

GOLDMAN SACHS VARIABLE INSURANCE TRUST

Institutional and Service Shares of

Goldman Sachs Growth and Income Fund (the “Fund”)

*Supplement dated March 11, 2010 to the
Prospectuses dated April 30, 2009 (the “Prospectuses”)*

The following replaces the fifth sentence in the paragraph under the “Other Investment Practices and Securities” section of the Prospectuses for the Fund:

In addition, the Fund publishes on its website month-end top ten holdings subject to a fifteen calendar-day lag between the date of the information and the date on which the information is disclosed.

This Supplement should be retained with the Prospectus for future reference.