

Goldman

Sachs Variable Insurance Trust

Goldman Sachs Small Cap Equity Insights Fund

Beginning on or after January 1, 2021, you may not receive paper copies of the Fund's annual and semi-annual shareholder reports from the insurance company that offers your variable insurance contract or your financial intermediary, unless you specifically request paper copies of the reports from the insurance company or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and certain communications from the insurance company electronically by contacting your insurance company or your financial intermediary.

You may elect to receive all future shareholder reports in paper free of charge. You can inform the insurance company or your financial intermediary that you wish to receive paper copies of reports. Your election to receive reports in paper will apply to all Goldman Sachs Funds available under your contract and may apply to all funds held with your financial intermediary.

Semi-Annual Report
June 30, 2020



Goldman Sachs Variable Insurance Trust Small Cap Equity Insights Fund

Recent Market Events related to COVID-19

An outbreak of a novel strain of coronavirus (COVID-19) has emerged globally. The outbreak of COVID-19 has prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, curfews and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, and disruption in manufacturing and supply chains. While governments have already taken unprecedented action to limit disruption to the financial system, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of and subsequent intervening measures intended to limit the spread of COVID-19. The Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions, events, or actions. The full extent of the impact of COVID-19 on the Fund's performance cannot be determined at this time and will depend on future developments, including the duration and the continued spread of the outbreak. Goldman Sachs Asset Management's long-term commitment to you, our Fund shareholders, remains unchanged. We encourage you to maintain perspective and stay current with timely commentary and investment insights by visiting gsam.com.

Small Cap Equity Insights Fund

as of June 30, 2020

PERFORMANCE REVIEW

January 1, 2020–June 30, 2020	Fund Total Return (based on NAV) ¹	Russell 2000 [®] Index ²
Institutional	-15.93%	-12.98%
Service	-15.99	-12.98

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The Russell 2000[®] Index (with dividends reinvested) is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000[®] Index. The figures for the Russell 2000[®] Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

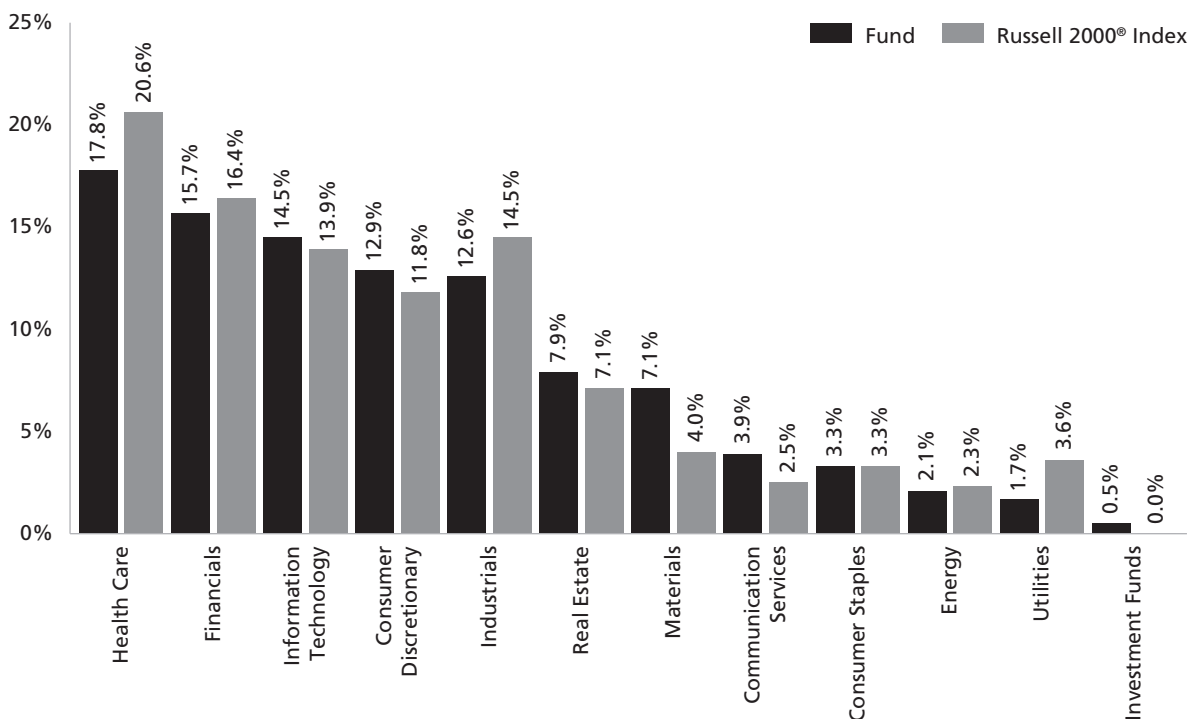
TOP TEN HOLDINGS AS OF 6/30/20³

Holding	% of Net Assets	Line of Business
Wingstop, Inc.	0.9%	Consumer Services
Perspecta, Inc.	0.8	Software & Services
SPS Commerce, Inc.	0.7	Software & Services
Box, Inc. Class A	0.7	Software & Services
BJ's Wholesale Club Holdings, Inc.	0.7	Food & Staples Retailing
Simpson Manufacturing Co., Inc.	0.7	Capital Goods
Louisiana-Pacific Corp.	0.7	Materials
QTS Realty Trust, Inc. Class A (REIT)	0.7	Real Estate
Sabra Health Care REIT, Inc. (REIT)	0.7	Real Estate
Terreno Realty Corp. (REIT)	0.7	Real Estate

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2020



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 1.5% of the Fund's net assets at June 30, 2020. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

