Goldman Sachs Variable Insurance Trust

Goldman Sachs Large Cap Value Fund

Semi-Annual Report
June 30, 2018

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Value Portfolio Management Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Large Cap Value Fund's (the "Fund") performance and positioning for the six-month period ended June 30, 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 cumulative total returns of –1.99% and –2.21%, respectively. These returns compare to the –1.69% cumulative total return of the Fund's benchmark, the Russell 1000® Value 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 gained 2.65% during the Reporting Period.

U.S. equities saw a strong start to the Reporting Period in January 2018, driven by positive economic data, a $1.5 trillion tax reform law signed in December 2017, and a favorable corporate earnings season. In February 2018, however, 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 this calendar year 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.

The U.S. and China continued to generate trade headlines and geopolitical uncertainty about sanctions on Russia surfaced, but the impact of such on the U.S. equity markets remained relatively muted during April 2018, as investors stayed rather resistant to the risk of a trade war. A number of macroeconomic drivers, including U.S. labor market strength, higher inflation and fiscal stimulus, pushed up U.S. Treasury yields, with the 10-year U.S. Treasury yield breaching 3% toward month end. With more than half of S&P 500® Index companies having reported their first quarter 2018 results, the earnings season began strongly during April 2018. U.S. equities rallied in May 2018, driven not only by strong corporate earnings but also by upside surprises in economic activity and sentiment data as well as on a new U.S. unemployment low of 3.8%. However, the U.S. equity rally was hampered by escalating geopolitical uncertainty stemming from the unexpected political outcome in Italy, the ongoing unpredictability around the U.S.-North Korea summit, and escalating trade tensions with many U.S. allies. The Fed raised interest rates again in June 2018, as widely expected, but the outcome of the Fed meeting was more hawkish than the consensus had anticipated. The Fed retained language indicating an "accommodative" monetary policy stance, but its economic growth and inflation forecasts were upgraded, and its median projection was lifted to four interest rate hikes in 2018 from the three it had indicated in March 2018. Fed Chair Powell was also slightly hawkish in his June press conference. Still-escalating trade tensions between the U.S. and China hurt market sentiment, with the U.S. threatening tariffs on $200 billion worth of Chinese goods and China vowing to retaliate. All told, then, the S&P 500® Index produced modestly positive but rather flat returns for the month of June 2018.

For the Reporting Period overall, six sectors posted positive absolute returns and five generated negative returns. Consumer discretionary, information technology and energy 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 telecommunication services, consumer staples and industrials.

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 positive returns, small-cap stocks, as measured by the Russell 2000® Index, performed best, followed at some distance by large-cap stocks, as measured by the Russell 1000® Index, and mid-cap stocks, as measured by the Russell Midcap® Index, which performed similarly to each other. From a style perspective, growth-oriented stocks significantly outpaced value-oriented stocks across the capitalization spectrum, with value-oriented stocks overall in the large-cap and mid-cap segments posting modestly negative absolute returns. (All as measured by the FTSE Russell indices.)

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

The Fund posted negative absolute returns that underperformed the Russell Index during the Reporting Period due primarily to stock selection overall. Sector allocation as a whole contributed positively, albeit modestly, to the Fund's performance relative to the Russell Index during the Reporting Period.

Which equity market sectors most significantly affected Fund performance?

Stock selection in the energy, consumer discretionary and financials sectors detracted most from the Fund's relative results. Only partially offsetting these detractors was stock selection in the industrials, information technology and consumer staples sectors, which contributed positively. Having an overweighted allocation to the information technology sector, which outpaced the Russell Index during the Reporting Period, and having an underweighted allocation to consumer staples, which was among the weakest sectors in the Russell Index during the Reporting Period, also helped.

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

Among those companies detracting most from the Fund's results relative to the Russell Index were positions in Devon Energy, Intel and Lowe's Companies.

Devon Energy is a natural gas, natural gas liquids and petroleum exploration company. The majority of its stock's poor performance occurred in February 2018 after the company reported weak fourth quarter 2017 earnings, primarily driven by missed production expectations and disappointing 2018 guidance. Despite these headwinds, we remained positive at the end of the Reporting Period on the company's North American asset base and believed it was largely undervalued at the stock's then-current market price.

Intel is a company that engages in the design, manufacture and sale of computer products and technologies. In January 2018, false reports surfaced about a fundamental design flaw in Intel's processing chips, which caused its stock price to decline. While we remained positive on the company's data center business and its efforts to improve cost controls, we exited the Fund's position in favor of what we felt were better reward/risk opportunities elsewhere. Its stock subsequently traded up following its fourth quarter 2017 earnings report in February 2018, which included better than consensus expected top and bottom line results, further exacerbating the detracting effect of the position on the Fund's relative results during the Reporting Period.

