

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.

Annual Report
December 31, 2020



INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Small Cap Equity Insights Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2020 (the "Reporting Period").

How did the Fund perform during the Reporting Period?

During the Reporting Period, the Fund's Institutional and Service Shares generated average annual total returns of 8.56% and 8.34%, respectively. These returns compare to the 19.90% average annual total return of the Fund's benchmark, the Russell 2000® Index (with dividends reinvested) (the "Russell Index") during the same time period.

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

Representing the U.S. equity market, the S&P 500® Index returned 18.34% during the Reporting Period.

The U.S. equity market fell significantly in the first quarter of 2020, selling off as the outbreak and subsequent spread of COVID-19 caused non-essential businesses to close. Jobless claims increased to 6.6 million, and nonfarm payrolls decreased by 701,000 for the month of March, leading the U.S. government to respond with aggressive economic stimulus and the U.S. Federal Reserve (the "Fed") to respond with unprecedented monetary policy stimulus, including lowering its targeted federal funds rate to zero and re-introducing and expanding its quantitative easing programs. Exacerbating matters was oil prices that fell as supply increased and demand decreased.

After hitting a low on March 23, 2020, the U.S. equity market then rose in the subsequent three quarters of 2020. In the second calendar quarter, the U.S. equity market appreciated despite a surge in COVID-19 cases in regional pockets of the country, causing local governments to pause reopening plans and revisit previous lockdown measures. Positive market sentiment was buoyed by better than consensus expected economic data, such as nonfarm payrolls increasing 7.3 million during May and June 2020, driving the unemployment rate down to 11.1% from 14.7% in April. The U.S. equity markets continued to rally in the third quarter of 2020 despite ongoing pressure from the pandemic. Market strength was supported by a sharp cyclical recovery in economic data, with the Institute for Supply Management's Manufacturing Purchasing Managers' Index increasing to 56.0 in August, which is firmly in expansionary territory. Optimism around a potential COVID-19 vaccine also helped support equity markets during the quarter. Still, risks to the market persisted given political uncertainty ahead of the November 2020 U.S. elections, lower levels of Gross Domestic Product, heightened unemployment, questions around how quickly and effectively a vaccine could be distributed, and debates about the extent of a new stimulus package from the federal government. In the fourth quarter of 2020, U.S. stocks extended a broad-based recovery from their steep first quarter declines. Markets rallied on the prospect of an end to the global pandemic and its economic impact with approval and distribution of COVID-19 vaccines. While uncertainty surrounding the then-upcoming U.S. elections and other policy questions created the potential for higher market volatility, the Democratic victory of Joe Biden proved positive for equity markets over the near term. Also, after a historically sharp but short recession during the spring of 2020, many major economies, including that of the U.S., entered an early-cycle phase of recovery. Employment conditions improved, as temporary job losses were regained in some segments of the economy, and U.S. manufacturing activity recovered. Despite this improvement, reminders of a COVID-19 ceiling for industries hit hardest by the restrictions caused by the pandemic persisted.

For the Reporting Period overall, eight of the 11 sectors in the S&P 500® Index posted positive absolute returns, with seven of those eight generating double-digit gains. Information technology, consumer discretionary and communication services were the best performing sectors in the S&P 500® Index, as measured by total return, while the weakest performing sectors in the S&P 500® Index during the Reporting Period were energy, real estate and financials.

Within the U.S. equity market, all capitalization segments posted double-digit positive returns, led by large-cap stocks, as measured by the Russell 1000® Index, followed closely by small-cap stocks, as measured by the Russell 2000® Index, and then by mid-cap stocks, as measured by the Russell Midcap® Index. From a style perspective, growth-oriented stocks significantly outpaced value-oriented stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)

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

During the Reporting Period, the Fund posted solid absolute gains but underperformed the Russell Index on a relative basis. Three of our quantitative model's four investment themes detracted from performance, while one contributed positively. Stock selection overall, driven by these investment themes, dampened relative returns.

What impact did the Fund's investment themes have on performance during the Reporting Period?

The Fund uses a quantitative style of management, in combination with a qualitative overlay, that emphasizes fundamentally-based stock selection, careful portfolio construction and efficient implementation. The Fund's investments are selected using fundamental research and a variety of quantitative techniques based on certain investment themes, namely Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends.

In keeping with our investment approach, we use our quantitative model and four investment themes to take a long-term view of market patterns and look for inefficiencies, selecting stocks for the Fund and overweighting or underweighting the ones chosen by the model. Over time and by design, the performance of any one of the model's investment themes tends to have a low correlation with the model's other themes, demonstrating the diversification benefit of the Fund's theme-driven quantitative model. The variance in performance supports our research indicating that the diversification provided by the Fund's different investment themes is a significant investment advantage over the long term, even though the Fund may experience underperformance in the short term. Of course, diversification does not protect an investor from market risk nor does it ensure a profit.

During the Reporting Period, three of our four investment themes detracted from the Fund's relative performance — High Quality Business Models and Sentiment Analysis detracted most, followed at some distance by Fundamental Mispricings. The Market Themes & Trends investment theme contributed positively. High Quality Business Models seeks to identify companies that are generating high quality revenues with sustainable business models and aligned management incentives. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment. Fundamental Mispricing seeks to identify high quality businesses trading at a fair price, which we believe may lead to strong performance over the long run. Market Themes & Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

How did the Fund's sector and industry allocations affect relative performance?

In constructing the Fund's portfolio, we focus on picking stocks rather than making sector or industry bets. Consequently, the Fund is similar to its benchmark, the Russell Index, in terms of its sector and industry allocations and style. Changes in its sector or industry weights generally do not have a meaningful impact on relative performance.

Did stock selection help or hurt Fund performance during the Reporting Period?

We seek to outpace the Russell Index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. At the same time, we strive to maintain a risk profile similar to the Russell Index. The Fund's investments are selected using fundamental research and a variety of quantitative techniques based on our investment themes. For example, the Fund aims to hold a basket of stocks with better Fundamental Mispricings characteristics than the benchmark index.

During the Reporting Period, stock selection overall hampered the Fund's performance, with investments in the health care, industrials and consumer discretionary sectors detracting most from results relative to the Russell Index. Holdings in the financials, energy and communication services sectors contributed the most to the Fund's relative returns.

Which individual positions detracted from the Fund's results during the Reporting Period?

Detracting most from the Fund's results relative to the Russell Index were an underweight in fuel cell systems manufacturer Plug Power and overweight positions in specialty biopharmaceutical company Emergent BioSolutions and banking services provider Central Pacific Financial. The underweight in Plug Power was established primarily as a result of our High Quality Business Models investment theme. Largely because of our Sentiment Analysis and Market Themes & Trends investment themes, the Fund was overweight Emergent BioSolutions. The Fund's overweight in Central Pacific Financial was driven primarily by our Sentiment Analysis and Fundamental Mispricings investment themes.

Which individual stock positions contributed the most to the Fund's relative returns during the Reporting Period?

The Fund benefited most from overweight positions in insurance agency Goosehead Insurance, biotechnology company Twist Bioscience and pet health insurance services provider Trupanion. The overweight in Goosehead Insurance was established predominantly due to our Fundamental Mispricings and Market Themes & Trends investment themes. The overweight in Twist

Bioscience was driven by our High Quality Business Models and Sentiment Analysis investment themes. The Fund was overweight Trupanion largely because of our Fundamental Mispricings and Market Themes & Trends investment themes.

How did the Fund use derivatives during the Reporting Period?

