Goldman Sachs Variable Insurance Trust

Goldman Sachs Strategic Growth Fund

Annual Report
December 31, 2018

Goldman Sachs

INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Fundamental Equity U.S. Equity Portfolio Management Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Strategic Growth Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2018 (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 –1.04% and –1.32%, respectively. These returns compare to the –1.51% average annual total return of the Fund's benchmark, the Russell 1000® Growth Index (with dividends reinvested) (the "Russell Index"), during the same time period.

What economic and market factors most influenced the equity markets as a whole during the Reporting Period?

Representing the U.S. equity market, the S&P 500® Index returned –9.03% in December 2018, posting its worst December since 1931 and bringing its total return to –4.38% for the Reporting Period, the worst calendar year since 2008.

Despite a strong start to the Reporting Period in January 2018 amid solid economic data, a $1.5 trillion tax reform law signed in December 2017, and a favorable corporate earnings season, U.S. equities endured a challenging and volatile year in 2018. In February 2018, U.S. and international equities sold off on market speculation of a faster pace of Federal Reserve ("Fed") short-term interest rate hikes, which stoked a sharp rise in bond yields and an increase in equity market volatility. Concerns about Fed monetary policy tightening were further exacerbated by solid U.S. labor and inflation data. While the hawkish Fed minutes were largely expected, new Fed Chair Jerome Powell's Congressional testimony, positing a more optimistic economic outlook since the December 2017 Fed meeting, surprised equity markets with its hawkish tilt, sparking another sell-off in the U.S. equity markets. (Jerome Powell assumed the chairmanship of the Fed in February 2018. Hawkish language tends to suggest higher interest rates; opposite of dovish.) In March 2018, escalating trade tensions and potential tariffs weighed on investor sentiment. Meanwhile, the Fed delivered on a widely expected interest rate increase, with its "dot plot" pointing to a total of three interest rate hikes in calendar year 2018 and potentially two in 2019. (The "dot plot" shows rate projections of the members of the Fed's Open Market Committee.) However, Fed policymakers acknowledged that the "economic outlook has strengthened in recent months," revising their economic growth forecast higher and their unemployment forecast lower.

By the end of the Reporting Period, the Fed had hiked interest rates four times and communicated an upbeat view of its economic outlook, spurred by strong U.S. labor and inflation data. Against the strong fundamentals, escalating trade tensions, fears of a global economic slowdown and populist politics weighed on investor sentiment throughout the calendar year. After second and third calendar quarters of generally solid gains, supported by a combination of robust economic growth, strong corporate profits and rising earnings estimates, U.S. equities fell sharply again in the fourth quarter of 2018, as investor sentiment rapidly deteriorated on heightened trade and political uncertainty and in a delayed response to an earlier sell-off in global rates. The correction resulted in tighter U.S. financial conditions, which had been resilient to Fed interest rate hikes earlier in the year. U.S. equities saw a reprieve in November 2018 on more accommodative comments from Fed Chair Powell and on encouraging progress toward China-U.S. trade talks. However, the recovery was short-lived, as U.S. equities plunged in December 2018 on renewed investor fears sparked by the arrest of a Chinese technology executive, the partial Federal government shutdown and the U.S. President's criticism of Fed Chair Powell.

For the Reporting Period overall, seven sectors posted negative absolute returns and four generated positive returns. Health care, utilities, consumer discretionary and information technology were the best performing sectors in the S&P 500® Index, as measured by total return, and the weakest performing sectors in the S&P 500® Index during the Reporting Period were energy, materials, industrials and financials. *(After the close of business on September 28, 2018, the telecommunications services sector was renamed the communication services sector and was broadened to include certain companies from the information technology and consumer discretionary sectors that facilitate communication and offer related content and information through various media.)*

Within the U.S. equity market, there was significant disparity in performance not only among sectors but also among the various capitalization and style segments. While all capitalization segments posted negative returns, large-cap stocks, as measured by the

Russell 1000® Index, performed best, followed at some distance by mid-cap stocks, as measured by the Russell Midcap® Index, and then small-cap stocks, as measured by the Russell 2000® Index. From a style perspective, growth-oriented stocks significantly outpaced value-oriented stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)

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

While the Fund posted negative absolute returns, it outperformed the Russell Index during the Reporting Period attributable primarily to stock selection overall. Sector allocation as a whole also contributed positively, albeit more modestly.

Which equity market sectors most significantly affected Fund performance?

Contributing most positively to the Fund's relative results during the Reporting Period was effective stock selection in the health care, information technology and materials sectors. The sectors that detracted most from the Fund's relative results during the Reporting Period were consumer staples, consumer discretionary and real estate, wherein stock selection hurt most.

What were some of the Fund's best-performing individual stocks?

Among those stocks the Fund benefited most from relative to the Russell Index were positions in customer relationship management services software on demand provider salesforce.com, genetics company Illumina and pharmaceutical company Eli Lilly.

Shares of salesforce.com rose in the middle of February 2018 following an upgrade in which the analysts cited strong enterprise growth as being a key driver to its strong performance. Also, the company reported earnings and revenue that beat consensus expectations, led by strong billings growth. The company's stock rose further following its earnings announcement in May 2018, in which both revenue and earnings per share exceeded market estimates with strong guidance. In November 2018, its stock spiked again following another strong earnings report in which earnings per share beat market estimates with better than market expected guidance. Overall, at the end of the Reporting Period, we believed the company presented an attractive growth story, as it continued to grow and gain market share through strategic partnerships, international markets and government opportunities. We also believed salesforce.com remained a high quality growth company with a strong management team.

Throughout the first half of the Reporting Period, shares of Illumina rose rather steadily, and the company had multiple quarters in which its earnings per share exceeded market expectations. The strong results were driven by the performance of NovaSeq, Illumina's genetic sequencing platform. At the end of July 2018, its stock surged following another earnings release in which the company reported both earnings per share and revenues well ahead of consensus estimates. Sustained strength in the NovaSeq product line was a primary driver of performance. At the end of the Reporting Period, we maintained our belief that the company's growth was at an inflection point, as NovaSeq, which is more cost and time effective for customers than competitors' platforms, was still in its early stages. In our view, the company remained well positioned as a leader in its industry to capitalize on the NovaSeq product cycle with the tailwind of strong and increasing secular demand for genetic sequencing.

