

GOLDMAN SACHS VARIABLE INSURANCE TRUST GLOBAL TRENDS ALLOCATION FUND

Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Description	Value
Exchange Traded Funds – 24.8%		
103,265	iShares Core S&P 500 ETF	\$ 44,488,628
104,600	Vanguard S&P 500 ETF	41,254,240
TOTAL EXCHANGE TRADED FUNDS		\$ 85,742,868
(Cost \$50,848,279)		

Shares	Dividend Rate	Value
Investment Companies^(a) – 55.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
104,762,108	0.026%	\$104,762,108
Goldman Sachs Financial Square Treasury Instruments Fund — Institutional Shares		
17,641,672	0.006	17,641,672
Goldman Sachs Financial Square Treasury Obligations Fund — Institutional Shares		
35,224,534	0.006	35,224,534
Goldman Sachs Financial Square Treasury Solutions Fund — Institutional Shares		
35,223,719	0.006	35,223,719
TOTAL INVESTMENT COMPANIES		\$192,852,033
(Cost \$192,852,033)		
TOTAL INVESTMENTS – 80.6%		\$278,594,901
(Cost \$243,700,312)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 19.4%		67,008,759
NET ASSETS – 100.0%		\$345,603,660

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

(a) Represents an Affiliated Issuer.

For information on the mutual funds, please call our toll-free Shareholder Services Line at 1-800-526-7384 or visit us on the web at www.GSAMFUNDS.com.

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Schedule of Investments (continued)

September 30, 2021 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At September 30, 2021, 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	853	12/17/2021	\$ 39,997,177	\$ (720,351)
Euro-Bund	118	12/08/2021	23,235,134	(318,872)
FTSE 100 Index	308	12/17/2021	29,354,969	285,684
Japan 10 Year Bond	48	12/13/2021	65,326,924	(145,184)
S&P 500 E-Mini Index	388	12/17/2021	83,376,350	(3,127,682)
TOPIX Index	103	12/09/2021	18,791,635	(307,754)
Total Futures Contracts				\$ (4,334,159)