During the Reporting Period, we did not use derivatives as part of an active management strategy to add value to the Fund's results. However, we used equity index futures contracts, on an opportunistic basis, to equitize the Fund's excess cash holdings. In other words, we put the Fund's excess cash holdings to work by using them as collateral for the purchase of stock futures. The use of these futures contracts did not have a material impact on the Fund's performance during the Reporting Period.

Did you make any enhancements to your quantitative models during the Reporting Period?

We continuously look for ways to improve our investment process. During the Reporting Period, we made numerous enhancements to our models. As example, during the first half of the Reporting Period, we introduced a number of new signals within our High Quality Business Models investment theme. The first signal, introduced in our U.S. region, uses machine learning and natural language processing techniques to capture the linguistic complexity of a company's earnings call transcript, as we believe that companies using simple language are expected to perform better over the long term. The second signal, also introduced in the U.S. region, uses machine learning techniques to gauge the management quality of a company by assessing employee satisfaction and firm culture through employee reviews and ratings for companies. We also introduced a new Fundamental Mispricings signal into all of our regional models. This signal seeks to test investors' under-reaction to a company's short-term deviation in its fundamentals by simultaneously looking at a set of key profitability metrics that could point to a company's long-term growth prospects.

During the second half of the Reporting Period, within our Sentiment Analysis investment theme, we introduced a number of new signals in the U.S. region. The first signal uses granular market data to understand market microstructures, or how different cohorts of market participants may be transacting. The second is based on the quality of managements' responses on earnings calls. This signal uses natural language processing techniques in order to capture the linguistic complexity of a company's earnings call transcript, as we believe that companies that respond with fewer "non-answers" are expected to perform better over the long term. We also introduced new signals within our High Quality Business Models investment theme, particularly in the U.S. region. The first signal evaluates the overlap in tenure of a company's C-Suite executives as well as other management positions, as we believe companies that exhibit less turnover in their senior-most management teams are likely to outperform in the long run. The second signal seeks to identify a company's exposure to U.S. states based on search engine activity, as we believe that companies can be impacted by the economic conditions of regions beyond where their subsidiaries, offices or otherwise general businesses are physically located. We also introduced a strategic climate-aware tilt with longer-term return expectations within our portfolio construction process. This tilt is designed to reduce the Fund's exposure to carbon transition risk using two proprietary measures of emissions intensity. We believe that the transition to a low-carbon economy is likely to become even more important in determining the attractiveness of companies in the future.

What was the Fund's sector positioning relative to its benchmark index at the end of the Reporting Period?

As of December 31, 2020, the Fund was overweight the materials, communication services, real estate, information technology and financials sectors relative to the Russell Index. The Fund was underweight health care, industrials and utilities and was rather neutrally weighted in consumer discretionary, energy and consumer staples compared to the Russell Index on the same date.

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

There were no changes to the Fund's portfolio management team during the Reporting Period.

What is your strategy going forward for the Fund?

Looking ahead, we continue to believe that less expensive stocks should outpace more expensive stocks, and stocks with good momentum are likely to outperform those with poor momentum. We intend to maintain our focus on seeking companies about which fundamental research analysts are becoming more positive as well as profitable companies with sustainable earnings and a track record of using their capital to enhance shareholder value. As such, we anticipate remaining fully invested with long-term performance likely to be the result of stock selection rather than sector or capitalization allocations.

We stand behind our investment philosophy that sound economic investment principles, coupled with a disciplined quantitative approach, can provide strong, uncorrelated returns over the long term. Our research agenda is robust, and we continue to enhance our existing models, add new proprietary forecasting signals and improve our trading execution as we seek to provide the most value to our shareholders.

Index Definitions

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

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

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

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

It is not possible to invest directly in an index.

Small Cap Equity Insights Fund

as of December 31, 2020

TOP TEN HOLDINGS AS OF 12/31/20^{1,2}

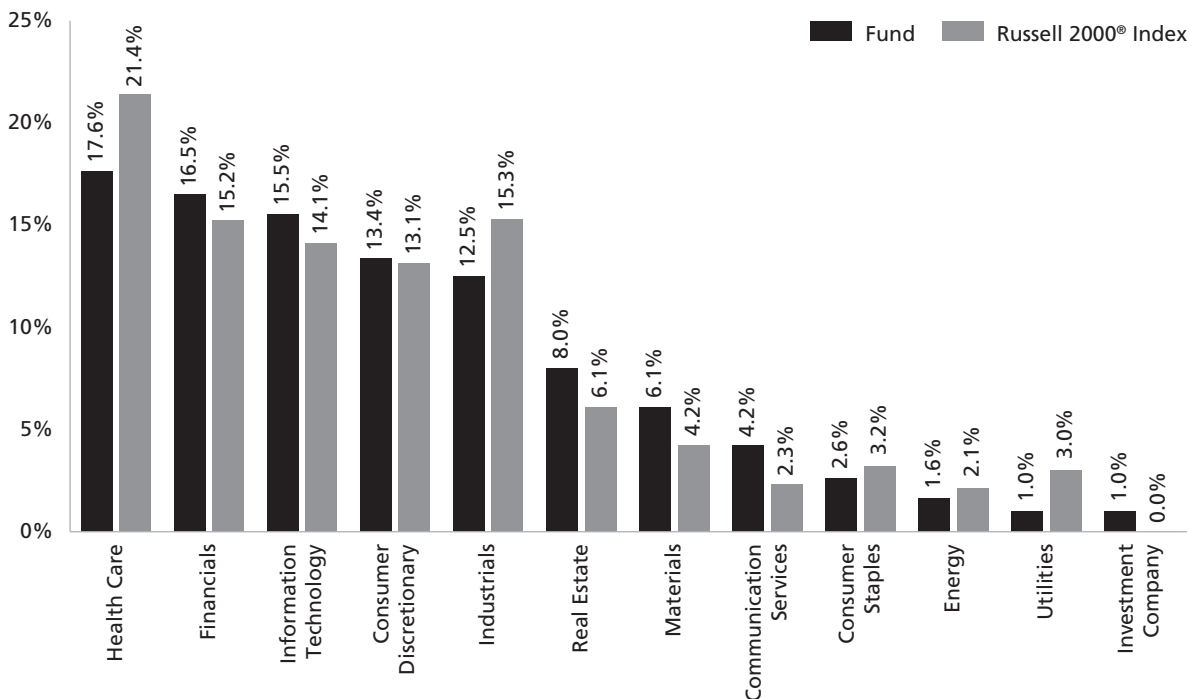
Holding	% of Net Assets	Line of Business
Varonis Systems, Inc.	0.8%	Software & Services
Louisiana-Pacific Corp.	0.8	Materials
Visteon Corp.	0.8	Automobiles & Components
Iridium Communications, Inc.	0.8	Telecommunication Services
Alcoa Corp.	0.7	Materials
Integer Holdings Corp.	0.7	Health Care Equipment & Services
Emergent BioSolutions, Inc.	0.7	Pharmaceuticals, Biotechnology & Life Sciences
Select Medical Holdings Corp.	0.7	Health Care Equipment & Services
Natera, Inc.	0.7	Pharmaceuticals, Biotechnology & Life Sciences
Terreno Realty Corp. (REIT)	0.7	Real Estate

¹ The top 10 holdings may not be representative of the Fund's future investments.

² The Fund's overall top ten holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund (a short-term investment fund) which represents 1.0% of the Fund's net assets as of December 31, 2020.

FUND VS. BENCHMARK SECTOR ALLOCATIONS³

As of December 31, 2020



³ The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 0.6% of the Fund's net assets at December 31, 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.

