

# Goldman Sachs Variable Insurance Trust - Goldman Sachs Strategic Growth Fund

## Market Overview

The S&P 500 increased 12.1% (total returns, USD), and the Russell 2000 returned 31.4% in the fourth quarter of 2020 bringing returns for the full year of 2020 to 18.4% and 20.0% respectively. Stocks rebounded for the third quarter in a row, extending a broad-based recovery from steep Q1 declines. Markets rallied on the prospect of an end to the global pandemic and its weighted economic impact with approval and distribution of the COVID-19 vaccine. While uncertainty surrounding the US election and other policy questions created the potential for higher market volatility, the Democratic victory for Joe Biden proved positive for equity markets over the near-term. After a historically sharp but short recession during the spring, many major economies, including the U.S., entered an early-cycle phase of recovery. Employment conditions continued to improve as temporary job losses were regained and US manufacturing activity recovered. Despite this improvement, reminders of a COVID-19 ceiling for industries hit hardest by the restrictions caused by the virus persist. The best performing sectors over the quarter were Energy, Financials and Materials while the worst performing sectors were Real Estate, Utilities and Consumer Staples.

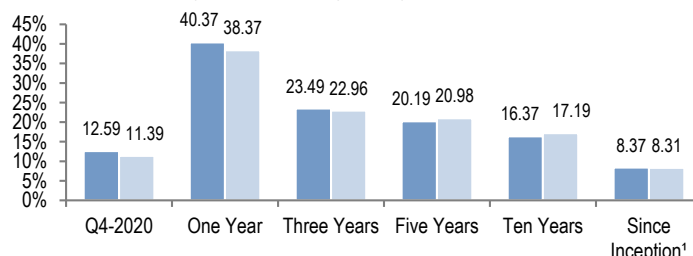
## Portfolio Attribution

The GSAM VIT Strategic Growth Fund outperformed its benchmark, the Russell 1000 Growth Index (net), during the quarter. The Consumer Discretionary and Financials sectors contributed to relative returns. The Health Care and Information Technology sectors detracted from relative returns.

Software company **C3.ai, Inc. (0.7%)** was a top contributor to relative returns during the period. After the company launched its initial public offering (IPO), shares more than doubled in the first two weeks of trading. We believe that the flexible architecture of C3.ai could be used as a complement to software enterprise platforms and as a vehicle to accelerate customer adoption of industry-specific AI capabilities. We remain confident in management's expertise to develop product offerings instrumental to business-to-business markets in the artificial intelligence space.

## Performance History as of 12/31/20

■ Goldman Sachs Variable Insurance Trust -- Goldman Sachs Strategic Growth Fund Institutional Shares (at NAV), Since Inception 04/30/98  
■ Russell 1000 Growth (Total Return, Unhedged, USD)



<sup>1</sup> The Since Inception Benchmark Return represents the time period of the shareclass with the earlier inception date, when the A and I shareclasses have different inception dates. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns. The applicable fees and charges of the underlying fund are reflected in the total return data. Performance numbers for the Trust do not reflect and would be reduced by the insurance-related fees and charges of the variable product issued by your insurer. Please consult your variable product prospectus for information about these fees and charges. Please contact your insurance carrier for a variable product prospectus and for the standardized performance data of the variable product. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of dividends.

## Standardized Total Returns for Period Ended 12/31/20

	Class I Shares
One Year	40.37%
Five Years	20.19%
Ten Years	16.37%

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

## Expense Ratios

	Class I Shares
Current Expense Ratio (Net)	0.74%
Expense Ratio Before Waivers (Gross)	0.82%

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2021, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

**Snap, Inc. (0.4%)** was a top contributor to relative returns during the period. Shares benefitted throughout the quarter from improved monetization prospects and solid growth in revenues and daily active users. While we continue to think advertisement spend and monetization will improve, we will carefully monitor valuation moving forward.

Medical device company, **Boston Scientific Corp. (1.1%)** was a top detractor from relative returns during the quarter. News of a recall of Boston Scientific's LOTUS Edge Aortic Valve System weighed on the stock price. Despite the negative headline, we remain optimistic in Boston Scientific as a beneficiary of the COVID-19 recovery as elective procedure volumes return to normal. We are also positive on the company's strong product pipeline and reasonable valuation.