Much of Eli Lilly's strong performance is attributable to the second half of the Reporting Period. Its stock rallied in July 2018 after the company reported exceptionally strong second quarter results and announced its spinoff of Elanco, the company's animal health business. The company beat investor expectations on both earnings per share and revenues while also raising its full year guidance. Its results were driven by broad-based strength across all of its major products. Eli Lilly's stock rose again through most of November 2018 when the company reported solid quarterly results in which it beat earnings per share and revenue market expectations and also raised its guidance again for the full year. Then, in December 2018, Eli Lilly shares benefited from the announcement of better than market expected 2019 guidance, featuring significant improvements in revenue growth and long-term sales growth. At the end of the Reporting Period, we maintained our belief that the company had strong risk/reward prospects versus its peers, and we saw an upside to its diabetes franchise. We were also optimistic about its management's commitment to creating shareholder value through increased dividends and share repurchases. Additionally, we viewed the company's upcoming split with Elanco as value accretive. Overall, we viewed Eli Lilly at the end of the Reporting Period as a high quality pharmaceutical business with leading franchises, a robust drug pipeline and an improving financial profile.

Which stocks detracted significantly from the Fund's performance during the Reporting Period?

Detracting from the Fund's results relative to the Russell Index were positions in processed food and beverages producer Kraft Heinz, tobacco company Philip Morris International and biopharmaceutical company Incyte.

Shares of Kraft Heinz traded lower during the first part of the Reporting Period following the company's fourth quarter 2017 earnings release in which it missed earnings estimates due to weaker than market expected margins. The margin pressure was primarily driven by both increased commodity costs and strategic investments. Its stock also fell in November 2018 following a disappointing earnings report in which earnings per share came in lower than market estimates. Despite these results, we continued to view Kraft Heinz at the end of the Reporting Period as a high quality company with a strong balance sheet that allows for flexibility around capital deployment and potential strategic acquisitions.

In April 2018, shares of Philip Morris International declined sharply following a disappointing quarterly earnings announcement. Its earnings per share beat market estimates, but its top-line revenue was lower than market expectations, driven primarily by disappointing results in the company's iQOS segment and organic sales. (iQOS is the company's electronic smokeless cigarette products line.) Later in the second calendar quarter, the company raised its quarterly dividend by more than 6% and finished a study concluding that its iQOS segment met its primary objective. Still, its stock fell sharply again in December 2018 amidst the overall equity market pullback as well as on negative Japan cigarette category volume data. Despite the decline in its stock, at the end of the Reporting Period, we felt the company provided best-in-class pricing, was attractively valued and paid an above-market dividend. We continued to view Philip Morris International as a high quality franchise, well positioned to benefit from an improving macroeconomic backdrop.

Most of the decline in Incyte's share price occurred during the first half of the Reporting Period. Incyte's shares sold off early in April 2018 following the highly anticipated Phase III trial results for its melanoma drug. Following the poor trial results, Incyte announced it would halt the study given that its product failed to show any benefit in conjunction with another cancer immunotherapy drug. At the end of June 2018, the company reported an end to another one of its drugs, REACH1, after the drug reported a low response rate. Despite these setbacks, we remained confident at the end of the Reporting Period in what we see as the company's strong internal research and development capability and deep product pipeline.

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

During the Reporting Period, we did not use derivatives as part of an active management strategy.

Did the Fund make any significant purchases or sales during the Reporting Period?

Among the purchases initiated during the Reporting Period, we established a Fund position in Visa. Visa is a global leader in the provisioning of payment services. At the time of purchase, we felt confident the company would benefit from several secular growth themes as transaction volume continues to shift toward electronic payments. We also viewed the company favorably, as it invests in multiple services and geographies, which we think provides several potential sources of growth. Finally, we felt the stock was trading at attractive levels given what we see as its growth prospects.

We initiated a Fund position in Union Pacific. Union Pacific is one of the most recognized railroad transportation companies in the world with approximately 32,000 miles of track covering 23 states in the western two-thirds of the U.S. We believe Union Pacific is a high quality company because of what we view as its strong balance sheet, free cash flow and diversified business mix relative to its peers. We were also positive at the time of purchase on the company's shareholder-friendly management team, which we believe has been prudent in reducing costs as well as increasing share buybacks. We were also positive on the benefits the company could reap from tax reform and good economic growth in the U.S.

Conversely, we eliminated the Fund's position in online travel fare aggregator Booking Holdings. During the Reporting Period, its shares came under pressure following its second quarter results in which its earnings per share and revenues exceeded market expectations, but its guidance came in softer than the market expected. Given the less favorable outlook and what we viewed as a less compelling valuation, we decided to exit the position and reallocate capital to companies we felt had better risk/reward profiles.

We sold the Fund's position in Amgen. During the Reporting Period, we grew less positive on one of the company's key drugs, Repatha, which we believe might experience slower growth than Amgen had previously expected. While we still believe Amgen is one of the leaders in the biotechnology industry and has a strong balance sheet and good free cash flow, we decided to exit the position and allocate the capital elsewhere.

Were there any notable changes in the Fund's weightings during the Reporting Period?

In constructing the Fund's portfolio, we focus on picking stocks rather than on making industry or sector bets. We seek to outpace the benchmark index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. Consequently, changes in its sector weights are generally the direct result of individual stock selection or of stock appreciation or depreciation. That said, during the Reporting Period, the Fund's exposure to materials increased compared to the Russell Index. The Fund's allocation compared to the Russell Index in financials decreased.

How was the Fund positioned relative to its benchmark index at the end of the Reporting Period?

At the end of December 2018, the Fund had overweighted positions relative to the Russell Index in the health care and energy sectors. On the same date, the Fund had an underweighted position compared to the Russell Index in consumer discretionary and was rather neutrally weighted to the Russell Index in materials, communication services, consumer staples, real estate, industrials, information technology and financials. The Fund had no exposure to the utilities sector at the end of the Reporting Period.

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

Effective January 9, 2018, Goldman Sachs Asset Management, L.P. (the "Investment Adviser") centralized its Fundamental Equity U.S. Value and Fundamental Equity U.S. Growth Teams into a single Fundamental Equity U.S. Equity Team. The Investment Adviser believes these changes will benefit the Funds by providing a more holistic investment perspective and the ability to leverage investment ideas across the U.S. Fundamental Equity platform.

