Goldman Sachs Variable Insurance Trust

Goldman Sachs Equity Index Fund
Goldman Sachs Growth Opportunities Fund
Goldman Sachs International Equity Insights Fund
Goldman Sachs Large Cap Value Fund
Goldman Sachs Mid Cap Value Fund
Goldman Sachs Small Cap Equity Insights Fund
Goldman Sachs Strategic Growth Fund
Goldman Sachs U.S. Equity Insights Fund

Annual Report
December 31, 2021

Goldman Sachs | Asset Management

Goldman Sachs Variable Insurance Trust

- **GOLDMAN SACHS EQUITY INDEX FUND**
- **GOLDMAN SACHS GROWTH OPPORTUNITIES FUND**
- **GOLDMAN SACHS INTERNATIONAL EQUITY INSIGHTS FUND**
- **GOLDMAN SACHS LARGE CAP VALUE FUND**
- **GOLDMAN SACHS MID CAP VALUE FUND**
- **GOLDMAN SACHS SMALL CAP EQUITY INSIGHTS FUND**
- **GOLDMAN SACHS STRATEGIC GROWTH FUND**
- **GOLDMAN SACHS U.S. EQUITY INSIGHTS FUND**

TABLE OF CONTENTS

Market Review	1
Schedules of Investments	50
Financial Statements	80
Financial Highlights	
Goldman Sachs Equity Index Fund	88
Goldman Sachs Growth Opportunities Fund	89
Goldman Sachs International Equity Insights Fund	91
Goldman Sachs Large Cap Value Fund	93
Goldman Sachs Mid Cap Value Fund	95
Goldman Sachs Small Cap Equity Insights Fund	97
Goldman Sachs Strategic Growth Fund	99
Goldman Sachs U.S. Equity Insights Fund	101
Notes to Financial Statements	103
Other Information	125

NOT FDIC-INSURED	**May Lose Value**	**No Bank Guarantee**

Goldman Sachs Variable Insurance Trust Funds

Market Review

U.S. Equities

Representing the U.S. equity market, the S&P 500® Index returned 28.71% during the 12 months ended December 31, 2021 (the "Reporting Period"). The U.S. equity market rose in each of the four quarters of 2021, closing near its all-time high and posting its third consecutive year of double-digit gains.

In the first quarter of 2021, rising bond yields and a value-led equity market dominated. The two key drivers of this performance were the Democrat victory in Georgia in January, paving the way for massive additional U.S. fiscal stimulus and progress in the COVID-19 vaccine rollout. An increase in the 10-year U.S. Treasury yield benefited financials and value stocks. The accelerating rollout of COVID-19 vaccines boosted investors' hopes of a sustainable reopening of the economy. Small-cap stocks, which tend to be more cyclical and domestically focused, performed particularly well. The passage of President Biden's stimulus package led to upgrades in consensus forecasts for U.S. Gross Domestic Product ("GDP") growth for the year. Some investors worried the size of the U.S. stimulus could provoke a pickup in inflation. However, despite upgrading its growth forecasts for the year and expecting unemployment to decline, the U.S. Federal Reserve (the "Fed") did not believe inflation would be meaningfully above target and did not expect to raise interest rates before 2024.

Discussions throughout the second quarter of 2021 centered on the central bank liquidity tailwind, fiscal stimulus, COVID-19 vaccine progress, reopening momentum, strong corporate profits and robust equity inflows. While inflation concerns were fairly pervasive, the Fed remained consistent in its messaging around expectations that price pressures would be transitory. The peak inflation theme gained traction as the quarter progressed, even as economists suggested the transitory period may be longer than expected. Corporate earnings season brought a round of outsized beats over consensus estimates, along with corporate commentary highlighting some input pressure offset for companies with above-average pricing power or productivity initiatives. Despite a late-quarter agreement between the White House and a bipartisan group of Senators on the framework of a physical infrastructure package, the path to additional fiscal stimulus remained complicated.

The U.S. equity market increased only marginally in the third quarter of 2021, as measured by the S&P 500® Index. Other major U.S. equity indices posted negative returns for the quarter. In July and August, the second quarter's rally continued, as the focus remained on easy financial conditions, accommodative monetary policy, pent-up consumer demand, positive earnings sentiment, resilient operating margins, corporate buybacks and retail inflows. Some economic indicators, including higher inflation and lower than consensus expected retail sales and manufacturing activity, were causes of concern among investors, through the market and the Fed remained largely optimistic. Sentiment deteriorated in September as the spread of the COVID-19 Delta variant dampened reopening momentum and the Fed signaled for a slowdown of asset purchases. A still complicated path to fiscal stimulus in the House of Representatives, the then-looming debt ceiling discussion, and global risk events, including supply-chain disruptions and input price pressures, all put a strain on the U.S. equity market. September also saw a global risk asset sell-off on the heels of Chinese real estate developers' leverage concerns and a spike in energy prices. U.S. Treasury yields climbed, as the global bond market posted its weakest month since March 2020.

The U.S. equity market, as measured by the S&P 500® Index, then rose strongly, logging its best performing quarter in the fourth quarter of 2021 since the fourth quarter of 2020 on the heels of robust consumer spending, strong corporate earnings results and passage of the U.S. government's infrastructure plan. There remained a few areas of concern still intact, including the Omicron variant of COVID-19, which emerged in late November, persistent inflation and supply-chain pressures, acceleration in the Fed's asset purchase tapering, and the fate of the social spending bill in Congress. Strong corporate earnings in October propelled U.S. equities higher despite the overhanging supply-chain issues and persistently high inflation. More than 80% of the S&P 500® Index constituent companies reported upside surprises. The positive momentum continued into November, and the passage of the infrastructure bill boosted market sentiment until the World Health Organization announced Omicron as a variant of concern given its potentially heightened transmissibility. Increased case counts around the world and travel restrictions added pressure to the equities markets globally. Moreover, the fate of the social spending bill was punted into 2022. However, in December, studies showed the Omicron variant tends to cause less severe symptoms. The Fed also announced an accelerated timeline for tapering its asset purchases, doubling its pace from a decrease of $15 billion a month in corporate debt purchases to a decrease of $30 billion a

month. The U.S. equity market rallied in December on positive seasonality and improved sentiment, closing the year on a high note. On the economic data front, inflation remained high in the fourth quarter, though the "peak inflation" narrative gained traction with cooler consumer confidence and manufacturing readings.

For the Reporting Period overall, all 11 sectors in the S&P 500® Index posted double-digit positive absolute returns. Energy, real estate and financials were the best performing sectors in the S&P 500® Index, as measured by total return, while the weakest performing sectors in the S&P 500® Index during the Reporting Period were utilities, consumer staples and industrials.

Within the U.S. equity market, all capitalization segments posted positive returns, led by large-cap stocks, as measured by the Russell 1000® Index, followed by mid-cap stocks, as measured by the Russell Midcap® Index, and then small-cap stocks, as measured by the Russell 2000® Index. From a style perspective, growth-oriented stocks modestly outperformed value stocks in the large-cap segment of the U.S. equity market during the Reporting Period, but value stocks significantly outperformed growth stocks in the mid- and small-cap segments during the same time frame. (All as measured by the FTSE Russell indices.)

International Equities

International equities rallied, but underperformed the U.S. equity market, during the Reporting Period. The MSCI Europe, Australasia, Far East (EAFE) Index (Net, USD, Unhedged) (the "MSCI EAFE Index") posted a return of 11.26%.*

International equity markets overcame bouts of volatility during the first quarter of 2021 to surge to new highs during March, driven by two key themes — the accelerating rollout of the COVID-19 vaccines globally and the ongoing commitment from central banks around the world to support the economic recovery. Accelerating GDP growth, normalizing inflation and steepening yield curves laid the foundation for the "reflation trade," as investors started to price in a brighter future. (Reflation is the inflation that typically comes immediately after a low-point in the economic cycle — often after economic stimulus, and the reflation trade is the purchase of specific stocks or sectors believed to outperform in that type of environment.) Markets took a sharp turn away from momentum stocks and favored cyclical sectors, many of which tend to be more value oriented. European equities were less impacted by inflation fears, as reopening progress pushed travel and leisure stocks higher, and U.K. equities were additionally buoyed by gains in energy prices. Markets welcomed the European Central Bank's ("ECB") decision to increase the pace of its Pandemic Emergency Purchase Programme ("PEPP") asset purchases in response to the bond sell-off there. Markets also overcame pressure as AstraZeneca vaccine safety concerns and new local lockdown measures in France dampened near-term recovery prospects. March's Euro-area Manufacturing Purchasing Managers Index posted a historical high. Japanese equities rose during the quarter, rallying on the back of a sharp rotation from growth to value stocks. Investor sentiment was also supported by the consistent weakness of the yen against the U.S. dollar and the rally in U.S. equities.

The rotation from growth to value stocks took a breather in April 2021, with growth stocks outperforming their value counterparts. Starting in May 2021, equity markets across the world were impacted by rising commodity prices, which stoked fears of earlier than consensus expected interest rate hikes from central banks, particularly the U.S. Fed. In June, international equities rallied following a weaker than consensus expected U.S. payrolls report that eased concerns of a shift to tighter monetary policy. Overall, discussions during the quarter centered on central bank liquidity tailwinds, fiscal stimulus, COVID-19 vaccine progress, economic reopening momentum, strong corporate profits and robust equity inflows. While inflation concerns were fairly pervasive, the Fed remained consistent in its messaging around expectations that price pressures would be transitory. European equities advanced for the fifth straight quarter amid a sharp rebound in economic growth, an accelerating COVID-19 vaccine rollout and significantly better than consensus expected first quarter 2021 corporate earnings. Cyclical stocks generated the best returns, although sector performance was broadly positive. The ECB maintained its accommodative monetary policy stance, while also upgrading its GDP growth forecast and raising its inflation forecast for both 2021 and 2022. In the U.K., the Bank of England ("BOE") raised its economic growth forecast for 2021 and tapered its pace of asset purchases. In Japan, state of emergency measures following a third wave of COVID-19 cases that had begun in March 2021 and slowing COVID-19 vaccine rollouts weighed on investor sentiment for the majority of the second calendar quarter. However, the Japanese equity market rallied strongly during the first half of June, likely driven by the increased pace of inoculations. This exuberance was short-lived, however, as the direction of the Japanese equity market again turned sharply down in the middle of June in step with the U.S. equity markets.

* All index returns are expressed in U.S. dollar terms.

