

Goldman

Sachs Variable Insurance Trust

Goldman Sachs International 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, 2019



INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discuss the Goldman Sachs Variable Insurance Trust — Goldman Sachs International Equity Insights Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2019 (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 18.45% and 18.23%, respectively. These returns compare to the 22.01% average annual total return of the Fund's benchmark, the MSCI Europe, Australasia, Far East (EAFE) Index (net, USD, unhedged) (the "MSCI EAFE Index"), during the same time period.

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

International equities, as measured by the MSCI EAFE Index, posted a return of 8.17% for the fourth quarter of 2019, bringing total returns to 22.01% in U.S. dollar terms for the Reporting Period as a whole. Equity markets rebounded across the globe, recovering from weakness in 2018, though U.S. equities outpaced international equity markets during the Reporting Period. The international equity markets were primarily supported by the accommodative stance of the various central banks and by the anticipation of resolution to trade war and Brexit negotiations, with the rally in equities during the Reporting Period driven by valuation gains amid weak earnings growth. (Brexit is the popular term for the U.K.'s path out of the European Union.)

European equities witnessed their best year since 2009, with the STOXX 600* hitting a four-year high early in November 2019. The domestic Eurozone economy generally remained strong, boasting the lowest unemployment rate since the 2008-2009 global financial crisis as well as accelerated wage growth. In September 2019, the European Central Bank announced a multi-dimensional monetary stimulus package aimed at addressing slowing Eurozone economic growth through deposit rate cuts and reinstatement of asset purchases. In October 2019, the European Union and the U.K. agreed to a "flexextension" arrangement until January 2020 under which the U.K. would be able to leave the European Union earlier than the deadline if a withdrawal agreement was ratified by the European and British Parliaments in time. Brexit negotiations took a turn for the better when the Conservative party won a comfortable majority in the mid-December 2019 U.K. Parliamentary elections, clearing the way for Prime Minister Johnson's Brexit deal to be ratified before the Article 50 deadline expires on January 31, 2020.

Japanese equities suffered collateral damage through the ongoing stand-off between the U.S. and China — two of Japan's largest trade partners. Japanese equities were also sensitive to weaker global industrial demand during the Reporting Period. However, the Japanese equity market was supported by a recovering domestic economy, stronger capital spending and an improvement in domestic demand resilience. In the second quarter of 2019, Japan's nominal Gross Domestic Product hit a record 557.8 trillion yen. In an effort to achieve more fair and reciprocal trade, the U.S. and Japan signed a limited trade deal on agriculture and digital trade in October 2019, a deal that covers about \$55 billion worth of commerce between the two economies.

For the Reporting Period overall, all 11 sectors of the MSCI EAFE gained, with information technology leading the way, followed by health care and industrials. Energy, communication services and real estate were the weakest performers on the basis of total return during the Reporting Period.

From a country perspective, all equity markets in the MSCI EAFE Index posted a positive absolute return during the Reporting Period. New Zealand, Ireland and Switzerland were the strongest individual country constituents in the MSCI EAFE Index on a relative basis during the Reporting Period. Israel, Hong Kong and Finland posted positive absolute returns but most significantly lagged the MSCI EAFE Index on a relative basis during the Reporting Period.

* The STOXX 600 is an index tracking 600 publicly-traded companies based in one of 18 European Union countries. The index includes small cap, medium cap, and large cap companies. The countries represented in the index are Austria, Belgium, Denmark, Finland, France, Germany, Greece, Holland, Iceland, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and the U.K.

What key factors were responsible for the Fund's 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.

During the Reporting Period, the Fund posted double-digit absolute gains but underperformed the MSCI EAFE Index, with three of our quantitative model's four investment themes detracting from results. Stock selection driven by these investment themes diminished relative performance.

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

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 — Market Themes & Trends, Fundamental Mispricings and High Quality Business Models — detracted from the Fund's relative performance. The other investment theme — Sentiment Analysis — contributed positively. Market Themes & Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment. Fundamental Mispricings seeks to identify high quality businesses trading at a fair price, which we believe may lead to strong performance over the long run. 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.

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

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 MSCI EAFE 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 MSCI EAFE 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 MSCI EAFE 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 hampered the Fund's performance, with investments in the health care, industrials and communication services sectors detracting most from results relative to the MSCI EAFE Index. Holdings in the information technology, consumer discretionary and financials sectors added 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 MSCI EAFE Index were underweight positions in U.K.-based tobacco company British American Tobacco and France-based diversified luxury goods producer LVMH Moët Hennessy Louis Vuitton and an overweight position in Japan-based telecommunication services provider SoftBank Group. The underweight in British American Tobacco was implemented primarily because of our Market Themes & Trends investment theme, and the underweight in LVMH Moët Hennessy Louis Vuitton was established due mainly to our Fundamental Mispricings investment theme. The overweight in Softbank Group was based primarily on our Market Themes & Trends 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 an underweight position in BP, a U.K.-based integrated energy company, and from overweight positions in adidas, a Germany-based sports shoes, apparel and equipment manufacturer, and in Schneider Electric, a France-based electrical power products manufacturer. The underweight in BP and the overweight in adidas were each fueled mainly by our

Market Themes & Trends and High Quality Business Models investment themes. Driven by our High Quality Business Models and Sentiment Analysis investment themes, the Fund benefited from its overweight in Schneider Electric.

What impact did country selection have on the Fund's relative performance during the Reporting Period?

To construct the Fund's portfolio, we focus on security selection rather than on making country bets. As a result, the Fund is similar to the MSCI EAFE Index in terms of its country allocation. Changes in the Fund's country weightings are generally the result of our stock picking.

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. First, within our Sentiment Analysis investment theme, we added a suite of signals that utilizes data from the short selling market as an indicator of the market sentiment surrounding individual names. Second, within our Market Themes & Trends investment theme, we added a signal that examines the cross-holdings of pooled vehicles to identify thematic trends in the market. Also within our Market Themes & Trends investment theme, we added a signal that examines internet linkages between companies to identify thematic trends. Finally, within our Fundamental Mispricings investment theme, we added a signal that we believe to be predictive of industry rotations.

During the second half of the Reporting Period, within our High-Quality Business Models investment theme, we added a metric, introduced in most regions, that identifies companies with longer executive management tenure, as we believe this is indicative of sustainable, high quality, business model. Within our Sentiment Analysis investment theme, we extended a signal from the U.S. to Japan. The signal uses natural language processing and machine learning techniques to help capture sell-side research analyst sentiment in Japanese language reports. Also within our Sentiment Analysis investment theme, we added a contrarian signal in the European, U.K. and emerging market investment regions that uses market microstructure data to help predict short-term stock reversals.