Effective the same date, co-lead portfolio manager for the Fund, Tim Leahy, left the firm. Tim shared portfolio management responsibility with Steve Barry and Stephen Becker, who have been co-lead portfolio managers of the Fund's strategy since 2000 and 2013, respectively, and who continue in those roles. There were no changes to the investment process or philosophy of the Fund's strategy. We remain committed to high quality, bottom-up research and to the time-tested investment philosophy of the Fund's strategy. We continue to believe that deep knowledge of company-specific and industry trends is key to our research edge.

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

At the end of the Reporting Period, we believed the risk/reward balance for equities in 2019 had improved relative to 2018 following the de-rating in valuation multiples, or price/earnings ratios, in the fourth quarter of 2018. We saw continued expansion of global economic growth and corporate profits. We believed U.S. economic growth would likely moderate in 2019, while the slowdown outside of the U.S. may be behind us. In our view, the ongoing global economic expansion should underpin corporate earnings growth, which we expect to remain positive across all global regions in 2019, supporting risk assets, such as equities. Meanwhile, lower valuations provide, in our view, an attractive entry point. Several challenges in 2018 — such as trade tensions and populist politics — resulted in a sharp de-rating. We think the shift in valuations was overdone relative to both macro and corporate fundamentals. Concerns around the length of the current economic cycle, trade tensions and populist politics may well continue, but we believed at the end of the Reporting Period that it was too soon to position for the end of the cycle and markets have already gone too far in pricing in the risks.

As the U.S. economic expansion approaches the longest on record, late-cycle signs, such as a tight labor market, firming inflation, higher volatility and a flatter yield curve, along with fading fiscal support and continued Fed interest rate hikes, have increased focus, we feel, on a possible moderation in U.S. economic growth. However, discussions around peak earnings are premature, in our view, as margins have historically continued to expand until very close to the beginning of recessions.

We believe rising interest rates and cost pressures make pricing power an increasingly critical differentiator of success. Selectivity, in our view, is also increasingly important amid higher volatility, elevated political and trade risks and slowing revenue growth and margin pressures. We believe this divergence between winners and losers reinforces the importance of active management.

Regardless of market direction, we remain committed to our core philosophy and process. We intend to maintain a long-term time horizon, rather than forecast the next quarter. We intend to continue to favor high quality growth businesses over breathtaking concepts. We intend to invest when we consider valuations to be attractive, rather than following the trend. These core beliefs have guided our team during the past 30 years; we believe they hold the answer for the next 30.

As always, we maintain our focus on seeking companies that we believe will generate long-term growth in today's ever-changing market conditions.

Index Definitions

The Russell 1000® Growth Index (with dividends reinvested) 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 figures for the index do not include any deduction for fees, expenses or taxes.

The Russell 2000® Index (with dividends reinvested) is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000® Index. The figures for the index do not include any deduction for fees, expenses or taxes.

The S&P 500® Index (with dividends reinvested) is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The figures for the index do not include any deduction for fees, expenses or taxes.

The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represent approximately 92% of the total market capitalization of the Russell 3000® Index.

It is not possible to invest directly in an index.

Strategic Growth Fund

as of December 31, 2018

STANDARDIZED TOTAL RETURNS[1]

For the period ended 12/31/18	One Year	Five Years	Ten Years	Since Inception	Inception Date
Institutional	-1.04%	9.15%	14.63%	5.87%	4/30/98
Service	-1.32	8.87	14.35	7.52	1/09/06

[1] **The Standardized Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value ("NAV"). Because Institutional Shares and Service Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.**

Total return figures in the above chart represent past performance and do not indicate future results, which will vary. The investment return and principal value of an investment will fluctuate and, therefore, 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 total return figures in the above chart. Please visit www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced.

EXPENSE RATIOS[2]

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Waivers)
Institutional	0.74%	0.78%
Service	0.99	1.03

[2] **The expense ratios of the Fund, both current (net of any fee waivers and/or expense limitations) and before waivers (gross of any fee waivers and/or expense limitations) are as set forth above according to the most recent publicly available Prospectuses for the Fund and may differ from the expense ratios disclosed in the Financial Highlights in this report. Pursuant to a contractual arrangement, the Fund's fee waivers and/or expense limitations will remain in place through at least April 30, 2019, and prior to such date, the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. If these arrangements are discontinued in the future, the expense ratios may change without shareholder approval.**

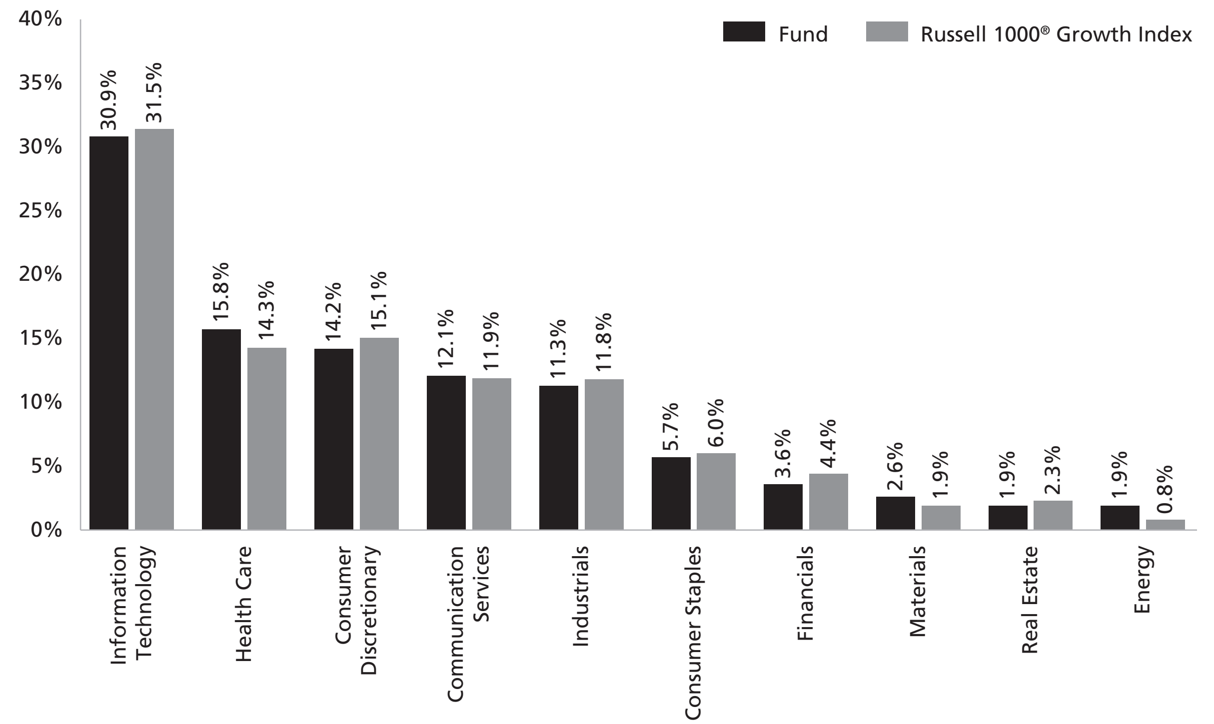
TOP TEN HOLDINGS AS OF 12/31/18[3]

