



VIT Global Trends Allocation Fund Quarterly Update

2Q20

Overview

The Goldman Sachs VIT Global Trends Allocation Fund (GTAF) (formerly, Goldman Sachs Global Markets Navigator Fund) is managed by the Quantitative Investment Strategies (QIS) team of Goldman Sachs Asset Management and seeks total return while seeking to provide volatility management. By dynamically allocating across global asset classes, using a momentum-based methodology, the Fund seeks to manage risk and enhance long-term returns in changing market environments.¹

Fund Performance and Market Highlights

The GS GTAF Fund (Service class) returned 1.66% net for the second quarter of 2020, realizing a volatility of approximately 3.20% for the period. This brings year-to-date performance of the Fund to -5.28% (net) through June 30, 2020. Since the Fund's inception, it has effectively managed volatility, realizing a volatility of 6.07% (annualized), approximately 47.5% of the volatility of the S&P 500 Index (which realized 12.79% volatility for the same period).

US equities rose significantly in April and May, driven by improved investor sentiment resulting from the Federal Reserve's (Fed's) record levels of economic stimulus to mitigate the economic effects of the COVID-19 'Coronavirus' pandemic. Markets rose in early June; however, these gains were offset somewhat as markets tumbled following an increase in the number of COVID-19 cases.

European equities rose in the quarter as countries launched economic stimulus programs to support jobs and businesses. Investor sentiment also continued to improve as many economies started to reopen after COVID-19 induced lockdowns.

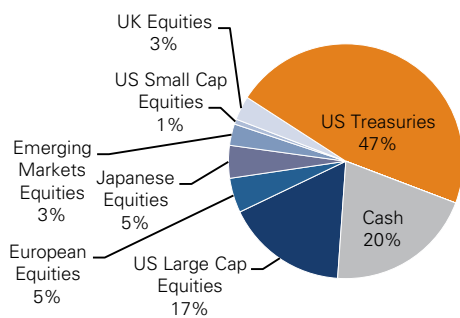
Japanese equities rose in the early part of the quarter as several policies implemented by the Japanese government, including quantitative easing efforts, were viewed favorably by the investors. However, equities fell in June as a result of a slowdown in the manufacturing sector.

Within fixed income, the US 7-10 Year Government Bond Index and the German 7-10 Year Bund Index posted gains while the Japanese 7-10 Year JGB Index was flat over the quarter.

Performance	Jun-20	May-20	Apr-20	2Q20	1Q20	Last 1 Year	Since Inception
GS GTAF Fund (Net, Class S)	0.34%	0.78%	0.52%	1.66%	-6.83%	-0.72%	4.00%
60% MSCI World (Net, Hedged, USD) / 40% Bloomberg Barclays US Treasury	1.47%	2.74%	6.60%	11.12%	-9.16%	7.35%	7.80%

* Inception Date: 4/16/12. Source: GSAM. Market Data Source: DataStream. **Returns of less than one year are cumulative, not annualized. 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 our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.** All Fund performance data reflect the reinvestment of distributions.

Fund Allocations as of June 30, 2020¹



Source: GSAM. For index definitions, please see disclosures.

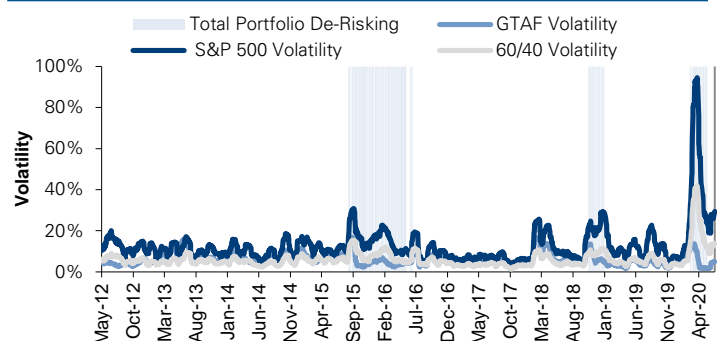
¹ Asset allocation does not guarantee a profit or protect against a loss. ² Realized rolling fund volatility is as of June 30, 2020; Volatility is represented by the annualized standard deviation of daily returns. De-risking: Moving towards less riskier assets.

Fund holdings and allocations shown are unaudited, and may not be representative of current or 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. Fund allocations represent weighting as of the first day of the subsequent month. Current and future holdings are subject to risk. Allocations may not sum to 100% due to rounding.