International equities fell during the third quarter of 2021 for the first time in six quarters. During the first half of the quarter, the international equity markets delivered strong returns, continuing the trend from the second calendar quarter along with an additional focus on positive corporate earnings as well as accommodative monetary policies. Pandemic-related pressures appeared to be easing, and economic activity appeared to be increasing. However, the markets receded in the second half of the third calendar quarter, primarily due to the Fed's announcements around tapering of monthly asset purchase plans but also due to heightened worries around an increase in interest rates, global supply-chain concerns, COVID-19 Delta variant cases and China's government regulations on Chinese technology stocks. Then, a debt crisis at one of China's largest property developers destabilized markets. All that said, European equities advanced for the sixth straight quarter, as risk sentiment was bolstered by robust corporate earnings, solid economic growth and an accommodative policy environment. The ECB signaled it would maintain interest rates at record lows for a longer period to support the economic recovery and unveiled a new flexible inflation policy framework. In the U.K., the BOE left monetary policy unchanged but signaled it was moving closer to raising its interest rates. Japanese equities also advanced during the quarter, rebounding largely on the Tokyo Olympics that began in July 2021 and on the election of Fumio Kishida to be the nation's next prime minister. Kishida was widely expected to compile a sizable fiscal package to shore up the Japanese economy. Bringing the MSCI EAFE Index into negative territory for the quarter were the equity markets of Germany and the Pacific Basin ex-Japan, which declined.

Many of the concerns that dominated the international equity markets in September 2021 ebbed somewhat in October, and the MSCI EAFE Index returned to positive territory, supported in Europe and the U.K. particularly by favorable third calendar quarter corporate earnings reports. The Japanese equity market declined in October as investors digested the prospects of new prime minister Kishida ahead of the general election that took place on October 31. Global news flow was generally negative in the first half of October, especially from China, but the sustained strength of U.S. equity markets provided some support for Japan. Equity markets in the Pacific Basin ex-Japan rose, rallying on both positive corporate earnings guidance and an ongoing decline in the number of new COVID-19 cases in many countries in the region. However, shares were weaker toward the end of the month with ongoing concerns around rising energy prices, higher inflation and ongoing tensions between the U.S. and China weighing on investment sentiment.

International equities then gave back its returns after a strong October, with the MSCI EAFE Index delivering a negative return in November 2021. The markets suffered over fears of the new Omicron variant of COVID-19 weighing on sentiment, led by Europe, which saw rising COVID-19 hospitalizations and varied restrictions. The emergence of the potentially more transmissible Omicron variant triggered a sell-off among global risk assets on the day after the U.S.' Thanksgiving, as investors fled to safety. Travel restrictions were re-imposed to curtail the spread of the new variant, while lockdown measures in Europe amid rising cases and deaths sought to have the same effect. Persistently high inflation weighed on market sentiment as well. Japan's equities underperformed the MSCI EAFE Index due both to inflation and supply-chain issues as well as to concerns round the spread of the new COVID-19 variant—the same narrative that affected their global counterparts. Following the sell-off in November, international equities saw a strong rebound in December 2021, as the initial scare of the Omicron variant dissipated. Studies of the variant showed that while it may be more contagious than other variants, it was likely not as severe as initially feared, with a smaller share of infections resulting in hospitalizations. This led to an improvement in investor sentiment, as widespread major restrictions became less likely. Value stocks outperformed growth stocks in December, which benefited international equities, due to their relatively high value/cyclical exposures.

For the Reporting Period overall, 10 of the 11 sectors of the MSCI EAFE gained, with energy leading the way, followed by information technology and financials. Communication services was the weakest performer on the basis of total return during the Reporting Period, followed by utilities and real estate.

From a country perspective, Austria was by far the strongest individual country constituent in the MSCI EAFE Index on a relative basis during the Reporting Period, followed by the Netherlands, Sweden, Norway and France. New Zealand and Hong Kong most significantly lagged the MSCI EAFE Index on a relative basis during the Reporting Period, each generating a negative total return. Portugal, Spain and Japan each posted a positive total return but also significantly underperformed the MSCI EAFE Index during the Reporting Period.

INVESTMENT OBJECTIVE

The Fund seeks to achieve investment results that correspond to the aggregate price and yield performance of a benchmark index that measures the investment returns of large capitalization stocks.

Portfolio Management Discussion and Analysis

Below, SSgA Funds Management, Inc. ("SSgA"), the Fund's Subadvisor, discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Equity Index Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2021 (the "Reporting Period").

How did the Fund perform during the Reporting Period?

During the Reporting Period, the Fund's Service Shares generated an average annual total return of 28.20%. This compares to the 28.71% average annual total return of the Fund's benchmark, the Standard & Poor's 500® Index (with dividends reinvested) (the "S&P 500® Index"), during the same time period.

During the Reporting Period, which sectors and which industries in the S&P 500® Index were the strongest contributors to the Fund's performance?

All 11 sectors in the S&P 500® Index generated double-digit gains during the Reporting Period. In terms of total return, the sectors that made the strongest positive contributions to the S&P 500® Index and to the Fund were energy, real estate and financials. The largest sector by weighting in the S&P 500® Index at the end of the Reporting Period was information technology at a weighting of 29.17%. The industries with the strongest performance in terms of total return were real estate management and development; construction and engineering; oil, gas and consumable fuels; automobiles; and distributors.

On the basis of impact (which takes both total returns and weightings into account), the strongest performing sectors were information technology, financials and health care. The strongest performing industries on the basis of impact were software; interactive media and services; semiconductors and semiconductor equipment; technology hardware storage and peripherals; and banks.

Which sectors and industries in the S&P 500® Index were the weakest contributors to the Fund's performance?

In terms of total return, during the Reporting Period, the weakest performing sectors were utilities, consumer staples and industrials. The industries with the weakest performance in terms of total return were wireless telecommunication services; diversified telecommunication services; entertainment; airlines; and media.

On the basis of impact, the sectors that made the weakest contributions to the S&P 500® Index and to the Fund were utilities, materials and consumer staples. The industries with the weakest performance on the basis of impact were entertainment; diversified telecommunication services; wireless telecommunication services; leisure products; and gas utilities.

Which individual stocks were the top detractors, and which were the greatest positive contributors?

On the basis of impact, the stocks that made the strongest contribution during the Reporting Period were Alphabet Inc. Class A, Alphabet Inc. Class B, Apple, Microsoft and NVIDIA. The weakest performers were Walt Disney Company, Verizon Communications, PayPal Holdings, Moderna and Global Payments.

How did the Fund use derivatives and similar instruments during the Reporting Period?

During the Reporting Period, the Fund did not use derivatives as part of an active management strategy to add value to the Fund's results. However, equity index futures were used to equitize the Fund's cash holdings. In other words, we put the Fund's cash holdings to work by using them as collateral for the purchase of equity index futures. We also used these equity index futures to provide liquidity for daily cash flow requirements. Equity index futures had a neutral impact on the Fund's performance during the Reporting Period.

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

Effective November 2, 2021, Daniel TenPas no longer served as a co-portfolio manager for the Fund, and Michael Finocchi, Principal and Portfolio Manager, became a co-portfolio manager for the Fund. Mr. Finocchi joined Michael Feehily, Senior Managing Director and Senior Portfolio Manager of SSgA, and Melissa Kapitulik, Vice President and Senior Portfolio Manager of

SSgA, both of whom have managed the Fund since 2014. By design, all investment decisions for the Fund are performed within a co-lead or team structure.

What changes were made to the makeup of the S&P 500® Index during the Reporting Period?

Twenty-six stocks were removed from the S&P 500® Index during the Reporting Period. Among them were Alexion Pharmaceuticals, Hanesbrands, Kansas City Southern, L Brands, Tiffany, Western Union and Xerox Holdings. There were 26 stocks added to the S&P 500® Index during the Reporting Period, including Bath & Body Works, Caesars Entertainment, FactSet Research Systems, Moderna, Signature Bank, Solar Edge Technologies and NXP Semiconductors.

The source of the data included in the above Portfolio Management Discussion and Analysis with respect to the Goldman Sachs Equity Index Fund is FactSet as of 12/31/2021.

Characteristics presented are calculated using the month end market value of holdings, except for beta and standard deviation, if shown, which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Past performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SSgA may have or may seek investment management or other business relationships with companies discussed in this material or affiliates of those companies, such as their officers, directors and pension plans.

The views expressed in this material are the views of SSgA's Global Equity Beta Solutions Team through the period ended December 31, 2021 and are subject to change based on market and other conditions. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Equity Index Fund

as of December 31, 2021

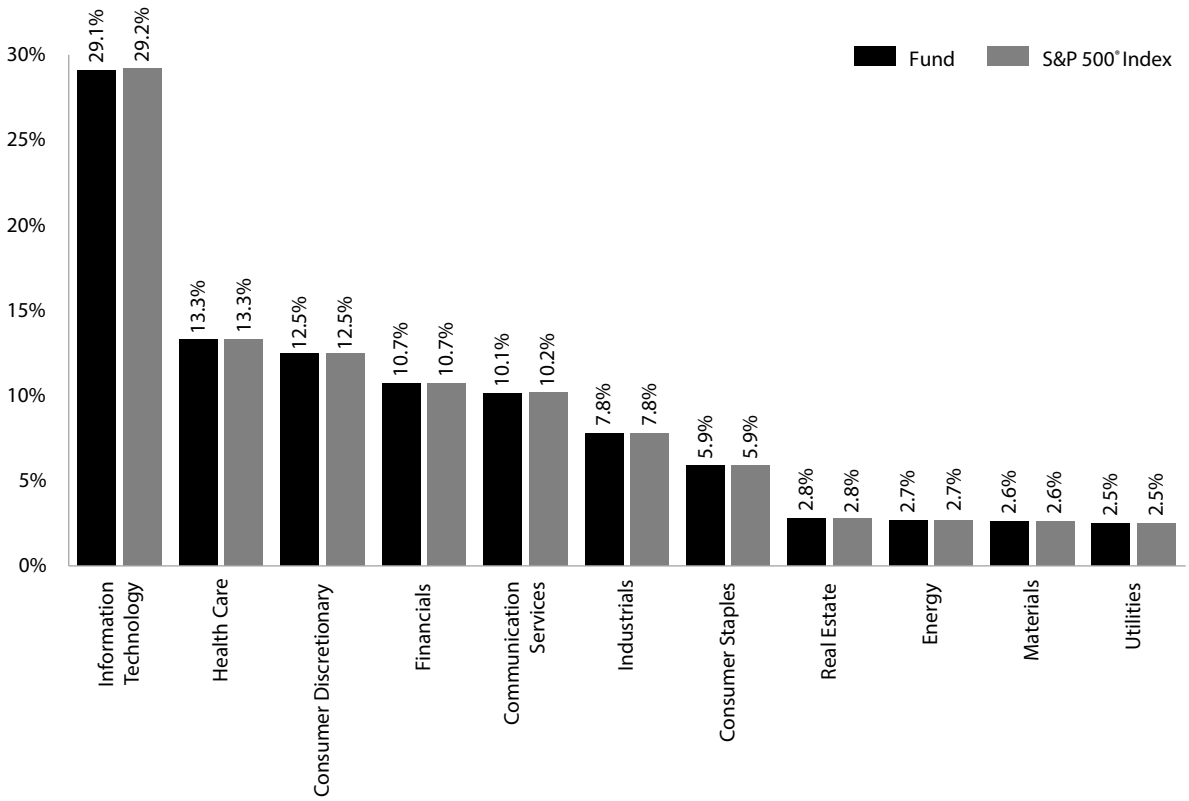
TOP TEN HOLDINGS AS OF 12/31/21[1]