Lowe's Companies is the second-largest home improvement retailer in the U.S. Its shares fell sharply in February 2018 after the company reported fourth quarter 2017 earnings that came in below market expectations. We had originally purchased the stock based on what we considered to be its attractive valuation and on our belief it would be a direct beneficiary of the growing trends associated with the housing and home improvement industry. However, we exited the stock in April 2018 due to our decreased confidence in the company's execution as well as on near-term trends associated with more challenging weather conditions presented in the company's fourth quarter 2017 results.

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

Relative to the Russell Index, the Fund benefited most from positions in Westinghouse Air Brake Technologies, Microsoft and Union Pacific.

Westinghouse Air Brake Technologies ("Wabtec") is an equipment and system services company for the transit and freight rail industry. In late January and early February 2018, Wabtec's stock was challenged by short-term margin concerns from backlog contracts. Despite these early headwinds, its stock turned around after the company signed a $62 million contract to provide equipment and services for SunRail service in central Florida. In May 2018, its stock rose again, as the company re-affirmed its 2018 financial guidance and long-term financial targets, which continued to be ahead of market consensus. Toward the end of May 2018, it was announced General Electric's transport business would be merging with Wabtec, which was also viewed positively by the market, as it could provide synergies for the company and is expected to be cash accretive. At the end of the Reporting Period, we remained positive on the company's recent acquisitions and believed it had potential to explore additional opportunities that may unlock further synergies.

Software giant Microsoft engages in the design, manufacture and sale of computer products and technologies. Its stock rose in April 2018 after the company reported strong fiscal third quarter results and fiscal fourth quarter guidance, driven by solid growth in its commercial cloud business. Its stock rose again in May 2018, after Microsoft secured a multi-million dollar cloud deal with the Pentagon in which the 17 intelligence agencies and offices will utilize Microsoft's Azure Government, a cloud service tailored for federal and local governments, in addition to other products the company already offers. At the end of the Reporting Period, we remained positive on Microsoft's ongoing focus on improving margins and generating free cash flow. We continued to hold the position in the Fund, as we believe there is more room to run with its commercial cloud business, given the company's management team's commitment to innovation and market foothold.

Union Pacific engages in the provision of railroad and freight transportation services. After a slight miss to its fourth quarter 2017 earnings, the company's stock saw a span of declining performance followed by volatile increases for the remainder of the first quarter of 2018, performing in line with the heightened volatility the broad equity market experienced in February and March 2018. However, its stock appreciated in late April 2018 after announcing positive first quarter 2018 earnings that beat consensus estimates. In late May 2018, Union Pacific highlighted capital structure and key infrastructure developments with large projects to be completed by 2020 that could potentially free up capacity and costs to achieve a projected operating ratio. In addition to its new infrastructure developments, we believed at the end of the Reporting Period that Union Pacific was poised to be a beneficiary of logistics demand with opportunities for positive volume growth and core pricing gains.

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

During the Reporting Period, we did not use derivatives.

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

During the Reporting Period, we initiated a Fund position in Berkshire Hathaway, a multinational conglomerate holding company. We initially purchased the stock in February 2018 due to what we saw as the company's collection of high quality businesses and its management team's proven track record of successful capital allocation. We increased the Fund's position in the stock in late May 2018. We are constructive on what we consider to be the company's strong balance sheet, which provides the ability, in our view, to deploy excess cash toward value-enhancing acquisitions.

We established a Fund position in Chevon, a multinational energy company. We purchased the stock based on our view that Chevron is well positioned to generate best-in-class growth over the longer term, driven by its dominant position in the Permian Basin as well as by its vast array of liquid natural gas projects in its pipeline. Additionally, we are constructive on its management team's commitment to reducing production costs and redeploying excess cash into its capital expenditure program.

Conversely, in addition to those sales already mentioned, we eliminated the Fund's position in Wells Fargo & Company, a bank holding and financial services company. Its shares had struggled as the company navigates through punitive sanctions of the consent order imposed by the Fed, which led to Standard & Poor's cutting the company's credit rating. In light of the negative sentiment surrounding the company, we ultimately decided to exit the position and use the proceeds to fund higher conviction ideas.

We exited the Fund's position in Proctor & Gamble, a multinational consumer goods corporation. We had originally purchased the stock as we believed the company could start to see an inflection from its recent consolidation, which had resulted, in our view, in stronger growth potential and accelerating margins. However, reduced pricing power, coupled with heightened retail pressures placed downward pressure on its stock, leading us to sell the Fund's position.

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 compared to the Russell Index to financials, real estate and utilities increased. The Fund's allocations compared to the Russell Index in health care, consumer discretionary, industrials, consumer staples, materials and telecommunication services decreased.

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

At the end of June 2018, the Fund had overweighted positions relative to the Russell Index in the information technology, consumer discretionary and investment company sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in the consumer staples, financials and real estate sectors and was rather neutrally weighted to the Russell Index in the health care, energy, industrials, materials, telecommunication services and utilities sectors.

