

GOLDMAN SACHS VARIABLE INSURANCE TRUST LARGE CAP VALUE FUND

Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Description	Value
Common Stocks – 99.6%		
Automobiles & Components – 1.2%		
105,716	General Motors Co.*	\$ 5,572,290
Banks – 10.5%		
329,636	Bank of America Corp.	13,993,048
118,115	JPMorgan Chase & Co.	19,334,244
45,091	M&T Bank Corp.	6,733,890
148,895	Truist Financial Corp.	8,732,692
		48,793,874
Capital Goods – 6.8%		
32,022	Eaton Corp. plc	4,781,205
86,009	General Electric Co.	8,861,507
31,946	Honeywell International, Inc.	6,781,497
20,346	Illinois Tool Works, Inc.	4,204,094
32,533	L3Harris Technologies, Inc.	7,165,068
		31,793,371
Commercial & Professional Services – 0.9%		
31,553	Waste Connections, Inc.	3,973,469
Consumer Services – 1.4%		
27,370	McDonald's Corp.	6,599,181
Diversified Financials – 6.9%		
24,048	American Express Co.	4,028,761
18,102	Berkshire Hathaway, Inc. Class B*	4,940,760
10,115	BlackRock, Inc.	8,483,046
80,425	Charles Schwab Corp. (The)	5,858,157
92,063	Morgan Stanley	8,958,651
		32,269,375
Energy – 5.2%		
90,358	Chevron Corp.	9,166,819
100,994	ConocoPhillips	6,844,363
157,021	Devon Energy Corp.	5,575,816
36,919	Hess Corp.	2,883,743
		24,470,741
Food & Staples Retailing – 0.7%		
24,581	Walmart, Inc.	3,426,100
Food, Beverage & Tobacco – 5.2%		
38,215	Archer-Daniels-Midland Co.	2,293,282
94,245	Coca-Cola Co. (The)	4,945,035
21,670	Constellation Brands, Inc. Class A	4,565,653
65,585	General Mills, Inc.	3,923,295
40,265	Lamb Weston Holdings, Inc.	2,471,063
107,085	Mondelez International, Inc. Class A	6,230,205
		24,428,533
Health Care Equipment & Services – 7.7%		
155,205	Boston Scientific Corp.*	6,734,345
82,622	CVS Health Corp.	7,011,303
21,809	Guardant Health, Inc.*	2,726,343
14,030	Humana, Inc.	5,459,775
59,146	Medtronic plc	7,413,951

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Services – (continued)		
43,815	Zimmer Biomet Holdings, Inc.	\$ 6,412,763
		35,758,480
Household & Personal Products – 2.9%		
97,581	Procter & Gamble Co. (The)	13,641,824
Insurance – 3.7%		
36,446	Chubb Ltd.	6,322,652
40,240	Globe Life, Inc.	3,582,567
66,027	MetLife, Inc.	4,075,847
35,879	Progressive Corp. (The)	3,243,103
		17,224,169
Materials – 4.7%		
45,883	Ball Corp.	4,128,094
23,829	Ecolab, Inc.	4,971,206
78,893	Freport-McMoRan, Inc.	2,566,389
15,465	Linde plc	4,537,122
16,111	Martin Marietta Materials, Inc.	5,504,806
		21,707,617
Media & Entertainment – 3.0%		
2,609	Alphabet, Inc. Class A*	6,975,213
48,474	New York Times Co. (The) Class A	2,388,314
27,081	Walt Disney Co. (The)*	4,581,293
		13,944,820
Pharmaceuticals, Biotechnology & Life Sciences – 9.0%		
3,159	Biogen, Inc.*	893,965
14,081	BioMarin Pharmaceutical, Inc.*	1,088,321
139,005	Bristol-Myers Squibb Co.	8,224,926
19,573	Eli Lilly & Co.	4,522,342
80,379	Johnson & Johnson	12,981,209
15,032	Neurocrine Biosciences, Inc.*	1,441,719
29,200	PerkinElmer, Inc.	5,060,068
13,968	Thermo Fisher Scientific, Inc.	7,980,337
		42,192,887
Real Estate Investment Trusts – 4.5%		
21,792	Alexandria Real Estate Equities, Inc.	4,163,797
24,046	AvalonBay Communities, Inc.	5,329,556
31,032	Boston Properties, Inc.	3,362,317
37,107	Prologis, Inc.	4,654,331
12,011	Public Storage	3,568,468
		21,078,469
Retailing – 2.8%		
11,774	O'Reilly Automotive, Inc.*	7,194,620
24,753	Target Corp.	5,662,744
		12,857,364
Semiconductors & Semiconductor Equipment – 3.6%		
22,379	Cree, Inc.*	1,806,657
10,269	KLA Corp.	3,435,083
92,982	Marvell Technology, Inc.	5,607,744

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Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
29,626	Texas Instruments, Inc.	\$ 5,694,414
		<u>16,543,898</u>
Software & Services – 6.3%		
65,683	Cognizant Technology Solutions Corp. Class A	4,874,335
50,699	Fidelity National Information Services, Inc.	6,169,054
44,090	International Business Machines Corp.	6,125,424
27,294	salesforce.com, Inc.*	7,402,679
33,692	Splunk, Inc.*	4,875,569
		<u>29,447,061</u>
Technology Hardware & Equipment – 2.0%		
173,730	Cisco Systems, Inc.	9,456,124
Telecommunication Services – 2.2%		
383,522	AT&T, Inc.	10,358,929
Transportation – 3.6%		
20,853	Norfolk Southern Corp.	4,989,080
34,491	Union Pacific Corp.	6,760,581
105,537	United Airlines Holdings, Inc.*	5,020,395
		<u>16,770,056</u>
Utilities – 4.8%		
49,277	Ameren Corp.	3,991,437
25,158	Atmos Energy Corp.	2,218,936
57,441	CMS Energy Corp.	3,430,951
107,599	NextEra Energy, Inc.	8,448,673
71,170	Xcel Energy, Inc.	4,448,125
		<u>22,538,122</u>
TOTAL COMMON STOCKS		
(Cost \$368,502,487)		\$464,846,754

Shares	Dividend Rate	Value
Investment Company(a) – 0.4%		
1,672,801	Goldman Sachs Financial Square Government Fund — Institutional Shares 0.026%	\$ 1,672,801
(Cost \$1,672,801)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$370,175,288)		\$466,519,555
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.0%		41,288
NET ASSETS – 100.0%		\$466,560,843

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

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

(a) 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.