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 second part of the Reporting Period.

What were the Fund's sector and country weightings at the end of the Reporting Period?

As of December 31, 2019, the Fund was overweight the health care, industrials, information technology and materials sectors relative to the MSCI EAFE Index. The Fund was underweight utilities, communication services, consumer staples, real estate and consumer discretionary and rather neutral to the MSCI EAFE Index in energy and financials on the same date.

In terms of countries, the Fund was overweight relative to the MSCI EAFE Index in Japan, Switzerland and Australia. Compared to the MSCI EAFE Index, the Fund was underweight in the U.K. and Germany and was relatively neutral compared to the MSCI EAFE Index in the remaining constituents of the MSCI EAFE Index at the end of the Reporting Period.

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 MSCI EAFE Standard Index is a market capitalization-weighted composite of securities in 21 developed markets. The MSCI EAFE Standard Index approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction for withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI EAFE Standard Index is unmanaged and the figures for the Index do not include any deduction for fees or expenses.

It is not possible to invest directly in an index.

International Equity Insights Fund

as of December 31, 2019

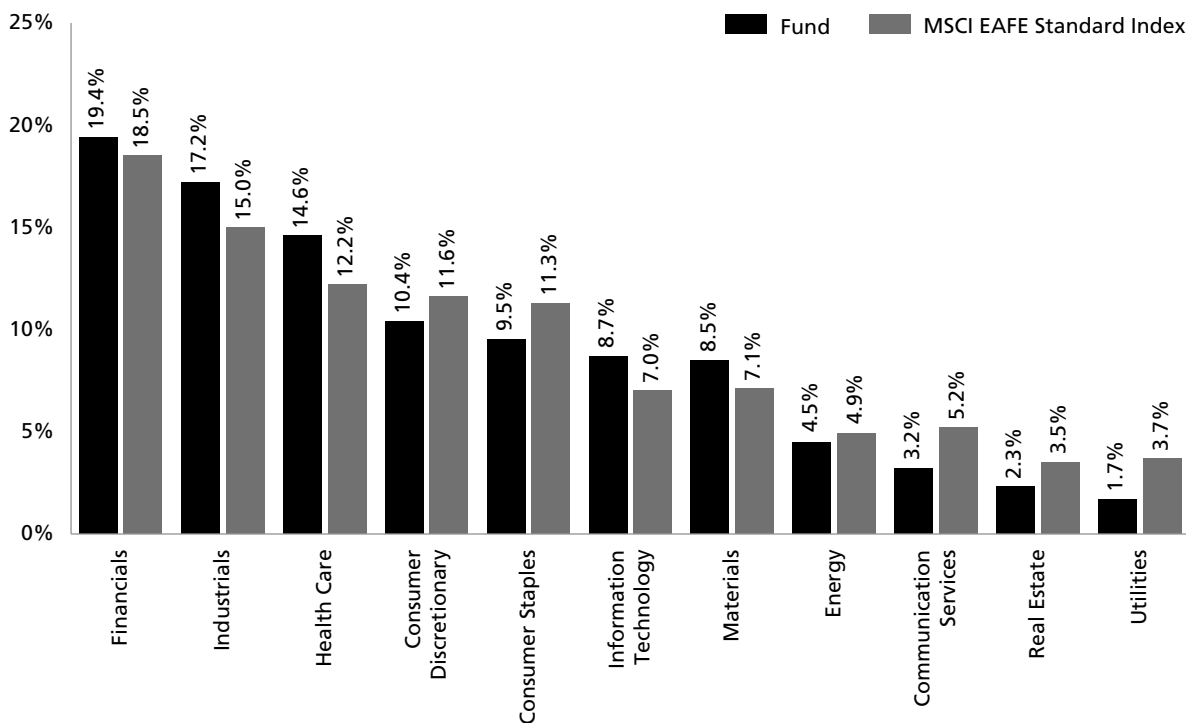
TOP TEN HOLDINGS AS OF 12/31/19¹

Holding	% of Net Assets	Line of Business	Country
Roche Holding AG	2.4%	Pharmaceuticals, Biotechnology & Life Sciences	Switzerland
Novartis AG (Registered)	1.9	Pharmaceuticals, Biotechnology & Life Sciences	Switzerland
AIA Group Ltd.	1.5	Insurance	Hong Kong
Diageo plc	1.3	Food, Beverage & Tobacco	United Kingdom
Schneider Electric SE	1.2	Capital Goods	France
BNP Paribas SA	1.1	Banks	France
Safran SA	1.1	Capital Goods	France
Sony Corp.	1.1	Consumer Durables & Apparel	Japan
Nestle SA (Registered)	1.1	Food, Beverage & Tobacco	Switzerland
Kering SA	1.0	Consumer Durables & Apparel	France

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS²

As of December 31, 2019



² 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. 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 Portfolio's investment strategies, holdings, and performance.