Holding	% of Net Assets	Line of Business
Microsoft Corp.	6.7%	Software & Services
Apple, Inc.	5.9	Technology Hardware & Equipment
Amazon.com, Inc.	5.6	Retailing
Alphabet, Inc. Class A	3.3	Media & Entertainment
Facebook, Inc. Class A	3.1	Media & Entertainment
Visa, Inc. Class A	3.0	Software & Services
Alphabet, Inc. Class C	2.5	Media & Entertainment
Boeing Co. (The)	2.1	Capital Goods
Mastercard, Inc. Class A	2.0	Software & Services
salesforce.com, Inc.	1.9	Software & Services

[3] The top 10 holdings may not be representative of the Fund's future investments.

FUND vs. BENCHMARK SECTOR ALLOCATIONS[4]

As of December 31, 2018



[4] The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value.

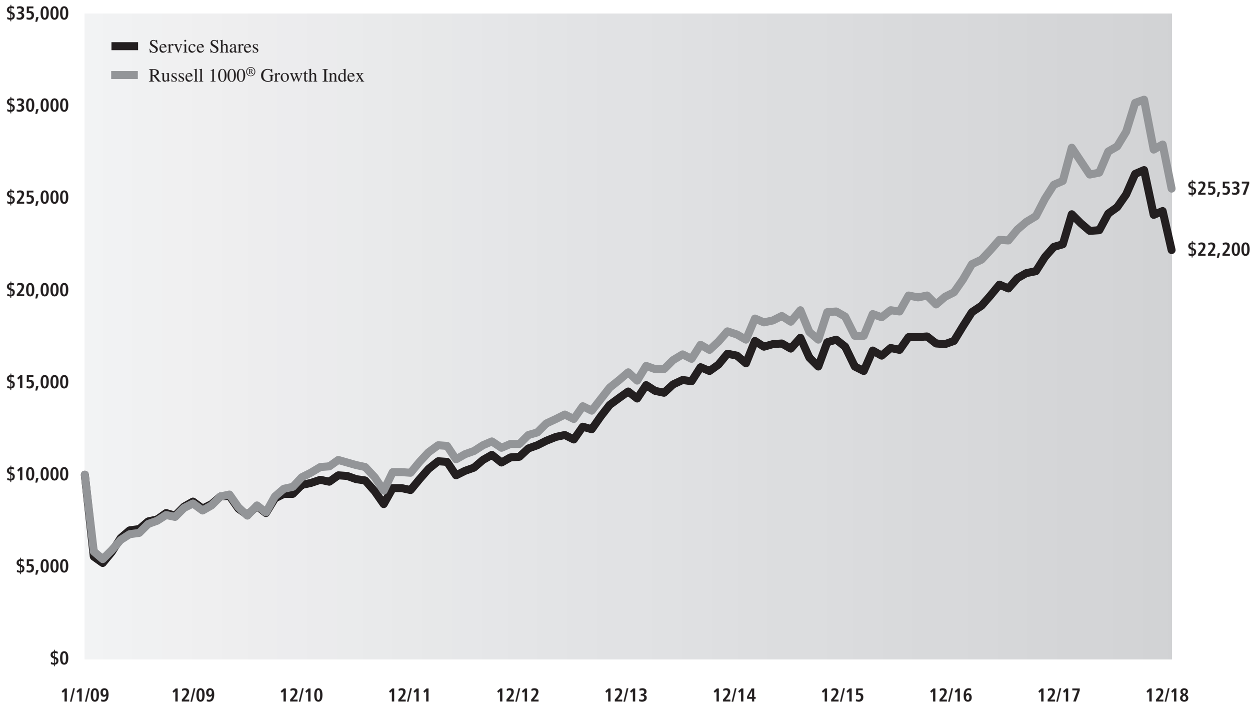
Performance Summary

December 31, 2018

The following graph shows the value, as of December 31, 2018, of a $10,000 investment made on January 1, 2009 in Service Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell 1000® Growth Index (with distributions reinvested), is shown. This performance data represents past performance and should not be considered indicative of future performance, which will fluctuate with changes in market conditions. These performance fluctuations may cause an investor's shares, when redeemed, to be worth more or less than their original cost. Performance reflects Fund level expenses but does not reflect fees and expenses associated with any variable annuity contract or variable life insurance policy that uses the Fund as an investment option for any contract or policy. Had performance reflected all of those fees and expenses, performance would have been reduced. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown, and in their absence, performance would be reduced. Performance of Institutional Shares will vary from Service Shares due to differences in class specific fees. In addition to the Investment Adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund.

Strategic Growth Fund's 10 Year Performance

Performance of a $10,000 investment, with distributions reinvested, from January 1, 2009 through December 31, 2018.



Average Annual Total Return through December 31, 2018	One Year	Five Years	Ten Years	Since Inception
Institutional (Commenced April 30, 1998)	-1.04%	9.15%	14.63%	5.87%
Service (Commenced January 9, 2006)	-1.32%	8.87%	14.35%	7.52%