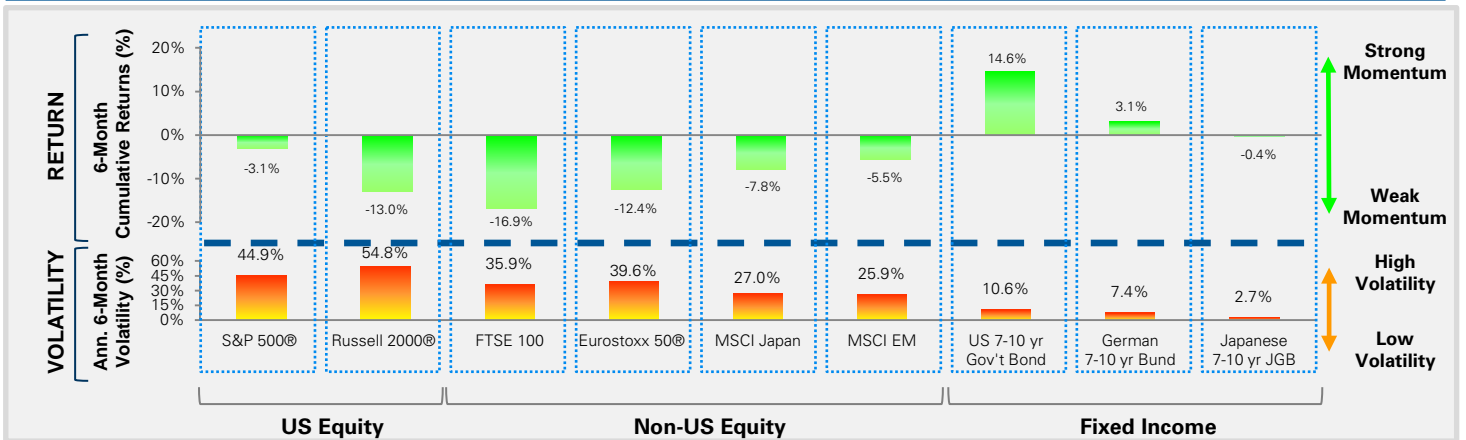
The 60/40 Volatility chart measures the volatility of the 60% MSCI World (Net, Hedged, USD) / 40% Bloomberg Barclays US Treasury Index.

The momentum-based strategy incorporates price trends of the various asset classes for the allocation.

Realized Rolling 20-Day Fund Volatility²



Indices Dashboard as of June 30, 2020

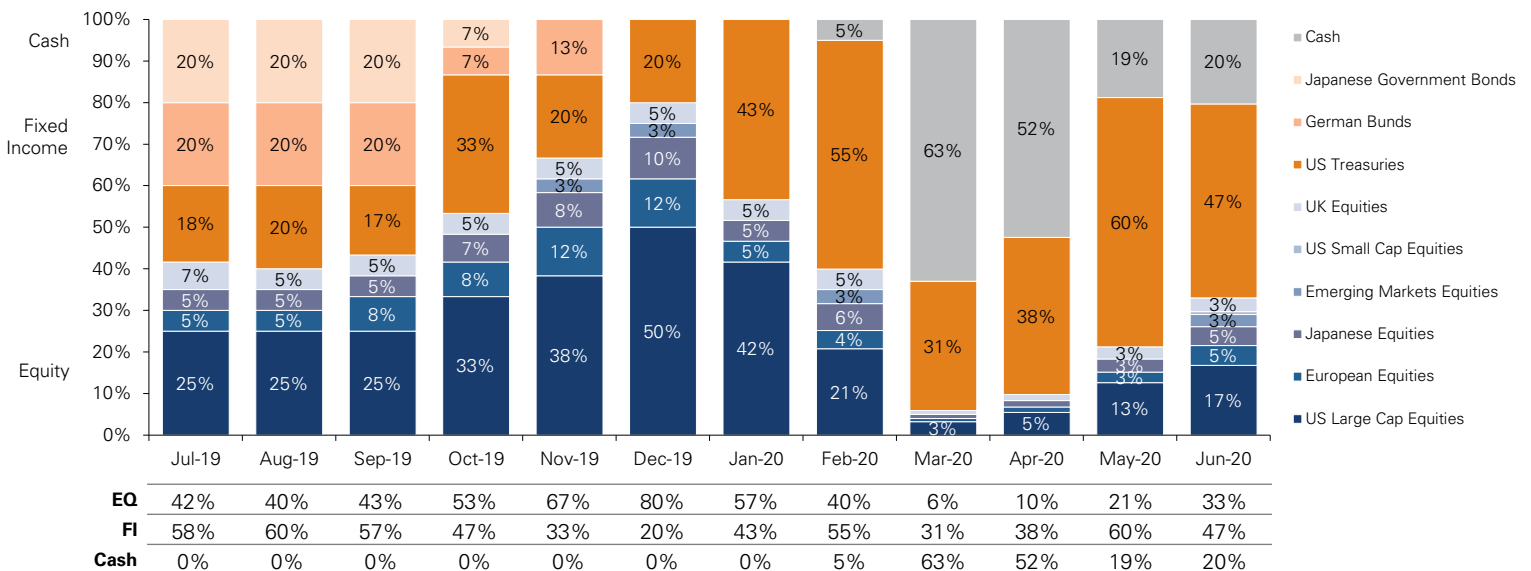


Past performance does not guarantee future results, which may vary. Source: Datastream. References to indices are made for informational purposes only and are provided to represent the investment environment existing during the time periods shown. An index is unmanaged and one cannot invest directly in an index. The performance shown does not reflect the performance of the fund. For index definitions, please see disclosures.