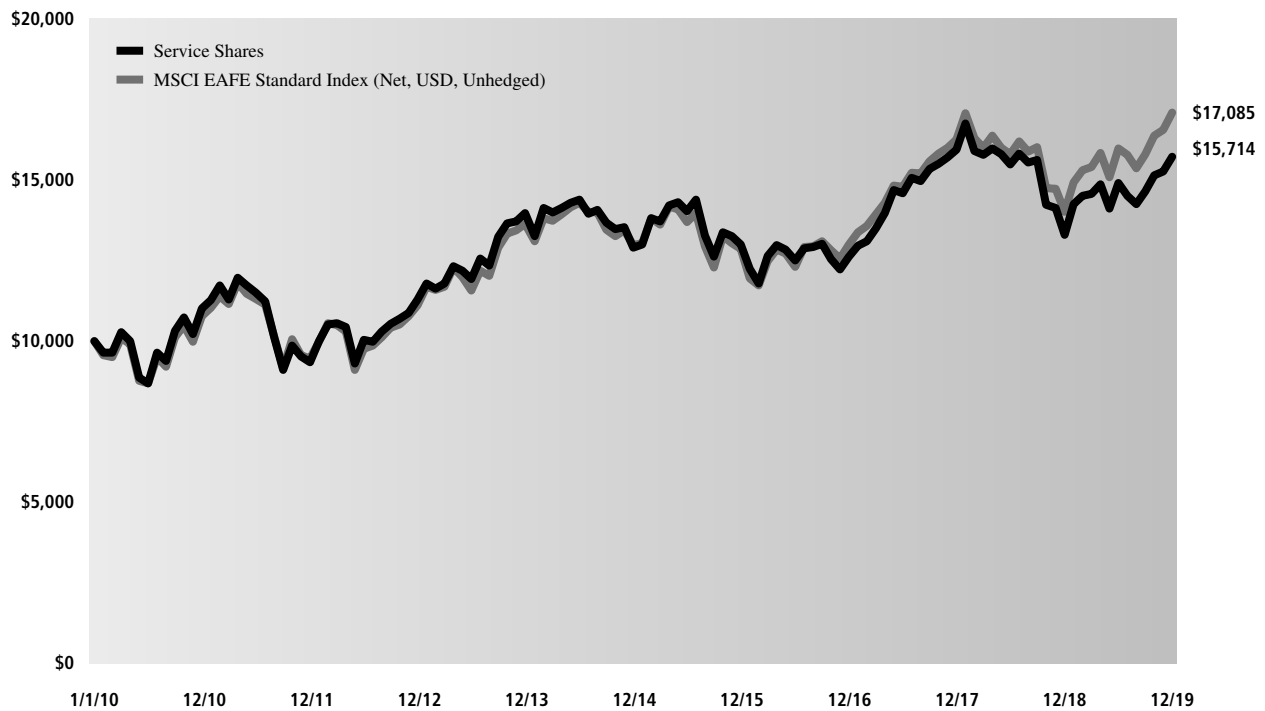
Performance Summary

December 31, 2019

The following graph shows the value, as of December 31, 2019, of a \$10,000 investment made on January 1, 2010 in Service Shares at NAV. For comparative purposes, the performance of the Fund’s benchmark, the MSCI EAFE Standard Index (Net, USD, Unhedged), 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.

International Equity Insights Fund’s 10 Year Performance

Performance of a \$10,000 investment, with distributions reinvested, from January 1, 2010 through December 31, 2019.



Average Annual Total Return through December 31, 2019	One Year	Five Years	Ten Years
Institutional	18.45%	4.29%	4.88%
Service	18.23%	4.04%	4.62%

Schedule of Investments

December 31, 2019

Shares	Description	Value	Shares	Description	Value
Common Stocks – 97.8%			Common Stocks – (continued)		
Australia – 8.9%			Denmark – 1.9%		
6,652	Altium Ltd. (Software & Services)	\$ 162,084	175	Carlsberg A/S Class B (Food, Beverage & Tobacco)	\$ 26,116
10,951	ASX Ltd. (Diversified Financials)	602,964	9,283	GN Store Nord A/S (Health Care Equipment & Services)	436,679
14,872	BHP Group Ltd. (Materials)	407,230	14,957	Novo Nordisk A/S Class B (Pharmaceuticals, Biotechnology & Life Sciences)	866,741
2,506	BHP Group plc (Materials)	58,725	1,034	Orsted A/S (Utilities) ^(a)	106,941
7,664	Charter Hall Group (REIT)	59,690	3,406	Vestas Wind Systems A/S (Capital Goods)	344,028
39,379	Coles Group Ltd. (Food & Staples Retailing)	409,926			1,780,505
4,038	Commonwealth Bank of Australia (Banks)	226,523	Finland – 0.8%		
19,551	Fortescue Metals Group Ltd. (Materials)	147,382	4,444	Neste OYJ (Energy)	154,630
37,378	Goodman Group (REIT)	351,248	14,753	UPM-Kymmene OYJ (Materials)	511,848
16,400	Magellan Financial Group Ltd. (Diversified Financials)	657,065	2,390	Valmet OYJ (Capital Goods)	57,312
8,958	Newcrest Mining Ltd. (Materials)	189,184			723,790
8,599	Orica Ltd. (Materials)	132,601	France – 11.1%		
82,742	Qantas Airways Ltd. (Transportation)	412,428	6,106	Air Liquide SA (Materials)	865,653
10,785	Regis Resources Ltd. (Materials)	32,633	4,381	Airbus SE (Capital Goods)	642,979
10,180	Rio Tinto Ltd. (Materials)	720,235	2,241	Alstom SA (Capital Goods)	106,490
8,683	Rio Tinto plc ADR (Materials)	515,423	3,458	Arkema SA (Materials)	369,755
93,458	Santos Ltd. (Energy)	537,660	17,898	BNP Paribas SA (Banks)	1,063,823
14,199	Sonic Healthcare Ltd. (Health Care Equipment & Services)	286,293	5,628	Capgemini SE (Software & Services)	688,332
31,547	Telstra Corp. Ltd. (Telecommunication Services)	78,362	628	Christian Dior SE (Consumer Durables & Apparel)	322,787
26,184	Wesfarmers Ltd. (Retailing)	760,952	8,385	Coface SA (Insurance)	103,178
28,896	Woodside Petroleum Ltd. (Energy)	698,665	5,937	Eiffage SA (Capital Goods)	681,133
29,498	Woolworths Group Ltd. (Food & Staples Retailing)	748,172	1,442	Kering SA (Consumer Durables & Apparel)	950,156
		8,195,445	8,545	Legrand SA (Capital Goods)	697,818
Austria – 0.1%			3,665	Publicis Groupe SA (Media & Entertainment)	166,176
698	ams AG (Semiconductors & Semiconductor Equipment)*	28,337	6,619	Safran SA (Capital Goods)	1,022,367
521	BAWAG Group AG (Banks) ^(a)	23,548	1,186	Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)	196,861
		51,885	10,941	Schneider Electric SE (Capital Goods)	1,124,075
Belgium – 1.0%			13,206	SCOR SE (Insurance)	555,918
488	Ageas (Insurance)	28,857	12,094	TOTAL SA (Energy)	671,102
2,860	Galapagos NV (Pharmaceuticals, Biotechnology & Life Sciences)*	595,588			10,228,603
3,804	UCB SA (Pharmaceuticals, Biotechnology & Life Sciences)	302,702	Germany – 6.0%		
		927,147	723	Brenntag AG (Capital Goods)	39,228
Cambodia – 0.2%			3,190	CANCOM SE (Software & Services)	187,454
86,000	NagaCorp Ltd. (Consumer Services)	150,198	11,026	Covestro AG (Materials) ^(a)	513,041
China – 0.5%			2,319	Deutsche Boerse AG (Diversified Financials)	363,648
29,000	CITIC Telecom International Holdings Ltd. (Telecommunication Services)	10,570	28,423	Deutsche Lufthansa AG (Registered) (Transportation)	523,185
84,000	Tingyi Cayman Islands Holding Corp. (Food, Beverage & Tobacco)	143,366	10,387	Deutsche Post AG (Registered) (Transportation)	394,957
483,000	Towngas China Co. Ltd. (Utilities)*	334,584	3,914	Fresenius Medical Care AG & Co. KGaA (Health Care Equipment & Services)	288,179
		488,520			