Schedule of Investments

June 30, 2020 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 98.1%			Common Stocks – (continued)		
Automobiles & Components – 0.4%			Banks – (continued)		
20,799	American Axle & Manufacturing Holdings, Inc.*	\$ 158,072	645	Timberland Bancorp, Inc.	\$ 11,746
1,638	Gentherm, Inc.*	63,718	13,227	TriCo Bancshares	402,762
1,333	Standard Motor Products, Inc.	54,920	3,745	TriState Capital Holdings, Inc.*	58,834
926	Visteon Corp.*	63,431	5,226	Walker & Dunlop, Inc.	265,533
		<u>340,141</u>	1,704	Washington Federal, Inc.	45,735
			4,310	Westamerica Bancorp	<u>247,480</u>
					7,516,381
Banks – 9.5%			Capital Goods – 8.1%		
10,149	1st Source Corp.	361,101	2,027	AAON, Inc.	110,046
6,734	Amalgamated Bank Class A	85,118	7,751	Aegion Corp.*	123,008
13,865	Atlantic Capital Bancshares, Inc.*	168,598	8,482	Aerojet Rocketdyne Holdings, Inc.*	336,227
1,552	Axos Financial, Inc.*	34,268	5,371	Albany International Corp. Class A	315,331
23,514	Bancorp, Inc. (The)*	230,437	3,710	Astronics Corp.*	39,178
777	BankUnited, Inc.	15,734	10,182	Atkore International Group, Inc.*	278,478
637	Banner Corp.	24,206	2,485	Barnes Group, Inc.	98,307
3,152	Boston Private Financial Holdings, Inc.	21,686	1,912	Builders FirstSource, Inc.*	39,578
40,349	Cadence Bancorp	357,492	2,431	Chart Industries, Inc.*	117,879
537	Capital City Bank Group, Inc.	11,250	3,825	Columbus McKinnon Corp.	127,946
7,587	Cathay General Bancorp	199,538	2,757	CSW Industrials, Inc.	190,536
20,596	Central Pacific Financial Corp.	330,154	1,354	Douglas Dynamics, Inc.	47,553
378	Century Bancorp, Inc. Class A	29,378	307	EMCOR Group, Inc.	20,305
4,847	Columbia Banking System, Inc.	137,388	644	Encore Wire Corp.	31,440
3,514	Community Bankers Trust Corp.	19,327	124	ESCO Technologies, Inc.	10,482
27,322	CVB Financial Corp.	512,014	2,532	Federal Signal Corp.	75,276
650	Enterprise Bancorp, Inc.	15,483	8,780	Foundation Building Materials, Inc.*	137,056
4,636	Equity Bancshares, Inc. Class A*	80,852	1,700	Franklin Electric Co., Inc.	89,284
256	Essent Group Ltd.	9,285	4,423	Gibraltar Industries, Inc.*	212,348
9,605	First Bancorp/NC	240,893	7,424	GMS, Inc.*	182,556
59,156	First Bancorp/PR	330,682	15,681	Great Lakes Dredge & Dock Corp.*	145,206
29,046	First Commonwealth Financial Corp.	240,501	6,330	Griffon Corp.	117,232
5,432	First Financial Bankshares, Inc.	156,931	10,414	H&E Equipment Services, Inc.	192,451
17,684	First Foundation, Inc.	288,957	312	Masonite International Corp.*	24,267
4,749	First Internet Bancorp	78,928	8,553	MasTec, Inc.*	383,773
476	First Mid Bancshares, Inc.	12,486	2,761	Maxar Technologies, Inc.	49,588
684	Hancock Whitney Corp.	14,501	8,050	Meritor, Inc.*	159,390
4,228	Hanmi Financial Corp.	41,054	4,149	Miller Industries, Inc.	123,516
11,536	Heartland Financial USA, Inc.	385,764	731	Moog, Inc. Class A	38,728
12,793	Hilltop Holdings, Inc.	236,031	37,795	MRC Global, Inc.*	223,369
7,791	Hope Bancorp, Inc.	71,833	4,280	Mueller Industries, Inc.	113,762
5,452	Independent Bank Group, Inc.	220,915	6,328	Navistar International Corp.*	178,450
15,322	International Bancshares Corp.	490,610	17,015	NOW, Inc.*	146,839
1,931	Lakeland Bancorp, Inc.	22,071	983	Patrick Industries, Inc.	60,209
5,813	Meridian Bancorp, Inc.	67,431	2,746	Powell Industries, Inc.	75,213
417	Metropolitan Bank Holding Corp.*	13,377	522	Proto Labs, Inc.*	58,709
2,350	Mr Cooper Group, Inc.*	29,234	11,116	Quanex Building Products Corp.	154,290
3,816	National Bank Holdings Corp. Class A	103,032	2,035	RBC Bearings, Inc.*	272,771
974	NMI Holdings, Inc. Class A*	15,662	9,807	Rexnord Corp.	285,874
556	Northrim Bancorp, Inc.	13,978	2,113	Rush Enterprises, Inc. Class A	87,605
730	Parke Bancorp, Inc.	9,892	6,758	Simpson Manufacturing Co., Inc.	570,105
11,220	PennyMac Financial Services, Inc.	468,884	5,762	Tutor Perini Corp.*	70,181
2,413	Preferred Bank	103,397	2,971	UFP Industries, Inc.	147,094
1,756	Riverview Bancorp, Inc.	9,921	2,588	Vicor Corp.*	186,207
3,977	Sierra Bancorp	75,086	2,160	Welbilt, Inc.*	<u>13,154</u>
2,427	Simmons First National Corp. Class A	41,526			6,460,797
342	Territorial Bancorp, Inc.	8,136			
1,596	Texas Capital Bancshares, Inc.*	49,269			

Shares	Description	Value
Common Stocks – (continued)		
Commercial & Professional Services – 2.7%		
2,784	ASGN, Inc.*	\$ 185,637
1,877	Barrett Business Services, Inc.	99,725
4,741	Brady Corp. Class A	221,974
1,854	BrightView Holdings, Inc.*	20,765
1,934	Brink's Co. (The)	88,016
218	Cimpress plc*	16,642
2,497	Exponent, Inc.	202,082
1,898	Franklin Covey Co.*	40,617
12,929	HNI Corp.	395,240
1,740	Huron Consulting Group, Inc.*	76,995
12,957	KAR Auction Services, Inc.	178,288
3,048	Kforce, Inc.	89,154
2,042	Kimball International, Inc. Class B	23,606
5,920	McGrath RentCorp	319,739
3,671	Resources Connection, Inc.	43,942
2,396	Steelcase, Inc. Class A	28,896
243	TriNet Group, Inc.*	14,808
121	UniFirst Corp.	21,653
5,584	Upwork, Inc.*	80,633
		2,148,412
Consumer Durables & Apparel – 4.1%		
1,079	Beazer Homes USA, Inc.*	10,866
4,708	Crocs, Inc.*	173,349
1,022	Deckers Outdoor Corp.*	200,711
8,440	G-III Apparel Group Ltd.*	112,168
257	Installed Building Products, Inc.*	17,676
624	Johnson Outdoors, Inc. Class A	56,796
2,375	KB Home	72,865
3,017	LGI Homes, Inc.*	265,586
11,189	M/I Homes, Inc.*	385,349
2,951	Malibu Boats, Inc. Class A*	153,304
2,719	Smith & Wesson Brands, Inc.*	58,513
993	Sturm Ruger & Co., Inc.	75,468
5,911	Taylor Morrison Home Corp.*	114,023
2,579	TopBuild Corp.*	293,413
33,694	TRI Pointe Group, Inc.*	494,965
2,855	Universal Electronics, Inc.*	133,671
4,411	Vista Outdoor, Inc.*	63,739
13,267	Wolverine World Wide, Inc.	315,887
5,883	YETI Holdings, Inc.*	251,381
		3,249,730
Consumer Services – 4.2%		
4,416	American Public Education, Inc.*	130,714
11,158	Bloomin' Brands, Inc.	118,944
2,401	Brinker International, Inc.	57,624
1,044	Chuy's Holdings, Inc.*	15,535
3,101	Collectors Universe, Inc.	106,302
1,801	Del Taco Restaurants, Inc.*	10,680
24,513	Denny's Corp.*	247,581
3,806	Dine Brands Global, Inc.	160,233
25,057	Everi Holdings, Inc.*	129,294
9,385	Houghton Mifflin Harcourt Co.*	16,987
9,212	International Game Technology plc	81,987
32,520	Laureate Education, Inc. Class A*	324,062

