

GOLDMAN SACHS VARIABLE INSURANCE TRUST MID CAP VALUE FUND

Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Description	Value
Common Stocks – 99.4%		
Automobiles & Components – 1.2%		
42,465	Aptiv plc*	\$ 6,326,011
Banks – 7.7%		
113,344	Citizens Financial Group, Inc.	5,324,901
117,651	East West Bancorp, Inc.	9,122,658
61,044	M&T Bank Corp.	9,116,311
63,170	Pinnacle Financial Partners, Inc.	5,943,034
12,907	Signature Bank	3,514,318
10,381	SVB Financial Group*	6,715,261
		39,736,483
Capital Goods – 12.3%		
37,671	Allegion plc	4,979,353
62,058	AMETEK, Inc.	7,695,813
31,372	Cummins, Inc.	7,044,896
105,667	Fastenal Co.	5,453,474
96,473	Fortive Corp.	6,808,100
17,487	IDEX Corp.	3,618,935
60,700	ITT, Inc.	5,210,488
12,892	L3Harris Technologies, Inc.	2,839,334
18,838	Rockwell Automation, Inc.	5,539,125
27,419	Trane Technologies plc	4,733,890
10,781	TransDigm Group, Inc.*	6,733,489
27,126	Woodward, Inc.	3,070,663
		63,727,560
Commercial & Professional Services – 0.7%		
42,851	Booz Allen Hamilton Holding Corp.	3,400,227
Consumer Durables & Apparel – 1.5%		
95,930	Capri Holdings Ltd.*	4,643,971
31,675	Lennar Corp. Class A	2,967,314
		7,611,285
Consumer Services – 3.5%		
31,903	Expedia Group, Inc.*	5,228,902
70,074	Royal Caribbean Cruises Ltd.*	6,233,082
40,943	Wyndham Hotels & Resorts, Inc.	3,160,390
27,750	Yum! Brands, Inc.	3,394,103
		18,016,477
Diversified Financials – 2.9%		
79,912	Carlyle Group, Inc. (The)	3,778,239
20,774	Discover Financial Services	2,552,086
51,037	Raymond James Financial, Inc.	4,709,695
47,825	State Street Corp.	4,051,734
		15,091,754
Energy – 5.3%		
225,193	Devon Energy Corp.	7,996,604
65,872	Diamondback Energy, Inc.	6,236,102
80,485	Hess Corp.	6,286,683
41,179	Pioneer Natural Resources Co.	6,856,715
		27,376,104
Food & Staples Retailing – 0.8%		
85,120	Performance Food Group Co.*	3,954,675

Shares	Description	Value
Common Stocks – (continued)		
Food, Beverage & Tobacco – 3.6%		
64,750	Coca-Cola Europacific Partners plc	\$ 3,580,028
16,196	Constellation Brands, Inc. Class A	3,412,335
49,221	Lamb Weston Holdings, Inc.	3,020,693
31,430	McCormick & Co., Inc. (Non-Voting)	2,546,773
219,004	Nomad Foods Ltd.*	6,035,750
		18,595,579
Health Care Equipment & Services – 4.6%		
31,754	AmerisourceBergen Corp.	3,793,015
33,585	Centene Corp.*	2,092,681
15,090	Cooper Cos., Inc. (The)	6,236,848
28,702	Quest Diagnostics, Inc.	4,170,688
51,606	Zimmer Biomet Holdings, Inc.	7,553,054
		23,846,286
Insurance – 6.5%		
3,832	Alleghany Corp.*	2,392,739
20,971	American Financial Group, Inc.	2,638,781
114,411	Arch Capital Group Ltd.*	4,368,212
28,810	Arthur J Gallagher & Co.	4,282,607
56,837	Athene Holding Ltd. Class A*	3,914,364
50,596	Globe Life, Inc.	4,504,562
2,615	Markel Corp.*	3,125,265
82,141	Principal Financial Group, Inc.	5,289,880
89,772	Ryan Specialty Group Holdings, Inc. Class A*	3,040,578
		33,556,988
Materials – 6.4%		
62,080	Ashland Global Holdings, Inc.	5,532,569
105,544	Ball Corp.	9,495,794
130,102	Freeport-McMoRan, Inc.	4,232,218
16,966	Martin Marietta Materials, Inc.	5,796,943
26,128	Packaging Corp. of America	3,591,032
32,199	PPG Industries, Inc.	4,604,779
		33,253,335
Media & Entertainment – 4.1%		
143,370	Discovery, Inc. Class C*	3,479,590
22,262	Liberty Broadband Corp. Class C*	3,844,647
86,916	Live Nation Entertainment, Inc.*	7,920,655
59,669	Twitter, Inc.*	3,603,411
56,758	ViacomCBS, Inc.	2,242,509
		21,090,812
Pharmaceuticals, Biotechnology & Life Sciences – 3.9%		
10,859	Alnylam Pharmaceuticals, Inc.*	2,050,288
51,239	Catalent, Inc.*	6,818,374
21,973	Neurocrine Biosciences, Inc.*	2,107,430
40,577	PerkinElmer, Inc.	7,031,588
14,037	Seagen, Inc.*	2,383,483
		20,391,163
Real Estate Investment Trusts – 10.5%		
31,661	Alexandria Real Estate Equities, Inc.	6,049,467