Schedule of Investments (continued)

December 31, 2019

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
8,067	HeidelbergCement AG (Materials)	\$ 586,188
3,378	Merck KGaA (Pharmaceuticals, Biotechnology & Life Sciences)	398,245
1,660	MTU Aero Engines AG (Capital Goods)	472,977
2,858	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered) (Insurance)	843,376
3,648	Nemetschek SE (Software & Services)	240,325
688	Porsche Automobil Holding SE (Preference) (Automobiles & Components) ^(b)	51,048
360	Siemens AG (Registered) (Capital Goods)	47,013
5,182	Siltronic AG (Semiconductors & Semiconductor Equipment)	520,650
1,466	Software AG (Software & Services)	51,042
		<u>5,520,556</u>
Hong Kong – 2.7%		
130,000	AIA Group Ltd. (Insurance)	1,367,336
44,000	CK Asset Holdings Ltd. (Real Estate)	317,514
1,000	CLP Holdings Ltd. (Utilities)	10,497
70,000	Swire Pacific Ltd. Class B (Real Estate)	104,798
567,500	WH Group Ltd. (Food, Beverage & Tobacco) ^(a)	586,780
41,000	Yue Yuen Industrial Holdings Ltd. (Consumer Durables & Apparel)	121,003
		<u>2,507,928</u>
Italy – 2.4%		
13,773	Azimut Holding SpA (Diversified Financials)	329,090
1,742	Banca Generali SpA (Diversified Financials)	56,630
5,394	Banca Mediolanum SpA (Diversified Financials)	53,601
28,323	Enel SpA (Utilities)	224,993
307,786	Intesa Sanpaolo SpA (Banks)	810,767
40,704	Iren SpA (Utilities)	126,107
51,174	Mediobanca Banca di Credito Finanziario SpA (Banks)	563,453
2,045	Poste Italiane SpA (Insurance) ^(a)	23,237
		<u>2,187,878</u>
Japan – 26.8%		
4,200	AGC, Inc. (Capital Goods)	150,183
1,500	Aisin Seiki Co. Ltd. (Automobiles & Components)	55,560
43,200	Astellas Pharma, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	737,423
2,200	Benesse Holdings, Inc. (Consumer Services)	57,826
13,000	Chubu Electric Power Co., Inc. (Utilities)	183,766

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
4,300	Cleanup Corp. (Consumer Durables & Apparel)	\$ 28,095
20,900	Dai Nippon Printing Co. Ltd. (Commercial & Professional Services)	565,294
20,500	Daiwa House Industry Co. Ltd. (Real Estate)	634,616
28,500	DeNA Co. Ltd. (Media & Entertainment)	459,341
2,900	Eisai Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	216,995
2,100	ESCRIT, Inc. (Consumer Services)	15,025
4,000	FamilyMart Co. Ltd. (Food & Staples Retailing)	95,799
2,700	FJ Next Co. Ltd. (Consumer Durables & Apparel)	28,430
11,400	FUJIFILM Holdings Corp. (Technology Hardware & Equipment)	544,417
8,800	Fujitsu Ltd. (Software & Services)	827,691
2,200	Furyu Corp. (Consumer Durables & Apparel)	21,652
1,200	Hitachi High-Technologies Corp. (Technology Hardware & Equipment)	84,983
7,400	Hoya Corp. (Health Care Equipment & Services)	706,419
11,900	Ibiden Co. Ltd. (Technology Hardware & Equipment)	283,312
2,400	IDEA Consultants, Inc. (Commercial & Professional Services)	66,894
16,800	Idemitsu Kosan Co. Ltd. (Energy)	464,213
1,000	ISB Corp. (Software & Services)	18,406
4,200	Japan Aviation Electronics Industry Ltd. (Technology Hardware & Equipment)	84,734
32,900	JXTG Holdings, Inc. (Energy)	149,319
8,600	Kao Corp. (Household & Personal Products)	709,286
2,800	KDDI Corp. (Telecommunication Services)	83,542
700	Kirindo Holdings Co. Ltd. (Food & Staples Retailing)	13,788
500	Kobayashi Pharmaceutical Co. Ltd. (Household & Personal Products)	42,351
12,300	Konami Holdings Corp. (Media & Entertainment)	505,438
5,500	K's Holdings Corp. (Retailing)	71,907
400	Kureha Corp. (Materials)	24,019
32,300	LIXIL Group Corp. (Capital Goods)	557,397
4,600	Mamezou Holdings Co. Ltd. (Software & Services)	62,142
4,600	Matsumotokiyoshi Holdings Co. Ltd. (Food & Staples Retailing)	178,089
51,400	Mazda Motor Corp. (Automobiles & Components)	438,002
13,700	Mitsubishi Materials Corp. (Materials)	371,814