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. Effective the same date, decision-making for the Fund's strategy was centralized with lead portfolio managers, who draw upon the combined team for idea generation and make final investment decisions. 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, John Arege, left the firm. John shared portfolio management responsibility for the Fund's strategy with Sean Gallagher, who has been in this role since 2001. Sean continues to serve as a lead portfolio manager for the Fund's strategy. 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 U.S. equities continued to offer a reasonable risk premium over other asset classes, despite fuller valuations. While fiscal stimulus in a strong economy raises overheating risk, in our view, U.S. equities should be resilient to rising interest rates to the extent these interest rates reflect strong economic growth prospects, as is the case, thus far, in the current cycle of monetary policy tightening. In our view, cost pressures and rising interest rates make pricing power an increasingly important differentiator of a company's success. This divergence between winners and losers also reinforces, we feel, the importance of active management. Although we believe it is too early in the monetary policy tightening cycle for a shift to a persistent high volatility regime, we expect U.S. equity markets will likely see more frequent drawdowns, or corrections, from here, and investors are likely, in our opinion, to continue to prefer an active, dynamic investment approach. We believe focusing on company fundamentals, while being aware of the potential effect of various macroeconomic factors, is a process that should continue to reward the Fund's shareholders over the long term.

Regardless of market direction, our fundamental, bottom-up stock selection continues to drive our process, rather than headlines or sentiment. We maintain high conviction in the companies the Fund owns and believe they have the potential to outperform relative to the broader market regardless of economic growth conditions. We continue to focus on undervalued companies that we believe have comparatively greater control of their own destiny, such as innovators with differentiated products, companies with low cost structures or companies that have been investing in their own businesses and may be poised to gain market share. We maintain our discipline in identifying companies with what we believe to be strong or improving balance sheets, led by quality management teams and trading at discounted valuations. We remain focused on the long-term performance of the Fund.

Effective September 30, 2018, Sean Gallagher will be retiring from Goldman Sachs and will no longer serve as a portfolio manager for the Fund. In addition, effective July 17, 2018, Charles "Brook" Dane, CFA, Vice President, serves as a portfolio manager for the Fund. Mr. Dane joined Goldman Sachs in 2010 as a portfolio manager for the Value Team. Prior to joining the firm, Mr. Dane spent 13 years at Putnam Investments as a research analyst and more recently as a portfolio manager.

Index Definitions

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

The Russell 2000® Index 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 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.

Large Cap Value Fund

as of June 30, 2018

STANDARDIZED TOTAL RETURNS[1]

For the period ended 6/30/18	One Year	Five Years	Ten Years	Since Inception	Inception Date
Institutional	2.14%	8.42%	5.93%	4.94%	1/12/98
Service	1.83	8.13	5.65	4.05	7/24/07

[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	0.71%	0.78%
Service	0.96	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.**

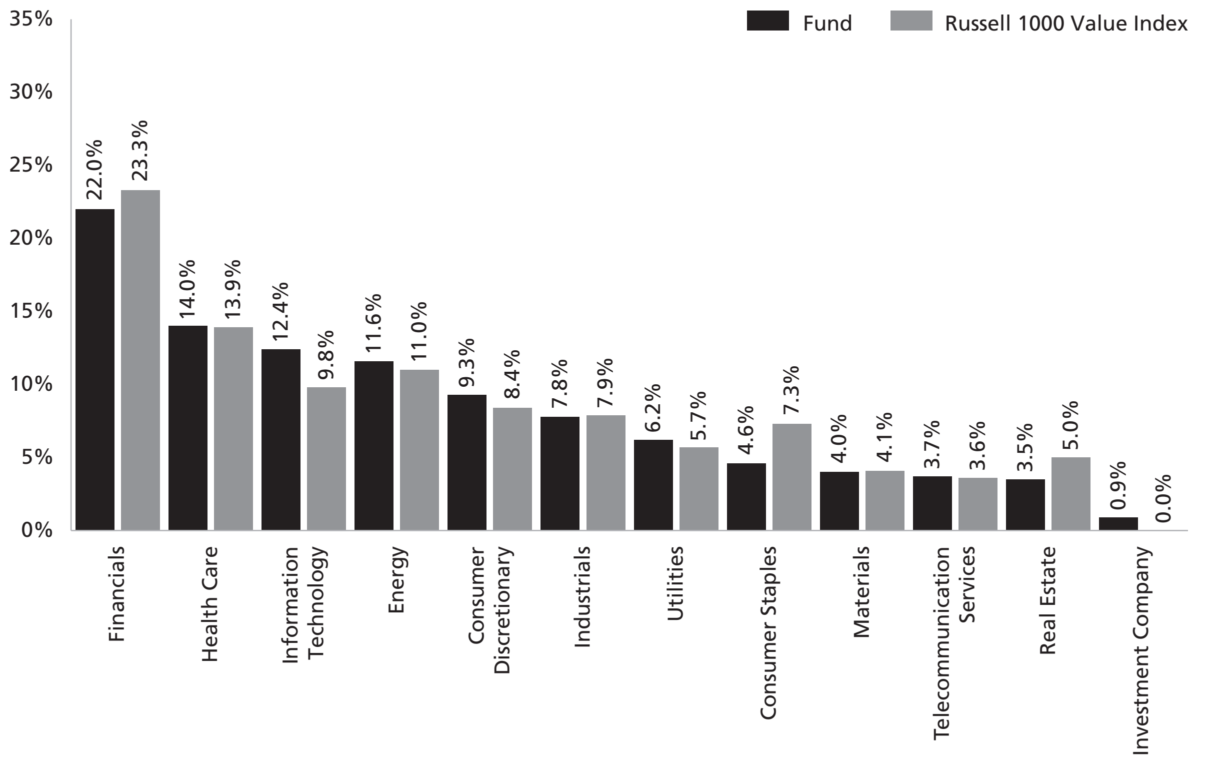
TOP TEN HOLDINGS AS OF 6/30/18[3]