Schedule of Investments

December 31, 2018

Shares	Description	Value
Common Stocks – 99.3%		
Automobiles & Components – 0.8%		
32,053	Aptiv plc	$ 1,973,503
Banks – 1.1%		
29,627	First Republic Bank	2,574,586
Capital Goods – 8.2%		
15,394	Boeing Co. (The)	4,964,565
15,662	Deere & Co.	2,336,301
39,846	Fortive Corp.	2,695,980
27,954	Honeywell International, Inc.	3,693,283
13,358	Northrop Grumman Corp.	3,271,374
33,397	Sensata Technologies Holding plc*	1,497,521
10,152	Stanley Black & Decker, Inc.	1,215,601
		19,674,625
Consumer Durables & Apparel – 2.5%		
57,967	NIKE, Inc. Class B	4,297,673
17,352	PVH Corp.	1,612,869
		5,910,542
Consumer Services – 2.6%		
2,303	Chipotle Mexican Grill, Inc.*	994,412
37,395	Dunkin' Brands Group, Inc.	2,397,768
16,835	McDonald's Corp.	2,989,391
		6,381,571
Diversified Financials – 2.2%		
14,975	Cboe Global Markets, Inc.	1,465,004
22,932	Intercontinental Exchange, Inc.	1,727,467
25,813	Northern Trust Corp.	2,157,709
		5,350,180
Energy – 1.9%		
14,835	Cheniere Energy, Inc.*	878,083
12,947	Diamondback Energy, Inc.	1,200,187
12,434	EOG Resources, Inc.	1,084,369
22,475	Marathon Petroleum Corp.	1,326,250
		4,488,889
Food & Staples Retailing – 1.0%		
25,203	Walmart, Inc.	2,347,659
Food, Beverage & Tobacco – 4.0%		
28,832	Brown-Forman Corp. Class B	1,371,827
39,034	Coca-Cola Co. (The)	1,848,260
22,022	Kraft Heinz Co. (The)	947,827
42,351	Mondelez International, Inc. Class A	1,695,311
55,579	Monster Beverage Corp.*	2,735,598
17,107	Philip Morris International, Inc.	1,142,063
		9,740,886
Health Care Equipment & Services – 7.2%		
8,740	Align Technology, Inc.*	1,830,418
90,964	Boston Scientific Corp.*	3,214,668
26,833	Danaher Corp.	2,767,019
11,175	Humana, Inc.	3,201,414
5,220	Intuitive Surgical, Inc.*	2,499,962
Common Stocks – (continued)		
Health Care Equipment & Services – (continued)		
10,757	UnitedHealth Group, Inc.	$ 2,679,784
12,010	West Pharmaceutical Services, Inc.	1,177,340
		17,370,605
Household & Personal Products – 0.7%		
26,317	Colgate-Palmolive Co.	1,566,388
Insurance – 0.3%		
723	Markel Corp.*	750,510
Materials – 2.5%		
21,084	DowDuPont, Inc.	1,127,572
18,334	Ecolab, Inc.	2,701,515
5,376	Martin Marietta Materials, Inc.	923,973
3,465	Sherwin-Williams Co. (The)	1,363,339
		6,116,399
Media & Entertainment – 12.0%		
7,627	Alphabet, Inc. Class A*	7,969,910
5,771	Alphabet, Inc. Class C*	5,976,505
73,954	Comcast Corp. Class A	2,518,134
23,428	Electronic Arts, Inc.*	1,848,704
57,538	Facebook, Inc. Class A*	7,542,656
11,971	Netflix, Inc.*	3,204,158
		29,060,067
Pharmaceuticals, Biotechnology & Life Sciences – 8.5%		
8,461	AbbVie, Inc.	780,020
36,173	Agilent Technologies, Inc.	2,440,231
14,559	Alexion Pharmaceuticals, Inc.*	1,417,464
14,542	BioMarin Pharmaceutical, Inc.*	1,238,251
15,546	Elanco Animal Health, Inc.*	490,165
34,907	Eli Lilly & Co.	4,039,438
10,889	Illumina, Inc.*	3,265,938
21,840	Incyte Corp.*	1,388,806
16,272	Vertex Pharmaceuticals, Inc.*	2,696,433
32,761	Zoetis, Inc.	2,802,376
		20,559,122
Real Estate Investment Trusts – 1.9%		
18,677	American Tower Corp.	2,954,515
4,874	Equinix, Inc.	1,718,377
		4,672,892
Retailing – 8.2%		
8,461	Alibaba Group Holding Ltd. ADR*	1,159,749
9,074	Amazon.com, Inc.*	13,628,876
10,848	Home Depot, Inc. (The)	1,863,904
38,111	Ross Stores, Inc.	3,170,835
		19,823,364
Semiconductors & Semiconductor Equipment – 4.0%		
17,421	Analog Devices, Inc.	1,495,244
98,169	Marvell Technology Group Ltd.	1,589,356
15,211	NVIDIA Corp.	2,030,669
25,783	NXP Semiconductors NV	1,889,378
28,669	Texas Instruments, Inc.	2,709,221
		9,713,868

Schedule of Investments (continued)

December 31, 2018

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – 18.9%		
16,556	Adobe, Inc.*	$ 3,745,629
11,684	Autodesk, Inc.*	1,502,679
24,266	Fiserv, Inc.*	1,783,308
22,143	Global Payments, Inc.	2,283,608
16,637	Intuit, Inc.	3,274,994
26,017	Mastercard, Inc. Class A	4,908,107
160,114	Microsoft Corp.	16,262,779
33,399	salesforce.com, Inc.*	4,574,661
54,951	Visa, Inc. Class A	7,250,235
		45,586,000
Technology Hardware & Equipment – 7.8%		
31,073	Amphenol Corp. Class A	2,517,535
90,080	Apple, Inc.	14,209,219
50,146	Cisco Systems, Inc.	2,172,826
		18,899,580
Transportation – 3.0%		
48,549	CSX Corp.	3,016,350
23,245	Union Pacific Corp.	3,213,156
19,234	XPO Logistics, Inc.*	1,097,107
		7,326,613
TOTAL INVESTMENTS – 99.3% (Cost $160,449,998)		$239,887,849
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.7%		1,724,983
NET ASSETS – 100.0%		$241,612,832

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

* Non-income producing security.

Investment Abbreviation:
ADR—American Depositary Receipt

Statement of Assets and Liabilities

December 31, 2018

Assets:	
Investments in unaffiliated issuers, at value (cost $160,449,998)	$239,887,849
Cash	1,718,246
Receivables:	
Fund shares sold	166,813
Dividends	161,689
Reimbursement from investment adviser	20,675
Other assets	521
Total assets	241,955,793
Liabilities:	
Payables:	
Management fees	151,370
Fund shares redeemed	67,340
Distribution and Service fees and Transfer Agency fees	35,345
Accrued expenses	88,906
Total liabilities	342,961
Net Assets:	
Paid-in capital	143,805,443
Total distributable earnings	97,807,389
NET ASSETS	$241,612,832
Net Assets:	
Institutional	$102,198,640
Service	139,414,192
Total Net Assets	$241,612,832
Shares outstanding $0.001 par value (unlimited shares authorized):	
Institutional	10,453,748
Service	14,252,140
Net asset value, offering and redemption price per share:	
Institutional	$9.78
Service	9.78