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Japan – (continued)			Japan – (continued)		
130,700	Mitsubishi UFJ Financial Group, Inc. (Banks)	\$ 706,608	11,100	Shionogi & Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 686,663
507,000	Mizuho Financial Group, Inc. (Banks)	780,993	4,700	Softbank Corp. (Telecommunication Services)	63,025
4,300	NEC Networks & System Integration Corp. (Software & Services)	152,298	4,600	SoftBank Group Corp. (Telecommunication Services)	199,718
3,900	NET One Systems Co. Ltd. (Software & Services)	99,575	14,900	Sony Corp. (Consumer Durables & Apparel)	1,011,676
3,900	Nexon Co. Ltd. (Media & Entertainment)*	51,735	9,900	Subaru Corp. (Automobiles & Components)	245,221
15,200	NGK Insulators Ltd. (Capital Goods)	264,420	1,200	Sugi Holdings Co. Ltd. (Food & Staples Retailing)	63,306
1,500	Nihon Unisys Ltd. (Software & Services)	47,054	13,200	Sumitomo Dainippon Pharma Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	255,752
34,700	Nikon Corp. (Consumer Durables & Apparel)	424,369	300	Sumitomo Realty & Development Co. Ltd. (Real Estate)	10,467
14,400	Nippon Telegraph & Telephone Corp. (Telecommunication Services)	363,941	14,200	Sundrug Co. Ltd. (Food & Staples Retailing)	513,784
31,900	Nippon Yusen KK (Transportation)	574,955	4,600	Taiyo Yuden Co. Ltd. (Technology Hardware & Equipment)	140,311
1,700	Nitto Denko Corp. (Materials)	95,587	1,600	Take And Give Needs Co. Ltd. (Consumer Services)	18,238
25,800	Nomura Research Institute Ltd. (Software & Services)	551,760	6,300	TDK Corp. (Technology Hardware & Equipment)	707,989
1,000	NS Solutions Corp. (Software & Services)	32,859	11,700	TIS, Inc. (Software & Services)	691,623
44,500	NTT Data Corp. (Software & Services)	595,142	900	TKC Corp. (Software & Services)	42,838
500	OBIC Business Consultants Co. Ltd. (Software & Services)	23,507	800	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	174,664
4,100	Okinawa Electric Power Co., Inc. (The Utilities)	76,937	30,000	Toppan Printing Co. Ltd. (Commercial & Professional Services)	619,747
39,300	Olympus Corp. (Health Care Equipment & Services)	605,719	9,700	Toshiba Corp. (Capital Goods)	329,235
7,600	Ono Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	173,510	800	Toyota Motor Corp. (Automobiles & Components)	56,369
7,900	ORIX Corp. (Diversified Financials)	130,914	2,300	Vision, Inc. (Telecommunication Services)*	38,146
11,200	Otsuka Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	499,232	1,500	Welcia Holdings Co. Ltd. (Food & Staples Retailing)	95,294
2,700	PC Depot Corp. (Retailing)	13,697	53,500	Yamada Denki Co. Ltd. (Retailing)	283,873
500	PCA Corp. (Software & Services)	23,396	8,600	Z Holdings Corp. (Media & Entertainment)	36,310
1,400	Sankyo Co. Ltd. (Consumer Durables & Apparel)	46,498	3,200	Zuken, Inc. (Software & Services)	72,826
2,000	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	38,086			24,821,257
2,100	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	143,218	Netherlands – 5.6%		
7,500	Secom Co. Ltd. (Commercial & Professional Services)	669,321	7,300	Akzo Nobel NV (Materials)	745,505
44,200	Sega Sammy Holdings, Inc. (Consumer Durables & Apparel)	640,000	1,251	ASM International NV (Semiconductors & Semiconductor Equipment)	141,203
29,100	Sekisui Chemical Co. Ltd. (Consumer Durables & Apparel)	504,882	8,145	ASR Nederland NV (Insurance)	305,238
27,900	Sekisui House Ltd. (Consumer Durables & Apparel)	595,801	4,132	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	160,417
			1,757	Euronext NV (Diversified Financials) ^(a)	143,617

Schedule of Investments (continued)

December 31, 2019

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Netherlands – (continued)			Switzerland – (continued)		
5,419	Koninklijke Ahold Delhaize NV (Food & Staples Retailing)	\$ 135,867	2,902	Baloise Holding AG (Registered) (Insurance)	\$ 525,220
15,696	NN Group NV (Insurance)	596,806	409	Flughafen Zurich AG (Registered) (Transportation)	74,655
2,398	NXP Semiconductors NV (Semiconductors & Semiconductor Equipment)	305,170	14,301	LafargeHolcim Ltd. (Registered) (Materials)*	793,383
2,054	Randstad NV (Commercial & Professional Services)	125,859	1,522	Lonza Group AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)*	555,237
25,109	Royal Dutch Shell plc Class A (Energy)	740,337	9,274	Nestle SA (Registered) (Food, Beverage & Tobacco)	1,004,052
8,720	Royal Dutch Shell plc Class B (Energy)	258,842	18,899	Novartis AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)	1,789,539
6,494	Royal Dutch Shell plc Class B ADR (Energy)	389,445	6,705	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	2,179,144
11,862	Signify NV (Capital Goods) ^(a)	371,266	2,849	Sonova Holding AG (Registered) (Health Care Equipment & Services)	651,306
10,601	Wolters Kluwer NV (Commercial & Professional Services)	774,038	1,279	Swiss Life Holding AG (Registered) (Insurance)	641,636
		5,193,610	6,842	Swiss Re AG (Insurance)	768,648
			150	Tecan Group AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)	42,142
			57,475	UBS Group AG (Registered) (Diversified Financials)*	725,299
					10,370,408
Norway – 1.2%			United Kingdom – 11.3%		
37,640	DNB ASA (Banks)	704,354	50,984	3i Group plc (Diversified Financials)	741,905
8,234	Orkla ASA (Food, Beverage & Tobacco)	83,499	128,122	Aviva plc (Insurance)	711,147
6,631	Salmar ASA (Food, Beverage & Tobacco)	339,814	46,769	Barratt Developments plc (Consumer Durables & Apparel)	463,080
977	Schibsted ASA Class A (Media & Entertainment)	29,559	82,041	BT Group plc (Telecommunication Services)	209,056
		1,157,226	3,000	CK Hutchison Holdings Ltd. (Capital Goods)	28,606
			27,593	Diageo plc (Food, Beverage & Tobacco)	1,162,678
			131,915	Direct Line Insurance Group plc (Insurance)	545,805
Singapore – 0.5%			27,034	Experian plc (Commercial & Professional Services)	916,439
7,200	DBS Group Holdings Ltd. (Banks)	138,825	48,045	Fiat Chrysler Automobiles NV (Automobiles & Components)	712,341
92,500	Wilmar International Ltd. (Food, Beverage & Tobacco)	283,392	7,184	Great Portland Estates plc (REIT)	81,837
		422,217	11,697	HSBC Holdings plc (Banks)	91,569
			19,739	Imperial Brands plc (Food, Beverage & Tobacco)	488,349
Spain – 2.0%			9,641	Inchcape plc (Retailing)	90,160
8,242	ACS Actividades de Construcción y Servicios SA (Capital Goods)	330,621	64,772	International Consolidated Airlines Group SA (Transportation)	535,935
43,760	Banco Santander SA (Banks)	183,475	161,216	Legal & General Group plc (Insurance)	647,614
20,530	Iberdrola SA (Utilities)	211,573	79,282	Lloyds Banking Group plc (Banks)	65,679
38,265	Merlin Properties Socimi SA (REIT)	549,996			
88,180	Telefonica SA (Telecommunication Services)	616,652			
		1,892,317			
Sweden – 2.8%					
22,932	Boliden AB (Materials)*	609,044			
13,297	Essity AB Class B (Household & Personal Products)	428,246			
19,190	Sandvik AB (Capital Goods)	373,771			
3,649	SKF AB Class B (Capital Goods)	73,879			
13,171	Swedish Match AB (Food, Beverage & Tobacco)	678,527			
27,656	Volvo AB Class B (Capital Goods)	462,994			
		2,626,461			
Switzerland – 11.2%					
9,809	Adecco Group AG (Registered) (Commercial & Professional Services)	620,147			