Shares	Description	Value
Common Stocks – (continued)		
Consumer Services – (continued)		
288	Marriott Vacations Worldwide Corp.	\$ 23,676
6,714	Perdoceo Education Corp.*	106,954
36,528	Red Rock Resorts, Inc. Class A	398,520
11,113	Scientific Games Corp. Class A*	171,807
2,529	Strategic Education, Inc.	388,581
912	Texas Roadhouse, Inc.	47,944
4,900	Wingstop, Inc. ^(a)	680,953
6,195	WW International, Inc.*	157,229
		3,375,607
Diversified Financials – 2.8%		
50,126	Anworth Mortgage Asset Corp. (REIT)	85,214
2,581	Apollo Commercial Real Estate Finance, Inc. (REIT)	25,320
5,279	ARMOUR Residential REIT, Inc. (REIT)	49,570
1,448	Artisan Partners Asset Management, Inc. Class A	47,060
6,280	Banco Latinoamericano de Comercio Exterior SA Class E	72,220
9,218	Blackstone Mortgage Trust, Inc. Class A (REIT)	222,062
4,299	Cannae Holdings, Inc.*	176,689
9,961	Capstead Mortgage Corp. (REIT)	54,686
4,465	Curo Group Holdings Corp.	36,479
3,248	Donnelley Financial Solutions, Inc.*	27,283
2,485	Dynex Capital, Inc. (REIT)	35,535
1,151	Ellington Residential Mortgage REIT (REIT)	11,855
1,195	Encore Capital Group, Inc.*	40,845
14,225	Enova International, Inc.*	211,526
4,382	Federated Hermes, Inc. Class B	103,853
1,991	FirstCash, Inc.	134,353
1,203	Hannon Armstrong Sustainable Infrastructure Capital, Inc. (REIT)	34,237
15,805	Ladder Capital Corp. (REIT)	128,021
17,082	MFA Financial, Inc. (REIT)	42,534
10,997	Navient Corp.	77,309
942	Nelnet, Inc. Class A	44,971
7,443	Oppenheimer Holdings, Inc. Class A	162,183
1,840	PennyMac Mortgage Investment Trust (REIT)	32,255
1,659	PJT Partners, Inc. Class A	85,173
4,726	PRA Group, Inc.*	182,707
6,568	TPG RE Finance Trust, Inc. (REIT)	56,485
9,394	Two Harbors Investment Corp. (REIT)	47,346
175	Virtus Investment Partners, Inc.	20,351
		2,248,122
Energy – 2.1%		
62,055	Antero Resources Corp.*	157,620
5,196	Ardmore Shipping Corp.	22,551
3,777	Brigham Minerals, Inc. Class A	46,646
6,265	Cactus, Inc. Class A	129,247
5,597	Clean Energy Fuels Corp.*	12,425
2,594	Diamond S Shipping, Inc.*	20,726

Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
1,926	DMC Global, Inc.	\$ 53,158
5,786	Helix Energy Solutions Group, Inc.*	20,077
3,868	Magnolia Oil & Gas Corp. Class A*	23,440
19,025	Matador Resources Co.* ^(b)	161,713
15,525	Matrix Service Co.*	150,903
7,792	Oil States International, Inc.*	37,012
5,002	Ovintiv, Inc.	47,769
6,136	Patterson-UTI Energy, Inc.	21,292
1,210	Penn Virginia Corp.*	11,531
9,542	Renewable Energy Group, Inc.*	236,451
5,898	SEACOR Holdings, Inc.*	167,031
18,253	SM Energy Co.	68,449
2,313	Solaris Oilfield Infrastructure, Inc. Class A	17,162
6,113	W&T Offshore, Inc.*	13,938
9,849	World Fuel Services Corp.	253,710
		<u>1,672,851</u>
Food & Staples Retailing – 1.1%		
15,461	BJ's Wholesale Club Holdings, Inc.*	576,231
3,697	Chefs' Warehouse, Inc. (The)*	50,205
3,953	Ingles Markets, Inc. Class A	170,256
794	SpartanNash Co.	16,872
1,047	Weis Markets, Inc.	52,476
		<u>866,040</u>
Food, Beverage & Tobacco – 1.9%		
1,065	B&G Foods, Inc. ^(b)	25,965
1,549	Coca-Cola Consolidated, Inc.	355,015
11,045	Darling Ingredients, Inc.*	271,928
1,634	Fresh Del Monte Produce, Inc.	40,229
3,092	J & J Snack Foods Corp.	393,086
3,173	John B Sanfilippo & Son, Inc.	270,752
17,762	Vector Group Ltd.	178,686
		<u>1,535,661</u>
Health Care Equipment & Services – 3.9%		
3,214	Antares Pharma, Inc.*	8,839
8,857	Brookdale Senior Living, Inc.*	26,128
1,567	Cantel Medical Corp.	69,308
350	Cardiovascular Systems, Inc.*	11,043
961	Computer Programs and Systems, Inc.	21,901
1,173	CytoSorbents Corp.*	11,613
13,823	GenMark Diagnostics, Inc.*	203,336
817	Inogen, Inc.*	29,020
7,458	Inovalon Holdings, Inc. Class A*	143,641
335	Integer Holdings Corp.*	24,472
3,838	Invacare Corp.	24,448
3,957	Magellan Health, Inc.*	288,782
12,624	Natus Medical, Inc.*	275,456
151	Neogen Corp.*	11,718
1,133	NextGen Healthcare, Inc.*	12,440
714	NuVasive, Inc.*	39,741
6,141	Omniceil, Inc.*	433,677
2,044	OraSure Technologies, Inc.*	23,772
994	Phreesia, Inc.*	28,110