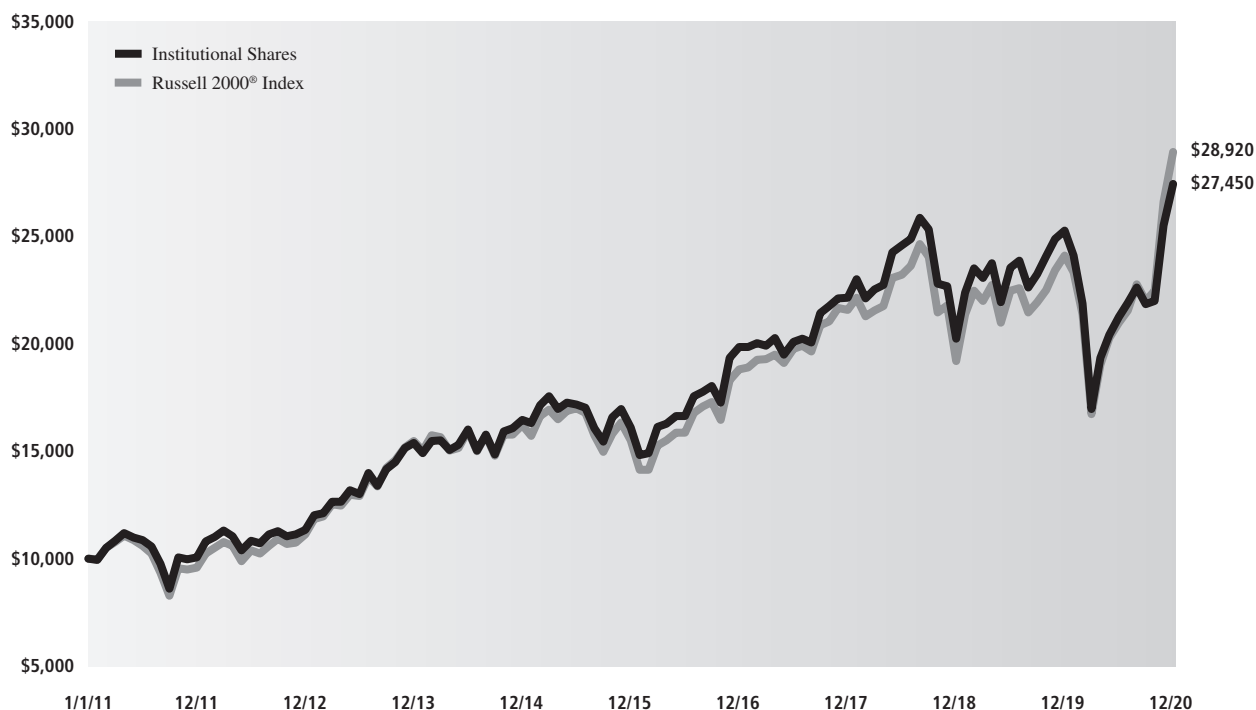
Performance Summary

December 31, 2020

The following graph shows the value, as of December 31, 2020, of a \$10,000 investment made on January 1, 2011 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell 2000® Index (with distributions reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and 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. The returns set forth below 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 below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Small Cap Equity Insights Fund's 10 Year Performance

Performance of a \$10,000 investment, with distributions reinvested, from January 1, 2011 through December 31, 2020.



Average Annual Total Return through December 31, 2020

Institutional
Service

One Year

Five Years

Ten Years

8.56%

11.22%

10.62%

8.34%

10.96%

10.34%

Schedule of Investments

December 31, 2020

Shares	Description	Value
Common Stocks – 97.6%		
Automobiles & Components – 1.9%		
20,799	American Axle & Manufacturing Holdings, Inc.*	\$ 173,464
427	Cooper Tire & Rubber Co.	17,293
48,999	Goodyear Tire & Rubber Co. (The)	534,579
10,328	Standard Motor Products, Inc.	417,871
6,303	Visteon Corp.*	791,153
		<u>1,934,360</u>
Banks – 8.4%		
4,389	1st Source Corp.	176,877
6,734	Amalgamated Bank Class A	92,525
13,865	Atlantic Capital Bancshares, Inc.*	220,731
26,640	Bancorp, Inc. (The)*	363,636
637	Banner Corp.	29,678
32,493	Boston Private Financial Holdings, Inc.	274,566
22,571	Cadence Bancorp	370,616
857	Camden National Corp.	30,663
13,334	Cathay General Bancorp	429,221
15,777	Central Pacific Financial Corp.	299,921
385	Century Bancorp, Inc. Class A	29,784
3,514	Community Bankers Trust Corp.	23,719
30,843	CVB Financial Corp.	601,438
650	Enterprise Bancorp, Inc.	16,608
4,636	Equity Bancshares, Inc. Class A*	100,091
19,889	First Bancorp/PR	183,377
29,046	First Commonwealth Financial Corp.	317,763
17,684	First Foundation, Inc.	353,680
4,749	First Internet Bancorp	136,486
476	First Mid Bancshares, Inc.	16,022
6,143	Flagstar Bancorp, Inc.	250,389
1,693	Glacier Bancorp, Inc.	77,895
1,424	Guaranty Bancshares, Inc.	42,649
6,792	Hanmi Financial Corp.	77,021
8,183	Heartland Financial USA, Inc.	330,348
24,642	Hilltop Holdings, Inc.	677,901
9,789	Hope Bancorp, Inc.	106,798
17,471	International Bancshares Corp.	654,114
42,534	Investors Bancorp, Inc.	449,159
417	Metropolitan Bank Holding Corp.*	15,125
2,862	National Bank Holdings Corp. Class A	93,759
2,413	Preferred Bank	121,784
3,152	Sierra Bancorp	75,396
1,346	Simmons First National Corp. Class A	29,060
645	Timberland Bancorp, Inc.	15,648
13,227	TriCo Bancshares	466,649
7,935	TriState Capital Holdings, Inc.*	138,069
1,840	Trustmark Corp.	50,250
1,463	United Bankshares, Inc.	47,401
20,134	Washington Federal, Inc.	518,249
495	Washington Trust Bancorp, Inc.	22,176
4,752	Westamerica Bancorp	262,738
		<u>8,589,980</u>

Shares	Description	Value
Common Stocks – (continued)		
Capital Goods – 8.4%		
6,038	Aegion Corp.*	\$ 114,662
2,026	Aerojet Rocketdyne Holdings, Inc.*	107,074
1,869	AeroVironment, Inc.*	162,416
206	Albany International Corp. Class A	15,125
3,710	Astronics Corp.*	49,083
1,741	Atkore International Group, Inc.*	71,573
234	Barnes Group, Inc.	11,861
3,825	Columbus McKinnon Corp.	147,033
2,274	EMCOR Group, Inc.	207,980
2,471	Encore Wire Corp.	149,668
4,685	Federal Signal Corp.	155,401
8,356	Franklin Electric Co., Inc.	578,319
4,872	GMS, Inc.*	148,499
10,070	Great Lakes Dredge & Dock Corp.*	132,622
17,285	H&E Equipment Services, Inc.	515,266
1,227	Herc Holdings, Inc.*	81,485
4,371	Masonite International Corp.*	429,844
647	Maxar Technologies, Inc.	24,968
4,270	Meritor, Inc.*	119,176
4,149	Miller Industries, Inc.	157,745
1,513	Moog, Inc. Class A	119,981
40,089	MRC Global, Inc.*	265,790
4,280	Mueller Industries, Inc.	150,271
8,887	NOW, Inc.*	63,809
3,985	Plug Power, Inc.*	135,131
6,888	Powell Industries, Inc.	203,127
13,382	Primoris Services Corp.	369,477
11,116	Quanex Building Products Corp.	246,442
2,980	RBC Bearings, Inc.*	533,539
16,261	Rexnord Corp.	642,147
15,289	Rush Enterprises, Inc. Class A	633,270
9,014	Sunrun, Inc.*	625,391
2,330	Titan Machinery, Inc.*	45,552
4,818	Triton International Ltd.	233,721
5,762	Tutor Perini Corp.*	74,618
9,651	UFP Industries, Inc.	536,113
784	Vectrus, Inc.*	38,980
3,136	Vicor Corp.*	289,202
1,265	Wabash National Corp.	21,796
		<u>8,608,157</u>
Commercial & Professional Services – 1.9%		
3,358	BrightView Holdings, Inc.*	50,773
1,696	Ennis, Inc.	30,274
906	Franklin Covey Co.*	20,177
10,013	HNI Corp.	345,048
2,352	Huron Consulting Group, Inc.*	138,650
21,680	KAR Auction Services, Inc.	403,465
888	Matthews International Corp. Class A	26,107
8,321	McGrath RentCorp	558,339
10,342	Steelcase, Inc. Class A	140,134
1,861	Team, Inc.*	20,285
1,002	UniFirst Corp.	212,113
		<u>1,945,365</u>