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
431	London Stock Exchange Group plc (Diversified Financials)	\$ 44,295
12,352	National Grid plc (Utilities)	154,365
13,834	Persimmon plc (Consumer Durables & Apparel)	494,138
33,462	Prudential plc (Insurance)	641,153
27,818	Smith & Nephew plc (Health Care Equipment & Services)	670,434
7,323	SSE plc (Utilities)	139,666
195,783	Taylor Wimpey plc (Consumer Durables & Apparel)	502,002
6,199	Unilever plc ADR (Household & Personal Products)	354,397
		<u>10,492,650</u>
United States – 0.8%		
5,652	Carnival plc ADR (Consumer Services)	272,200
5,620	Ferguson plc (Capital Goods)	511,459
		<u>783,659</u>
TOTAL INVESTMENTS – 97.8%		
(Cost \$84,498,311)		\$90,522,260
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.2%		1,994,283
NET ASSETS – 100.0%		\$92,516,543

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

* Non-income producing security.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) Preference Shares are a special type of equity investment that shares in the earnings of the company, has limited voting rights, and receives a greater dividend than applicable Common Shares.

Investment Abbreviations:

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2019, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
EURO STOXX 50 Index	20	03/20/2020	\$836,564	\$(7,478)
FTSE 100 Index	3	03/20/2020	297,995	375
MSCI Singapore Index	1	01/30/2020	27,622	(151)
SPI 200 Index	1	03/19/2020	115,841	(2,630)
TOPIX Index	3	03/12/2020	475,174	1,034
Total Futures Contracts				\$(8,850)

Statement of Assets and Liabilities

December 31, 2019

Assets:

Investments in unaffiliated issuers, at value (cost \$84,498,311)	\$90,522,260
Cash	818,435
Foreign currencies, at value (cost \$872,655)	900,004
Receivables:	
Foreign tax reclaims	428,921
Collateral on certain derivative contracts	91,360
Dividends	37,236
Securities lending income	2,571
Fund shares sold	1,781
Total assets	92,802,568

Liabilities:

Variation margin on futures	3,802
Payables:	
Management fees	72,776
Distribution and Service fees and Transfer Agency fees	11,863
Fund shares redeemed	5,640
Accrued expenses	191,944
Total liabilities	286,025

Net Assets:

Paid-in capital	94,025,339
Total distributable earnings (loss)	(1,508,796)
NET ASSETS	\$92,516,543
Net Assets:	
Institutional	\$43,632,265
Service	48,884,278
Total Net Assets	\$92,516,543
Shares outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	5,325,402
Service	5,940,148
Net asset value, offering and redemption price per share:	
Institutional	\$8.19
Service	8.23

Statement of Operations

For the Fiscal Year Ended December 31, 2019

Investment income:

Dividends — unaffiliated issuers (net of foreign taxes withheld of \$266,661)	\$ 2,656,494
Securities lending income — affiliated issuer	11,897
Dividends — affiliated issuers	876
Total investment income	2,669,267

Expenses:

Management fees	710,254
Professional fees	129,732
Custody, accounting and administrative services	135,917
Distribution and Service fees — Service Shares	116,609
Printing and mailing costs	88,063
Shareholder meeting expense	25,516
Transfer Agency fees ^(a)	17,536
Trustee fees	15,973
Registration fees	555
Other	20,858
Total expenses	1,261,013
Less — expense reductions	(353,996)
Net expenses	907,017
NET INVESTMENT INCOME	1,762,250

Realized and unrealized gain (loss):

Net realized gain (loss) from:	
Investments — unaffiliated issuers	(5,423,910)
Futures contracts	307,651
Foreign currency transactions	(41,810)
Net change in unrealized gain on:	
Investments — unaffiliated issuers	17,651,914
Futures contracts	27,684
Foreign currency translation	46,461
Net realized and unrealized gain	12,567,990
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$14,330,240

^(a) Institutional and Service Shares incurred Transfer Agency fees of \$8,208 and \$9,328, respectively.

Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2019	For the Fiscal Year Ended December 31, 2018
From operations:		
Net investment income	\$ 1,762,250	\$ 1,622,663
Net realized gain (loss)	(5,158,069)	19,596,686
Net change in unrealized gain (loss)	17,726,059	(37,795,771)
Net increase (decrease) in net assets resulting from operations	14,330,240	(16,576,422)
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(1,025,867)	(8,500,382)
Service Shares	(1,031,832)	(9,678,544)
Total distributions to shareholders	(2,057,699)	(18,178,926)
From share transactions:		
Proceeds from sales of shares	16,601,906	12,142,507
Reinvestment of distributions	2,057,699	18,178,926
Cost of shares redeemed	(20,167,663)	(79,104,015)
Net decrease in net assets resulting from share transactions	(1,508,058)	(48,782,582)
TOTAL INCREASE (DECREASE)	10,764,483	(83,537,930)
Net Assets:		
Beginning of year	81,752,060	165,289,990
End of year	\$ 92,516,543	\$ 81,752,060

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Insights Fund				
	Institutional Shares				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 7.08	\$ 10.88	\$ 8.75	\$ 9.19	\$ 9.26
Net investment income ^(a)	0.17	0.19	0.17	0.17 ^(b)	0.14 ^(c)
Net realized and unrealized gain (loss)	1.14	(1.94)	2.16	(0.42)	(0.04)
Total from investment operations	1.31	(1.75)	2.33	(0.25)	0.10
Distributions to shareholders from net investment income	(0.20)	(0.21)	(0.20)	(0.19)	(0.17)
Distributions to shareholders from net realized gains	— ^(d)	(1.84)	—	—	—
Total distributions	(0.20)	(2.05)	(0.20)	(0.19)	(0.17)
Net asset value, end of year	\$ 8.19	\$ 7.08	\$ 10.88	\$ 8.75	\$ 9.19
Total return ^(e)	18.45%	(16.28)%	26.60%	(2.72)%	1.05%
Net assets, end of year (in 000s)	\$43,632	\$37,829	\$41,512	\$37,061	\$41,737
Ratio of net expenses to average net assets	0.90%	0.87%	0.87%	0.89%	0.89%
Ratio of total expenses to average net assets	1.31%	1.23%	1.02%	1.06%	1.06%
Ratio of net investment income to average net assets	2.14%	1.79%	1.69%	1.94% ^(b)	1.42% ^(c)
Portfolio turnover rate ^(f)	146%	156%	23%	39%	58%

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

(b) Reflects income recognized from corporate actions which amounted to \$0.03 per share and 0.36% of average net assets.