Holding	% of Net Assets	Line of Business
Berkshire Hathaway, Inc. Class B	3.4%	Diversified Financials
JPMorgan Chase & Co.	3.2	Banks
Bank of America Corp.	3.0	Banks
Chevron Corp.	2.8	Energy
Verizon Communications, Inc.	2.6	Telecommunication Services
Cisco Systems, Inc.	2.3	Technology Hardware & Equipment
DowDuPont, Inc.	2.2	Materials
Walmart, Inc.	2.0	Food & Staples Retailing
Medtronic plc	1.8	Health Care Equipment & Services
United Technologies Corp.	1.7	Capital Goods

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

FUND vs. BENCHMARK SECTOR ALLOCATIONS[4]

As of June 30, 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 (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 0.8% of the Fund's net assets at June 30, 2018.

Schedule of Investments

June 30, 2018 (Unaudited)

Shares	Description	Value
Common Stocks – 98.0%		
Automobiles & Components – 0.9%		
100,638	Delphi Technologies plc	$ 4,575,003
Banks – 11.8%		
541,987	Bank of America Corp.	15,278,614
105,993	Bank of the Ozarks, Inc.	4,773,925
82,853	Citizens Financial Group, Inc.	3,222,982
267,175	First Horizon National Corp.	4,766,402
56,437	First Republic Bank	5,462,537
154,032	JPMorgan Chase & Co.	16,050,134
14,940	M&T Bank Corp.	2,542,041
19,298	Signature Bank*	2,467,828
73,061	SunTrust Banks, Inc.	4,823,487
		59,387,950
Capital Goods – 5.7%		
97,774	ITT, Inc.	5,110,647
26,276	Raytheon Co.	5,075,997
36,279	Stanley Black & Decker, Inc.	4,818,214
68,525	United Technologies Corp.	8,567,681
51,505	Wabtec Corp.	5,077,363
		28,649,902
Consumer Durables & Apparel – 0.9%		
70,849	Brunswick Corp.	4,568,344
Consumer Services – 1.8%		
55,025	Dunkin' Brands Group, Inc.	3,800,577
53,511	Royal Caribbean Cruises Ltd.	5,543,739
		9,344,316
Diversified Financials – 6.8%		
25,133	Affiliated Managers Group, Inc.	3,736,523
91,450	Berkshire Hathaway, Inc. Class B*	17,069,142
69,861	Lazard Ltd. Class A	3,416,902
100,172	Morgan Stanley	4,748,153
52,923	Northern Trust Corp.	5,445,247
		34,415,967
Energy – 11.5%		
112,498	Chevron Corp.	14,223,122
92,660	Devon Energy Corp.	4,073,334
391,346	Encana Corp.	5,107,065
43,378	EOG Resources, Inc.	5,397,525
103,019	Exxon Mobil Corp.	8,522,762
85,679	Halliburton Co.	3,860,696
83,371	Marathon Petroleum Corp.	5,849,309
29,696	Pioneer Natural Resources Co.	5,619,671
72,979	Royal Dutch Shell plc Class B ADR(a)	5,301,924
		57,955,408
Food & Staples Retailing – 2.8%		
133,646	Kroger Co. (The)	3,802,229
118,631	Walmart, Inc.	10,160,745
		13,962,974