Shares	Description	Value
Common Stocks – (continued)		
Consumer Durables & Apparel – 3.0%		
644	Acushnet Holdings Corp.	\$ 26,108
3,622	Century Communities, Inc.*	158,571
4,254	Crocs, Inc.*	266,556
10,839	G-III Apparel Group Ltd.*	257,318
2,375	KB Home	79,610
9,717	M/I Homes, Inc.*	430,366
1,781	Meritage Homes Corp.*	147,502
2,530	Nautilus, Inc.*	45,894
12,905	Sonos, Inc.*	301,848
4,160	Sturm Ruger & Co., Inc.	270,691
3,993	Taylor Morrison Home Corp.*	102,420
26,587	TRI Pointe Group, Inc.*	458,626
2,855	Universal Electronics, Inc.*	149,773
14,193	Vista Outdoor, Inc.*	337,226
		3,032,509
Consumer Services – 4.2%		
1,608	Bally's Corp.*	80,770
5,529	Caesars Entertainment, Inc.*	410,639
545	Chuy's Holdings, Inc.*	14,437
4,589	Dine Brands Global, Inc.	266,162
8,279	El Pollo Loco Holdings, Inc.*	149,850
4,972	Fiesta Restaurant Group, Inc.*	56,681
15,234	International Game Technology plc	258,064
1,660	Marriott Vacations Worldwide Corp.	227,785
2,493	Monarch Casino & Resort, Inc.*	152,622
528	Nathan's Famous, Inc.	29,156
2,767	Noodles & Co.*	21,859
7,030	Penn National Gaming, Inc.*	607,181
24,168	Red Rock Resorts, Inc. Class A	605,167
4,723	Stride, Inc.*	100,269
8,386	Texas Roadhouse, Inc.	655,450
4,735	Wingstop, Inc. ^(a)	627,624
		4,263,716
Diversified Financials – 5.1%		
50,126	Anworth Mortgage Asset Corp. (REIT)	135,841
5,279	ARMOUR Residential REIT, Inc. (REIT)	56,960
3,638	Artisan Partners Asset Management, Inc. Class A	183,137
15,045	Banco Latinoamericano de Comercio Exterior SA Class E	238,162
15,611	Capstead Mortgage Corp. (REIT)	90,700
14,886	Chimera Investment Corp. (REIT)	152,581
8,115	Cohen & Steers, Inc.	602,945
11,984	Cowen, Inc. Class A	311,464
7,994	Donnelley Financial Solutions, Inc.*	135,658
934	Encore Capital Group, Inc.*	36,379
11,380	Enova International, Inc.*	281,883
17,629	Federated Hermes, Inc. Class B	509,302
631	FirstCash, Inc.	44,195
2,080	Great Ajax Corp. (REIT)	21,757
2,742	Houlihan Lokey, Inc.	184,345
15,805	Ladder Capital Corp. (REIT)	154,573

Shares	Description	Value
Common Stocks – (continued)		
Diversified Financials – (continued)		
48,563	Navient Corp.	\$ 476,889
8,657	Oppenheimer Holdings, Inc. Class A	272,090
31,410	PennyMac Mortgage Investment Trust (REIT)	552,502
8,008	PJT Partners, Inc. Class A	602,602
834	Regional Management Corp.	24,903
750	Stifel Financial Corp.	37,845
638	Virtus Investment Partners, Inc.	138,446
		5,245,159
Energy – 1.6%		
8,155	Ardmore Shipping Corp.	26,667
1,607	Bonanza Creek Energy, Inc.*	31,063
6,265	Cactus, Inc. Class A	163,329
2,454	ChampionX Corp.*	37,546
13,079	Clean Energy Fuels Corp.*	102,801
2,594	Diamond S Shipping, Inc.*	17,276
17,389	Green Plains, Inc.*	229,013
4,864	Magnolia Oil & Gas Corp. Class A*	34,340
15,525	Matrix Service Co.*	171,085
13,512	Oil States International, Inc.*	67,830
9,494	Ovintiv, Inc.	136,334
1,157	PDC Energy, Inc.*	23,753
8,474	Scorpio Tankers, Inc.	94,824
16,423	SM Energy Co.	100,509
11,542	World Fuel Services Corp.	359,649
		1,596,019
Food & Staples Retailing – 1.1%		
17,175	BJ's Wholesale Club Holdings, Inc.*	640,284
6,520	Ingles Markets, Inc. Class A	278,143
979	Natural Grocers by Vitamin Cottage, Inc.	13,451
2,933	SpartanNash Co.	51,064
2,167	Weis Markets, Inc.	103,604
		1,086,546
Food, Beverage & Tobacco – 1.2%		
3,743	Celsius Holdings, Inc.*	188,310
8,566	Darling Ingredients, Inc.*	494,087
3,173	John B Sanfilippo & Son, Inc.	250,223
1,707	Seneca Foods Corp. Class A*	68,109
17,762	Vector Group Ltd.	206,927
		1,207,656
Health Care Equipment & Services – 5.3%		
1,496	Addus HomeCare Corp.*	175,167
560	Cantel Medical Corp.	44,162
22,958	Community Health Systems, Inc.*	170,578
961	Computer Programs and Systems, Inc.	25,793
3,290	CONMED Corp.	368,480
1,396	Covetrus, Inc.*	40,121
6,679	Five Star Senior Living, Inc.*	46,085
3,067	GenMark Diagnostics, Inc.*	44,778
3,603	Hanger, Inc.*	79,230

Schedule of Investments (continued)