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Services – (continued)		
2,318	Schrodinger, Inc.* ^(b)	\$ 212,259
10,620	Select Medical Holdings Corp.*	156,433
2,666	Shockwave Medical, Inc.*	126,288
3,980	Simulations Plus, Inc.	238,084
5,937	Surmodics, Inc.*	256,716
8,918	Tenet Healthcare Corp.*	161,505
3,161	Vapotherm, Inc.*	129,569
4,931	Vocera Communications, Inc.*	104,537
		<u>3,072,836</u>
Household & Personal Products – 0.2%		
1,657	BellRing Brands, Inc. Class A*	33,041
1,474	Central Garden & Pet Co. Class A*	49,806
954	USANA Health Sciences, Inc.*	70,052
		<u>152,899</u>
Insurance – 3.1%		
15,518	American Equity Investment Life Holding Co.	383,450
1,332	AMERISAFE, Inc.	81,465
3,459	Argo Group International Holdings Ltd.	120,477
4,818	FBL Financial Group, Inc. Class A	172,918
55,370	Genworth Financial, Inc. Class A*	127,905
5,624	Goosehead Insurance, Inc. Class A*	422,700
176	HCI Group, Inc.	8,128
1,103	Kinsale Capital Group, Inc.	171,196
18,114	MBIA, Inc.*	131,326
170	National Western Life Group, Inc. Class A	34,542
706	Palomar Holdings, Inc.*	60,546
1,287	ProAssurance Corp.	18,623
12,266	Stewart Information Services Corp.	398,768
8,214	Trupanion, Inc.* ^(b)	350,656
		<u>2,482,700</u>
Materials – 7.0%		
7,197	Alcoa Corp.*	80,894
2,949	Arconic Corp.*	41,080
2,266	Balchem Corp.	214,953
9,803	Boise Cascade Co.	368,691
5,092	Carpenter Technology Corp.	123,634
3,376	Chase Corp.	346,040
367	Clearwater Paper Corp.*	13,260
6,411	Coeur Mining, Inc.*	32,568
822	Domtar Corp.	17,352
32,883	Ferro Corp.*	392,623
600	Greif, Inc. Class A	20,646
5,634	Haynes International, Inc.	131,610
30,819	Hecla Mining Co.	100,778
9,647	Ingevity Corp.*	507,143
2,181	Kaiser Aluminum Corp.	160,565
2,683	Koppers Holdings, Inc.*	50,548
6,326	Kraton Corp.*	109,313
21,518	Louisiana-Pacific Corp.	551,937
6,653	Materion Corp.	409,093

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
8,438	Minerals Technologies, Inc.	\$ 395,995
8,767	Myers Industries, Inc.	127,560
183	Neenah, Inc.	9,051
4,076	O-I Glass, Inc.	36,602
2,558	Orion Engineered Carbons SA	27,089
10,446	P H Glatfelter Co.	167,658
19,774	PolyOne Corp.	518,672
456	Sensient Technologies Corp.	23,785
27,291	Summit Materials, Inc. Class A*	438,839
1,430	Tronox Holdings plc Class A	10,325
3,965	Worthington Industries, Inc.	147,895
		<u>5,576,199</u>
Media & Entertainment – 1.8%		
2,470	Cardlytics, Inc.*	172,851
18,019	Cars.com, Inc.*	103,790
6,036	Cinemark Holdings, Inc.	69,716
2,920	EverQuote, Inc. Class A*	169,827
22,345	Glu Mobile, Inc.*	207,138
1,285	Gray Television, Inc.*	17,926
572	Loral Space & Communications, Inc.	11,165
12,249	MSG Networks, Inc. Class A*	121,878
1,409	QuinStreet, Inc.*	14,738
4,594	Scholastic Corp.	137,544
6,808	TechTarget, Inc.*	204,444
2,873	WideOpenWest, Inc.*	15,141
6,587	Yelp, Inc.*	152,357
		<u>1,398,515</u>
Pharmaceuticals, Biotechnology & Life Sciences – 13.7%		
5,771	Akebia Therapeutics, Inc.*	78,370
618	Akero Therapeutics, Inc.*	15,401
261	Allakos, Inc.*	18,755
4,983	Allogene Therapeutics, Inc.*	213,372
11,621	Amicus Therapeutics, Inc.*	175,245
7,914	Amphastar Pharmaceuticals, Inc.*	177,748
6,571	ANI Pharmaceuticals, Inc.*	212,506
3,646	Anika Therapeutics, Inc.*	137,564
3,465	Arcus Biosciences, Inc.*	85,724
17,369	Ardelyx, Inc.*	120,193
1,905	Arena Pharmaceuticals, Inc.*	119,920
3,494	Arrowhead Pharmaceuticals, Inc.*	150,906
8,662	Atara Biotherapeutics, Inc.*	126,205
5,798	Axsome Therapeutics, Inc.*	477,059
513	Beyondspring, Inc.*	7,736
17,822	BioCryst Pharmaceuticals, Inc.*	84,922
15,756	BioDelivery Sciences International, Inc.*	68,696
871	Bioxcel Therapeutics, Inc.*	46,172
2,802	Blueprint Medicines Corp.*	218,556
1,486	Catalyst Biosciences, Inc.*	8,723
36,291	Catalyst Pharmaceuticals, Inc.*	167,664
1,627	CEL-SCI Corp.* ^(b)	24,275
2,062	ChemoCentryx, Inc.*	118,647
1,768	Constellation Pharmaceuticals, Inc.*	53,128
14,323	Corcept Therapeutics, Inc.*	240,913

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals, Biotechnology & Life Sciences – (continued)		
569	Cortexyme, Inc.*	\$ 26,345
1,041	Cue Biopharma, Inc.*	25,515
3,708	Cymabay Therapeutics, Inc.*	12,941
1,238	CytomX Therapeutics, Inc.*	10,313
3,633	Deciphera Pharmaceuticals, Inc.*	216,963
708	Denali Therapeutics, Inc.*	17,119
2,595	Dicerna Pharmaceuticals, Inc.*	65,913
11,615	Dynavax Technologies Corp.*	103,025
5,589	Editas Medicine, Inc.*	165,323
7,022	Eiger BioPharmaceuticals, Inc.*	67,411
6,217	Enanta Pharmaceuticals, Inc.*	312,156
10,170	Endo International plc*	34,883
1,734	Fate Therapeutics, Inc.*	59,494
7,003	FibroGen, Inc.*	283,832
2,865	G1 Therapeutics, Inc.*	69,505
7,167	Geron Corp.*	15,624
1,378	Halozyne Therapeutics, Inc.*	36,944
477	Harpoon Therapeutics, Inc.*	7,918
853	Heron Therapeutics, Inc.*	12,548
17,869	ImmunoGen, Inc.*	82,197
26,968	Innoviva, Inc.*	377,013
5,820	Inovio Pharmaceuticals, Inc.*	156,849
5,980	Insmed, Inc.*	164,689
2,119	Intercept Pharmaceuticals, Inc.*	101,521
7,425	Ironwood Pharmaceuticals, Inc.*	76,626
42,090	Kadmon Holdings, Inc.*	215,501
10,562	Kala Pharmaceuticals, Inc.* ^(b)	111,007
1,864	Kaleido Biosciences, Inc.*	13,849
6,479	Karyopharm Therapeutics, Inc.*	122,712
595	Kiniksa Pharmaceuticals Ltd. Class A*	15,161
1,833	Krystal Biotech, Inc.*	75,923
5,584	Kura Oncology, Inc.*	91,019
3,071	MacroGenics, Inc.*	85,742
5,252	Medpace Holdings, Inc.*	488,541
1,101	MeiraGTx Holdings plc*	13,785
16,675	Minerva Neurosciences, Inc.*	60,197
2,324	Mirati Therapeutics, Inc.*	265,331
1,189	Momenta Pharmaceuticals, Inc.*	39,558
3,789	MyoKardia, Inc.*	366,093
987	Myriad Genetics, Inc.*	11,193
763	Natera, Inc.*	38,043
740	NGM Biopharmaceuticals, Inc.*	14,608
3,255	Novavax, Inc.* ^(b)	271,304
4,755	Ocular Therapeutix, Inc.*	39,609
2,116	Omeros Corp.*	31,148
422	Oyster Point Pharma, Inc.*	12,187
3,014	Pacira BioSciences, Inc.*	158,145
3,865	Pfenex, Inc.*	32,273
5,123	Phibro Animal Health Corp. Class A	134,581
1,201	Precision BioSciences, Inc.*	10,004
1,012	Principia Biopharma, Inc.*	60,507
8,012	Protagonist Therapeutics, Inc.*	141,492
7,854	Prothena Corp. plc*	82,153
1,714	PTC Therapeutics, Inc.*	86,968
6,034	Puma Biotechnology, Inc.*	62,935
6,370	Radius Health, Inc.*	86,823

Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals, Biotechnology & Life Sciences – (continued)		
1,861	REGENXBIO, Inc.*	\$ 68,541
2,052	REVOLUTION Medicines, Inc.*	64,782
2,038	Rocket Pharmaceuticals, Inc.*	42,655
7,125	Sangamo Therapeutics, Inc.*	63,840
9,026	Syndax Pharmaceuticals, Inc.*	133,765
2,888	TG Therapeutics, Inc.*	56,258
1,339	Theravance Biopharma, Inc.*	28,106
3,624	Turning Point Therapeutics, Inc.*	234,074
5,139	Twist Bioscience Corp.*	232,797
2,294	Ultragenyx Pharmaceutical, Inc.*	179,437
1,069	Veracyte, Inc.*	27,687
2,370	Vericel Corp.*	32,753
12,835	Viking Therapeutics, Inc.*	92,540
5,953	Voyager Therapeutics, Inc.*	75,127
14,172	Xencor, Inc.*	459,031
4,056	Y-mAbs Therapeutics, Inc.*	175,219
		<u>10,856,071</u>
Real Estate – 7.8%		
12,772	American Assets Trust, Inc. (REIT)	355,573
3,356	CareTrust REIT, Inc. (REIT)	57,589
21,684	City Office REIT, Inc. (REIT)	218,141
3,246	Community Healthcare Trust, Inc. (REIT)	132,761
964	CorEnergy Infrastructure Trust, Inc. (REIT)	8,821
624	Easterly Government Properties, Inc. (REIT)	14,427
1,343	EastGroup Properties, Inc. (REIT)	159,293
20,345	Essential Properties Realty Trust, Inc. (REIT)	301,920
10,628	Four Corners Property Trust, Inc. (REIT)	259,323
1,800	Front Yard Residential Corp. (REIT)	15,660
6,897	Gladstone Commercial Corp. (REIT)	129,319
2,293	Global Net Lease, Inc. (REIT)	38,362
17,433	Independence Realty Trust, Inc. (REIT)	200,305
2,696	Kennedy-Wilson Holdings, Inc.	41,033
31,365	Lexington Realty Trust (REIT)	330,901
2,185	Monmouth Real Estate Investment Corp. (REIT)	31,661
2,331	National Storage Affiliates Trust (REIT)	66,807
12,653	Newmark Group, Inc. Class A	61,494
12,696	NexPoint Residential Trust, Inc. (REIT)	448,804
624	Office Properties Income Trust (REIT)	16,205
11,239	Physicians Realty Trust (REIT)	196,907
3,615	PotlatchDeltic Corp. (REIT)	137,478
3,708	PS Business Parks, Inc. (REIT)	490,939
8,456	QTS Realty Trust, Inc. Class A (REIT)	541,945
2,898	Redfin Corp.*	121,455
14,432	Retail Opportunity Investments Corp. (REIT)	163,515

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
12,983	Retail Properties of America, Inc. Class A (REIT)	\$ 95,036
7,470	Retail Value, Inc. (REIT)	92,329
37,482	Sabra Health Care REIT, Inc. (REIT)	540,865
3,953	SITE Centers Corp. (REIT)	32,019
7,892	STAG Industrial, Inc. (REIT)	231,393
10,194	Terreno Realty Corp. (REIT)	536,612
3,798	Uniti Group, Inc. (REIT)	35,511
431	Universal Health Realty Income Trust (REIT)	34,260
4,478	Urban Edge Properties (REIT)	53,154
		<u>6,191,817</u>
Retailing – 4.0%		
1,046	America's Car-Mart, Inc.*	91,912
5,703	Asbury Automotive Group, Inc.*	441,013
7,171	Big Lots, Inc.	301,182
3,673	Camping World Holdings, Inc. Class A	99,759
4,941	Core-Mark Holding Co., Inc.	123,303
717	Groupon, Inc.*	12,992
1,329	Lithia Motors, Inc. Class A	201,118
3,879	Murphy USA, Inc.*	436,737
26,498	Office Depot, Inc.	62,270
2,110	Quotient Technology, Inc.*	15,445
649	RH*	161,536
27,953	Rubicon Project, Inc. (The)*	186,446
693	Sleep Number Corp.*	28,857
15,345	Sonic Automotive, Inc. Class A	489,659
18,453	Sportsman's Warehouse Holdings, Inc.*	262,955
599	Stamps.com, Inc.*	110,030
4,763	Zumiez, Inc.*	130,411
		<u>3,155,625</u>
Semiconductors & Semiconductor Equipment – 2.8%		
4,765	Ambarella, Inc.*	218,237
22,202	Amkor Technology, Inc.*	273,307
2,729	Axcelis Technologies, Inc.*	76,003
9,564	FormFactor, Inc.*	280,512
13,121	Lattice Semiconductor Corp.*	372,505
295	MACOM Technology Solutions Holdings, Inc.*	10,133
16,941	NeoPhotonics Corp.*	150,436
1,060	Photronics, Inc.*	11,798
3,653	Power Integrations, Inc.	431,529
19,088	Rambus, Inc.*	290,137
1,057	Synaptics, Inc.*	63,547
1,863	Ultra Clean Holdings, Inc.*	42,160
		<u>2,220,304</u>
Software & Services – 7.0%		
5,553	Blackline, Inc.*	460,399
28,074	Box, Inc. Class A*	582,816
1,864	Cass Information Systems, Inc.	72,752
15,905	ChannelAdvisor Corp.*	251,935
19,019	Cloudera, Inc.*	241,922