Shares	Description	Value
Common Stocks – (continued)		
Food, Beverage & Tobacco – 1.8%		
90,048	Altria Group, Inc.	$ 5,113,826
63,787	Kraft Heinz Co. (The)	4,007,099
		9,120,925
Health Care Equipment & Services – 6.2%		
35,323	Aetna, Inc.	6,481,771
171,559	Boston Scientific Corp.*	5,609,979
16,359	Cooper Cos., Inc. (The)	3,851,727
106,730	Medtronic plc	9,137,155
53,561	Zimmer Biomet Holdings, Inc.	5,968,838
		31,049,470
Insurance – 3.1%		
31,089	American Financial Group, Inc.	3,336,783
45,715	Arthur J Gallagher & Co.	2,984,275
37,415	Chubb Ltd.	4,752,453
106,105	MetLife, Inc.	4,626,178
		15,699,689
Materials – 4.0%		
34,346	Celanese Corp. Series A	3,814,467
171,199	DowDuPont, Inc.	11,285,438
77,380	Nucor Corp.	4,836,250
		19,936,155
Media – 2.4%		
10,843	Charter Communications, Inc. Class A*	3,179,276
64,810	Live Nation Entertainment, Inc.*	3,147,822
115,094	Twenty-First Century Fox, Inc. Class A	5,719,021
		12,046,119
Pharmaceuticals, Biotechnology & Life Sciences – 7.7%		
43,008	Alexion Pharmaceuticals, Inc.*	5,339,443
47,514	BioMarin Pharmaceutical, Inc.*	4,475,819
73,487	Eli Lilly & Co.	6,270,646
46,461	Johnson & Johnson	5,637,578
62,694	Merck & Co., Inc.	3,805,526
90,051	Pfizer, Inc.	3,267,050
31,889	Shire plc ADR	5,382,863
27,634	Vertex Pharmaceuticals, Inc.*	4,696,674
		38,875,599
Real Estate Investment Trusts – 3.4%		
23,672	Alexandria Real Estate Equities, Inc.	2,986,696
36,160	AvalonBay Communities, Inc.	6,215,542
85,676	Equity Residential	5,456,705
20,128	Federal Realty Investment Trust	2,547,198
		17,206,141
Retailing – 3.2%		
37,333	Dollar Tree, Inc.*	3,173,305
41,189	Expedia Group, Inc.	4,950,506
20,131	Home Depot, Inc. (The)	3,927,558
46,549	Ross Stores, Inc.	3,945,028
		15,996,397

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

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – 2.6%		
164,097	Advanced Micro Devices, Inc.*	$ 2,459,814
21,011	Broadcom, Inc.	5,098,109
256,284	Marvell Technology Group Ltd.	5,494,729
		13,052,652
Software & Services – 6.5%		
3,662	Alphabet, Inc. Class A*	4,135,094
48,373	Citrix Systems, Inc.*	5,071,425
21,030	Facebook, Inc. Class A*	4,086,550
35,061	Global Payments, Inc.	3,908,951
19,416	Intuit, Inc.	3,966,786
66,076	Microsoft Corp.	6,515,754
39,724	Visa, Inc. Class A	5,261,444
		32,946,004
Technology Hardware & Equipment – 3.1%		
21,926	Apple, Inc.	4,058,722
268,283	Cisco Systems, Inc.	11,544,217
		15,602,939
Telecommunication Services – 3.6%		
157,183	AT&T, Inc.	5,047,146
261,981	Verizon Communications, Inc.	13,180,264
		18,227,410
Transportation – 2.0%		
20,665	FedEx Corp.	4,692,195
39,076	Union Pacific Corp.	5,536,288
		10,228,483
Utilities – 6.2%		
98,962	Ameren Corp.	6,021,838
112,913	CMS Energy Corp.	5,338,527
48,349	Evergy, Inc.	2,714,796
39,685	NextEra Energy, Inc.	6,628,586
35,128	Sempra Energy	4,078,712
136,546	Xcel Energy, Inc.	6,237,421
		31,019,880
TOTAL COMMON STOCKS (Cost $452,238,718)		$493,867,727

Shares	Distribution Rate	Value
Investment Company[(b)] – 0.9%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
4,409,527	1.869%	$ 4,409,527
(Cost $4,409,527)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $456,648,245)		$498,277,254

Shares	Distribution Rate	Value
Securities Lending Reinvestment Vehicle[(b)] – 0.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
4,009,500	1.869%	$ 4,009,500
(Cost $4,009,500)		
TOTAL INVESTMENTS – 99.7% (Cost $460,657,745)		$502,286,754
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.3%		1,749,643
NET ASSETS – 100.0%		$504,036,397

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.

(a) All or a portion of security is on loan.

(b) Represents an Affiliated Issuer.

Investment Abbreviation:

ADR—American Depositary Receipt

Statement of Assets and Liabilities

June 30, 2018 (Unaudited)

Assets:	
Investments in unaffiliated issuers, at value (cost $452,238,718)[a]	$493,867,727
Investments in affiliated issuers, at value (cost $4,409,527)	4,409,527
Investments in affiliated securities lending reinvestment vehicle, at value (cost $4,009,500)	4,009,500
Cash	7,448,061
Receivables:	
Investments sold	14,835,351
Dividends	497,203
Fund shares sold	88,450
Reimbursement from investment adviser	24,114
Securities lending income	1,622
Other assets	3,054
Total assets	525,184,609
Liabilities:	
Payables:	
Investments purchased	16,433,600
Payable upon return of securities loaned	4,009,500
Management fees	290,031
Fund shares redeemed	231,343
Distribution and Service fees and Transfer Agency fees	77,222
Accrued expenses	106,516
Total liabilities	21,148,212
Net Assets:	
Paid-in capital	441,323,431
Undistributed net investment income	3,016,708
Accumulated net realized gain	18,067,249
Net unrealized gain	41,629,009
NET ASSETS	$504,036,397
Net Assets:	
Institutional	$174,442,402
Service	329,593,995
Total Net Assets	$504,036,397
Shares outstanding $0.001 par value (unlimited shares authorized):	
Institutional	19,654,602
Service	37,186,705
Net asset value, offering and redemption price per share:	
Institutional	$8.88
Service	8.86

(a) Includes loaned securities having a market value of $3,920,940.