December 31, 2020

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Services – (continued)		
4,170	InfuSystem Holdings, Inc.*	\$ 78,313
8,035	Inovalon Holdings, Inc. Class A*	145,996
8,799	Integer Holdings Corp.*	714,391
3,838	Invacare Corp.	34,350
9,993	Joint Corp. (The)*	262,416
2,169	LHC Group, Inc.*	462,691
5,236	Meridian Bioscience, Inc.*	97,861
5,853	Merit Medical Systems, Inc.*	324,900
732	National HealthCare Corp.	48,612
15,051	Natus Medical, Inc.*	301,622
3,534	NextGen Healthcare, Inc.*	64,460
5,774	Option Care Health, Inc.*	90,305
1,448	Owens & Minor, Inc.	39,168
518	Schrodinger, Inc.*	41,015
25,559	Select Medical Holdings Corp.*	706,962
5,937	Surmodics, Inc.*	258,378
16,408	Tenet Healthcare Corp.*	655,172
802	US Physical Therapy, Inc.	96,441
127	Utah Medical Products, Inc.	10,706
		<u>5,428,153</u>
Household & Personal Products – 0.3%		
2,357	Central Garden & Pet Co. Class A*	85,630
1,209	Medifast, Inc.	237,375
		<u>323,005</u>
Insurance – 2.8%		
21,859	American Equity Investment Life Holding Co.	604,620
1,840	AMERISAFE, Inc.	105,671
3,459	Argo Group International Holdings Ltd.	151,158
888	Enstar Group Ltd.*	181,942
51,572	Genworth Financial, Inc. Class A*	194,942
1,720	Goosehead Insurance, Inc. Class A	214,587
144	Investors Title Co.	22,032
905	James River Group Holdings Ltd.	44,481
1,264	Kinsale Capital Group, Inc.	252,964
170	National Western Life Group, Inc. Class A	35,095
12,266	Stewart Information Services Corp.	593,184
3,674	Trupanion, Inc.*	439,815
		<u>2,840,491</u>
Materials – 6.0%		
33,141	Alcoa Corp.*	763,900
1,265	Arconic Corp.*	37,697
3,029	Balchem Corp.	349,001
12,462	Boise Cascade Co.	595,684
1,827	Clearwater Paper Corp.*	68,969
9,596	Coeur Mining, Inc.*	99,319
29,858	Ferro Corp.*	436,822
5,575	Forterra, Inc.*	95,862
8,502	Glatfelter Corp.	139,263
5,634	Haynes International, Inc.	134,315

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
10,594	Hecla Mining Co.	\$ 68,649
7,212	Ingevity Corp.*	546,165
10,045	Koppers Holdings, Inc.*	313,002
6,326	Kraton Corp.*	175,799
21,518	Louisiana-Pacific Corp.	799,824
8,438	Minerals Technologies, Inc.	524,169
3,321	Myers Industries, Inc.	69,010
22,989	O-I Glass, Inc.	273,569
1,804	Orion Engineered Carbons SA	30,921
26,134	Summit Materials, Inc. Class A*	524,771
6,511	TimkenSteel Corp.*	30,406
1,430	Tronox Holdings plc Class A	20,907
1,229	Worthington Industries, Inc.	63,097
		<u>6,161,121</u>
Media & Entertainment – 2.5%		
1,389	Cardlytics, Inc.*	198,307
9,071	Cargurus, Inc.*	287,823
21,529	Cars.com, Inc.*	243,278
3,819	EverQuote, Inc. Class A*	142,640
6,985	EW Scripps Co. (The) Class A	106,801
3,687	Gaia, Inc.*	36,428
45,315	Glu Mobile, Inc.*	408,288
23,062	Gray Television, Inc.*	412,579
572	Loral Space & Communications, Inc.	12,006
6,958	QuinStreet, Inc.*	149,179
7,972	TechTarget, Inc.*	471,225
2,834	TEGNA, Inc.	39,534
		<u>2,508,088</u>
Pharmaceuticals, Biotechnology & Life Sciences – 12.0%		
325	ALX Oncology Holdings, Inc.*	28,015
17,913	Amicus Therapeutics, Inc.*	413,611
14,759	Amneal Pharmaceuticals, Inc.*	67,449
15,192	Amphastar Pharmaceuticals, Inc.*	305,511
6,571	ANI Pharmaceuticals, Inc.*	190,822
2,218	Apellis Pharmaceuticals, Inc.*	126,870
429	Arcturus Therapeutics Holdings, Inc.*	18,610
1,600	Arrowhead Pharmaceuticals, Inc.*	122,768
987	Arvinas, Inc.*	83,826
10,840	Atara Biotherapeutics, Inc.*	212,789
8,636	Avid Bioservices, Inc.*	99,659
53,362	BioDelivery Sciences International, Inc.*	224,120
673	Blueprint Medicines Corp.*	75,477
41,550	Catalyst Pharmaceuticals, Inc.*	138,777
2,125	ChemoCentryx, Inc.*	131,580
2,250	Collegium Pharmaceutical, Inc.*	45,067
1,079	Cortextyme, Inc.* ^(b)	29,975
10,917	CytomX Therapeutics, Inc.*	71,506
1,065	Eagle Pharmaceuticals, Inc.*	49,597
3,335	Editas Medicine, Inc.*	233,817
10,962	Eiger BioPharmaceuticals, Inc.*	134,723
7,891	Emergent BioSolutions, Inc.*	707,034
4,913	Fate Therapeutics, Inc.*	446,739

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals, Biotechnology & Life Sciences – (continued)		
987	FibroGen, Inc.*	\$ 36,608
5,181	G1 Therapeutics, Inc.*	93,206
1,388	Harpoon Therapeutics, Inc.*	23,055
9,171	Harrow Health, Inc.*	62,913
510	IGM Biosciences, Inc.* ^(b)	45,028
6,736	Immunovant, Inc.*	311,136
21,849	Innoviva, Inc.*	270,709
2,106	Insmed, Inc.*	70,109
4,812	Intellia Therapeutics, Inc.*	261,773
5,673	Intercept Pharmaceuticals, Inc.*	140,123
1,353	Intersect ENT, Inc.*	30,984
1,201	Invitae Corp.*	50,214
1,052	iTeos Therapeutics, Inc.*	35,579
27,698	Kadmon Holdings, Inc.*	114,947
9,437	Kura Oncology, Inc.*	308,212
9,236	MEI Pharma, Inc.*	24,383
16,675	Minerva Neurosciences, Inc.*	39,019
3,039	Mirati Therapeutics, Inc.*	667,486
643	Morphic Holding, Inc.*	21,573
16,594	Myriad Genetics, Inc.*	328,146
6,999	Natera, Inc.*	696,540
2,407	NextCure, Inc.*	26,236
1,756	Novavax, Inc.*	195,812
3,054	Ocular Therapeutix, Inc.*	63,218
1,865	Odonate Therapeutics, Inc.*	35,808
63,490	OPKO Health, Inc.* ^(b)	250,786
1,930	Pacira BioSciences, Inc.*	115,491
7,137	Phibro Animal Health Corp. Class A	138,601
1,891	Precision BioSciences, Inc.*	15,771
14,989	Prestige Consumer Healthcare, Inc.*	522,666
7,854	Prothena Corp. plc*	94,327
3,383	REGENXBIO, Inc.*	153,453
1,739	Relay Therapeutics, Inc.*	72,273
3,955	REVOLUTION Medicines, Inc.*	156,578
858	Rocket Pharmaceuticals, Inc.*	47,053
7,885	Sangamo Therapeutics, Inc.*	123,045
622	Scholar Rock Holding Corp.*	30,186
17,204	Selecta Biosciences, Inc.* ^(b)	52,128
14,286	SIGA Technologies, Inc.*	103,859
8,879	Sorrento Therapeutics, Inc.* ^(b)	60,599
2,059	SpringWorks Therapeutics, Inc.*	149,319
6,592	Syros Pharmaceuticals, Inc.*	71,523
2,617	TG Therapeutics, Inc.*	136,136
8,411	Translate Bio, Inc.*	155,015
3,517	Twist Bioscience Corp.*	496,917
2,294	Ultragenyx Pharmaceutical, Inc.*	317,558
7,509	Veracyte, Inc.*	367,490
13,916	Xencor, Inc.*	607,155
2,900	Y-mAbs Therapeutics, Inc.*	143,579
		12,292,667
Real Estate – 7.9%		
12,772	American Assets Trust, Inc. (REIT)	368,855
28,464	CareTrust REIT, Inc. (REIT)	631,332
31,630	City Office REIT, Inc. (REIT)	309,025