Holding	% of Net Assets	Line of Business	Country
Apple, Inc.	6.9%	Technology Hardware & Equipment	United States
Microsoft Corp.	6.3	Software & Services	United States
Amazon.com, Inc.	3.6	Retailing	United States
Alphabet, Inc., Class A	2.2	Media & Entertainment	United States
Tesla, Inc.	2.1	Automobiles & Components	United States
Alphabet, Inc., Class C	2.0	Media & Entertainment	United States
Meta Platforms, Inc., Class A	2.0	Media & Entertainment	United States
NVIDIA Corp.	1.8	Semiconductors & Semiconductor Equipment	United States
Berkshire Hathaway, Inc., Class B	1.4	Diversified Financials	United States
UnitedHealth Group, Inc.	1.2	Health Care Equipment & Services	United States

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS[2]

As of December 31, 2021



[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 (excluding investments in the securities lending reinvestment vehicle, if any). The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

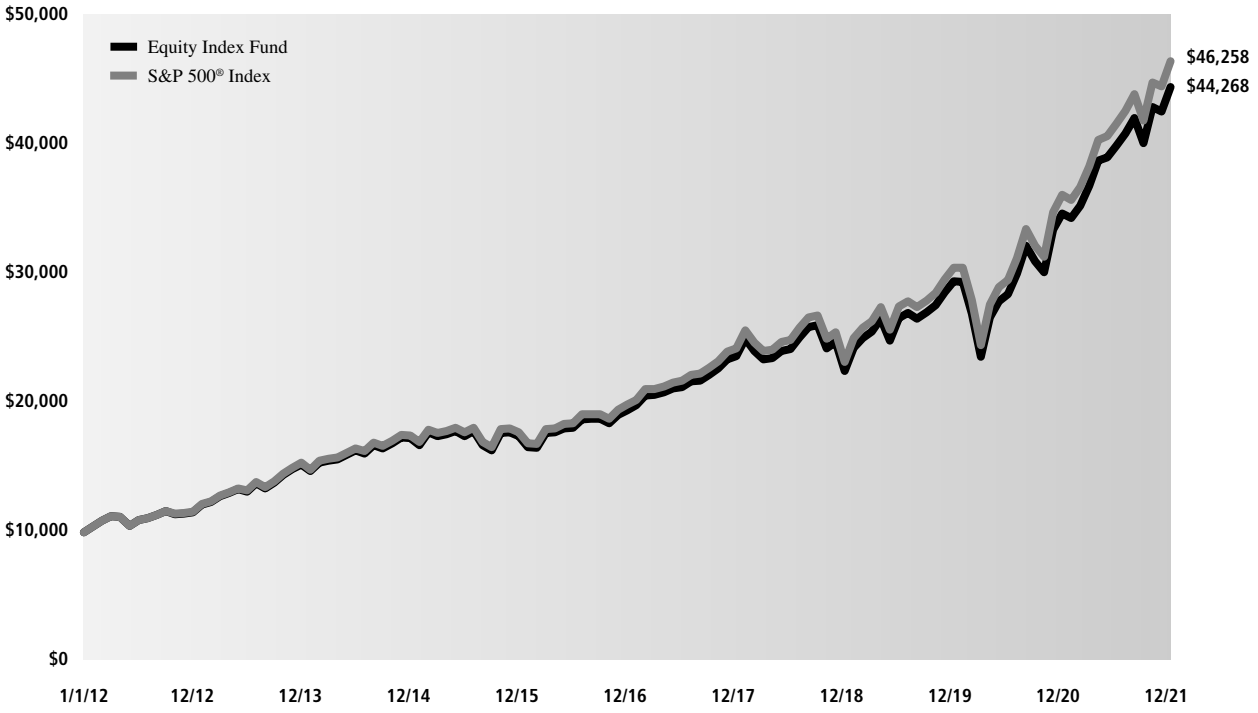
Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, of a $10,000 investment made in the Service Shares of Fund on January 1, 2012 at NAV. For comparative purposes, the performance of the Fund's benchmark, the S&P 500® Index (with distributions reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Equity Index Fund's 10 Year Performance

Performance of a $10,000 investment, with distributions reinvested, from January 1, 2012 through December 31, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Ten Years
Equity Index Fund	28.20%	17.93%	16.03%

INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Growth Investment Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Growth Opportunities Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2021 (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 11.65% and 11.48%, respectively. These returns compare to the 12.73% average annual total return of the Fund's benchmark, the Russell Midcap® Growth Index (with dividends reinvested) (the "Russell Index"), during the same time period.

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

During the Reporting Period, the Fund generated double-digit positive absolute returns but underperformed the Russell Index. Both sector positioning and security selection detracted from relative returns.

Which equity market sectors helped and hurt Fund performance?

Our bottom-up approach focuses on security selection, and therefore, we do not make active sector-level investment decisions. The Fund's sector positioning is a result of our stock selection. That said, on a sector level, stock selection in the health care, information technology and materials sectors detracted from relative performance. Stock selection in the consumer discretionary, communication services and energy sectors contributed positively.

Which individual stocks detracted from the Fund's relative performance during the Reporting Period?

RingCentral, Danimer Scientific and Utz Brands detracted most from the Fund's performance relative to the Russell Index during the Reporting Period.

The Fund's top detractor was RingCentral, which provides global enterprise cloud communications and collaboration solutions. Its shares declined following a debt issuance in mid-March 2021. Its stock price fell further following the announcement that RingCentral had agreed to acquire the technology and engineering arm of Kindite. Later in the Reporting Period, the company endured a series of executive departures. Nevertheless, RingCentral continued to deliver strong quarterly results and offered a favorable risk/reward profile, in our opinion. At the end of the Reporting Period, we maintained our positive view on RingCentral because of its strong new customer acquisition, lower churn rate and growing partnerships with telecommunications companies, such as AT&T and Vodaphone. (The churn rate, also known as the rate of attrition, is the percentage of customers to a service who discontinue their subscriptions to that service within a given time period.)

Danimer Scientific is a bioplastics company focused on biodegradable materials. Its shares depreciated through much of the Reporting Period due to speculative sell-offs, reports of investors holding short positions in the stock, and an acquisition that was viewed unfavorably by the market. As the Reporting Period ended, we continued to monitor the Fund's position closely but also believed Danimer Scientific could be a beneficiary of corporate and regulatory efforts to reduce the use of petrochemicals and single-use plastics. In our view, the company is one of the only commercially viable options in biodegradable plastics, and we saw a potentially compelling opportunity for it going forward.

Utz Brands manufactures, markets and distributes branded snacking products. Its stock declined after the company missed consensus expectations on both its top-line and bottom-line results in the first quarter of 2021—the second consecutive quarter in which Utz Brands had lost some share of its core market. However, the company reported sales that grew in line with the salty snacks market and continued to gain share as it expanded into the emerging markets. In addition, Utz Brands significantly revised its full year 2021 guidance due to the impact of higher inflation and subsequent input price pressures. At the end of the Reporting Period, we continued to like the stock given what we saw as the company's pricing power, productivity, synergies in mergers and acquisitions, and distribution opportunities once near-term inflation pressures subside.

Which individual stocks added to the Fund's relative performance during the Reporting Period?

During the Reporting Period, the Fund was helped most versus the Russell Index by investments in Marvell Technology, HubSpot and West Pharmaceutical Services.

Marvell Technology, which provides data infrastructure semiconductor solutions, was the Fund's top contributor during the Reporting Period. Its shares appreciated in response to a second quarter 2021 earnings report that was better than consensus expectations. Then, in early December, the company delivered another strong quarter of performance, highlighted by its ability to better fulfill backlogged orders. Additionally, the backlog of business actually increased, signifying the further demand for Marvell Technology's products. We remained positive on its stock at the end of the Reporting Period, given our view of its management's history of execution and the company's exposure to structural growth trends in cloud-based technology, automobile electronics and fifth-generation ("5G") networks.

HubSpot is a developer of Internet marketing software solutions. Its stock price rose after the company announced the launch of Operations Hub, which aims to make the sales process more efficient, coordinated, automated and based on a synced set of customer data. The positive momentum continued through the end of the Reporting Period, with its earnings announcements fueling the progress. At the end of the Reporting Period, we remained optimistic that HubSpot would benefit from a shift in demand to front office software, as business activities continued to become more virtual.

West Pharmaceutical Services manufactures and markets pharmaceuticals, biologics, vaccines and consumer health care products. The company continued to benefit during the Reporting Period from an operating environment in which demand for its services was at a record high. The COVID-19 pandemic was also a catalyst for the adoption of West Pharmaceutical Services' high-value products, sparking further production to meet demand. At the end of the Reporting Period, we continued to see material tailwinds for the company and believed in its ability to execute moving forward.

Did the Fund make any significant purchases or sales during the Reporting Period?

Among the positions initiated by the Fund during the Reporting Period was an investment in Zscaler. We have a positive view of the cloud-based information security company's pipeline growth in an elevated threat environment, the secular shift toward cloud adoption and Zscaler's continued investment in its platform to support increased growth.

We established a Fund position in Keysight Technologies, a communications, networking and electronics industries company. The deployment of 5G as well as a cyclical rebound in industrial spending leads us to believe its stock may outperform in the near term.

Conversely, during the Reporting Period, we sold the Fund's position in U.S. cloud communications company Twilio. Because we did not expect our investment thesis to unfold in the near term, we eliminated the position and reallocated the capital to what we considered more attractive risk/reward opportunities.

We exited the Fund's position in cloud services company Akamai Technologies. In February 2021, it became apparent to us that our investment thesis was unlikely to play out in the near term, which led us sell the position and reallocate the capital to what we saw as more attractive investment opportunities.

Were there any notable changes in the Fund's weightings during the Reporting Period?