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

Statement of Operations

For the Six Months Ended June 30, 2018 (Unaudited)

Investment income:	
Dividends — unaffiliated issuers (net of foreign taxes withheld of $2,077)	$ 5,129,260
Dividends — affiliated issuers	9,672
Securities lending income — unaffiliated issuer	4,370
Total investment income	5,143,302
Expenses:	
Management fees	1,921,942
Distribution and Service fees — Service Shares	424,351
Custody, accounting and administrative services	51,997
Transfer Agency fees[a]	51,943
Printing and mailing costs	47,820
Professional fees	42,165
Trustee fees	9,226
Other	10,623
Total expenses	2,560,067
Less — expense reductions	(284,278)
Net expenses	2,275,789
NET INVESTMENT INCOME	2,867,513
Realized and unrealized gain (loss):	
Net realized gain from investments — unaffiliated issuers (including commissions recaptured of $58,063)	28,044,709
Net change in unrealized loss on investments — unaffiliated issuers	(42,155,215)
Net realized and unrealized loss	(14,110,506)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(11,242,993)

(a) Institutional and Service Shares incurred Transfer Agency fees of $17,998 and $33,945 respectively.

Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2018 (Unaudited)	For the Fiscal Year Ended December 31, 2017
From operations:		
Net investment income	$ 2,867,513	$ 7,894,898
Net realized gain	28,044,709	92,354,930
Net change in unrealized loss	(42,155,215)	(40,190,304)
Net increase (decrease) in net assets resulting from operations	(11,242,993)	60,059,524
Distributions to shareholders:		
From net investment income		
Institutional Shares	—	(3,091,197)
Service Shares	—	(4,927,889)
From net realized gains		
Institutional Shares	—	(32,382,198)
Service Shares	—	(61,818,486)
Total distributions to shareholders	—	(102,219,770)
From share transactions:		
Proceeds from sales of shares	15,305,319	23,300,375
Reinvestment of distributions	—	102,219,770
Cost of shares redeemed	(46,983,929)	(311,829,893)
Net decrease in net assets resulting from share transactions	(31,678,610)	(186,309,748)
TOTAL DECREASE	(42,921,603)	(228,469,994)
Net assets:		
Beginning of period	546,958,000	775,427,994
End of period	$504,036,397	$ 546,958,000
Undistributed net investment income	$ 3,016,708	$ 149,195

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

		Income (loss) from investment operations			Distributions to shareholders									
Year - Share Class	Net asset value, beginning of period	Net investment income[a]	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of period	Total return[b]	Net assets, end of period (in 000s)	Ratio of net expenses to average net assets	Ratio of total expenses to average net assets	Ratio of net investment income to average net assets	Portfolio turnover rate[c]
FOR THE SIX MONTHS ENDED JUNE 30, (UNAUDITED)														
2018 - Institutional	$ 9.06	$0.06	$(0.24)	$(0.18)	$ —	$ —	$ —	$ 8.88	(1.99)%	$174,442	0.71%[d]	0.82%[d]	1.27%[d]	95%
2018 - Service	9.06	0.05	(0.25)	(0.20)	—	—	—	8.86	(2.21)	329,594	0.96[d]	1.07[d]	1.02[d]	95
FOR THE FISCAL YEARS ENDED DECEMBER 31,														
2017 - Institutional	10.16	0.16	0.83	0.99	(0.18)	(1.91)	(2.09)	9.06	9.85	188,182	0.72	0.81	1.50	127
2017 - Service	10.16	0.13	0.83	0.96	(0.15)	(1.91)	(2.06)	9.06	9.56	358,776	0.97	1.06	1.26	127
2016 - Institutional	9.39	0.18	0.91	1.09	(0.22)	(0.10)	(0.32)	10.16	11.55	243,875	0.74	0.81	1.91	130
2016 - Service	9.39	0.16	0.90	1.06	(0.19)	(0.10)	(0.29)	10.16	11.25	531,553	0.99	1.06	1.66	130
2015 - Institutional	11.39	0.15	(0.67)	(0.52)	(0.16)	(1.32)	(1.48)	9.39	(4.41)	279,910	0.74	0.81	1.38	83
2015 - Service	11.38	0.13	(0.67)	(0.54)	(0.13)	(1.32)	(1.45)	9.39	(4.58)	610,689	0.99	1.06	1.13	83
2014 - Institutional	12.59	0.16	1.38	1.54	(0.19)	(2.55)	(2.74)	11.39	12.94	326,543	0.75	0.80	1.21	72
2014 - Service	12.58	0.13	1.37	1.50	(0.15)	(2.55)	(2.70)	11.38	12.61	692,741	1.00	1.05	0.96	72
2013 - Institutional	10.76	0.14	3.39	3.53	(0.16)	(1.54)	(1.70)	12.59	33.23	370,241	0.75	0.79	1.15	86
2013 - Service	10.75	0.11	3.39	3.50	(0.13)	(1.54)	(1.67)	12.58	32.93	792,553	1.00	1.04	0.91	86