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
6,053	Community Healthcare Trust, Inc. (REIT)	\$ 285,157
3,780	EastGroup Properties, Inc. (REIT)	521,867
16,839	Four Corners Property Trust, Inc. (REIT)	501,297
6,897	Gladstone Commercial Corp. (REIT)	124,146
17,433	Independence Realty Trust, Inc. (REIT)	234,125
7,149	Industrial Logistics Properties Trust (REIT)	166,500
31,636	Lexington Realty Trust (REIT)	335,974
15,907	National Storage Affiliates Trust (REIT)	573,129
12,696	NexPoint Residential Trust, Inc. (REIT)	537,168
26,108	Physicians Realty Trust (REIT)	464,722
9,834	PotlatchDeltic Corp. (REIT)	491,897
889	RE/MAX Holdings, Inc. Class A	32,297
7,901	Redfin Corp.*	542,246
22,128	Retail Opportunity Investments Corp. (REIT)	296,294
5,396	Retail Properties of America, Inc. Class A (REIT)	46,190
7,470	Retail Value, Inc. (REIT)	111,079
38,520	Sabra Health Care REIT, Inc. (REIT)	669,092
11,815	Terreno Realty Corp. (REIT)	691,296
431	Universal Health Realty Income Trust (REIT)	27,700
5,086	Urban Edge Properties (REIT)	65,813
2,529	Whitestone REIT (REIT)	20,156
		8,047,357
Retailing – 4.2%		
30,017	Abercrombie & Fitch Co. Class A	611,146
8,621	At Home Group, Inc.*	133,281
4,029	Bed Bath & Beyond, Inc. ^(b)	71,555
6,986	Big Lots, Inc.	299,909
2,767	Caleres, Inc.	43,303
12,995	Camping World Holdings, Inc. Class A	338,520
10,112	Haverty Furniture Cos., Inc.	279,799
801	Lithia Motors, Inc. Class A	234,429
4,353	Lumber Liquidators Holdings, Inc.*	133,811
4,267	Magnite, Inc.*	131,040
9,948	MarineMax, Inc.*	348,478
1,067	RH*	477,504
35,569	Sportsman's Warehouse Holdings, Inc.*	624,236
1,923	Stamps.com, Inc.*	377,273
4,311	Zumiez, Inc.*	158,559
		4,262,843
Semiconductors & Semiconductor Equipment – 2.5%		
1,857	Advanced Energy Industries, Inc.*	180,073
4,237	Ambarella, Inc.*	389,041
15,717	Axcelis Technologies, Inc.*	457,679
2,251	CEVA, Inc.*	102,421

Schedule of Investments (continued)

December 31, 2020

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
7,687	MACOM Technology Solutions Holdings, Inc.*	\$ 423,093
25,177	NeoPhotonics Corp.*	228,859
2,523	Photonics, Inc.*	28,157
16,826	Rambus, Inc.*	293,782
919	SiTime Corp.*	102,864
9,216	Ultra Clean Holdings, Inc.*	287,078
4,665	Veeco Instruments, Inc.*	80,984
		<u>2,574,031</u>
Software & Services – 7.3%		
1,217	8x8, Inc.*	41,950
4,372	A10 Networks, Inc.*	43,108
1,165	Agilysys, Inc.*	44,713
1,035	Appian Corp.* ^(b)	167,763
392	Blackline, Inc.*	52,285
4,054	Bottomline Technologies DE, Inc.*	213,808
30,637	Box, Inc. Class A*	552,998
5,669	Brightcove, Inc.*	104,310
273	Cerence, Inc.*	27,431
18,208	ChannelAdvisor Corp.*	290,964
37,682	Cloudera, Inc.*	524,157
33,171	Conduent, Inc.*	159,221
4,114	Digital Turbine, Inc.*	232,688
4,836	Domo, Inc. Class B*	308,392
14,956	EVERTEC, Inc.	588,070
1,378	Hackett Group, Inc. (The)	19,829
3,580	Model N, Inc.*	127,734
11,417	Perficient, Inc.*	544,020
16,432	Perspecta, Inc.	395,683
1,683	QAD, Inc. Class A	106,332
15,601	Sapiens International Corp. NV	477,547
24,649	SVMK, Inc.*	629,782
8,517	Sykes Enterprises, Inc.*	320,835
2,323	TTEC Holdings, Inc.	169,416
2,601	Upland Software, Inc.*	119,360
5,241	Varonis Systems, Inc.*	857,480
2,353	Verint Systems, Inc.*	158,074
3,435	Xperi Holding Corp.	71,791
11,026	Zuora, Inc. Class A*	153,592
		<u>7,503,333</u>
Technology Hardware & Equipment – 5.3%		
2,257	Avid Technology, Inc.*	35,819
9,078	Belden, Inc.	380,368
9,978	Benchmark Electronics, Inc.	269,506
5,694	Calix, Inc.*	169,454
6,615	CTS Corp.	227,093
7,392	Fabrinet*	573,545
4,125	Intevac, Inc.*	29,741
30,818	Knowles Corp.*	567,976
13,040	NETGEAR, Inc.*	529,815
4,827	Novanta, Inc.*	570,648
1,643	Plexus Corp.*	128,499

Shares	Description	Value
Common Stocks – (continued)		
Technology Hardware & Equipment – (continued)		
624	Rogers Corp.*	\$ 96,901
1,508	Super Micro Computer, Inc.*	47,743
43,572	TTM Technologies, Inc.*	601,076
21,425	Viavi Solutions, Inc.*	320,839
31,179	Vishay Intertechnology, Inc.	645,717
7,269	Vishay Precision Group, Inc.*	228,828
		<u>5,423,568</u>
Telecommunication Services – 1.7%		
12,088	Consolidated Communications Holdings, Inc.*	59,110
19,521	Iridium Communications, Inc.*	767,663
16,337	Ooma, Inc.*	235,253
60,799	ORBCOMM, Inc.*	451,129
13,947	Vonage Holdings Corp.*	179,568
		<u>1,692,723</u>
Transportation – 2.0%		
2,561	Avis Budget Group, Inc.*	95,525
7,947	Costamare, Inc.	65,801
6,410	Daseke, Inc.*	37,242
11,644	Echo Global Logistics, Inc.*	312,292
29,295	Marten Transport Ltd.	504,753
5,898	SEACOR Holdings, Inc.*	244,472
5,553	SkyWest, Inc.	223,842
643	Universal Logistics Holdings, Inc.	13,239
13,289	Werner Enterprises, Inc.	521,195
		<u>2,018,361</u>
Utilities – 1.0%		
677	Black Hills Corp.	41,602
5,650	Genie Energy Ltd. Class B	40,736
2,717	Northwest Natural Holding Co.	124,955
10,665	NorthWestern Corp.	621,876
2,432	Southwest Gas Holdings, Inc.	147,744
716	Spire, Inc.	45,853
		<u>1,022,766</u>
TOTAL COMMON STOCKS		
(Cost \$84,773,262)		\$ 99,607,974
<hr/>		
Shares	Dividend Rate	Value
Investment Company^(c) – 1.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,017,248	0.026%	\$ 1,017,248
(Cost \$1,017,248)		
<hr/>		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$85,790,510)		\$100,625,222

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(c) – 0.6%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
639,178	0.026%	\$ 639,178
(Cost \$639,178)		
TOTAL INVESTMENTS – 99.2%		
(Cost \$86,429,688)		\$101,264,400
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.8%		
		861,695
NET ASSETS – 100.0%		\$102,126,095

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

* Security is currently in default and/or non-income producing.