Payment services provider, **Fidelity National Information Services, Inc. (1.2%)** was a top detractor from relative returns during the period. The share price fell in October along with the release of the third quarter earnings results, however most of the losses were recovered in the following days as the market digested the report. The stock price also came under pressure along with news of a failed merger between Fidelity National Information Services and Global Payments. We still believe the company is well positioned to take advantage of the acceleration of payments innovation globally and the recent outsourcing of technology infrastructure by financial institutions.

## Portfolio Review

We initiated a position in software solutions developer **Splunk, Inc. (1.0%)** in December. Previous turbulence in the name was primarily due to execution issues, not a competitive loss. The offering of a more differentiated solution also plays well in the enterprise segment in our opinion, along with the transition to cloud enterprise capabilities.

We initiated a position in **C3.ai, Inc. (0.7%)** during the period. Following the company's initial public offering we are optimistic that the flexible architecture of C3.ai could be used as a complement to software enterprise platforms and as a vehicle to speed customer adoption of industry-specific AI capabilities. We remain confident in its management's expertise to develop product offerings instrumental to business-to-business markets in the artificial intelligence space.

## Top/Bottom Contributors to Return (as of 12/31/20)

Top Ten	Ending Weight (%)	Relative Contribution (Basis Points (bps))
C3.ai, Inc.	0.7	50
Snap, Inc.	0.4	35
Qualcomm Inc.	2.8	33
Aptiv PLC	0.7	22
Amazon.com, Inc.	5.0	21
Charles Schwab Corp.	0.9	17
NXP Semiconductors NV	1.1	16
Microsoft Corp.	6.1	16
PVH Corp.	0.5	15
HubSpot, Inc.	0.8	14
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Boston Scientific Corp.	1.1	-23
Fidelity National Information Services, Inc.	1.2	-18
Seagen, Inc.	0.8	-17
NVIDIA Corp.	2.7	-16
Astrazeneca PLC	0.5	-16
Adobe Inc.	2.3	-14
McDonald's Corp.	1.0	-13
American Well Corp.	0.4	-12
Humana Inc.	0.9	-10
Apple Inc.	8.0	-10

We exited our position in management consulting, technology, and outsourcing services company, **Accenture Plc**, during the quarter. While we remain optimistic in the digital opportunity within information technology services, we decided to exit the position in favor of better risk-reward prospects.

We exited our position in biotechnology company, **Regeneron Pharmaceuticals, Inc.** during the quarter. Shares fell following less than enthusiastic reactions to its' COVID-19 antibody cocktail. While the company had positive results from the trial, we believe that ongoing market emphasis for a COVID-19 vaccine drove sentiment down. As a result, we decided to re-allocate capital to better risk-reward opportunities elsewhere.

### Strategy/Outlook

The US equity market rebounded from pandemic-induced lows in the first quarter of 2020, rounding out the year with multiple tailwinds from pent-up demand to significant cash reserves. As the market anticipates a recovery alongside the rollout of the vaccine, we remain vigilant in navigating through optimistic market sentiment given the potential for volatility. While we see a path to an uptick in global economic activity to support further market upside, we caution that the economy remains in the infancy of its recovery and uneven progress suggests that full macro normalization will remain dependent on the trajectory of COVID-19 recovery, successful global vaccine distribution, and ongoing fiscal and monetary policy. As the economic expansion widens, we expect the equity market rally to continue, but with broader sector participation. Within this recovery period, we believe that it is crucial to stay true to our quality-first investment approach. As always, we seek to invest in businesses with healthy balance sheets, relatively stable free cash flow generation, and differentiated business models aligned to secular advantages. We continue to test our models and re-evaluate our assumptions with increasing information, and stay focused on the long-term investment horizon.

## Risk Considerations

**Shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Strategic Growth Fund 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 realize with respect to your investments. Ask your representative for more complete information. Please consider the Fund's objective, risks and charges and expenses, and read the Prospectus carefully before investing. The Prospectus contains this and other information about the Fund.**

**The Goldman Sachs Strategic Growth Fund** invests primarily in U.S. equity investments. The Fund's equity investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

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The S&P 500 Index is the Standard & Poor's 500 Composite Stock Price Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes.

The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes.

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail: 1-800-526-7384) (institutional: 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

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