

For the fiscal year ended December 31, 2022		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Fund from Lending to Goldman Sachs
Trend Driven Allocation	\$710	\$3,050

The following table provides information about the Funds’ investment in the Government Money Market Fund for the fiscal year ended December 31, 2022.

Fund	Beginning Value as of December 31, 2021	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2022
Multi-Strategy Alternatives	\$—	\$ 6,655,136	\$ (5,743,821)	\$911,315
Trend Driven Allocation	—	51,815,546	(51,815,546)	—

8. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended December 31, 2022 was as follows:

	Multi-Strategy Alternatives	Trend Driven Allocation
Distributions paid from:		
Ordinary income	\$1,280,144	\$ 4,200,089
Net long-term capital gains	—	6,691,886
Total taxable distributions	\$1,280,144	\$10,891,975

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

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

8. TAX INFORMATION (continued)

As of December 31, 2022, the components of accumulated earnings (losses) on a tax-basis were as follows:

	Multi-Strategy Alternatives	Trend Driven Allocation
Undistributed ordinary income — net	\$ 1,267,128	\$ —
Undistributed long-term capital gains		—
Total undistributed earnings	\$ 1,267,128	\$ —
Capital loss carryforwards:		
Perpetual Short-term	(1,748,216)	(7,200,950)
Perpetual Long-term	(1,812,000)	(30,925,043)
Total Capital loss carryforwards	(3,560,216)	(38,125,993)
Timing differences (Qualified late year ordinary loss deferral and Straddle loss deferral)	—	(4,120,292)
Unrealized gain (loss) — net	(1,997,444)	9,793,076
Total accumulated earnings — net	\$(4,290,532)	\$(32,453,209)

As of December 31, 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	\$39,268,388	\$186,929,812
Gross unrealized gain	492,624	10,494,615
Gross unrealized loss	(2,490,068)	(701,539)
Net unrealized gain (loss)	\$(1,997,444)	\$ 9,793,076

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, options contracts and foreign currency contracts.

The Trend Driven Allocation Fund reclassified \$1,463,121 from paid-in capital to distributable earnings. In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds' and result primarily from net operating losses.

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 and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Funds. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligations, liquidity risk, which includes the risk that the Funds will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Funds will be required to pay additional margin or set aside additional collateral to

Notes to Financial Statements (continued)

December 31, 2022

9. OTHER RISK (continued)

maintain open derivative positions. 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 sanctions, 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. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanction country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund or an Underlying Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund or Underlying Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Funds or an Underlying Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that the Funds or an Underlying Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by a Fund will generally decline in value. 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. ETFs are subject to risks that do not apply to conventional mutual funds, including but not limited to the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

Investments in the Underlying Funds Risk — The investments of the Multi-Strategy Alternatives Portfolio may be concentrated in one or more Underlying Funds (including ETFs and other registered investment companies) subject to statutory limitations prescribed by the Act or exemptive relief or regulations thereunder. The Multi-Strategy Alternatives Portfolio's investment performance is directly related to the investment performance of the Underlying Funds it holds. The Multi-Strategy Alternatives Portfolio is subject to the risk factors associated with the investments of the Underlying Funds and will be affected by the investment policies and practices of the Underlying Funds in direct proportion to the amount of assets allocated to each. 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.

9. OTHER RISK (continued)

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 has unsettled or open transactions defaults.

10. INDEMNIFICATIONS

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

11. SUBSEQUENT EVENTS

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.

Notes to Financial Statements (continued)

December 31, 2022

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Multi-Strategy Alternatives Portfolio			
	For the Fiscal Year Ended December 31, 2022		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	27,388	\$ 258,170	154,388	\$ 1,520,126
Reinvestment of distributions	9,562	84,430	4,291	41,966
Shares redeemed	(44,143)	(411,218)	(62,051)	(611,039)
	(7,193)	(68,618)	96,628	951,053
Service Shares				
Shares sold	7,434,585	69,525,534	428,346	4,203,235
Reinvestment of distributions	43,989	388,859	9,924	96,854
Shares redeemed	(6,859,851)	(62,785,354)	(136,031)	(1,336,716)
	618,723	7,129,039	302,239	2,963,373
Advisor Share				
Shares sold	680,336	6,255,009	396,642	3,879,151
Reinvestment of distributions	91,792	806,855	27,617	268,995
Shares redeemed	(240,786)	(2,220,957)	(187,371)	(1,824,259)
	531,342	4,840,907	236,888	2,323,887
NET INCREASE	1,142,872	\$ 11,901,328	635,755	\$ 6,238,313
Trend Driven Allocation Fund				
	For the Fiscal Year Ended December 31, 2022		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	25,026	\$ 296,816	—	\$ —
Reinvestment of distributions	1,959	20,604	3,134	40,198
Shares redeemed	(2,759)	(30,602)	—	—
	24,226	286,818	3,134	40,198
Service Shares				
Shares sold	2,260,227	25,627,391	1,197,442	16,311,964
Reinvestment of distributions	1,041,319	10,871,371	3,368,811	43,019,719
Shares redeemed	(4,360,235)	(49,824,563)	(3,449,473)	(46,955,103)
	(1,058,689)	(13,325,801)	1,116,780	12,376,580
NET INCREASE (DECREASE)	(1,034,463)	\$(13,038,983)	1,119,914	\$ 12,416,778

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Multi-Strategy Alternatives Portfolio and Goldman Sachs Trend Driven Allocation Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Multi-Strategy Alternatives Portfolio and Goldman Sachs Trend Driven Allocation Fund (two of the Funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the “Funds”) as of December 31, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, the results of each of their operations for the year then ended, the changes in their net assets for each of the two years in the period ended December 31, 2022 and each of the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
February 14, 2023

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

Fund Expenses — Six Month Period Ended December 31, 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 July 1, 2022 through December 31, 2022, which represents a period of 184 days of a 365 day year.