(a) Calculated based on the average shares outstanding methodology.
(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, and a complete redemption of the investment at the net asset value at the end of the period. Total returns for periods less than one full year are not annualized.
(c) 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.
(d) Annualized.

Notes to Financial Statements

June 30, 2018 (Unaudited)

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 Large Cap Value 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. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. 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 (mutual funds) 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 net investment income, net realized gain 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 an 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 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 June 30, 2018:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[(a)]			
Europe	$ 5,301,924	$—	$—
North America	488,565,803	—	—
Investment Company	4,409,527	—	—
Securities Lending Reinvestment Vehicle	4,009,500	—	—
Total	$502,286,754	$—	$—

(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 June 30, 2018, contractual management fees with GSAM were at the following rates. The effective contractual management rate and effective net management rate represent the rates for the six month period ended June 30, 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^
0.72%	0.65%	0.62%	0.60%	0.59%	0.74%	0.69%*

^ Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any.

* GSAM agreed to waive a portion of its management fee in order to achieve a net management rate, as defined in the Fund's most recent prospectus. This waiver will be effective through at least April 30, 2019, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees. For the six months ended June 30, 2018, GSAM waived $155,840 of its management fee.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Prior to April 30, 2018, the contractual management fee rates for the Fund were 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%

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 six months ended June 30, 2018, GSAM waived $1,007 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 0.004%. 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. For the six months ended June 30, 2018, GSAM reimbursed $151,443 to the Fund. 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 six months ended June 30, 2018, custody fee credits were $2,076.

E. Line of Credit Facility — As of June 30, 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 six months ended June 30, 2018, the Fund did not have any borrowings under the facility. Prior to May 1, 2018 the facility was $1,100,000,000. The facility was decreased to $770,000,000 effective May 1, 2018.

F. Other Transactions with Affiliates — For the six months ended June 30, 2018, Goldman Sachs earned $2,281 in brokerage commissions from portfolio transactions.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The following table provides information about the Fund's investment in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2018:

Beginning Value as of December 31, 2017	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2018	Shares as of June 30, 2018	Dividend Income from Affiliated Investment Company
$2,415,456	$50,191,768	$(48,197,697)	$4,409,527	4,409,527	$9,672

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2018, were $486,263,332 and $514,238,754, 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'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 represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of June 30, 2018 are disclosed as "Payable upon return of securities loaned" on the Statement of Assets and Liabilities, where applicable.

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 six months ended June 30, 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 six months ended June 30, 2018:

Beginning Value as of December 31, 2017	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2018
$—	$27,728,134	$(23,718,634)	$4,009,500

7. TAX INFORMATION

As of the Fund's most recent fiscal year end, December 31, 2017, the Fund's timing differences, on a tax-basis were as follows:

Timing differences (Post October Loss Deferral)	$ (2,041,191)

As of June 30, 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	$ 468,772,290
Gross unrealized gain	53,495,094
Gross unrealized loss	(19,980,630)
Net unrealized gain	$ 33,514,464

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales.

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.

8. OTHER RISKS

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

Foreign Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation, less public information and less economic, political and social stability in the countries in which the Fund invests. The imposition of exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in share registration, settlement or custody, may also result in losses. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Foreign Custody Risk — If the Fund invests in foreign securities, the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on the Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

8. OTHER RISKS (continued)

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. ETFs are subject to risks that do not apply to conventional mutual funds, including but not limited to the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

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 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 and is required to maintain a larger cash position than it ordinarily would.

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. 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.

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Six Months Ended June 30, 2018 (Unaudited)		For the Fiscal Year Ended December 31, 2017	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	513,569	$ 4,493,952	993,800	$ 10,470,019
Reinvestment of distributions	—	—	3,928,394	35,473,395
Shares redeemed	(1,621,743)	(14,585,475)	(8,151,726)	(86,109,541)
	(1,108,174)	(10,091,523)	(3,229,532)	(40,166,127)
Service Shares				
Shares sold	1,211,630	10,811,367	1,222,029	12,830,356
Reinvestment of distributions	—	—	7,391,625	66,746,375
Shares redeemed	(3,615,152)	(32,398,454)	(21,328,914)	(225,720,352)
	(2,403,522)	(21,587,087)	(12,715,260)	(146,143,621)
NET DECREASE	(3,511,696)	$(31,678,610)	(15,944,792)	$(186,309,748)