Statement of Operations

For the Fiscal Year Ended December 31, 2018

Investment income:	
Dividends — unaffiliated issuers (net of foreign taxes withheld of $2,006)	$ 4,002,351
Securities lending income — unaffiliated issuer	35,855
Dividends — affiliated issuers	6,451
Total investment income	4,044,657
Expenses:	
Management fees	2,825,965
Distribution and Service fees — Service Shares	679,563
Professional fees	95,484
Transfer Agency fees[(a)]	77,878
Printing and mailing costs	77,182
Custody, accounting and administrative services	67,725
Trustee fees	16,834
Registration fees	713
Other	18,064
Total expenses	3,859,408
Less — expense reductions	(286,005)
Net expenses	3,573,403
NET INVESTMENT INCOME	471,254
Realized and unrealized gain (loss):	
Net realized gain from investments — unaffiliated issuers (including commissions recaptured of $3,523)	130,943,811
Net change in unrealized loss on investments — unaffiliated issuers	(119,739,252)
Net realized and unrealized gain	11,204,559
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 11,675,813

(a) Institutional and Service Shares incurred Transfer Agency fees of $23,517 and $54,361, respectively.

 The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2018	For the Fiscal Year Ended December 31, 2017
From operations:		
Net investment income	$ 471,254	$ 1,482,058
Net realized gain	130,943,811	42,429,492
Net change in unrealized gain (loss)	(119,739,252)	92,211,760
Net increase in net assets resulting from operations	11,675,813	136,123,310
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(51,500,129)	(5,401,988)[(a)]
Service Shares	(70,247,289)	(18,972,420)[(a)]
Total distributions to shareholders	(121,747,418)	(24,374,408)
From share transactions:		
Proceeds from sales of shares	30,210,299	16,566,518
Reinvestment of distributions	121,747,418	24,374,408
Cost of shares redeemed	(341,645,863)	(77,648,929)
Net decrease in net assets resulting from share transactions	(189,688,146)	(36,708,003)
TOTAL INCREASE (DECREASE)	(299,759,751)	75,040,899
Net assets:[(b)]		
Beginning of year	541,372,583	466,331,684
End of year	$ 241,612,832	$541,372,583

(a) Prior year information has been revised to conform to current year presentation, see prior year presentation below:

	Institutional	Service
Distributions from net investment income:	(558,904)	(1,043,857)
Distributions from net realized gains:	(4,843,084)	(17,928,563)

(b) Prior fiscal year information has been revised to conform with current year presentation. Undistributed net investment income was $210,851 for the Fund as of December 31, 2017.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Growth Fund				
	Institutional Shares				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Data					
Net asset value, beginning of year	$ 19.73	$ 15.83	$ 15.62	$ 16.16	$ 17.64
Net investment income[(a)]	0.06	0.09	0.07	0.09[(b)]	0.07
Net realized and unrealized gain (loss)	(0.18)	4.77	0.24	0.46	2.24
Total from investment operations	(0.12)	4.86	0.31	0.55	2.31
Distributions to shareholders from net investment income	(0.10)	(0.10)	(0.10)	(0.06)	(0.07)
Distributions to shareholders from net realized gains	(9.73)	(0.86)	—[(c)]	(1.03)	(3.72)
Total distributions	(9.83)	(0.96)	(0.10)	(1.09)	(3.79)
Net asset value, end of year	$ 9.78	$ 19.73	$ 15.83	$ 15.62	$ 16.16
Total return[(d)]	(1.04)%	30.66%	1.98%	3.40%	13.64%
Net assets, end of year (in 000s)	$102,199	$115,693	$98,090	$109,801	$119,934
Ratio of net expenses to average net assets	0.74%	0.76%	0.79%	0.79%	0.79%
Ratio of total expenses to average net assets	0.82%	0.82%	0.84%	0.83%	0.81%
Ratio of net investment income to average net assets	0.30%	0.48%	0.48%	0.55%[(b)]	0.37%
Portfolio turnover rate[(e)]	41%	37%	72%	56%	48%

(a) Calculated based on the average shares outstanding methodology.
(b) Reflects income recognized from special dividends which amounted to $0.03 per share and 0.20% of average net assets.
(c) Amount is less than $0.005 per share.
(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, and a complete redemption of the investment at the net asset value at the end of the year.
(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Strategic Growth Fund				
	Service Shares				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Data					
Net asset value, beginning of year	$ 19.68	$ 15.79	$ 15.59	$ 16.13	$ 17.61
Net investment income[a]	0.01	0.04	0.03	0.05[b]	0.02
Net realized and unrealized gain (loss)	(0.18)	4.76	0.23	0.46	2.24
Total from investment operations	(0.17)	4.80	0.26	0.51	2.26
Distributions to shareholders from net investment income	—	(0.05)	(0.06)	(0.02)	(0.02)
Distributions to shareholders from net realized gains	(9.73)	(0.86)	—[c]	(1.03)	(3.72)
Total distributions	(9.73)	(0.91)	(0.06)	(1.05)	(3.74)
Net asset value, end of year	$ 9.78	$ 19.68	$ 15.79	$ 15.59	$ 16.13
Total return[d]	(1.32)%	30.36%	1.69%	3.14%	13.38%
Net assets, end of year (in 000s)	$139,414	$425,679	$368,242	$360,966	$394,747
Ratio of net expenses to average net assets	0.99%	1.01%	1.04%	1.04%	1.04%
Ratio of total expenses to average net assets	1.07%	1.07%	1.08%	1.08%	1.08%
Ratio of net investment income to average net assets	0.04%	0.23%	0.22%	0.29%[b]	0.12%
Portfolio turnover rate[e]	41%	37%	72%	56%	48%

(a) Calculated based on the average shares outstanding methodology.
(b) Reflects income recognized from special dividends which amounted to $0.03 per share and 0.20% of average net assets.
(c) Amount is less than $0.005 per share.
(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, and a complete redemption of the investment at the net asset value at the end of the year.
(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

December 31, 2018

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 Trust includes the Goldman Sachs Strategic Growth Fund (the "Fund"). The Fund is a diversified portfolio under the Act offering two classes of shares — Institutional and Service Shares. Shares of the Trust are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies.

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to the Fund pursuant to a management agreement (the "Agreement") with the Trust.

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.

A. Investment Valuation — The Fund's valuation policy 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. 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. Distributions received from the Fund's investments in United States ("U.S.") real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of the REIT.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the Fund 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.

