

Goldman Sachs Variable Insurance Trust - Goldman Sachs Growth Opportunities 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.

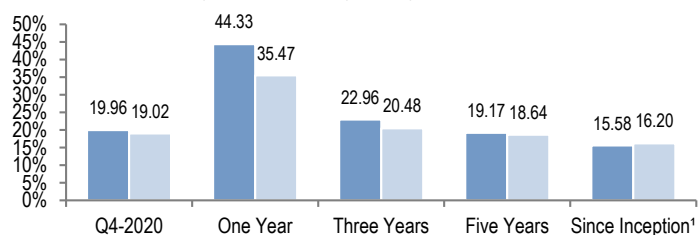
Portfolio Attribution

The Goldman Sachs VIT - GS Growth Opportunities Fund outperformed its benchmark, the Russell Midcap Growth Index (net), during the quarter. Consumer Discretionary and Financials were the top contributing sectors to relative returns, while Health Care and Information Technology were the top detractors from relative returns.

Software company C3.ai, Inc. (0.7% ending weight) 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 Growth Opportunities Fund - Inst (at NAV), Since Inception 04/30/13
■ Russell Midcap Growth (Total Return, Unhedged, USD)



¹ 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 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	44.33%
Five Years	19.17%
Since Inception	15.58%

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)	0.85%
Expense Ratio Before Waivers (Gross)	1.23%

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 April 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.

We exited our position in social media company, Snap, Inc. (0.0%) 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 decided to exit the position after the sharp increase in the stock price.

Veeva Systems, Inc. (2.3%), a health care focused cloud technology company, was a top detractor to relative returns during the period. The stock price slightly declined during the quarter against a backdrop of high market expectations following a sharp appreciation in the stock price earlier in the year associated with heightened demand for virtual health care solutions during the pandemic. We remain optimistic in the longer-term outlook for Veeva as we are positive on the company's plan to develop a network which enables telehealth for both health care providers and payers.

Akamai Technologies, Inc. (1.4%) was a top detractor from relative returns during the quarter. The company operates a content delivery network (CDN) that helps improve internet speed by physically placing servers closer to internet users. Shares fell sharply in late October after Akamai reported Q32020 earnings, despite the fact that the results exceeded consensus estimates. It's possible that the weak results of peer companies led to more negative investor sentiment toward the CDN space more broadly. With that said, we think Covid-19 has brought heightened awareness to the importance of CDNs as more people move online and potentially drag speeds down. Thus, we are positive on Akamai's future prospects.

Portfolio Review

We started a position in online travel services company, Expedia Group, Inc. (1.0%) during the period. We believe Expedia will benefit from pent-up demand for travel following the rollout of COVID-19 vaccines. We are also encouraged by the company's progress on cost-cutting metrics, strength in the Vrbo business, and solid balance sheet.

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

Top Ten	Ending Weight (%)	Relative Contribution (Basis Points (bps))
Snap Inc - A	0.0	58
C3.ai Inc-A	0.7	57
Discover Financial Services	1.1	48
Ringcentral Inc-Class A	2.4	35
Wynn Resorts LTD	1.1	29
MKS Instruments Inc	1.6	28
Palo Alto Networks Inc	2.3	27
Mercadolibre Inc	0.9	26
Hubspot Inc	2.0	22
Match Group Inc	2.1	18
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Veeva Systems Inc-Class A	2.3	-33
Akamai Technologies Inc	1.4	-25
Splunk Inc	1.7	-23
Oreilly Automotive Inc	1.6	-23
Mccormick & Co-Non VTG SHRS	1.3	-22
Church & Dwight Co Inc	1.3	-21
Orasure Technologies Inc	0.3	-18
American Well Corp-Class A	0.6	-17
Boston Scientific Corp	1.0	-14
West Pharmaceutical Services	1.4	-14

Past performance does not guarantee future results, which may vary.

We added Coca-Cola European Partners Plc (0.8%) to the portfolio during the quarter. The company takes the concentrate for soft drinks produced by Coca-Cola and makes the drinks and sells them to local customers. We're constructive on the business's longer term prospects as the consumer begins to recover out of the current recession. In our view, Coca-Cola European Partners is also a very well-run company by a very prudent and shareholder friendly management team.

We exited our position in social media company, Snap, Inc. (0.0%) 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 decided to exit the position after the sharp increase in the stock price.

We exited our position in manufacturing company, IDEX Corporation (0.0%). Following the news of a decline in organic sales in the company's latest earnings report, we reevaluated our position in the company and decided to exit out to pursue 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 Funds are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the Funds are not offered directly to the general public. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. You should refer to those prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies. Such fees or charges, if any, may affect the return you realize with respect to your investments. Ask your representative for more complete information. Please consider a Fund's objective, risks and charges and expenses, and read the Prospectus carefully before investing. The Prospectus contains this and other information about a Fund.

The Goldman Sachs Growth Opportunities Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. 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. The securities of **mid-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **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.

General Disclosures

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

The Russell Midcap Value Index measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.) The stocks are also members of the Russell 1000 Value Index. It is not possible to invest directly in an unmanaged index.

The Russell 2000 index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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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 1-800-762-5035 for the Goldman Sachs Variable Insurance Trust Funds. 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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