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

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

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

Share Class	Multi-Strategy Alternatives Portfolio			Trend Driven Allocation Fund		
	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid for the 6 months ended 12/31/2022*	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid for the 6 months ended 12/31/2022*
Institutional						
Actual	\$1,000.00	\$1,007.70	\$1.01	\$1,000.00	\$ 955.75	\$3.25
Hypothetical 5% return	1,000.00	1,024.20+	1.02	1,000.00	1,021.88+	3.36
Service						
Actual	1,000.00	1,005.74	2.28	1,000.00	954.61	4.48
Hypothetical 5% return	1,000.00	1,022.94+	2.29	1,000.00	1,020.62+	4.63
Advisor						
Actual	1,000.00	1,005.18	3.03	1,000.00	N/A	N/A
Hypothetical 5% return	1,000.00	1,022.18+	3.06	1,000.00	N/A	N/A

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

* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 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 Portfolio	0.20%	0.45%	0.60%
Trend Driven Allocation Fund	0.66	0.91	N/A

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Jessica Palmer⁵ Age: 73	Chair of the Board of Trustees	Since 2018 (Trustee since 2007)	Ms. Palmer is retired. She was formerly Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009). Chair of the Board of Trustees — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	103	None
Dwight L. Bush Age: 65	Trustee	Since 2020	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-Present); Director of MoneyLion, Inc. (an operator of a data-driven, digital financial platform) (2021-Present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, Ambassador Bush served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	103	MoneyLion, Inc. (an operator of a data-driven, digital financial platform)
Kathryn A. Cassidy Age: 68	Trustee	Since 2015	Ms. Cassidy is retired. She is Director, Vertical Aerospace Ltd. (an aerospace and technology company) (2021-Present). Formerly, Ms. Cassidy was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	103	Vertical Aerospace Ltd. (an aerospace and technology company)
John G. Chou Age: 66	Trustee	Since 2022	Mr. Chou is Executive Vice President and Special Advisor to the Chairman and CEO of AmerisourceBergen Corporation (a pharmaceutical and healthcare company) (2021-Present); and formerly held various executive management positions with AmerisourceBergen Corporation, including Executive Vice President and Chief Legal Officer (2019-2021); Executive Vice President and Chief Legal & Business Officer (2017-2019); and Executive Vice President and General Counsel (2011-2017). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	103	None
Diana M. Daniels⁵ Age: 73	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); Director of 1735 NY Investments, LLC (oversees an investment fund that supports the mission of the American Institute of Architects) (2022-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	103	None

Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Joaquin Delgado Age: 62	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Stepan Company (a specialty chemical manufacturer) (2011-Present); and was formerly Director, Hexion Inc. (a specialty chemical manufacturer) (2019-2022); Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	103	Stepan Company (a specialty chemical manufacturer)
Eileen H. Dowling Age: 60	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	103	None
Gregory G. Weaver Age: 71	Trustee	Since 2015	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	103	Verizon Communications Inc.
Paul C. Wirth Age: 65	Trustee	Since 2022	Mr. Wirth is retired. Formerly, he was Deputy Chief Financial Officer and Principal Accounting Officer (2011-2020); Finance Director and Principal Accounting Officer (2010-2011); and Managing Director, Global Controller, and Chief Accounting Officer (2005-2010) of Morgan Stanley. Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	103	None

Trustees and Officers (Unaudited) (continued) Interested Trustee*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara Age: 60	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	172	None

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

¹ Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of December 31, 2022.

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

³ The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2022, Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (12 of which offered shares to the public); Goldman Sachs Trust consisted of 88 portfolios; Goldman Sachs Trust II consisted of 18 portfolios (7 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 45 portfolios (29 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios (1 of which offered shares to the public); and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

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

⁵ Ms. Daniels and Ms. Palmer retired as Independent Trustees effective January 1, 2023.

Additional information about the Trustees is available in the Funds’ Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age ¹	Positions Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 60	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 54	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President-Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 45	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020-Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006). Secretary — Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

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

¹ Information is provided as of December 31, 2022.

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

Goldman Sachs Variable Insurance Trust — Tax Information (Unaudited)

For the year ended December 31, 2022, 3.28% and 5.23% of the dividends paid from net investment company taxable income by the Goldman Sachs Multi-Strategy Alternatives Portfolio and Goldman Sachs Trend Driven Allocation Fund, respectively, qualify for the dividends received deduction available to corporations.

For the year ended December 31, 2022, the Goldman Sachs Multi-Strategy Alternatives Portfolio elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the Goldman Sachs Multi-Strategy Alternatives Portfolio from sources within foreign countries and possessions of the United States was \$0.0152 per share, all of which was attributable to qualified passive income. The percentage of net investment income dividends paid by the Goldman Sachs Multi-Strategy Alternatives Portfolio during the year ended December 31, 2022 from foreign sources was 2.08%. The total amount of foreign taxes paid by the Goldman Sachs Multi-Strategy Alternatives Portfolio was \$0.0030 per share.

Pursuant to Section 852 of the Internal Revenue Code, the Goldman Sachs Trend Driven Allocation Fund designated \$6,691,886 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2022.

TRUSTEES

Gregory G. Weaver, *Chair*
Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
Joaquin Delgado
Eileen H. Dowling
James A. McNamara
Paul C. Wirth

OFFICERS

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

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

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

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

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

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

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

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Fund holdings and allocations shown are as of December 31, 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 Fund are not offered directly to the general public. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. You should refer to those prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies. Such fees or charges, if any, may affect the return you may realize with respect to your investments. Ask your representative for more complete information. Please consider a fund's objectives, risks and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund.

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