D. Federal Taxes and Distributions to Shareholders — It is the 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, the 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 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 the Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund's net assets on the Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Commission Recapture — GSAM, on behalf of certain Funds, may direct portfolio trades, subject to seeking best execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the Fund as cash payments and are included in net realized gain (loss) from investments on the Statement of Operations.

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 Fund's 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 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).

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy resulting from such changes are deemed to have occurred as of the beginning of the reporting period.

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund, including investments for which market quotations are not readily available. The Trustees have delegated to GSAM day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund's 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 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 are valued at the last bid price for long positions and at the last ask price for short positions. 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.

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, and are generally classified as Level 2.

Money Market Funds — Investments in the Goldman Sachs Financial Square Government Fund ("Underlying Fund") are valued at the NAV of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

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 the 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 the Fund's NAV. Significant events which could affect a large number of securities in a

Notes to Financial Statements (continued)

December 31, 2018

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

particular market may include, but are not limited to: significant fluctuations in U.S. or foreign markets; market dislocations; market disruptions; or unscheduled market closings. Significant events which could also affect a single issuer may include, but are not limited to: corporate actions such as reorganizations, mergers and buy-outs; ratings downgrades; and bankruptcies.

C. Fair Value Hierarchy — The following is a summary of the Fund's investments classified in the fair value hierarchy as of December 31, 2018:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[(a)]			
Asia	$ 1,159,749	$—	$—
Europe	1,889,378	—	—
North America	236,838,722	—	—
Total	$239,887,849	$—	$—

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile.

For further information regarding security characteristics, see the Schedule of Investments.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Fund, 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 Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of the Fund's average daily net assets.

As of December 31, 2018, the contractual management fees with GSAM were as stated below. The effective contractual management rates and effective net management rates represent the rates for the fiscal year ended December 31, 2018.

Contractual Management Rate						
First $1 billion	Next $1 billion	Next $3 billion	Next $3 billion	Over $8 billion	Effective Rate	Effective Net Management Rate^
0.71%	0.64%	0.61%	0.59%	0.58%	0.73%	0.71%

^ Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time. For the fiscal year ended December 31, 2018, GSAM waived $61,074 of its management fee.

Prior to April 30, 2018, the contractual management fee rates for the Fund was as stated below and GSAM agreed to waive a portion of its management fee in order to achieve an Effective Net Management Rate as set forth in the Fund's prospectus dated April 28, 2017.

First $1 billion	Next $1 billion	Next $3 billion	Next $3 billion	Over $8 billion
0.75%	0.68%	0.65%	0.64%	0.63%

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Fund invests, except those management fees it earns from the Fund's 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, 2018, GSAM waived $497 of the Fund's management fee.

B. Distribution and Service (12b-1) Plan — The Trust, on behalf of Service Shares of the Fund, 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, 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 Fund's average daily net assets attributable to Service Shares.

C. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund 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 and Service Shares.

D. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to limit certain "Other Expenses" of the Fund (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 the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the Fund is 0.014%. The Other Expense limitation will remain in place through at least April 30, 2019, and prior to such date GSAM may not terminate the arrangement without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Fund's expenses and are received irrespective of the application of the "Other Expense" limitation described above.

For the fiscal year ended December 31, 2018, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Management Fee Waiver	Custody Fee Credits	Other Expense Reimbursement	Total Expense Reductions
$61,571	$2,908	$221,526	$286,005

E. Line of Credit Facility — As of December 31, 2018, the Fund participated in a $770,000,000 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 Fund based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2018, the Fund did not have any borrowings under the facility.

F. Other Transactions with Affiliates — The following table provides information about the Fund's investment in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended December 31, 2018:

Beginning Value as of December 31, 2017	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2018	Shares as of December 31, 2018	Dividend Income from Affiliated Investment Company
$722	$17,156,410	$(17,157,132)	$—	—	$6,451

Notes to Financial Statements (continued)

December 31, 2018

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2018, were $158,992,710 and $468,072,815, respectively.

6. SECURITIES LENDING

The Fund may lend its securities through a securities lending agent, the Bank of New York Mellon ("BNYM"), to certain qualified borrowers. In accordance with the Fund's securities lending procedures, the Fund receives 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 Fund, 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 Fund on the next business day. As with other extensions of credit, the Fund may experience delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund 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 Statement 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 Fund invests 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% (prior to February 21, 2018, GSAM may have received a management fee of up to 0.205%) 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, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Fund 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 BNYM is unable to purchase replacement securities, BNYM will indemnify the Fund by paying the Fund 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 Fund may enter into master netting agreements with borrowers, which 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 Fund's 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 Fund's overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2018, are disclosed as "Payable upon return of securities loaned" on the Statement of Assets and Liabilities, where applicable. The Fund did not have securities on loan as of December 31, 2018.

Both the Fund and BNYM received compensation relating to the lending of the Fund's securities. The amounts earned, if any, by the Fund for the fiscal year ended December 31, 2018, are reported under Investment Income on the Statement of Operations.

6. SECURITIES LENDING (continued)

The following table provides information about the Fund's investment in the Government Money Market Fund for the fiscal year ended December 31, 2018:

Beginning Value as of December 31, 2017	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2018
$—	$19,260,615	$(19,260,615)	$—

7. TAX INFORMATION

The tax character of distributions paid during the fiscal years ended December 31, 2017 and December 31, 2018 was as follows:

	2017	2018
Distributions paid from:		
Ordinary income	$ 1,602,761	$ 7,594,847
Net long-term capital gains	22,771,647	114,152,571
Total taxable distributions	$24,374,408	$121,747,418

As of December 31, 2018, the components of accumulated earnings (losses) on a tax-basis were as follows:

Undistributed ordinary income — net	$ 154, 272
Undistributed long-term capital gains	21,200,927
Total undistributed earnings	$21,355,199
Timing Differences (Post October Loss Deferral)	(1,577,639)
Unrealized gains — net	78,029,829
Total accumulated gains — net	$97,807,389

As of December 31, 2018, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax cost	$161,858,020
Gross unrealized gain	89,286,957
Gross unrealized loss	(11,257,128)
Net unrealized gain	$ 78,029,829

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales and differences in the tax treatment of underlying fund investments.

GSAM has reviewed the Fund's 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 Fund's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

Notes to Financial Statements (continued)

December 31, 2018

8. OTHER RISKS

The Fund's risks include, but are not limited to, the following:

Investments in Other Investment Companies Risk — As a shareholder of another investment company, including an exchange-traded fund ("ETF"), the Fund 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.