(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 December 31, 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	18	03/19/2021	\$1,777,320	\$53,805

Statement of Assets and Liabilities

December 31, 2020

Assets:

Investments in unaffiliated issuers, at value (cost \$84,773,262) ^(a)	\$ 99,607,974
Investments in affiliated issuers, at value (cost \$1,017,248)	1,017,248
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$639,178)	639,178
Cash	1,648,725
Receivables:	
Dividends	84,931
Reimbursement from investment adviser	27,352
Fund shares sold	8,274
Securities lending income	1,249
Other assets	481
Total assets	103,035,412

Liabilities:

Variation margin on futures	1,530
Payables:	
Payable upon return of securities loaned	639,178
Fund shares redeemed	100,492
Management fees	59,573
Distribution and Service fees and Transfer Agency fees	5,343
Accrued expenses	103,201
Total liabilities	909,317

Net Assets:

Paid-in capital	84,403,547
Total distributable earnings (loss)	17,722,548
NET ASSETS	\$102,126,095
Net Assets:	
Institutional	\$ 84,887,170
Service	17,238,925
Total Net Assets	\$102,126,095
Shares outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	6,281,308
Service	1,287,339
Net asset value, offering and redemption price per share:	
Institutional	\$13.51
Service	13.39

(a) Includes loaned securities having a market value of \$601,884.

Statement of Operations

For the Fiscal Year Ended December 31, 2020

Investment income:

Dividends — unaffiliated issuers (net of foreign taxes withheld of \$2,177)	\$1,030,144
Securities lending income — affiliated issuer	29,224
Dividends — affiliated issuers	531
Interest	215
Total investment income	1,060,114

Expenses:

Management fees	582,184
Professional fees	105,543
Custody, accounting and administrative services	88,634
Printing and mailing costs	66,680
Distribution and Service (12b-1) fees	35,603
Trustee fees	20,590
Transfer Agency fees ^(a)	16,632
Other	14,570
Total expenses	930,436
Less — expense reductions	(221,195)
Net expenses	709,241
NET INVESTMENT INCOME	350,873

Realized and unrealized gain:

Net realized gain from:	
Investments — unaffiliated issuers	2,288,624
Futures contracts	453,767
Net change in unrealized gain on:	
Investments — unaffiliated issuers	5,269,352
Futures contracts	53,805
Net realized and unrealized gain	8,065,548
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$8,416,421

(a) Institutional and Service Shares incurred Transfer Agency fees of \$13,784 and \$2,848, respectively.

Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2019
From operations:		
Net investment income	\$ 350,873	\$ 436,162
Net realized gain	2,742,391	2,941,341
Net change in unrealized gain	5,323,157	16,880,731
Net increase in net assets resulting from operations	8,416,421	20,258,234
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(1,169,326)	(1,999,868)
Service Shares	(210,446)	(360,700)
Total distributions to shareholders	(1,379,772)	(2,360,568)
From share transactions:		
Proceeds from sales of shares	12,162,071	10,139,106
Reinvestment of distributions	1,379,772	2,360,567
Cost of shares redeemed	(13,986,049)	(20,351,399)
Net decrease in net assets resulting from share transactions	(444,206)	(7,851,726)
TOTAL INCREASE	6,592,443	10,045,940
Net Assets:		
Beginning of year	95,533,652	85,487,712
End of year	\$102,126,095	\$ 95,533,652

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Small Cap Equity Insights Fund				
	Institutional Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data					
Net asset value, beginning of year	\$ 12.62	\$ 10.37	\$ 13.66	\$ 13.79	\$ 11.60
Net investment income ^(a)	0.05	0.06	0.07 ^(b)	0.08	0.11
Net realized and unrealized gain (loss)	1.03	2.51	(1.21)	1.53	2.59
Total from investment operations	1.08	2.57	(1.14)	1.61	2.70
Distributions to shareholders from net investment income	(0.03)	(0.06)	(0.07)	(0.08)	(0.15)
Distributions to shareholders from net realized gains	(0.16)	(0.26)	(2.08)	(1.66)	(0.36)
Total distributions	(0.19)	(0.32)	(2.15)	(1.74)	(0.51)
Net asset value, end of year	\$ 13.51	\$ 12.62	\$ 10.37	\$ 13.66	\$ 13.79
Total return ^(c)	8.56%	24.84%	(8.62)%	11.57%	23.13%
Net assets, end of year (in 000s)	\$84,887	\$79,791	\$68,951	\$77,815	\$77,421
Ratio of net expenses to average net assets	0.81%	0.86%	0.81%	0.81%	0.81%
Ratio of total expenses to average net assets	1.08%	1.05%	0.98%	1.00%	1.04%
Ratio of net investment income to average net assets	0.46%	0.51%	0.46% ^(b)	0.53%	0.95%
Portfolio turnover rate ^(d)	147%	125%	116%	110%	119%

(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) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year 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.

(d) 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 Year

	Goldman Sachs Small Cap Equity Insights Fund				
	Service Shares				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data					
Net asset value, beginning of year	\$ 12.51	\$ 10.28	\$ 13.55	\$ 13.70	\$ 11.52
Net investment income ^(a)	0.02	0.03	0.03 ^(b)	0.04	0.08
Net realized and unrealized gain (loss)	1.02	2.49	(1.19)	1.51	2.58
Total from investment operations	1.04	2.52	(1.16)	1.55	2.66
Distributions to shareholders from net investment income	—	(0.03)	(0.03)	(0.04)	(0.12)
Distributions to shareholders from net realized gains	(0.16)	(0.26)	(2.08)	(1.66)	(0.36)
Total distributions	(0.16)	(0.29)	(2.11)	(1.70)	(0.48)
Net asset value, end of year	\$ 13.39	\$ 12.51	\$ 10.28	\$ 13.55	\$ 13.70
Total return ^(c)	8.34%	24.53%	(8.82)%	11.22%	22.92%
Net assets, end of year (in 000s)	\$17,239	\$15,742	\$16,537	\$20,505	\$20,437
Ratio of net expenses to average net assets	1.06%	1.10%	1.06%	1.06%	1.06%
Ratio of total expenses to average net assets	1.33%	1.30%	1.23%	1.25%	1.29%
Ratio of net investment income to average net assets	0.22%	0.27%	0.19% ^(b)	0.28%	0.70%
Portfolio turnover rate ^(d)	147%	125%	116%	110%	119%

(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) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year 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.

(d) 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

December 31, 2020

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.

Notes to Financial Statements (continued)

December 31, 2020

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 level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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 will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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 December 31, 2020:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 1,051,092	\$—	\$—
Europe	312,540	—	—
North America	98,244,342	—	—
Investment Company	1,017,248	—	—
Securities Lending Reinvestment Vehicle	639,178	—	—
Total	\$101,264,400	\$—	\$—
Derivative Type			
Assets^(b)			
Futures Contracts	\$ 53,805	\$—	\$—

(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 fiscal year end.

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

Notes to Financial Statements (continued)

December 31, 2020

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) as of December 31, 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	\$53,805	—	\$—

(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 December 31, 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 fiscal year ended December 31, 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	\$453,767	\$53,805	13

(a) Average number of contracts is based on the average of month end balances for the fiscal year ended December 31, 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 fiscal year ended December 31, 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 fiscal year ended December 31, 2020, GSAM waived \$732 of the Fund's management fee.