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – (continued)		
7,924	Conduent, Inc.*	\$ 18,938
6,512	Cornerstone OnDemand, Inc.*	251,103
8,611	Domo, Inc. Class B*	277,016
1,378	Hackett Group, Inc. (The)	18,658
912	J2 Global, Inc.*	57,648
3,373	KBR, Inc.	76,061
2,753	Limelight Networks, Inc.*	20,262
3,320	LiveRamp Holdings, Inc.*	141,000
2,770	MicroStrategy, Inc. Class A*	327,663
624	NIC, Inc.	14,327
1,146	OneSpan, Inc.*	32,008
5,625	Perficient, Inc.*	201,263
26,651	Perspecta, Inc.	619,103
215	Progress Software Corp.	8,331
4,915	Qualys, Inc.*	511,258
633	ShotSpotter, Inc.*	15,952
7,869	SPS Commerce, Inc.*	591,119
18,086	SVMK, Inc.*	425,744
4,645	Telenav, Inc.*	25,501
2,174	Tenable Holdings, Inc.*	64,807
2,105	VirnetX Holding Corp. ^(b)	13,683
4,516	Virtusa Corp.*	146,635
640	Xperi Holding Corp.	9,446
7,981	Zuora, Inc. Class A*	101,758
		<u>5,579,108</u>
Technology Hardware & Equipment – 4.5%		
971	Applied Optoelectronics, Inc.*	10,555
6,369	Arlo Technologies, Inc.*	16,432
7,000	Belden, Inc.	227,850
11,306	Benchmark Electronics, Inc.	244,210
817	Calix, Inc.*	12,173
2,234	Comtech Telecommunications Corp.	37,732
4,250	CTS Corp.	85,170
15,480	Extreme Networks, Inc.*	67,183
4,360	Fabrinet*	272,151
31,103	Harmonic, Inc.*	147,739
15,976	Inseego Corp. ^(b)	185,322
672	InterDigital, Inc.	38,055
5,270	Itron, Inc.*	349,138
17,411	Knowles Corp.*	265,692
3,999	Methode Electronics, Inc.	125,009
7,362	NETGEAR, Inc.*	190,602
2,051	Novanta, Inc.*	218,985
2,697	Plexus Corp.*	190,300
426	Rogers Corp.*	53,080
3,606	Sanmina Corp.*	90,294
6,299	TTM Technologies, Inc.*	74,706
25,976	Viavi Solutions, Inc.*	330,934
13,198	Vishay Intertechnology, Inc.	201,534
7,269	Vishay Precision Group, Inc.*	178,672
		<u>3,613,518</u>

Shares	Description	Value
Common Stocks – (continued)		
Telecommunication Services – 2.1%		
1,884	Bandwidth, Inc. Class A*	\$ 239,268
6,844	Cogent Communications Holdings, Inc.	529,452
8,689	Consolidated Communications Holdings, Inc.*	58,824
880	Iridium Communications, Inc.*	22,387
7,978	Liberty Latin America Ltd. Class A*	77,546
19,724	Liberty Latin America Ltd. Class C*	186,195
60,799	ORBCOMM, Inc.*	234,076
27,927	Vonage Holdings Corp.*	280,946
		<u>1,628,694</u>
Transportation – 1.6%		
10,352	Costamare, Inc.	57,557
11,644	Echo Global Logistics, Inc.*	251,743
749	Heartland Express, Inc.	15,594
13,267	Marten Transport Ltd.	333,798
6,884	SkyWest, Inc.	224,556
9,419	Werner Enterprises, Inc.	410,009
		<u>1,293,257</u>
Utilities – 1.7%		
579	American States Water Co.	45,527
6,893	Avista Corp.	250,836
677	Black Hills Corp.	38,359
649	Northwest Natural Holding Co.	36,208
3,096	NorthWestern Corp.	168,794
733	ONE Gas, Inc.	56,478
247	Ormat Technologies, Inc.	15,682
10,558	Portland General Electric Co.	441,430
3,730	Southwest Gas Holdings, Inc.	257,556
		<u>1,310,870</u>
TOTAL COMMON STOCKS		
(Cost \$80,442,079)		\$77,946,155

Shares	Dividend Rate	Value
Investment Company^(c) – 0.5%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
393,309	0.155%	\$ 393,309
(Cost \$393,309)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$80,835,388)		\$78,339,464

Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(c) – 1.5%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,158,726	0.155%	\$ 1,158,726
(Cost \$1,158,726)		
TOTAL INVESTMENTS – 100.1%		
(Cost \$81,994,114)		\$79,498,190
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%		(76,287)
NET ASSETS – 100.0%		\$79,421,903

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 segregated as collateral for initial margin requirements on futures transactions.

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

(c) Represents an Affiliated Issuer.

Investment Abbreviation:

REIT—Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2020, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	13	09/18/2020	\$934,440	\$37,643

Statement of Assets and Liabilities

June 30, 2020 (Unaudited)

Assets:

Investments in unaffiliated issuers, at value (cost \$80,442,079) ^(a)	\$77,946,155
Investments in affiliated issuers, at value (cost \$393,309)	393,309
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$1,158,726)	1,158,726
Cash	710,902
Receivables:	
Investments sold	562,328
Due from custodian	103,350
Dividends	61,331
Fund shares sold	52,352
Reimbursement from investment adviser	18,942
Securities lending income	2,472
Variation margin on futures	40,560
Total assets	81,050,427

Liabilities:

Payables:	
Payable upon return of securities loaned	1,158,726
Investments purchased	182,045
Fund shares redeemed	134,355
Management fees	45,121
Distribution and Service fees and Transfer Agency fees	4,109
Accrued expenses	104,168
Total liabilities	1,628,524

Net Assets:

Paid-in capital	83,447,685
Total distributable earnings (loss)	(4,025,782)
NET ASSETS	\$79,421,903
Net Assets:	
Institutional	\$65,541,356
Service	13,880,547
Total Net Assets	\$79,421,903
Shares outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	6,176,570
Service	1,320,889
Net asset value, offering and redemption price per share:	
Institutional	\$10.61
Service	10.51

(a) Includes loaned securities having a market value of \$1,146,727.