(c) Reflects income recognized from a corporate action which amounted to \$0.02 per share and 0.17% of average net assets.

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

(e) Assumes investment at the net asset value at the beginning of the 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.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Insights Fund				
	Service Shares				
	Year Ended December 31,				
	2019	2018	2017	2016	2015
Per Share Data					
Net asset value, beginning of year	\$ 7.11	\$ 10.91	\$ 8.78	\$ 9.21	\$ 9.28
Net investment income ^(a)	0.15	0.14	0.14	0.15 ^(b)	0.12 ^(c)
Net realized and unrealized gain (loss)	1.15	(1.93)	2.16	(0.42)	(0.05)
Total from investment operations	1.30	(1.79)	2.30	(0.27)	0.07
Distributions to shareholders from net investment income	(0.18)	(0.17)	(0.17)	(0.16)	(0.14)
Distributions to shareholders from net realized gains	— ^(d)	(1.84)	—	—	—
Total distributions	(0.18)	(2.01)	(0.17)	(0.16)	(0.14)
Net asset value, end of year	\$ 8.23	\$ 7.11	\$ 10.91	\$ 8.78	\$ 9.21
Total return ^(e)	18.23%	(16.55)%	26.21%	(2.86)%	0.77%
Net assets, end of year (in 000s)	\$48,884	\$43,923	\$123,778	\$105,362	\$116,811
Ratio of net expenses to average net assets	1.15%	1.12%	1.12%	1.14%	1.14%
Ratio of total expenses to average net assets	1.55%	1.43%	1.27%	1.31%	1.31%
Ratio of net investment income to average net assets	1.89%	1.30%	1.44%	1.68% ^(b)	1.18% ^(c)
Portfolio turnover rate ^(f)	146%	156%	23%	39%	58%

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

(b) Reflects income recognized from corporate actions which amounted to \$0.03 per share and 0.36% of average net assets.

(c) Reflects income recognized from a corporate action which amounted to \$0.02 per share and 0.17% of average net assets.

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

(e) Assumes investment at the net asset value at the beginning of the 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.

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

Notes to Financial Statements

December 31, 2019

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 International 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.

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.

E. Foreign Currency Translation — The accounting records and reporting currency of the Fund are maintained in United States (“U.S.”) dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange

Notes to Financial Statements (continued)

December 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statement of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Fund's policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund, including investments for which market quotations are not readily available. The Trustees have delegated to GSAM day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund's investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Equity Securities — Equity securities traded on a U.S. securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities may be valued at the closing bid price for long positions and at the closing ask price for short positions. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Money Market Funds — Investments in the Goldman Sachs Financial Square Government Fund (“Underlying Fund”) are valued at the NAV 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 a Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as receivables/payables for collateral on certain derivatives contracts. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments.

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

Notes to Financial Statements (continued)

December 31, 2019

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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, 2019:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ —	\$28,390,120	\$—
Australia and Oceania	515,423	7,680,022	—
Europe	1,049,012	52,104,024	—
North America	272,200	511,459	—
Total	\$1,836,635	\$88,685,625	\$—
Derivative Type			
Assets^(b)			
Futures Contracts	\$ 1,409	\$ —	\$—
Liabilities^(b)			
Futures Contracts	\$ (10,259)	\$ —	\$—

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Fund utilizes fair value model prices provided by an independent fair value service for certain international equity securities, resulting in a Level 2 classification.

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

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

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2019. 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 ^(a)
Equity	Variation margin on futures contracts	\$1,409	Variation margin on futures contracts	\$(10,259)

(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, 2019 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, 2019. 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	\$307,651	\$27,684	23

(a) Average number of contracts is based on the average of month end balances for the fiscal year ended December 31, 2019.

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, 2019, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
0.81%	0.73%	0.69%	0.68%	0.67%	0.81%	0.81%

[^] 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, 2019, GSAM waived \$71 of the Fund's management fee.

B. Distribution and Service (12b-1) Plan — The Trust, on behalf of Service Shares of the Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor, is entitled to a fee accrued daily and paid monthly, for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers, equal to, on an annual basis, 0.25% of the Fund's average daily net assets attributable to Service Shares.

C. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at an annual rate of 0.02% of the average daily net assets of Institutional and Service Shares.

D. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to 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 0.044%. The Other Expense limitation will remain in place through at least April 30, 2020, 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, 2019, 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
\$71	\$1,425	\$352,500	\$353,996

Notes to Financial Statements (continued)

December 31, 2019

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

E. Line of Credit Facility — As of December 31, 2019, the Fund participated in a \$580,000,000 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, 2019, the Fund did not have any borrowings under the facility. Prior to April 30, 2019 the facility was \$770,000,000.

F. Other Transactions with Affiliates — For the fiscal year ended December 31, 2019, Goldman Sachs earned \$6 in brokerage commissions from portfolio transactions. 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, 2019:

Beginning Value as of December 31, 2018	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2019	Shares as of December 31, 2019	Dividend Income from Affiliated Investment Company
\$—	\$4,915,549	\$(4,915,549)	\$—	—	\$876

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, 2019, were \$123,949,703 and \$124,408,637, respectively.