Changes to the Fund's sector weightings relative to the Russell Index are due to our stock selection. As a result of these decisions during the Reporting Period, the Fund moved from an overweight versus the Russell Index in the consumer discretionary sector to an underweight position. In addition, it changed from rather neutral positions in consumer staples and health care to overweight positions and from rather neutral positions in financials and real estate to underweight positions. Compared to the Russell Index, the Fund shifted from an underweight in the communication services sector to an overweight position. Also, the Fund's overweight positions in the industrials and materials sectors increased during the Reporting Period.

How did the Fund use derivatives and similar instruments during the Reporting Period?

The Fund did not use derivatives or similar instruments within its investment process during 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.

How was the Fund positioned relative to the Russell Index at the end of the Reporting Period?

As mentioned, the Fund's sector positioning relative to the Russell Index is the result of our stock selection, as we take a pure bottom-up, research-intensive approach to investing. From that perspective, then, at the end of the Reporting Period, the Fund's

portfolio was broadly diversified with overweight positions compared to the Russell Index in the industrials, health care, materials, consumer staples and communication services sectors. The Fund had smaller weightings than the Russell Index in the information technology, consumer discretionary, financials and real estate sectors. At the end of the Reporting Period, the Fund was relatively neutral compared to the Russell Index in the energy sector and had no exposure to the utilities sector.

What is the Fund's tactical view and strategy for the months ahead?

The end of 2021 was cast with the development of the Omicron variant of COVID-19, which we expected at the end of the Reporting Period to remain a major focus of the U.S. equity markets in the first quarter of 2022, as entities around the world continued to navigate pockets of outbreaks and implement responses accordingly. Other major themes, such as the acceleration in the Fed's winding down of its asset purchasing program and hiking of interest rates as well as inflation readings, supply-chain issues and the global energy shortage may test the markets again. The unclear future of the U.S. Administration's social spending bill will likely also be in play in early 2022.

Regardless of market direction, we intend to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, remain focused on the long-term investment horizon and believe this fundamental approach can generate added value in the long run. As always, we maintain our focus on seeking companies that we believe will generate long-term growth in today's ever-changing market conditions.

Growth Opportunities Fund

as of December 31, 2021

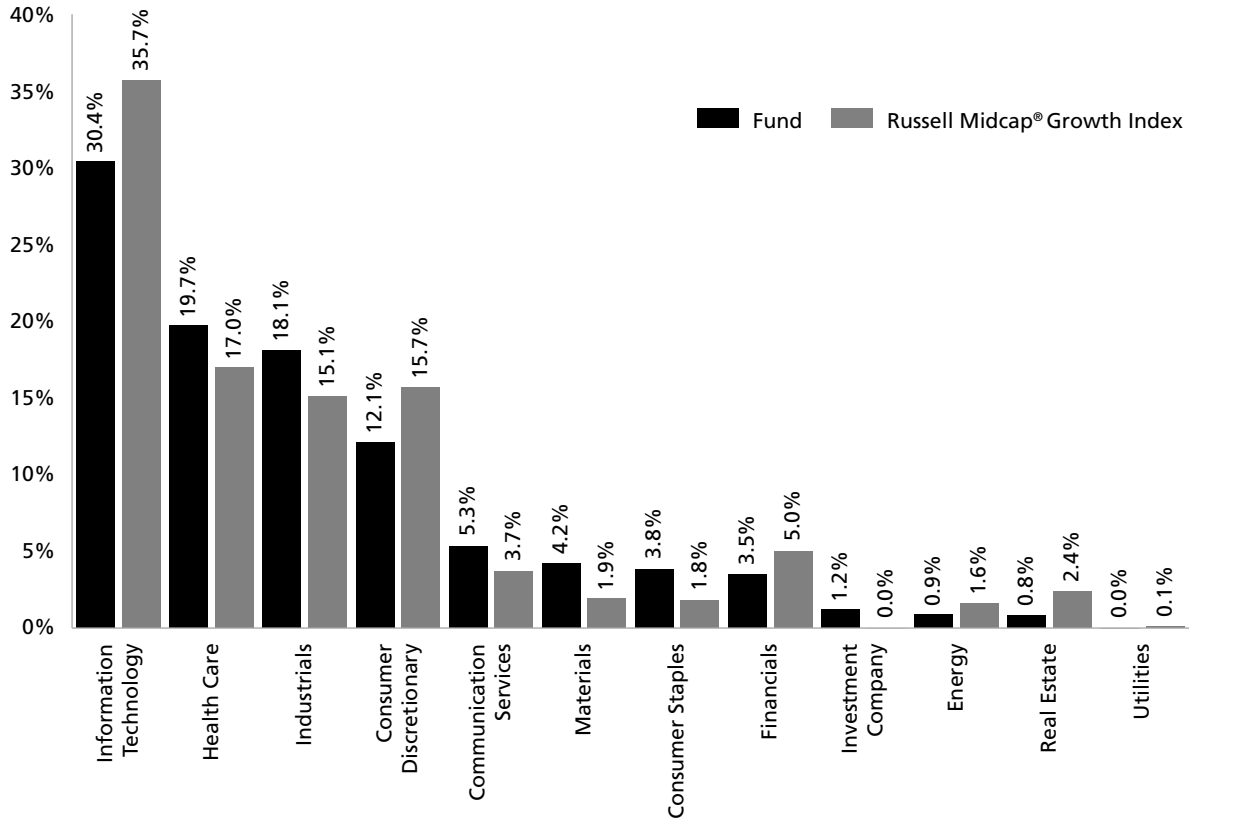
TOP TEN HOLDINGS AS OF 12/31/21[1]

Holding	% of Net Assets	Line of Business	Country
Palo Alto Networks, Inc.	2.9%	Software & Services	United States
Cadence Design Systems, Inc.	2.6	Software & Services	United States
West Pharmaceutical Services, Inc.	2.5	Pharmaceuticals, Biotechnology & Life Sciences	United States
Expedia Group, Inc.	2.3	Consumer Services	United States
Lululemon Athletica, Inc.	2.2	Consumer Durables & Apparel	United States
Verisk Analytics, Inc.	2.2	Commercial & Professional Services	United States
Rockwell Automation, Inc.	2.1	Capital Goods	United States
Old Dominion Freight Line, Inc.	2.0	Transportation	United States
Etsy, Inc.	2.0	Retailing	United States
Veeva Systems, Inc., Class A	1.9	Health Care Equipment & Services	United States

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS[2]

As of December 31, 2021



[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 (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 0.9% of the Fund's net assets at December 31, 2021.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

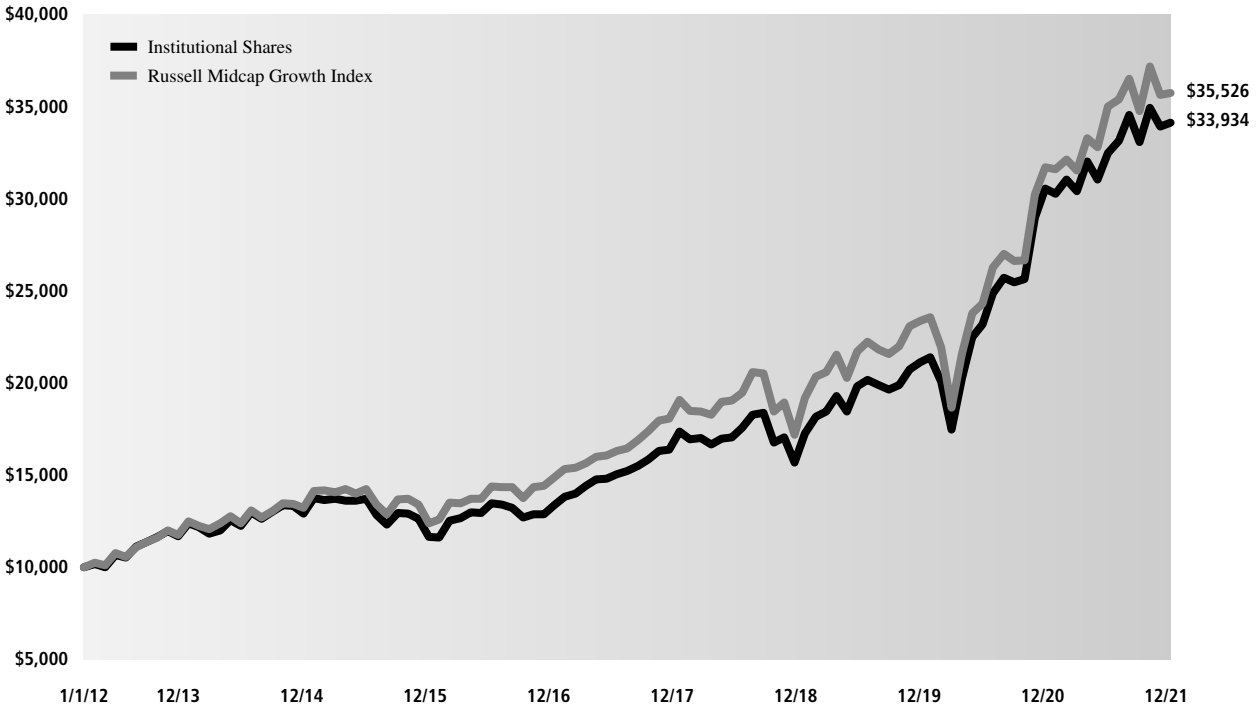
Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, of a $10,000 investment made on January 1, 2012 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell Midcap® Growth Index (with distributions reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Growth Opportunities Fund's 10 Year Performance

Performance of a $10,000 investment, with distributions reinvested, from January 1, 2012 through December 31, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Ten Years	Since Inception
Institutional (Commenced April 30, 2013)	11.65%	21.42%	N/A	15.12%
Service	11.48%	21.22%	16.00%	—

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, 2021 (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 12.17% and 11.81%, respectively. These returns compare to the 11.26% average annual total return of the Fund's benchmark, the MSCI Europe, Australasia, Far East (EAFE) Standard Index (net, USD, unhedged) (the "MSCI EAFE Index"), during the same time period.

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 and country/currency selection, careful portfolio construction and efficient implementation.

During the Reporting Period, the Fund posted double-digit absolute gains and outperformed the MSCI EAFE Index, with each of our quantitative model's four investment themes contributing positively to results. Stock selection overall, driven by these investment themes, boosted relative performance.

Which investment themes helped and which hurt within the Team's stock selection strategy?

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.

As mentioned, during the Reporting Period, each of our investment themes contributed positively to the Fund's relative returns. Sentiment Analysis added most, followed by Market Themes & Trends, Fundamental Mispricings and High Quality Business Models. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment. 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.

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. Relative performance is primarily driven by stock selection, not by sector or industry allocations.

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 overall helped the Fund's performance, with investments in the industrials, information technology and health care sectors contributing most positively to results relative to the MSCI EAFE Index. Holdings in the consumer discretionary, financials and materials sectors detracted most.