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 fiscal year ended December 31, 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
\$732	\$2,644	\$217,819	\$221,195

E. Line of Credit Facility — As of December 31, 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 fiscal year ended December 31, 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 fiscal year ended December 31, 2020:

Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2020	Shares as of December 31, 2020	Dividend Income from Affiliated Investment Company
\$—	\$10,212,962	\$(9,195,714)	\$1,017,248	1,017,248	\$531

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2020, were \$120,425,883 and \$122,564,057, respectively.

Notes to Financial Statements (continued)

December 31, 2020

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 December 31, 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 fiscal year ended December 31, 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 Fiscal Year ended December 31, 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 December 31, 2020
\$3,238	\$4,311	\$168,000

7. SECURITIES LENDING (continued)

The following table provides information about the Fund's investment in the Government Money Market Fund for the fiscal year ended December 31, 2020:

Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2020
\$58,750	\$12,158,445	\$(11,578,017)	\$639,178

8. TAX INFORMATION

The tax character of distributions paid during the fiscal years ended December 31, 2019 and December 31, 2020 was as follows:

	2019	2020
Distributions paid from:		
Ordinary income	\$ 425,753	\$ 161,993
Net long-term capital gains	1,934,815	1,217,779
Total taxable distributions	\$2,360,568	\$1,379,772

As of December 31, 2020, the components of accumulated earnings (losses) on a tax-basis were as follows:

Undistributed ordinary income — net	\$ 1,718,111
Undistributed long-term capital gains	1,286,767
Total undistributed earnings	\$ 3,004,878
Timing differences (Real Estate Investment Trusts)	\$ 52,295
Unrealized gains — net	14,665,375
Total accumulated earnings — net	\$17,722,548

As of December 31, 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	\$86,652,830
Gross unrealized gain	18,172,610
Gross unrealized loss	(3,507,235)
Net unrealized gain	\$14,665,375

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales, and net mark to market gains/(losses) on regulated futures contracts.

GSAM has reviewed the Fund's tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Fund's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

Notes to Financial Statements (continued)

December 31, 2020

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 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. OTHER MATTERS

On October 22, 2020, Goldman Sachs announced a settlement of matters involving 1Malaysia Development Bhd. (1MDB), a Malaysian sovereign wealth fund, with the United States Department of Justice as well as criminal and civil authorities in the UK, Singapore and Hong Kong. Further information regarding the 1MDB settlement can be found at <https://www.goldmansachs.com/media-relations/press-releases/current/goldman-sachs-2020-10-22.html>. The 1MDB settlement will not materially adversely affect GSAM's ability to serve as investment manager.

12. 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.

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Fiscal Year Ended December 31, 2020		For the Fiscal Year Ended December 31, 2019	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	936,953	\$ 10,144,169	757,715	\$ 9,168,973
Reinvestment of distributions	88,719	1,169,326	159,352	1,999,867
Shares redeemed	(1,067,788)	(11,796,332)	(1,241,504)	(14,923,018)
	(42,116)	(482,837)	(324,437)	(3,754,178)
Service Shares				
Shares sold	204,098	2,017,902	82,662	970,133
Reinvestment of distributions	16,114	210,446	28,972	360,700
Shares redeemed	(191,110)	(2,189,717)	(461,347)	(5,428,381)
	29,102	38,631	(349,713)	(4,097,548)
NET DECREASE	(13,014)	\$ (444,206)	(674,150)	\$ (7,851,726)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Small Cap Equity Insights Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goldman Sachs Small Cap Equity Insights Fund (one of the funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Boston, Massachusetts
February 17, 2021

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting (the “Meeting”) of the Goldman Sachs Variable Insurance Trust (“VIT”) was held on January 23, 2020 to consider and act upon the proposal below. The Fund has amortized its respective share of the proxy, shareholder meeting and other related costs and GSAM has agreed to reimburse the Fund to the extent such expenses exceed a specified percentage of the Fund’s net assets.

At the Meeting, Dwight L. Bush, Kathryn A. Cassidy, Joaquin Delgado and Gregory G. Weaver were elected to the Trust’s Board of Trustees. In electing trustees, the Trust’s shareholders voted as follows:

Proposal 1.				
Election of Trustees	For	Against	Withheld	Broker Non-Votes
Dwight L. Bush	745,493,677.130	0	17,848,840.639	0
Kathryn A. Cassidy	746,559,784.810	0	16,782,732.959	0
Joaquin Delgado	744,593,456.532	0	18,749,061.237	0
Gregory G. Weaver	746,707,039.321	0	16,635,478.448	0

Fund Expenses — Six Months Period Ended December 31, 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 July 1, 2020 through December 31, 2020, which represents a period of 184 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 07/01/20	Ending Account Value 12/31/20	Expenses Paid for the 6 Months Ended 12/31/20*
<u>Institutional</u>			
Actual	\$1,000	\$1,291.50	\$4.67
Hypothetical 5% return	1,000	1,021.06+	4.12
<u>Service</u>			
Actual	1,000	1,289.90	6.10
Hypothetical 5% return	1,000	1,019.81+	5.38

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

* Expenses are calculated using the Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 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.

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Jessica Palmer Age: 71	Chair of the Board of Trustees	Since 2018 (Trustee since 2007)	Ms. Palmer is retired. She was formerly Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009). Chair of the Board of Trustees — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	None
Dwight L. Bush Age: 63	Trustee	Since 2020	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, Ambassador Bush served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	None
Kathryn A. Cassidy Age: 66	Trustee	Since 2015	Ms. Cassidy is retired. Formerly, she was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	None
Diana M. Daniels Age: 71	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	None
Joaquin Delgado Age: 60	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Hexion Inc. (a specialty chemical manufacturer) (2019-present); and Director, Stepan Company (a specialty chemical manufacturer) (2011-present); and was formerly Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	Stepan Company (a specialty chemical manufacturer)

Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Roy W. Templin Age: 60	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling, wall and suspension system solutions) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	Armstrong World Industries, Inc. (a ceiling, wall and suspension systems solutions manufacturer)
Gregory G. Weaver Age: 69	Trustee	Since 2015	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	105	Verizon Communications Inc.

Trustees and Officers (Unaudited) (continued)

Interested Trustee*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara Age: 58	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	158	None

* Mr. McNamara is considered to be an "Interested Trustee" because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

¹ Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of December 31, 2020.

² Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

³ The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2020, Goldman Sachs Variable Insurance Trust consisted of 13 portfolios; Goldman Sachs Trust consisted of 92 portfolios (90 of which offered shares to the public); Goldman Sachs Trust II consisted of 19 portfolios (17 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 31 portfolios (20 of which offered shares to the public); and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

⁴ This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

Additional information about the Trustees is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 58	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 43	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020-Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006). Secretary — Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 52	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

¹ Information is provided as of December 31, 2020.

² Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

Goldman Sachs Variable Insurance Trust — Tax Information (Unaudited)

For the year ended December 31, 2020, 41.74% of the dividends paid from net investment company taxable income by the Small Cap Equity Insights Fund qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Small Cap Equity Insights Fund designates \$1,217,779 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2020.

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TRUSTEES

Jessica Palmer, *Chair*

Dwight L. Bush

Kathryn A. Cassidy

Diana M. Daniels

Joaquin Delgado

James A. McNamara

Roy W. Templin

Gregory G. Weaver

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

200 West Street, New York

New York 10282

OFFICERS

James A. McNamara, *President*

Joseph F. DiMaria, *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 December 31 is available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Fund 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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Fund holdings and allocations shown are as of December 31, 2020 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Shares of the Goldman Sachs VIT Funds are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the Fund are not offered directly to the general public. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. You should refer to those prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies. Such fees or charges, if any, may affect the return you may realize with respect to your investments. Ask your representative for more complete information. Please consider a fund's objectives, risks and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund.

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

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