Large Shareholder Transactions Risk — The 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. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the 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 the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Liquidity Risk — The 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 the 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, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests.

Market and Credit Risks — In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). Additionally, the 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 has unsettled or open transactions defaults.

9. 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 Fund. Additionally, in the course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

10. OTHER MATTERS

In September 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13 — Fair Value Measurement (Topic 820) Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in the ASU modify fair value measurement disclosures. The amendments are effective for the Fund's fiscal year beginning after December 15, 2019. GSAM is currently evaluating the impact, if any, of the amendments.

11. SUBSEQUENT EVENTS

Subsequent events after the Statement 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.

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Fiscal Year Ended December 31, 2018		For the Fiscal Year Ended December 31, 2017	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	707,283	$ 15,560,038	173,227	$ 3,153,417
Reinvestment of distributions	5,223,137	51,500,129	271,457	5,401,988
Shares redeemed	(1,339,125)	(28,892,999)	(779,284)	(14,386,601)
	4,591,295	38,167,168	(334,600)	(5,831,196)
Service Shares				
Shares sold	700,489	14,650,261	761,609	13,413,101
Reinvestment of distributions	7,117,253	70,247,289	955,308	18,972,420
Shares redeemed	(15,191,101)	(312,752,864)	(3,410,382)	(63,262,328)
	(7,373,359)	(227,855,314)	(1,693,465)	(30,876,807)
NET DECREASE	(2,782,064)	$(189,688,146)	(2,028,065)	$(36,708,003)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Strategic Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goldman Sachs Strategic Growth Fund (one of the funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s 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 Fund 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, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts
February 13, 2019

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, 2018 (Unaudited)

As a shareholder of Institutional or Service Shares of the Fund, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees (with respect to Service Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Institutional Shares and Service Shares of the Fund 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, 2018 through December 31, 2018, 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 Fund's actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's 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 Fund 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 Fund 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	Beginning Account Value 07/01/18	Ending Account Value 12/31/18	Expenses Paid for the 6 Months Ended 12/31/18*
Institutional			
Actual	$1,000	$ 907.30	$3.61
Hypothetical 5% return	1,000	1,021.42+	3.82
Service			
Actual	1,000	905.70	4.80
Hypothetical 5% return	1,000	1,020.16+	5.09

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

* Expenses are calculated using the 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, 2018. 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 0.75%, and 1.00% for the Institutional and Service Shares, respectively.

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 Palmer Age: 69	Chair of the Board of Trustees	Since 2018 (Trustee since 2007)	Ms. Palmer is retired. She was formerly Director, Emerson Center for the Arts and Culture (2011-2017); and 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 Trust and Goldman Sachs Variable Insurance Trust.	103	None
Kathryn A. Cassidy Age: 64	Trustee	Since 2015	Ms. Cassidy is retired. Formerly, she 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 Trust and Goldman Sachs Variable Insurance Trust.	103	None
Diana M. Daniels Age: 69	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); 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 Trust and Goldman Sachs Variable Insurance Trust.	103	None
Herbert J. Markley Age: 68	Trustee	Since 2013	Mr. Markley is retired. Formerly, he was Executive Vice President, Deere & Company (an agricultural and construction equipment manufacturer) (2007-2009); and President, Agricultural Division, Deere & Company (2001-2007). Previously, Mr. Markley served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (June 2013-October 2013). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	None
Roy W. Templin Age: 58	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling, wall and suspension system solutions) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012). Previously, Mr. Templin served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (June 2013-October 2013). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	Armstrong World Industries, Inc. (a ceiling, wall and suspension systems solutions manufacturer)
Gregory G. Weaver Age: 67	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 Trust and Goldman Sachs Variable Insurance Trust.	103	Verizon Communications Inc.

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: 56	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 Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.	156	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, 2018.*

[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 (a) no Trustee shall hold office for more than 15 years and (b) a Trustee shall retire as of December 31st of the calendar year in which he or she reaches his or her 74th birthday, unless a waiver of such requirement 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, 2018, Goldman Sachs Trust consisted of 90 portfolios (88 of which offered shares to the public); Goldman Sachs Variable Insurance Trust consisted of 13 portfolios; Goldman Sachs Trust II consisted of 19 portfolios (17 of which offered shares to the public); Goldman Sachs MLP Income Opportunities Fund, Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Private Markets Fund 2018 LLC, Goldman Sachs Private Markets Fund 2018 (A) LLC and Goldman Sachs Private Markets Fund 2018 (B) LLC each consisted of one portfolio; and Goldman Sachs ETF Trust consisted of 29 portfolios (14 of which offered 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.*

Additional information about the Trustees is available in the Fund's 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]	Position(s) 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: 56	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 Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 41	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Associate General Counsel, Goldman Sachs (2012-Present); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006). Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.
Scott M. McHugh 200 West Street New York, NY 10282 Age: 47	Treasurer, Senior Vice President and Principal Financial Officer	Since 2009 (Principal Financial Officer since 2013)	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (February 2007-December 2015); Assistant Treasurer of certain mutual funds administered by DWS Scudder (2005-2007); and Director (2005-2007), Vice President (2000-2005), and Assistant Vice President (1998-2000), Deutsche Asset Management or its predecessor (1998-2007). Treasurer, Senior Vice President and Principal Financial Officer — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 50	Assistant Treasurer and Principal Accounting Officer	Since 2016 (Principal Accounting Officer since 2017)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Assistant Treasurer and Principal Accounting Officer — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Private Markets Fund 2018 LLC; Goldman Sachs Private Markets Fund 2018 (A) LLC; and Goldman Sachs Private Markets Fund 2018 (B) LLC.

* *Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Fund's 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, 2018.*

[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, 2018, 49.67% of the dividends paid from net investment company taxable income by the Strategic Growth Fund qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Strategic Growth Fund designates $114,152,571 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2018.

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 December 31 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 files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Qs are available on the SEC's web site at http://www.sec.gov within 60 days after the Fund's first and third fiscal quarters. Form N-Qs may be obtained upon request and without charge by calling 1-800-621-2550.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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Fund holdings and allocations shown are as of December 31, 2018 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 Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider the Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the prospectus carefully before investing or sending money. The summary prospectus, if available, and the prospectus contain this and other information about the Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling 1-800-621-2550.

This report is prepared for the general information of contract owners and is not an offer of shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Strategic Growth Fund.

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