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

The Fund benefited most from overweight positions in Japan-based marine transportation services provider Nippon Yusen, Netherlands-based semiconductor machinery manufacturer ASM International and Japan-based marine transportation, warehousing and cargo handling services provider Mitsui OSK Lines. The overweight in Nippon Yusen was fueled mainly by our Market Themes & Trends and Fundamental Mispricings investment themes. The overweight in ASM International was based primarily on our Sentiment Analysis and Market Themes & Trends investment themes. Driven mostly by our Market Themes & Trends investment theme, the Fund benefited from its overweight in Mitsui OSK Lines.

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 Japan-based electronics products manufacturer and distributor Sony Group, Switzerland-based packaged food company Nestle and Switzerland-based luxury goods manufacturer and retailer Compagnie Financiere Richemont. The underweight in Sony Group was implemented primarily because of our Market Themes & Trends investment theme. The underweights in Nestle and Compagnie Financiere Richemont were each based primarily on our High Quality Business Models investment theme.

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

Compared to the MSCI EAFE Index, the Fund was helped most by its positioning in France, the Netherlands and Germany. Positioning in Switzerland, Japan and Sweden detracted most from the Fund's relative results during the Reporting Period.

We made our picks using our proprietary models, which, during the Reporting Period, were based on five investment themes specific to our country/currency strategy — Valuation, Momentum, Risk Premium, Fund Flows and Macro. Valuation favors equity and currency markets that appear cheap relative to accounting measures of value and purchasing power. Momentum favors countries and currencies that have had strong recent outperformance. Risk Premium evaluates whether a country is overcompensating investors for various types of risk, while Fund Flows evaluates the strength of capital market inflows. Finally, Macro assesses a market's macroeconomic environment and growth prospects.

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 first half of the Reporting Period, we introduced several new signals into our models. For example, we introduced new signals within our Sentiment Analysis investment theme, which were rolled out across the majority of regions, including the U.S., emerging markets, Japan and Europe. These signals are an extension to our existing suite of signals that focus on institutional positioning and capture sentiment associated with outstanding short-interest for specific names. The new signals focus on short positions by institutional investors and seek to identify which ones may have been covered prematurely or maintained beyond their optimal duration. Additionally, within our High Quality Business Models investment theme, we introduced another signal to our existing suite of alternative growth signals, also across multiple regions, including the U.S., emerging markets, Japan and Europe. This signal seeks to identify companies that exhibit elevated levels of demand for their products and services based on trends identified from consumer Internet activity data. While we believe these types of trends can help provide additional insight on the global demand for certain products and services, we have also closely focused on developing our own process to identify which individual companies are most highly exposed to specific trends.

During the second half of the Reporting Period, we introduced several new signals into our models, mostly in the fourth quarter of 2021. For example, within our Market Themes & Trends investment theme, we introduced a new signal, rolled out across all regions, that focused on macro market environments and assesses similarities between market events from the past and the current environment. The signal evaluates the historical performance of the stock in similar market conditions to predict future stock returns. Finally, we introduced two signals within our Sentiment Analysis investment theme. One signal, rolled out across all developed market regions, uses short sales transaction data to help identify potential sustained stock selloffs, expanding upon our existing factors that leverage short sales and short interest data. The other signal, introduced in the emerging markets region, analyzes flows from local versus foreign registered investors, and seeks to anticipate the stock price impact caused by these flows and their subsequent trading activity.

How did the Fund use derivatives during the Reporting Period?

During the Reporting Period, we used equity index futures contracts, on an opportunistic basis, to equitize the Fund's cash holdings. In other words, we put the Fund's cash holdings to work by using them as collateral for the purchase of stock futures. We also used forward foreign currency exchange contracts to avoid unintended local currency exposure when buying and selling stocks. The use of these derivatives did not have a material impact on Fund results during the Reporting Period.

What changes did you make to the Fund's country weightings during the Reporting Period?

During the Reporting Period, we increased the Fund's positions relative to the MSCI EAFE Index in Norway, Sweden, Germany, France and the U.K. We decreased the Fund's positions relative to the MSCI EAFE Index in the Netherlands, Italy, Switzerland and Belgium.

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

As of December 31, 2021, the Fund was overweight the industrials and information technology sectors relative to the MSCI EAFE Index. The Fund was underweight consumer staples and health care and was rather neutral to the MSCI EAFE Index in communication services, consumer discretionary, materials, real estate, financials, energy and utilities on the same date.

In terms of countries, the Fund was overweight relative to the MSCI EAFE Index in Japan, France, Norway and Sweden at the end of the Reporting Period. Compared to the MSCI EAFE Index, the Fund was underweight in Switzerland and the U.K. 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?

In early 2021, Dennis Walsh, Managing Director and Senior Portfolio Manager, became a co-portfolio manager for the Fund. Mr. Walsh joined Len Ioffe, Managing Director and Senior Portfolio Manager, Osman Ali, Managing Director and Senior Portfolio Manager, and Takashi Suwabe, Managing Director and Senior Portfolio Manager, all of whom have managed the Fund since 2018. By design, all investment decisions for the Fund are performed within a co-lead or team structure.

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.

International Equity Insights Fund

as of December 31, 2021

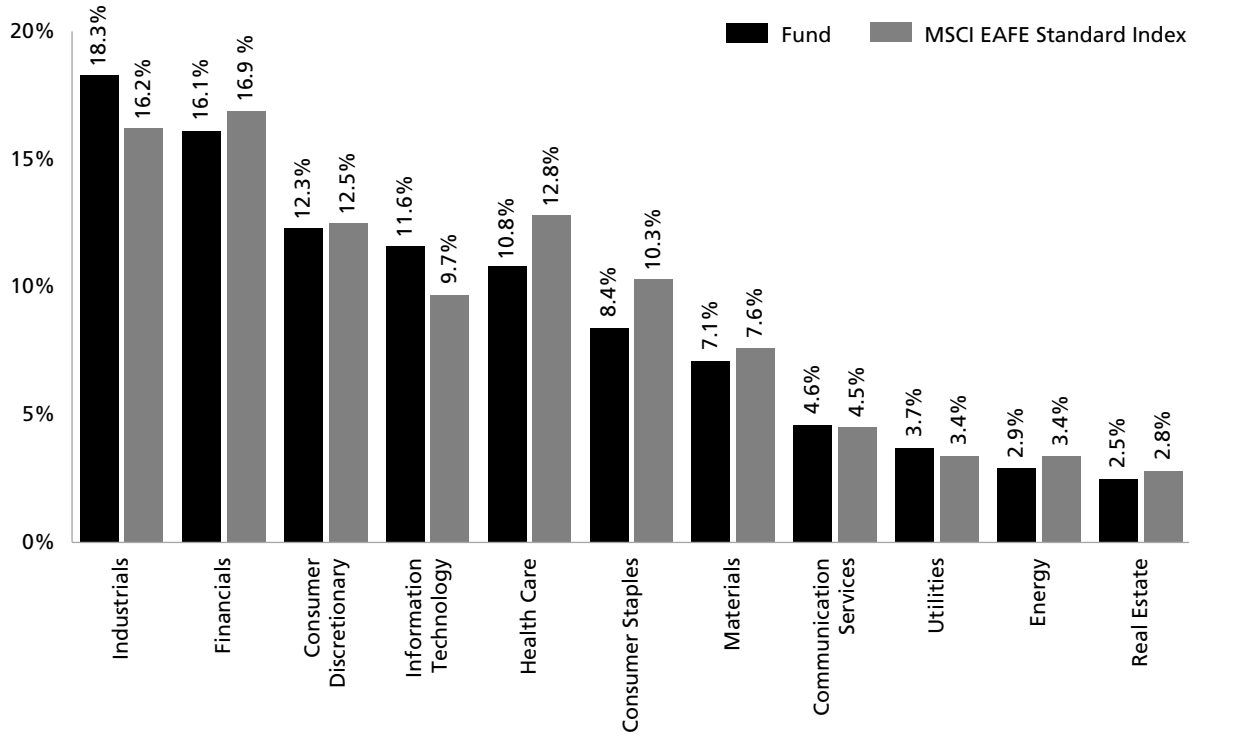
TOP TEN HOLDINGS AS OF 12/31/21[1]

Holding	% of Net Assets	Line of Business	Country
ASML Holding NV	2.4%	Semiconductors & Semiconductor Equipment	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	2.0	Consumer Durables & Apparel	France
Novo Nordisk A/S, Class B	1.7	Pharmaceuticals, Biotechnology & Life Sciences	Denmark
Roche Holding AG	1.6	Pharmaceuticals, Biotechnology & Life Sciences	Switzerland
Schneider Electric SE	1.4	Capital Goods	United States
Commonwealth Bank of Australia	1.3	Banks	Australia
AIA Group Ltd.	1.3	Insurance	Hong Kong
Rio Tinto PLC ADR	1.1	Materials	Australia
Nestle SA	1.1	Food, Beverage & Tobacco	Switzerland
British American Tobacco PLC	1.1	Food, Beverage & Tobacco	United Kingdom

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS[2]

As of December 31, 2021



[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 Fund's investment strategies, holdings, and performance.