Statement of Operations

For the Six Months Ended June 30, 2020 (Unaudited)

Investment income:

Dividends — unaffiliated issuers (net of foreign taxes withheld of \$1,881)	\$ 457,213
Securities lending income — affiliated issuer	8,776
Dividends — affiliated issuers	411
Total investment income	466,400

Expenses:

Management fees	272,784
Professional fees	46,335
Custody, accounting and administrative services	39,534
Printing and mailing costs	35,058
Distribution and Service fees — Service Shares	16,465
Trustee fees	9,473
Transfer Agency fees ^(a)	7,793
Other	3,636
Total expenses	431,078
Less — expense reductions	(100,326)
Net expenses	330,752
NET INVESTMENT INCOME	135,648

Realized and unrealized gain (loss):

Net realized gain (loss) from:	
Investments — unaffiliated issuers	(2,846,115)
Futures contracts	22,427
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	(12,061,284)
Futures contracts	37,643
Net realized and unrealized loss	(14,847,329)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(14,711,681)

(a) Institutional and Service Shares incurred Transfer Agency fees of \$6,476 and \$1,317, respectively.

Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2020 (Unaudited)	For the Fiscal Year Ended December 31, 2019
From operations:		
Net investment income	\$ 135,648	\$ 436,162
Net realized gain (loss)	(2,823,688)	2,941,341
Net change in unrealized gain (loss)	(12,023,641)	16,880,731
Net increase (decrease) in net assets resulting from operations	(14,711,681)	20,258,234
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	—	(1,999,868)
Service Shares	—	(360,700)
Total distributions to shareholders	—	(2,360,568)
From share transactions:		
Proceeds from sales of shares	5,154,965	10,139,106
Reinvestment of distributions	—	2,360,567
Cost of shares redeemed	(6,555,033)	(20,351,399)
Net decrease in net assets resulting from share transactions	(1,400,068)	(7,851,726)
TOTAL INCREASE (DECREASE)	(16,111,749)	10,045,940
Net Assets:		
Beginning of period	95,533,652	85,487,712
End of period	\$ 79,421,903	\$ 95,533,652

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Small Cap Equity Insights Fund					
	Institutional Shares					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
	2019	2018	2017	2016	2015	
Per Share Data						
Net asset value, beginning of period	\$ 12.62	\$ 10.37	\$ 13.66	\$ 13.79	\$ 11.60	\$ 13.67
Net investment income ^(a)	0.02	0.06	0.07 ^(b)	0.08	0.11	0.08 ^(c)
Net realized and unrealized gain (loss)	(2.03)	2.51	(1.21)	1.53	2.59	(0.37)
Total from investment operations	(2.01)	2.57	(1.14)	1.61	2.70	(0.29)
Distributions to shareholders from net investment income	—	(0.06)	(0.07)	(0.08)	(0.15)	(0.04)
Distributions to shareholders from net realized gains	—	(0.26)	(2.08)	(1.66)	(0.36)	(1.74)
Total distributions	—	(0.32)	(2.15)	(1.74)	(0.51)	(1.78)
Net asset value, end of period	\$ 10.61	\$ 12.62	\$ 10.37	\$ 13.66	\$ 13.79	\$ 11.60
Total return ^(d)	(15.93)%	24.84%	(8.62)%	11.57%	23.13%	(2.13)%
Net assets, end of period (in 000s)	\$65,541	\$79,791	\$68,951	\$77,815	\$77,421	\$73,270
Ratio of net expenses to average net assets	0.81% ^(e)	0.86%	0.81%	0.81%	0.81%	0.81%
Ratio of total expenses to average net assets	1.06% ^(e)	1.05%	0.98%	1.00%	1.04%	0.99%
Ratio of net investment income to average net assets	0.39% ^(e)	0.51%	0.46% ^(b)	0.53%	0.95%	0.59% ^(c)
Portfolio turnover rate ^(f)	73%	125%	116%	110%	119%	124%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.17% of average net assets.

(c) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.15% of average net assets.

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Small Cap Equity Insights Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Service Shares				
		Year Ended December 31,				
	2019	2018	2017	2016	2015	
Per Share Data						
Net asset value, beginning of period	\$ 12.51	\$ 10.28	\$ 13.55	\$ 13.70	\$ 11.52	\$ 13.60
Net investment income ^(a)	0.01	0.03	0.03 ^(b)	0.04	0.08	0.05 ^(c)
Net realized and unrealized gain (loss)	(2.01)	2.49	(1.19)	1.51	2.58	(0.39)
Total from investment operations	(2.00)	2.52	(1.16)	1.55	2.66	(0.34)
Distributions to shareholders from net investment income	—	(0.03)	(0.03)	(0.04)	(0.12)	— ^(d)
Distributions to shareholders from net realized gains	—	(0.26)	(2.08)	(1.66)	(0.36)	(1.74)
Total distributions	—	(0.29)	(2.11)	(1.70)	(0.48)	(1.74)
Net asset value, end of period	\$ 10.51	\$ 12.51	\$ 10.28	\$ 13.55	\$ 13.70	\$ 11.52
Total return ^(e)	(15.99)%	24.53%	(8.82)%	11.22%	22.92%	(2.49)%
Net assets, end of period (in 000s)	\$13,881	\$15,742	\$16,537	\$20,505	\$20,437	\$19,488
Ratio of net expenses to average net assets	1.06% ^(f)	1.10%	1.06%	1.06%	1.06%	1.06%
Ratio of total expenses to average net assets	1.32% ^(f)	1.30%	1.23%	1.25%	1.29%	1.24%
Ratio of net investment income to average net assets	0.14% ^(f)	0.27%	0.19% ^(b)	0.28%	0.70%	0.34% ^(c)
Portfolio turnover rate ^(g)	73%	125%	116%	110%	119%	124%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.17% of average net assets.

(c) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.15% of average net assets.

(d) Amount is less than \$0.005 per share.

(e) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

June 30, 2020 (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 Small Cap Equity Insights 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. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

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. Non-cash dividends, if any, are recorded at the fair market value of the securities received. 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 and/or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of the REIT.

For derivative contracts, realized gains and losses are recorded upon settlement of the contract.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the Fund on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class-specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service and Transfer Agency fees.

D. Federal Taxes and Distributions to Shareholders — It is the Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid at least annually.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of the Fund’s distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund’s net assets on the Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

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).

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 may be valued at the closing bid price for long positions and at the closing 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. Certain equity securities containing unique attributes may be 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 for long positions or the last ask price for short positions, and are generally classified as Level 2.

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

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as receivables/payables for collateral on certain derivatives contracts. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the

Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

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. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Fund’s investments and derivatives classified in the fair value hierarchy as of June 30, 2020:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 272,151	\$—	\$—
Europe	205,992	—	—
North America	77,204,271	—	—
South America	263,741		
Investment Company	393,309		
Securities Lending Reinvestment Vehicle	1,158,726	—	—
Total	\$79,498,190	\$—	\$—
Derivative Type			
Assets^(b)			
Futures Contracts	\$ 37,643	\$—	\$—

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

(b) Amount shown represents unrealized gain (loss) at period end.

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

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) for the six months ended June 30, 2020. These instruments were used as part of the Fund's investment strategies and to obtain and/or manage exposure related to the risks below. The values in the table below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund's net exposure.

