

(MIT) Multi-Strategy Alternatives Portfolio

As of February 28, 2025

Seeks long-term growth of capital

Diversified Opportunities

Invests in alternatives and nontraditional asset classes, including infrastructure, real estate, and commodities, through differentiated investment strategies.

Specialized Portfolio Construction

Driven by thoughtful strategic and tactical asset allocation with active top-down market views that provide the flexibility to manage risks and seek timely opportunities.

Experienced Multi-Asset Team

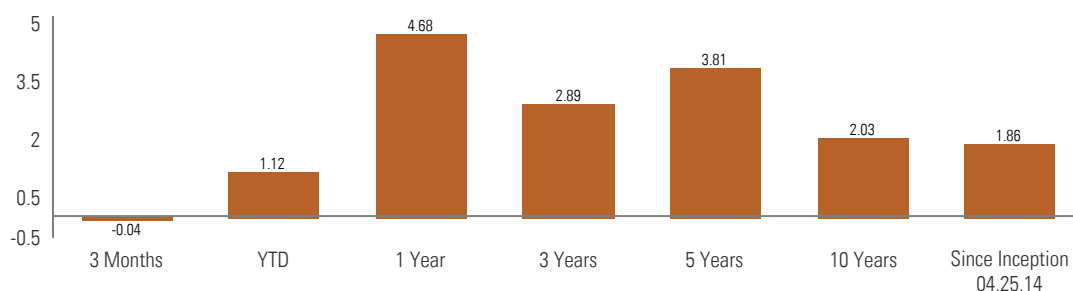
Provides access to multi-asset expertise historically only available to institutional clients. With over 250 professionals, the Multi-Asset Solutions team has been designing customized multi-asset solutions for institutional clients including sovereign wealth funds, pension plans, endowments and foundations since 1995.

Fund Facts

| | |
|---|--------|
| Total Fund Net Assets (MM) | \$39.7 |
| NAV - Class I | \$9.03 |
| Total Number of Holdings | 25 |
| Net Expense Ratio - Class I (Current) | 0.96% |
| Gross Expense Ratio - Class I (Before Waiver) | 1.52% |

Total Returns at NAV (%)

■ Class I



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.24:

| (as of 12/31/24) | 1 Year | 5 Years | 10 Years |
|------------------|--------|---------|----------|
| NAV | 3.63% | 3.35% | 1.97% |

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: am.gs.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.

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.

Shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Multi-Strategy Alternatives Portfolio 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 Portfolio 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 Portfolio's objective, risks and charges and expenses, and read the Prospectus carefully before investing. The Prospectus contains this and other information about the Portfolio.

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, 2025, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Diversification does not protect an investor from market risk and does not ensure a profit. All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

Lipper Total Return Rankings - Class I

Alternative Multi-Strategy Funds

| | |
|---------|------------------|
| 1 Year | 5 out of 8 funds |
| 5 Year | 5 out of 8 funds |
| 10 Year | 3 out of 6 funds |

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Benefit from the experience of Multi-Asset Solutions (MAS), Goldman Sachs Asset Management's multi-asset class investment team

A dedicated team of investment specialists applies extensive resources and a rigorous process in asset allocation, tactical positioning, portfolio construction, and risk management for client assets worldwide.



Neill Nuttall

Portfolio Manager Co-Chief Investment Officer 47 Years of Investment Experience



Alexandra Wilson-Elizondo

Portfolio Manager Co-Chief Investment Officer 16 Years of Investment Experience

Asset Class Exposures (%)

| | |
|---|------|
| Satellites | 55.8 |
| - High Yield Bond Fund | 14.2 |
| - Emerging Market Debt Fund | 12.0 |
| - Bank Loans Fund | 11.9 |
| - GS Global Infrastructure Fund | 8.6 |
| - Emerging Market Equity Insights Fund | 7.9 |
| - LIBOR Floors | 1.1 |
| Liquid Alternatives | 33.5 |
| - MSA MF | 20.2 |
| - MSA Long Short Credit | 8.2 |
| - Goldman Sachs Core Fixed Income Fund | 5.1 |
| Directional | 12.3 |
| - GS MarketBeta U.S. Equity ETF (GSUS) | 6.1 |
| - VIT - UK Gilts Futures | 3.8 |
| - France 10y Bund Futures | 1.2 |
| - GS MarketBeta International Equity ETF (GSID) | 1.1 |
| - Euro Stoxx 50 Futures | 0.6 |
| - Healthcare ETF (XLV) | 0.6 |

Asset Class Exposures (%) Continued

| | |
|---|------|
| - Japan TOPIX Futures | 0.5 |
| - German Bond 7-10Y Futures | 0.4 |
| - iShares US Technology ETF (IYW) | 0.3 |
| - South Africa Equity Index Futures TOP40 | 0.2 |
| - GSAM MLP (GLESX) | 0.2 |
| - USDCHF Forward | -0.3 |
| - VIT- USDINR FX Forward | 1.1 |
| - Germany 10y Bund Futures | -1.2 |

The **Multi-Strategy Alternatives Portfolio** invests primarily in affiliated variable insurance funds and mutual funds ("underlying funds") that provide exposure to liquid alternatives strategies and real assets. The Portfolio may also invest directly in other securities, including exchange-traded funds ("ETFs"). The Portfolio is intended for investors seeking long-term growth of capital. Through its investments in the underlying funds and ETFs, the Portfolio indirectly invests in equity securities, fixed income and/or floating rate securities, mortgage-backed and asset-backed securities, currencies, and restricted securities. In addition, the Portfolio and certain underlying funds may invest in derivatives including futures contracts, swaps, options, forward contracts and other instruments. The Portfolio is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Portfolio to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the allocation among those underlying funds by the Investment Adviser. An underlying fund is subject to the risks associated with its investments, including (as applicable) those associated with **equity (including master limited partnerships, real estate investment trusts and mid- and small-cap securities), fixed income (including non-investment grade securities, loans, mortgage-backed and asset-backed securities), foreign and emerging countries, commodity and derivative investments** generally. From time to time, the underlying funds in which the Portfolio invests, and the size of the investments in the underlying funds, is expected to change. Because the Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds. The Fund's investments are also 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 or governments and/or general economic conditions. Certain shareholders, including clients or affiliates of the Investment Adviser, may from time to time own or control a significant percentage of an underlying fund's shares. Redemptions by these shareholders of their shares of that underlying fund may impact the **underlying fund's liquidity** and net asset value. **The investment program of the Portfolio is speculative, entails substantial risks and includes investment in underlying funds that utilize alternative investment techniques not employed by traditional mutual funds. The Portfolio should not be relied upon as a complete investment program. The Portfolio's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Portfolio will be achieved.** Morningstar Risk-Adjusted Ratings: Multistrategy Category- Class I Shares 3 Year 2 stars out of 110 funds, 5 Year 3 stars out of 101 funds, 10 year 2 stars out of 59 funds. The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. 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. The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Liquid alternative investments provide a source of return differentiated from traditional, long-only equity and bond market exposures, coupled with the ability to transact on a daily basis through the market. **Lipper Total Return Rankings** - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.** ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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. 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.

Goldman Sachs & Co. LLC is the distributor of the VIT Funds. Compliance Code: 406114-TMPL-1/2025 © 2025 Goldman Sachs. All rights reserved.

| | | |
|--------------------|----------------|-------------------|
| Not FDIC - Insured | May Lose Value | No Bank Guarantee |
|--------------------|----------------|-------------------|