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Common Stocks – (continued)		
Real Estate Investment Trusts – (continued)		
22,895	AvalonBay Communities, Inc.	\$ 5,074,448
24,497	Camden Property Trust	3,612,573
52,283	CubeSmart	2,533,111
100,392	Duke Realty Corp.	4,805,765
50,481	Equity LifeStyle Properties, Inc.	3,942,566
11,454	Essex Property Trust, Inc.	3,662,302
91,963	Healthpeak Properties, Inc.	3,078,921
82,207	Highwoods Properties, Inc.	3,605,599
98,624	Invitation Homes, Inc.	3,780,258
46,598	Kilroy Realty Corp.	3,085,254
60,942	Ryman Hospitality Properties, Inc.*	5,100,846
125,276	VICI Properties, Inc.	3,559,091
31,526	Welltower, Inc.	2,597,742
		<u>54,487,943</u>
Retailing – 3.7%		
38,994	Advance Auto Parts, Inc.	8,145,457
47,796	Bath & Body Works, Inc.	3,012,582
12,548	Burlington Stores, Inc.*	3,558,236
6,414	RH*	4,277,561
		<u>18,993,836</u>
Semiconductors & Semiconductor Equipment – 4.2%		
179,522	Marvell Technology, Inc.	10,826,972
24,035	MKS Instruments, Inc.	3,627,122
152,656	ON Semiconductor Corp.*	6,987,065
		<u>21,441,159</u>
Software & Services – 0.8%		
23,803	Splunk, Inc.*	3,444,532
24,149	Thoughtworks Holding, Inc.*	693,318
		<u>4,137,850</u>
Technology Hardware & Equipment – 4.2%		
34,685	Keysight Technologies, Inc.*	5,698,399
36,378	Motorola Solutions, Inc.	8,451,337
295,733	Viavi Solutions, Inc.*	4,654,837
91,010	Vontier Corp.	3,057,936
		<u>21,862,509</u>
Transportation – 3.6%		
22,347	Old Dominion Freight Line, Inc.	6,390,795
13,128	Saia, Inc.*	3,124,858
194,886	United Airlines Holdings, Inc.*	9,270,727
		<u>18,786,380</u>
Utilities – 7.4%		
216,735	AES Corp. (The)	4,948,060
79,733	Alliant Energy Corp.	4,463,453
65,973	Ameren Corp.	5,343,813
20,731	American Water Works Co., Inc.	3,504,368
32,678	Atmos Energy Corp.	2,882,200
102,088	CMS Energy Corp.	6,097,716
74,049	Public Service Enterprise Group, Inc.	4,509,584

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
101,536	Xcel Energy, Inc.	\$ 6,346,000
		<u>38,095,194</u>
TOTAL COMMON STOCKS (Cost \$386,596,501)		
		<u>\$513,779,610</u>
Dividend		
Shares	Rate	Value
Investment Company(a) – 0.5%		
	Goldman Sachs Financial Square Government Fund — Institutional Shares	
2,537,134	0.026%	\$ 2,537,134
		<u>(Cost \$2,537,134)</u>
TOTAL INVESTMENTS – 99.9%		
		<u>(Cost \$389,133,635)</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%		
		<u>729,315</u>
NET ASSETS – 100.0%		
		<u>\$517,046,059</u>

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.