Risk	Statement of Assets and Liabilities	Assets ^(a)	Statement of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	\$37,643	—	\$—

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information section of the Schedule of Investments. Only the variation margin as of June 30, 2020 is reported within the Statement of Assets and Liabilities.

The following table sets forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2020. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statement of Operations:

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Number of Contracts ^(a)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$22,427	\$37,643	9

(a) Average number of contracts is based on the average of month end balances for the six months ended June 30, 2020.

5. 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.

For the six months ended June 30, 2020, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate				Effective Rate	Effective Net Management Rate [^]
First \$2 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
0.70%	0.63%	0.60%	0.59%	0.70%	0.70%

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

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, 2020, GSAM waived \$236 of the Fund's management fee.

Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 reduce or 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 0.094%. The Other Expense limitation will remain in place through at least April 29, 2021, and prior to such date GSAM may not terminate the arrangement without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Fund's expenses and are received irrespective of the application of the "Other Expense" limitation described above.

For the six months ended June 30, 2020, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Management Fee Waiver	Custody Fee Credits	Other Expense Reimbursement	Total Expense Reductions
\$236	\$2,644	\$97,446	\$100,326

E. Line of Credit Facility — As of June 30, 2020, the Fund participated in a \$700,000,000 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, 2020, the Fund did not have any borrowings under the facility. Prior to April 28, 2020, the facility was \$580,000,000.

F. Other Transactions with Affiliates — The following table provides information about the Fund's investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2020:

Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2020	Shares as of June 30, 2020	Dividend Income from Affiliated Investment Company
\$—	\$3,645,750	\$(3,252,441)	\$393,309	393,309	\$411

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2020, were \$57,292,595 and \$58,788,823, respectively.

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. 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% 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, GSAL will 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 GSAL is unable to purchase replacement securities, GSAL 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 master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Fund’s loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund’s overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of June 30, 2020, are disclosed as “Payable upon return of securities loaned” on the Statement of Assets and Liabilities, where applicable.

Both the Fund and GSAL 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, 2020, are reported under Investment Income on the Statement of Operations.

The table below details securities lending activity with affiliates of Goldman Sachs:

For the Six Months ended June 30, 2020

Earnings of GSAL Relating to Securities Loaned	Amount Received by the Fund from Lending to Goldman Sachs	Amount Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2020
\$959	\$395	\$448,500

Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

7. 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, 2020:

Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2020
\$58,750	\$6,112,792	\$(5,012,816)	\$1,158,726

8. TAX INFORMATION

As of the Fund's most recent fiscal year end, December 31, 2019, the Fund's certain timing differences, on a tax-basis were as follows:

Timing differences (Real Estate Investment Trust)	\$18,349
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As of June 30, 2020, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$ 82,141,453
Gross unrealized gain	7,659,023
Gross unrealized loss	(10,302,286)
Net unrealized loss	\$ (2,643,263)

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.

9. OTHER RISKS

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

Derivatives Risk — The Fund's use of derivatives may result in loss. Derivative instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

Investments in Other Investment Companies Risk — As a shareholder of another investment company, the Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund.

Large Shareholder Transactions Risk — The Fund may experience adverse effects when certain large shareholders, such as other funds, participating insurance companies, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares

9. OTHER RISKS (continued)

of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Liquidity Risk — The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. These risks may be more pronounced in connection with the Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

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). The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. 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.

10. 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.

11. SUBSEQUENT EVENTS

Subsequent events after the Statement of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Six Months Ended June 30, 2020 (Unaudited)		For the Fiscal Year Ended December 31, 2019	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	415,650	\$ 4,011,916	757,715	\$ 9,168,973
Reinvestment of distributions	—	—	159,352	1,999,867
Shares redeemed	(562,504)	(5,865,388)	(1,241,504)	(14,923,018)
	(146,854)	(1,853,472)	(324,437)	(3,754,178)
Service Shares				
Shares sold	127,508	1,143,049	82,662	970,133
Reinvestment of distributions	—	—	28,972	360,700
Shares redeemed	(64,856)	(689,645)	(461,347)	(5,428,381)
	62,652	453,404	(349,713)	(4,097,548)
NET DECREASE	(84,202)	\$(1,400,068)	(674,150)	\$(7,851,726)

Liquidity Risk Management Program

The Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage the Fund’s liquidity risk, *i.e.*, the risk that the Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, the Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 11-12, 2020, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the initial period from December 1, 2018 through December 31, 2019 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; and (2) an assessment of the methodologies used to classify investments into one of four liquidity categories. The report concluded that the Program was reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

Fund Expenses — Six Month Period Ended June 30, 2020 (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 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, 2020 through June 30, 2020, which represents a period of 182 days of a 366 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 01/01/20	Ending Account Value 06/30/20	Expenses Paid for the 6 Months Ended 06/30/20*
<u>Institutional</u>			
Actual	\$1,000	\$ 840.70	\$3.71
Hypothetical 5% return	1,000	1,020.84+	4.07
<u>Service</u>			
Actual	1,000	840.10	4.85
Hypothetical 5% return	1,000	1,019.59+	5.32

+ 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, 2020. 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 0.81% and 1.06% for Institutional and Service Shares, respectively.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Small Cap Equity Insights 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, 2021 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 16-17, 2020 (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 two 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”), and a benchmark performance index; 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, securities lending, 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, 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 market, regulatory and control environment in which the Fund and its service providers operate, including changes associated with the COVID-19 pandemic, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser’s business continuity planning and remote operations in the current environment. 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, 2019, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data

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

Provider as of March 31, 2020. The information on the Fund's investment performance was provided for the one-, three-, five-, and 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.

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. They noted the efforts of the Fund's portfolio management team to continue to enhance the investment model used in managing the Fund.

The Trustees observed that the Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-, five-, and ten-year periods and in the third quartile for the one-year period, and had outperformed the Fund's benchmark index for the ten-year period and underperformed for the one-, three-, and five-year periods ended March 31, 2020.

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 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 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.

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 periodically audits 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. Profitability data for the Fund was provided for 2019 and 2018, 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 \$2 billion	0.70%
Next \$3 billion	0.63
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 undertaking 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) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (d) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent (and fees earned by the Investment Adviser for managing the fund in which the Fund's cash collateral is invested); (e) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (f) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) 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; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; 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 other 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 due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to 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 advantages received from 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 firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) the Fund's ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Fund in connection with the program; and (i) 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, 2021.

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TRUSTEES

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Dwight L. Bush
Kathryn A. Cassidy
Diana M. Daniels
Joaquin Delgado
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Principal Financial Officer,
Principal Accounting Officer and Treasurer
Caroline L. Kraus, *Secretary*

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The reports concerning the Fund included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Fund in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Fund, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Fund. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities for the 12-month period ended 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 will file its portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

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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.

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