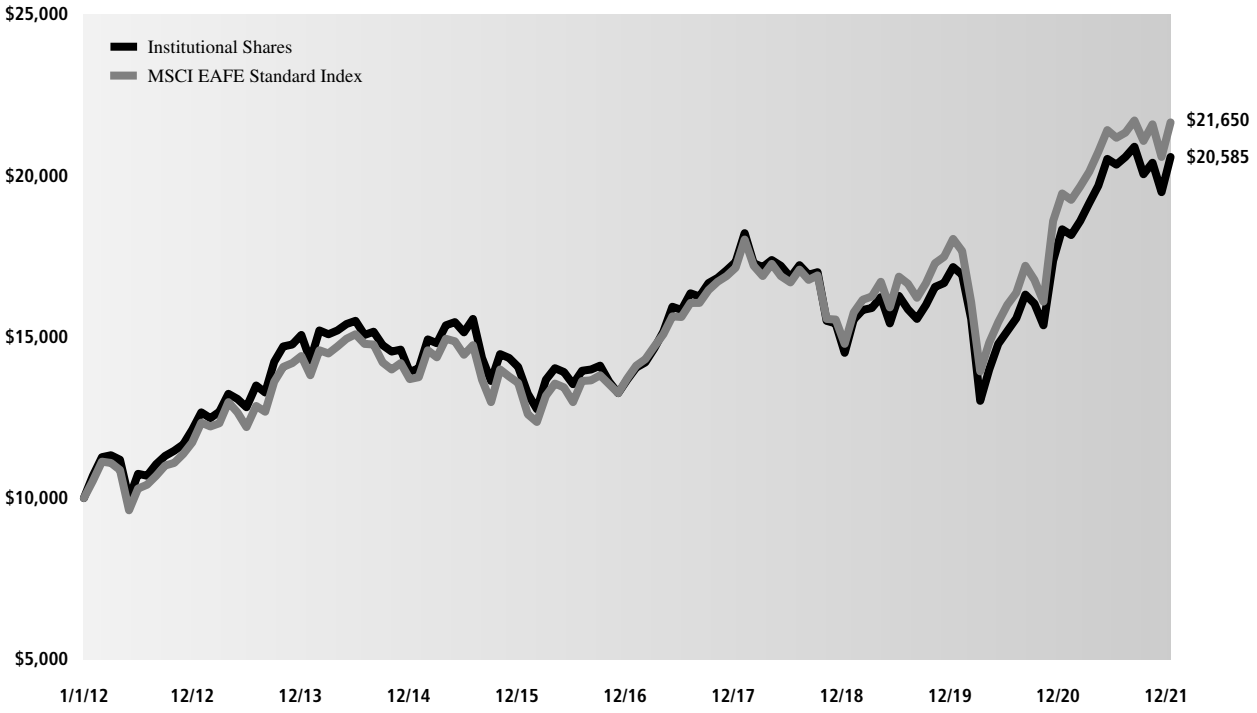
Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, of a $10,000 investment made on January 1, 2012 in Institutional 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, 2012 through December 31, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Ten Years
Institutional	12.17%	8.50%	7.48%
Service	11.81%	8.20%	7.20%

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Fundamental Equity U.S. Equity Portfolio Management Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Large Cap Value Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2021 (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 24.13% and 23.93%, respectively. These returns compare to the 25.16% average annual total return of the Fund's benchmark, the Russell 1000® Value Index (with dividends reinvested) (the "Russell Index") during the same time period.

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

The Fund posted solid absolute gains but underperformed the Russell Index during the Reporting Period due to a combination of stock selection and sector allocation decisions overall.

Which equity market sectors most significantly affected Fund performance?

Stock selection in the health care and utilities sectors detracted most from the Fund's relative results during the Reporting Period. Having an underweight to financials, which outpaced the Russell Index during the Reporting Period, further dampened relative results. Partially offsetting these detractors was stock selection in the consumer discretionary and real estate sectors, which contributed positively to the Fund's relative results during the Reporting Period. Having an underweight to communication services, which notably lagged the Russell Index during the Reporting Period, also helped.

Which stocks detracted significantly from the Fund's performance during the Reporting Period?

Among those companies detracting most from the Fund's results relative to the Russell Index were positions in Zimmer Biomet Holdings, Fidelity National Information Services and Splunk.

Musculoskeletal health care services company Zimmer Biomet Holdings was the top detractor from the Fund's results during the Reporting Period. The spread of the COVID-19 Delta and Omicron variants limited hospital capacity and patient demand for orthopedics procedures. Despite its earnings per share consistently beating consensus estimates, the company's hips and knees business segments missed expectations, and the company narrowed its full-year guidance to the lower end of its initial range. At the end of the Reporting Period, we remained confident in the company's innovative robotic ROSA platform and its growth potential in the long run, especially with new products being introduced and procedure levels eventually increasing toward pre-COVID-19 levels.

Technology services provider Fidelity National Information Services detracted, largely because the competitive landscape shifted following recent merger and acquisition within the industry. This shift applied price pressure on the company's stock as did talks around selling its capital markets business. Further, the company's second quarter 2021 earnings release revealed smaller earnings per share guidance relative to consensus expectations and lower implied margin as a result of incremental incentive accruals and the upfront impact of new business wins. At the end of the Reporting Period, we believed Fidelity National Information Services' global footprint and presence in the banking industry was well positioned to take advantage of accelerating payments innovations globally and felt the company should benefit from improving spending fundamentals.

Splunk engages in the development and marketing of software solutions. During the first quarter of 2021, its shares declined in line with the broad information technology sector and then further depreciated following the news of the departures of several senior company leaders. Later in the year, Splunk's Chief Executive Office announced his retirement as well. Though headwinds remained, at the end of the Reporting Period, we were still confident in Splunk's prospects given its transition to a subscription-based pricing model, its near-term upsell opportunity with its existing renewal base, and what we saw as its relatively inexpensive valuation.

What were some of the Fund's best-performing individual stocks?

Relative to the Russell Index, the Fund benefited most from positions in Marvell Technology, Bath & Body Works and Alphabet.

Marvell Technology's stock price appreciated along with an earnings report during the second quarter of 2021 that was better than consensus expectations. Then, in early December 2021, the company delivered another strong quarter of performance, highlighted by its ability to better fulfill backlogged orders. Additionally, the backlog of business actually increased, signifying the further demand for Marvell Technology's products. At the end of the Reporting Period, we remained positive on Marvell Technology given our view of its management's history of execution and the company's exposure to structural growth trends in cloud, autos and fifth-generation ("5G") technologies.

Bath & Body Works, a new purchase for the Fund during the Reporting Period, engages in the operation of retail stores, specializing in domestics merchandise and home furnishings. Its stock price rose significantly in the early months of 2021, largely due to the retail trading environment. However, the lack of fundamental drivers behind the price appreciation led us to be cautious. We ultimately decided to capture the Fund's profits and exit the position in June 2021 in favor of what we saw as other more attractive risk/reward opportunities.

Alphabet is a holding company that engages in advertising, digital content, applications, cloud offerings and more through its subsidiaries, including its largest, Google. During the Reporting Period, the company benefited from a solid recovery in the search business as well as from significant growth in its YouTube and Cloud businesses. It had become clear to many that the broad advertising market was recovering, and virtually all of the major Internet players were benefiting — all while Alphabet continued to show real cost discipline, in our view. At the end of the Reporting Period, we remained optimistic about Alphabet, as advertising spending and travel were improving, which we believe could further benefit the company.

How did the Fund use derivatives and similar instruments during the Reporting Period?

During the Reporting Period, we did not use derivatives as part of an active management strategy.

Did the Fund make any significant purchases or sales during the Reporting Period?

During the Reporting Period, we initiated a Fund position in banking and nonbank financial services company Bank of America. We believe holding the name in the Fund's portfolio will help maintain balance from an interest rate sensitivity and capital return perspective. We also believe Bank of America is generally well positioned with a strong deposit base over the long term.

We established a Fund position in cloud-based customer relationship management software provider salesforce.com during the Reporting Period. Despite its disappointing quarterly results in December 2021, we still see ample room for organic growth and believe its integration with Slack, the proprietary communication platform of Slack Technologies, will likely continue to benefit the company moving forward.

Conversely, we exited the Fund's position in telecommunications company Verizon Communications during the Reporting Period. While we continue to like the long-term outlook for the company, we sold the position in favor of what we believed to be better risk/reward prospects within the industry.

We eliminated the Fund's position in financial services company Wells Fargo & Co. as a result of concerns that the Federal Reserve's ("Fed") asset cap on the bank may create headwinds for longer than we previously anticipated. Despite these concerns, we intend to continue to monitor the stock, as we remained optimistic about some of the company's efficiency efforts and believe there may be an opportunity for growth once the asset cap is removed.

Were there any notable changes in the Fund's weightings during the Reporting Period?

In constructing the Fund's portfolio, we focus on picking stocks rather than on making industry or sector bets. We seek to outpace the benchmark index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. Consequently, changes in its sector weights are generally the direct result of individual stock selection or of stock appreciation or depreciation. That said, during the Reporting Period, the Fund's exposure compared to the Russell Index to consumer staples, financials, health care and materials increased. The Fund's allocations compared to the Russell Index in communication services, consumer discretionary and utilities decreased.

How was the Fund positioned relative to its benchmark index at the end of the Reporting Period?

At the end of December 2021, the Fund had overweighted positions relative to the Russell Index in the information technology, materials and consumer staples sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in communication services and industrials and was rather neutrally weighted to the Russell Index in the consumer discretionary, energy, financials, health care, real estate and utilities sectors.

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 the Fund's tactical view and strategy for the months ahead?

The end of 2021 was cast with the development of the Omicron variant of COVID-19, which we expected at the end of the Reporting Period to remain a major focus of the U.S. equity markets in the first quarter of 2022, as entities around the world continued to navigate pockets of outbreaks and implement responses accordingly. Other major themes, such as the acceleration in the Fed's winding down of its asset purchasing program and hiking of interest rates as well as inflation readings, supply-chain issues and the global energy shortage may test the markets again. The unclear future of the U.S. Administration's social spending bill will likely also be in play in early 2022.

Regardless of market direction, we intend to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, remain focused on the long-term investment horizon and believe this fundamental approach can generate added value in the long run. As always, we maintain our focus on undervalued companies that we believe have comparatively greater control of their own destiny, such as innovators with differentiated products, companies with low cost structures or companies that have been investing in their own businesses and may be poised to gain market share.

Large Cap Value Fund

as of December 31, 2021

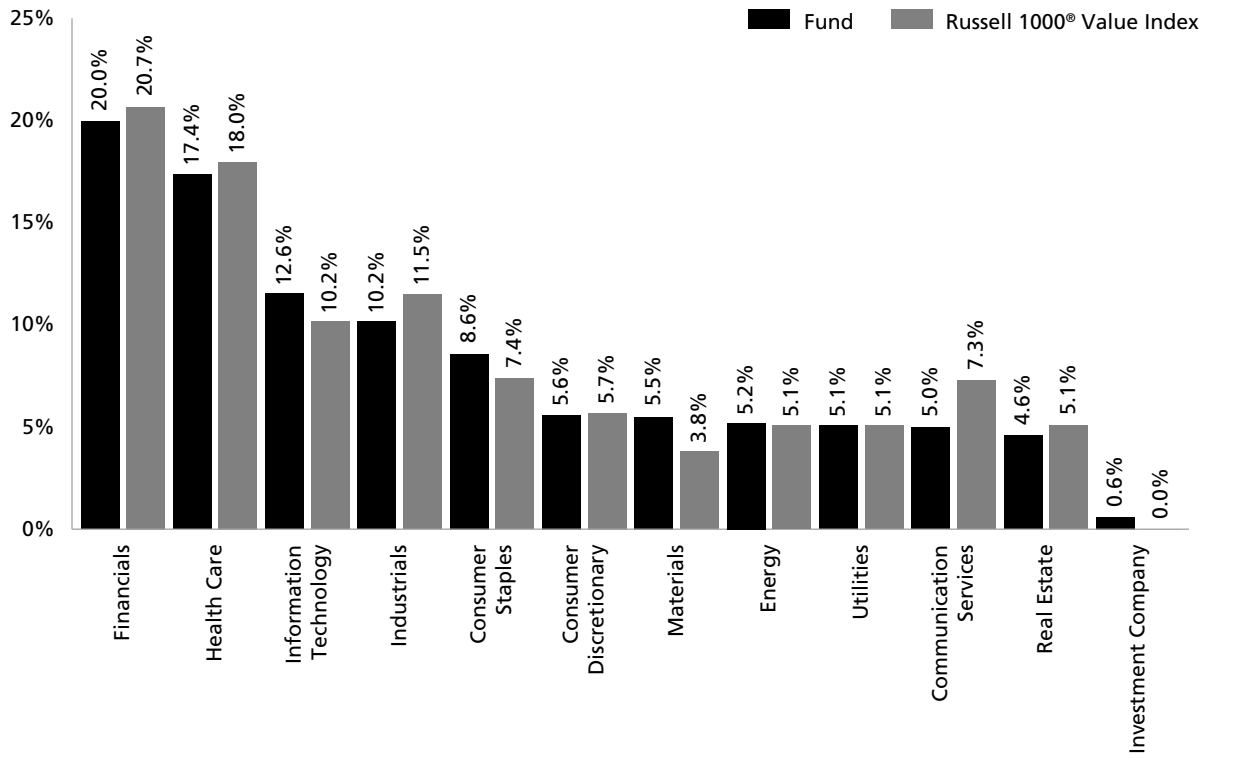
TOP TEN HOLDINGS AS OF 12/31/21[1]