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Fund’s securities lending procedures, the Fund receives cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Fund, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statement of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The Fund invests the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Fund by paying the Fund an amount equal to the market value of the securities

7. SECURITIES LENDING (continued)

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, 2019, 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, 2019, 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, 2019

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, 2019
\$1,315	\$546	\$—

The following table provides information about the Fund's investment in the Government Money Market Fund for the fiscal year ended December 31, 2019:

Beginning Value as of December 31, 2018	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2019
\$431,989	\$4,993,556	\$(5,425,545)	\$—

8. TAX INFORMATION

The tax character of distributions paid during the fiscal years ended December 31, 2018 and December 31, 2019 was as follows:

	2018	2019
Distributions paid from:		
Ordinary income	\$ 1,681,091	\$2,054,816
Net long-term capital gains	16,497,835	2,883
Total taxable distributions	\$18,178,926	\$2,057,699

Notes to Financial Statements (continued)

December 31, 2019

8. TAX INFORMATION (continued)

As of December 31, 2019, the components of accumulated earnings (losses) on a tax-basis were as follows:

Undistributed ordinary income — net	\$ 146,395
<hr/>	
Capital loss carryforwards:	
Perpetual long-term	\$(1,372,409)
Perpetual short-term	(5,825,984)
<hr/>	
Total capital loss carryforwards	(7,198,393)
<hr/>	
Timing differences (Post October Loss Deferral)	(104,307)
Unrealized gains — net	5,647,509
<hr/>	
Total accumulated losses — net	\$(1,508,796)

As of December 31, 2019, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$84,890,208
<hr/>	
Gross unrealized gain	8,181,111
Gross unrealized loss	(2,533,602)
<hr/>	
Net unrealized gain	\$ 5,647,509

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains/(losses) on regulated futures contracts and differences in the tax treatment of passive foreign investment company investments.

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

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.

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation, less public information and less economic, political and social stability in the countries in which the Fund invests. The imposition of exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in share registration, settlement or custody, may also result in losses. Foreign risk also involves the risk of negative foreign currency rate

9. OTHER RISKS (continued)

fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that the Fund also invests in securities of issuers located in emerging markets, these risks may be more pronounced.

Foreign Custody Risk — If the Fund invests in foreign securities, the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund’s custodian (each a “Foreign Custodian”). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on the Fund’s ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

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). 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.

Notes to Financial Statements (continued)

December 31, 2019

11. OTHER MATTERS

On November 5, 2019, a definitive proxy statement (“proxy”) was filed with the SEC to elect certain Trustees to the Trust. The Fund will bear 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.

12. SUBSEQUENT EVENTS

Subsequent events after the Statement of Assets and Liabilities date other than above 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, 2019		For the Fiscal Year Ended December 31, 2018	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	558,464	\$ 4,460,851	745,548	\$ 7,784,495
Reinvestment of distributions	125,411	1,025,867	1,192,199	8,500,382
Shares redeemed	(703,402)	(5,506,238)	(407,538)	(4,306,214)
	(19,527)	(19,520)	1,530,209	11,978,663
Service Shares				
Shares sold	1,537,107	12,141,055	420,689	4,358,012
Reinvestment of distributions	125,527	1,031,832	1,351,752	9,678,544
Shares redeemed	(1,901,273)	(14,661,425)	(6,939,757)	(74,797,801)
	(238,639)	(1,488,538)	(5,167,316)	(60,761,245)
NET DECREASE	(258,166)	\$ (1,508,058)	(3,637,107)	\$(48,782,582)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs International 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 International Equity Insights Fund (one of the funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2019, 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, 2019 and the financial highlights for each of the periods indicated therein 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, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts
February 14, 2020

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 will amortize 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 Month Period Ended December 31, 2019 (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, 2019 through December 31, 2019, which represents a period of 184 days of a 365 day year.

Actual Expenses —The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes —The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a shareholder of the Fund you do not incur any transaction costs, such as sales charges, redemption fees, or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

Share Class	Beginning Account Value 07/01/19	Ending Account Value 12/31/19	Expenses Paid for the 6 Months Ended 12/31/19*
<u>Institutional</u>			
Actual	\$1,000	\$1,054.90	\$4.66
Hypothetical 5% return	1,000	1,020.67+	4.58
<u>Service</u>			
Actual	1,000	1,054.80	5.96
Hypothetical 5% return	1,000	1,019.41+	5.85

+ 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, 2019. 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 0.90% and 1.15% 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: 70	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 Trust and Goldman Sachs Variable Insurance Trust.	102	None
Kathryn A. Cassidy Age: 65	Trustee	Since 2015	Ms. Cassidy is retired. Formerly, she was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Diana M. Daniels Age: 70	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Roy W. Templin Age: 59	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling, wall and suspension system solutions) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012). Previously, Mr. Templin served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (June 2013-October 2013). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Armstrong World Industries, Inc. (a ceiling, wall and suspension systems solutions manufacturer)
Gregory G. Weaver Age: 68	Trustee	Since 2015	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	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: 57	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	165	None

Advisory Board Members

Name, Address, 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 Advisory Board Member ³	Other Directorships Held by Advisory Board Member ⁴
Dwight L. Bush Age: 62	Advisory Board Member	Since 2019	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). Advisory Board Member — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Joaquin Delgado Age: 59	Advisory Board Member	Since 2019	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). Advisory Board Member — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Stepan Company (a specialty chemical manufacturer)

* 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 and Advisory Board Member may be contacted by writing to the Trustee or Advisory Board Member, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of December 31, 2019.

² Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that (a) no Trustee shall hold office for more than 15 years and (b) a Trustee shall retire as of December 31st of the calendar year in which he or she reaches his or her 74th birthday, unless a waiver of such 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, 2019, Goldman Sachs Trust consisted of 89 portfolios; Goldman Sachs Variable Insurance Trust consisted of 13 portfolios; Goldman Sachs Trust II consisted of 19 portfolios (17 of which offered shares to the public); Goldman Sachs MLP Income Opportunities Fund, Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio; and Goldman Sachs ETF Trust consisted of 40 portfolios (21 of which offered shares to the public).

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

Additional information about the Trustees is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384. Additional information about the Advisory Board Members will be available in the Fund's Statement of Additional Information dated April 30, 2020, which will be available 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: 57	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 42	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Associate General Counsel, Goldman Sachs (2012-Present); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006). Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 51	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 Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP Income Opportunities Fund (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, 2019.

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 2019 tax year, the International Equity Insights Fund has elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the International Equity Insights Fund from sources within foreign countries and possessions of the United States was \$0.1890 per share, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid by the Fund during the year ended December 31, 2019 from foreign sources was 78.68%. The total amount of foreign taxes paid by the Fund was \$0.0221 per share.

Pursuant to Section 852 of the Internal Revenue Code, the International Equity Insights Fund designates \$2,883 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2019.

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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

*Effective as of January 23, 2020

OFFICERS

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,
Principal Accounting Officer and Treasurer*

Caroline L. Kraus, *Secretary*

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Investment Adviser
200 West Street, New York
New York 10282

Visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 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, 2019 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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VITINTLAR-20/192782-OTU-1133682

Variable Product Funds

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