Fund Expenses — Six Month Period Ended June 30, 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 January 1, 2018 through June 30, 2018, which represents a period of 181 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 01/01/18	Ending Account Value 06/30/18	Expenses Paid for the 6 Months Ended 06/30/18*
Institutional			
Actual	$1,000	$ 980.10	$3.49
Hypothetical 5% return	1,000	1,021.27+	3.56
Service			
Actual	1,000	977.90	4.71
Hypothetical 5% return	1,000	1,020.03+	4.81

\+ 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 June 30, 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 0.71% and 0.96% for the Institutional and Service Shares, respectively.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Large Cap Value Fund (the "Fund") is an investment portfolio of Goldman Sachs Variable Insurance Trust (the "Trust"). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Fund at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust's investment management agreement (the "Management Agreement") with Goldman Sachs Asset Management, L.P. (the "Investment Adviser") on behalf of the Fund.

The Management Agreement was most recently approved for continuation until June 30, 2019 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or "interested persons" (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the "Independent Trustees"), at a meeting held on June 13-14, 2018 (the "Annual Meeting").

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the "Committee"), comprised of the Independent Trustees. The Committee held four meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to the Fund, such matters included:

(a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
   - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
   - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
   - (iii) trends in employee headcount;
   - (iv) the Investment Adviser's financial resources and ability to hire and retain talented personnel and strengthen its operations; and
   - (v) the parent company's support of the Investment Adviser and its mutual fund business, as expressed by the firm's senior management;

(b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the "Outside Data Provider"), a benchmark performance index and a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;

(c) information provided by the Investment Adviser indicating the Investment Adviser's views on whether the Fund's peer group and/or benchmark index had high, medium, or low relevance given the Fund's particular investment strategy;

(d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;

(e) fee and expense information for the Fund, including:
   - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
   - (ii) the Fund's expense trends over time ; and
   - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;

(f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;

(g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;

(h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;

(i) whether the Fund's existing management fee schedule adequately addressed any economies of scale;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

(j) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, portfolio trading, distribution and other services;

(k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;

(l) information regarding commissions paid by the Fund and broker oversight, an update on the Investment Adviser's soft dollars practices, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;

(m) the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;

(n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and

(o) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Fund's distribution arrangements. They received information regarding the Fund's assets, share purchase and redemption activity, and payment of distribution and service fees. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Fund and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Fund. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the regulatory and control environment in which the Fund and its service providers operate, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Fund and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2017, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2018. The information on the Fund's investment performance was provided for the one-, three-, five-, and

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

ten-year periods ending on the applicable dates. The Trustees also reviewed the Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Fund's performance to that of a composite of accounts with comparable investment strategies managed by the Investment Adviser.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Fund's risk profile, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees noted that the Fund's Institutional Shares had placed in the fourth quartile of the Fund's peer group and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2018. The Trustees also noted that in January 2018, the Investment Adviser had combined the U.S. Value and U.S. Growth portfolio management teams into a single U.S. Equity portfolio management team and had made certain personnel changes with respect to the Fund's portfolio management team in connection with that restructuring.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by the Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Fund, which included both advisory and administrative services that were directed to the needs and operations of the Fund as a registered mutual fund.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund. The analyses provided a comparison of the Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the Fund's net expenses to the peer and category medians. The analyses also compared the Fund's transfer agency, custody, and distribution fees, other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Fund.

The Trustees noted that the management fee breakpoint schedule had been reduced at all asset levels since the Management Agreement was last approved. In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Fund, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Fund differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their Fund shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

The Trustees reviewed the Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization had audited the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology and profitability analysis calculations. Profitability data for the Fund was provided for 2017 and 2016, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Fund. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for the Fund at the following annual percentage rates of the average daily net assets of the Fund:

First $1 billion	0.72%
Next $1 billion	0.65
Next $3 billion	0.62
Next $3 billion	0.60
Over $8 billion	0.59

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Fund and its shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Fund; the Fund's recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer group; and the Investment Adviser's undertakings to waive a portion of its management fee and to limit certain expenses of the Fund that exceed a specified level. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC ("Goldman Sachs"); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Fund; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Fund; (d) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (e) fees earned by the Investment Adviser for managing the fund in which the Fund's securities lending cash collateral is invested; (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (g) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (h) Goldman Sachs' retention of certain fees as Fund Distributor; (i) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund; and (j) the possibility that the working relationship between the Investment Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund receives certain potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors because of the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers because of the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Fund as a result of the size and reputation of the Goldman Sachs organization; (e) the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Fund because of the reputation of the Goldman Sachs organization; (g) the Fund's access, through the Investment Adviser, to certain firmwide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; and (h) the Fund's access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Fund's shareholders invested in the Fund in part because of the Fund's relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by the Fund were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2019.

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GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Investment Adviser
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Visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

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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 June 30 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. The Fund's Form N-Qs may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may also be obtained by calling 1-800-SEC-0330. Form N-Qs may be obtained upon request and without charge by calling 1-800-621-2550.

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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.

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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.

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