Holding	% of Net Assets	Line of Business	Country
JPMorgan Chase & Co.	3.5%	Banks	United States
Procter & Gamble Co. (The)	3.2	Household & Personal Products	United States
Bank of America Corp.	2.9	Banks	United States
Johnson & Johnson	2.6	Pharmaceuticals, Biotechnology & Life Sciences	United States
Cisco Systems, Inc.	2.2	Technology Hardware & Equipment	United States
Chevron Corp.	2.1	Energy	United States
NextEra Energy, Inc.	2.0	Utilities	United States
salesforce.com, Inc.	2.0	Software & Services	United States
AT&T, Inc.	1.9	Telecommunication Services	United States
BlackRock, Inc.	1.8	Diversified Financials	United States

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS[2]

As of December 31, 2021



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For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

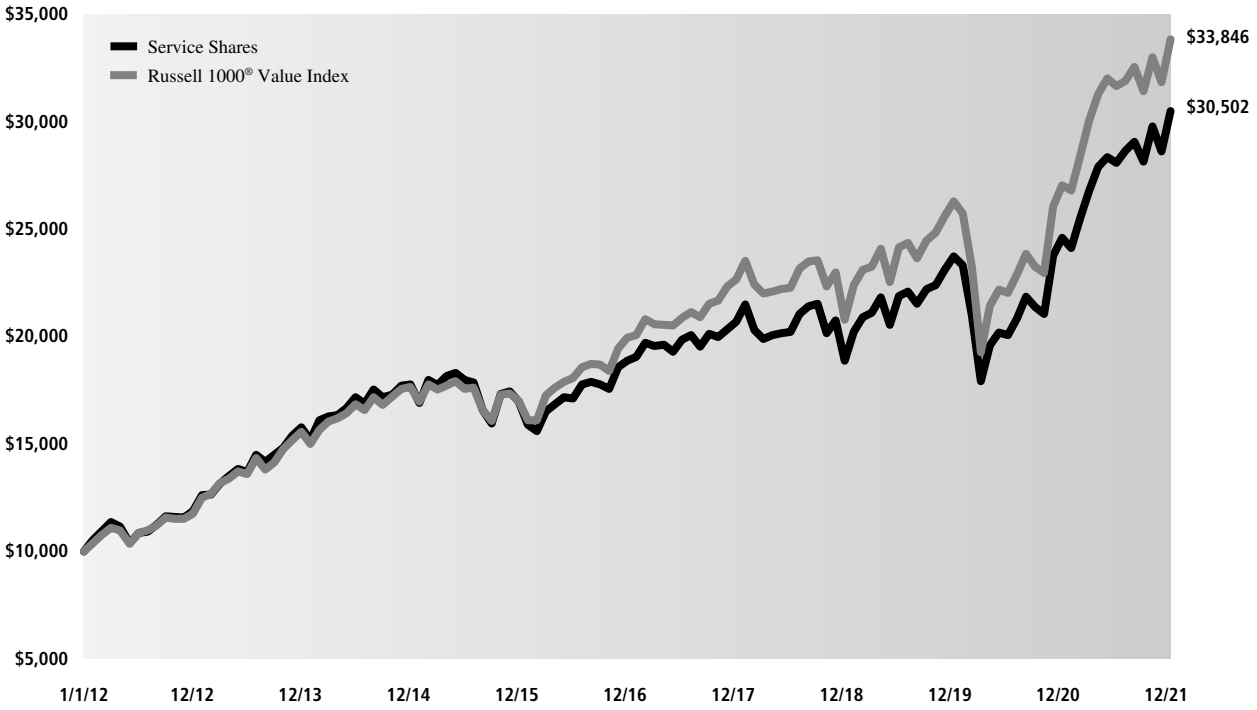
Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, of a $10,000 investment made on January 1, 2012 in Service Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell 1000® Value Index (with distributions reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Large Cap Value Fund's 10 Year Performance

Performance of a $10,000 investment, with distributions reinvested, from January 1, 2012 through December 31, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Ten Years
Institutional	24.13%	10.32%	12.06%
Service	23.93%	10.06%	11.79%

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Fundamental Equity U.S. Equity Portfolio Management Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Mid Cap Value Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2021 (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 30.95% and 30.57%, respectively. These returns compare to the 28.34% average annual total return of the Fund's benchmark, the Russell Midcap® Value Index (with dividends reinvested) (the "Russell Index"), during the same time period.

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

The Fund posted double-digit absolute gains that outperformed the Russell Index during the Reporting Period due primarily to stock selection overall. Sector allocation as a whole also contributed positively, albeit more modestly, to the Fund's performance relative to the Russell Index during the Reporting Period.

Which equity market sectors most significantly affected Fund performance?

Contributing most positively to the Fund's relative results during the Reporting Period was effective stock selection in the information technology, financials and consumer discretionary sectors. Detracting most from the Fund's relative results during the Reporting Period were the consumer staples, industrials and communication services sectors, wherein stock selection proved especially challenging.

What were some of the Fund's best-performing individual stocks?

The Fund benefited most relative to the Russell Index from positions in ON Semiconductor, Old Dominion Freight Lines and Bath & Body Works.

ON Semiconductor engages in the design, manufacture and marketing of a portfolio of semiconductor components. The Reporting Period was a strong year for many semiconductor firms, and ON Semiconductor was no exception. Its results were also driven by strong quarterly earnings releases, featuring what we saw as impressive margins and top-line revenue amidst ongoing supply-chain constraints. At the end of the Reporting Period, we continued to view the company as one of our favorite semiconductor names in the mid-cap segment of the U.S. equity market.

Old Dominion Freight Lines provides less-than-truckload services. The operating environment that dominated the Reporting Period led to Old Dominion Freight Lines' services being in high demand throughout. One reason it was able to keep up with the demand was the company culture that its senior management has built. As a result, the company has hardly been affected by the nationwide labor shortage. Its technological progress also improved its operational efficiency and margins while leaving room for technological growth. At the end of the Reporting Period, we continued to believe the company was the leading player in a capacity-constrained and structurally-growing less-than-truckload space.

Bath & Body Works engages in the operation of retail stores, specializing in domestics merchandise and home furnishings. Its stock price rose significantly in the early months of 2021, largely due to the retail trading environment. However, the lack of fundamental drivers behind the price appreciation led us to be cautious. Still, at the end of the Reporting Period, we continued to see positive momentum potential among consumer purchases, demonstrating loyalty to the Bath & Body Works product offering.

Which stocks detracted significantly from the Fund's performance during the Reporting Period?

Detracting from the Fund's results relative to the Russell Index were positions in Zimmer Bioment Holdings, Wynn Resorts and ViacomCBS.

Musculoskeletal health care services company Zimmer Biomet Holdings was the top detractor from the Fund's results during the Reporting Period. The spread of the COVID-19 Delta and Omicron variants limited hospital capacity and patient demand for orthopedics procedures. Despite its earnings per share consistently beating consensus estimates, the company's hips and knees

business segments missed expectations, and the company narrowed its full-year guidance to the lower end of its initial range. At the end of the Reporting Period, we remained confident in the company's innovative robotic ROSA platform and its growth potential in the long run, especially with new products being introduced and procedure levels eventually increasing toward pre-COVID-19 levels.

High-end hotel and casino developer and operator Wynn Resorts saw its stock depreciate after missing earnings estimates during the Reporting Period. We exited the Fund's position in Wynn Resorts, as new regulatory changes were proposed in Macau, including increases in government scrutiny around capital use and return, competition and enforcement, together hampering the company's potential long-term growth, in our view.

Telecommunications company ViacomCBS was a new purchase for the Fund during the Reporting Period. Its shares declined, though much of its underperformance of the Russell Index was driven by technical rather than fundamental factors attributable to the end of the first calendar quarter and through the second quarter of 2021. We ultimately decided to exit the position, as we felt the competitive landscape was oversaturated in streaming services, and we believed there were better risk/reward opportunities elsewhere.

How did the Fund use derivatives and similar instruments during the Reporting Period?

During the Reporting Period, we did not use derivatives as part of an active management strategy.

Did the Fund make any significant purchases or sales during the Reporting Period?

We initiated a Fund position in pharmaceutical and business solutions provider AmerisourceBergen during the Reporting Period. The fundamental backdrop for drug distributors has dramatically changed after facing a series of headwinds during the past few years. We believe the company can now get back to focusing on earnings per share growth compounding, which should, in our view, lead to more favorable multiples, or price/earnings ratios.

We established a Fund position in oil and gas exploration and production company Devon Energy during the Reporting Period. We are optimistic about the company, as its management continues to emphasize the importance of free cash flow generation over the pursuit of volume growth, along with what we see as ample dividends being returned to shareholders. We will continue to carefully monitor 2022 production figures as well as the company's debt reduction timeline.

Conversely, in addition to the sales already mentioned, we exited the Fund's position in agriculture company Corteva during the Reporting Period. Corteva was, in our view, executing well on taking share across seed and crop protection and also was managing an effective cost savings plan. We simply preferred other names and decided to sell.