During the second quarter of 2020, the Fund underperformed its blended benchmark by 9.47%, net. Following the severe market drawdown and volatility experienced in the first quarter, the Fund’s trend, volatility management and drawdown control mechanisms reacted nimbly, quickly derisking the Fund’s allocations. While this benefited the Fund in the first quarter, it proved a significant headwind in the second quarter as equity markets quickly snapped back. The Fund’s small equity position and large cash allocation meant that the Fund did not participate in much of the equity market’s upside in the second quarter.

Over the course of the quarter, the Fund gradually increased its allocations to equities and fixed income while decreasing its cash allocations. At the end of the quarter, the Fund’s equity volatility management mechanism was still active across equity markets but the Fund’s overall drawdown management mechanism was no longer active.

Historical Allocations



All indices are local return. The non-US equity indices are net total return indices. Percentages may not sum to 100% due to rounding. Values above are as of month end. Source: GSAM

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Standardized Total Returns for period ended June 30, 2020 (%)	1-Year	5-Year	Since Inception (4/16/12)	Current Expense Ratio (Net)	Before Waiver Expense Ratio (Gross)
Goldman Sachs VIT Global Trends Allocation Fund – Class S (at NAV)	-0.72%	2.48%	4.00%	0.94%	1.24%

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

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 Service Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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.

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.

The Goldman Sachs Global Trends Allocation Fund invests primarily in a global portfolio of equity and fixed income asset classes. The Fund may also invest in pooled investment vehicles, including exchange-traded funds ("ETFs") and other investment companies, and derivatives, including futures, swaps, options and structured notes. The Fund is intended for investors seeking total return while seeking to provide volatility management. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risk of default by a counterparty; and liquidity risk. The Fund's use of derivatives may result in **leverage**, which can make the Fund more volatile. **Over-the-counter transactions** are subject to less government regulation and supervision. The Fund's investments are subject to **market risk**, which means that the value of its investments may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's fixed income investments are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. The Fund is also subject to the risk that the issuers of **sovereign debt**, or the government authorities that control the repayment of the debt, may be unable or unwilling to repay principal or interest when due. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse social, economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

Shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Global Trends Allocation 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.

Index Definitions

S&P 500® Index: The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices.

Bloomberg Barclays U.S. Treasury Index: The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

EURO STOXX 50® Index: The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

MSCI Japan Index: The MSCI Japan Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. The MSCI Japan Total Return Index takes into account both price performance and income from dividend payments. The MSCI Japan Index is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of 85%. The index has a base date of December 31, 1987.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index (MSCI EM) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI World Index: The MSCI World Index captures large and mid cap representation across Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Russell 2000® Small Cap Index: Russell 2000® Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index, an index that measures the performance of 3,000 publicly held US companies based on total market capitalization, which represents approximately 98% of the investable US market.

FTSE 100: The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The index was developed with a base level of 1000 as of January 3, 1984.

US 7-10 Yr Government Bond Index: The US 7-10 U.S. Government Bond measures the performance of U.S. Treasury securities that have a remaining maturity of at least seven years and less than 10 years.

German 7-10 Yr Bund Index: This benchmark is intended to measure the performance of Federal Republic of Germany government issued debt securities (Bunds) that have a remaining maturity of at least seven years and less than 10 years.

Japanese 7-10 Yr JGB Index: This benchmark is intended to measure the performance of Japan government issued debt securities (JGBs) that have a remaining maturity of at least seven years and less than 10 years.

MSCI World (60%)/Bloomberg Barclays U.S. Treasury (40%): This is a blend of 60% of MSCI World and 40% of Bloomberg Barclays U.S. Treasury indices and used as primary reference benchmark for the VIT Global Trends Allocation Fund. It is not possible to invest directly in an unmanaged index.

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. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

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A basis point is 1/100th of a percentage point.

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Volatility: A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Standard Deviation: A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

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For more information on the Goldman Sachs VIT Global Trends Allocation Fund, please contact your Investment Professional.

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 1-800-526-7384 (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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