We sold the Fund's position in payment transaction company Discover Financial Services during the Reporting Period. Even though we see spending trends as strong, we believe that view is already mostly priced in to the company's stock valuation. Furthermore, credit conditions appear to us to have peaked and the competitive landscape is shifting with fintech names becoming a larger threat. (Financial technology, or fintech, is used to describe new technology that seeks to improve and automate the delivery and use of financial services.) Ultimately, we eliminated the position in favor of what we believe to be more attractive risk/reward opportunities.

Were there any notable changes in the Fund's weightings during the Reporting Period?

In constructing the Fund's portfolio, we focus on picking stocks rather than on making industry or sector bets. We seek to outpace the benchmark index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. Consequently, changes in its sector weights are generally the direct result of individual stock selection or of stock appreciation or depreciation. That said, during the Reporting Period, the Fund's exposure to energy, industrials and utilities increased and its exposure to consumer staples, financials, health care and information technology decreased compared to the Russell Index.

How was the Fund positioned relative to its benchmark index at the end of the Reporting Period?

At the end of December 2021, the Fund had overweighted positions relative to the Russell Index in industrials and utilities. On the same date, the Fund had underweighted positions compared to the Russell Index in real estate and consumer discretionary and was rather neutrally weighted to the Russell Index in communication services, consumer staples, energy, financials, health care, information technology and materials.

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

In early 2021, co-lead portfolio manager Adam Agress left the firm. Sung Cho, managing director and portfolio manager for the Fund alongside Adam, assumed his portfolio management responsibilities for the Fund. Sung joined Goldman Sachs Asset

Management in 2004 and has 20 years of investment experience. He has been a lead portfolio manager for the U.S. Mid Cap Value strategy since 2015. Sung will continue to leverage the expertise of more than 20 investment professionals as part of the Fundamental Equity U.S. Equity team.

By design, all investment decisions for the Fund are performed within a team structure, with multiple subject matter experts. This strategic decision making has been the cornerstone of our approach and ensures continuity in the Fund.

What is the Fund's tactical view and strategy for the months ahead?

The end of 2021 was cast with the development of the Omicron variant of COVID-19, which we expected at the end of the Reporting Period to remain a major focus of the U.S. equity markets in the first quarter of 2022, as entities around the world continued to navigate pockets of outbreaks and implement responses accordingly. Other major themes, such as the acceleration in the Fed's winding down of its asset purchasing program and hiking of interest rates as well as inflation readings, supply-chain issues and the global energy shortage may test the markets again. The unclear future of the U.S. Administration's social spending bill will likely also be in play in early 2022.

Regardless of market direction, we intend to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, remain focused on the long-term investment horizon and believe this fundamental approach can generate added value in the long run. As always, we maintain our focus on undervalued companies that we believe have comparatively greater control of their own destiny, such as innovators with differentiated products, companies with low cost structures or companies that have been investing in their own businesses and may be poised to gain market share.

Mid Cap Value Fund

as of December 31, 2021

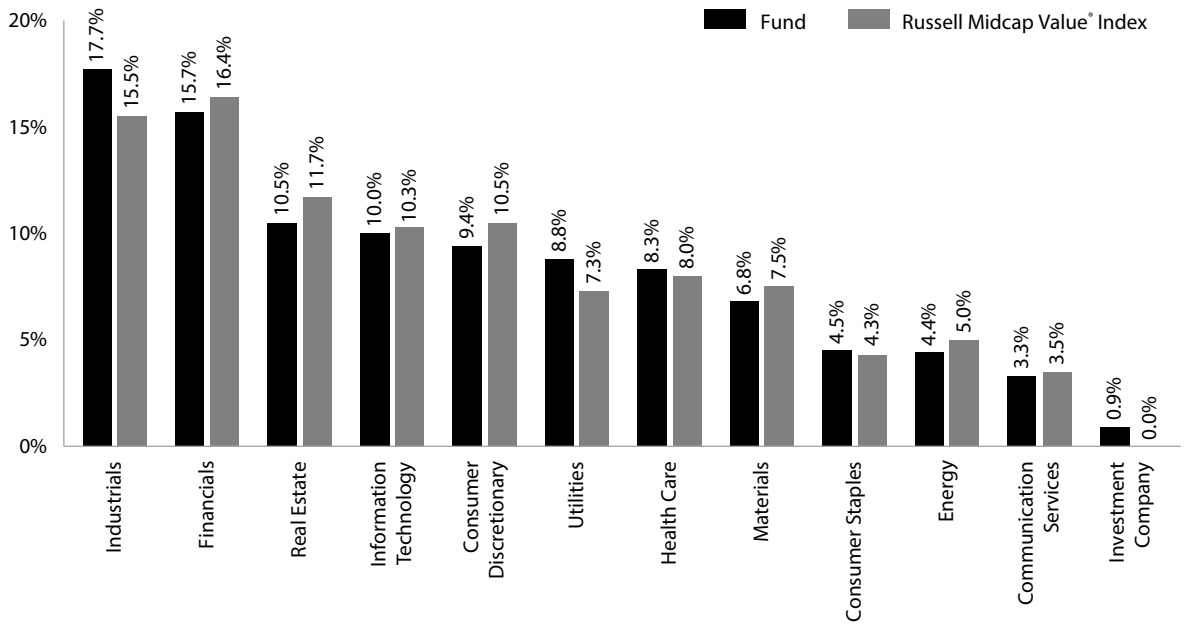
TOP TEN HOLDINGS AS OF 12/31/21[1]

Holding	% of Net Assets	Line of Business
Ball Corp.	1.8%	Materials
United Airlines Holdings, Inc.	1.8	Transportation
Motorola Solutions, Inc.	1.8	Technology Hardware & Equipment
Marvell Technology, Inc.	1.7	Semiconductors & Semiconductor Equipment
Ashland Global Holdings, Inc.	1.7	Materials
M&T Bank Corp.	1.7	Banks
Advance Auto Parts, Inc.	1.7	Retailing
East West Bancorp, Inc.	1.7	Banks
AMETEK, Inc.	1.6	Capital Goods
ON Semiconductor Corp.	1.6	Semiconductors & Semiconductor Equipment

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

FUND vs. BENCHMARK SECTOR ALLOCATIONS[2]

As of December 31, 2021



[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 (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

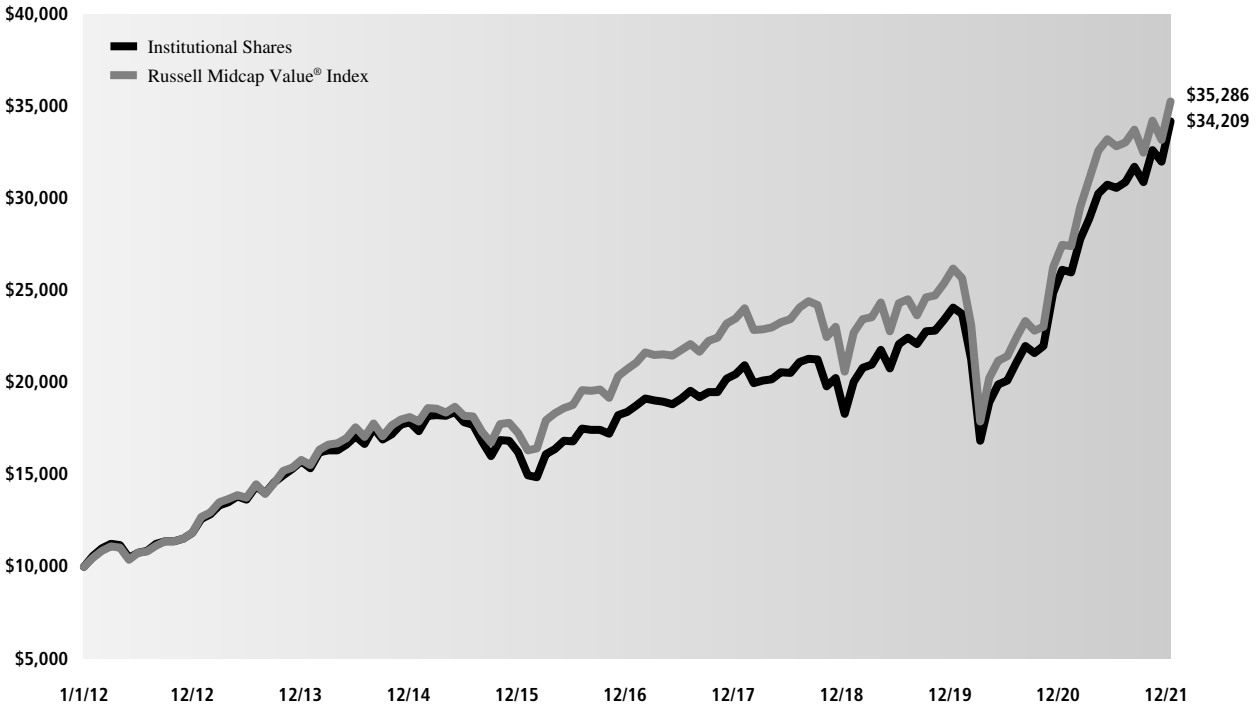
Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, of a $10,000 investment made on January 1, 2012 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell Midcap Value® Index (with distributions reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Mid Cap Value Fund's 10 Year Performance

Performance of a $10,000 investment, with distributions reinvested, from January 1, 2012 through December 31, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Ten Years
Institutional	30.95%	13.17%	13.08%
Service	30.57%	12.89%	12.79%

INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Small Cap Equity Insights Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2021 (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 23.79% and 23.50%, respectively. These returns compare to the 14.82% average annual total return of the Fund's benchmark, the Russell 2000® Index (with dividends reinvested) (the "Russell Index") during the same time period.

What 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 outperformed the Russell Index, with all four of our quantitative model's investment themes contributing positively. Stock selection overall, driven by these investment themes, added to relative returns.

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

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

In constructing the Fund's portfolio, our quantitative model focuses on stock selection rather than making sector or industry bets. Consequently, the Fund is similar to its benchmark, the Russell Index, in terms of its sector and industry allocations and style. Relative performance is primarily driven by stock selection, not by sector or industry allocations.

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

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

During the Reporting Period, stock selection overall helped the Fund's performance, with investments in the health care, financials and consumer discretionary sectors contributing the most to the Fund's relative returns. Conversely, stock selection in industrials detracted—the only sector to detract from relative results during the Reporting Period.

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

The Fund benefited most from overweight positions in casino and entertainment properties developer and operator Red Rock Resorts, multi-family properties-focused real estate investment trust NexPoint Residential Trust and components producer for the semiconductor industry Axcelis Technologies. The overweight in Red Rock Resorts was established predominantly due to our High Quality Business Models investment theme. The overweight in NexPoint Residential Trust was driven by our Sentiment Analysis and High Quality Business Models investment themes. The Fund was overweight Axcelis Technologies largely because of our High Quality Business Models and Sentiment Analysis investment themes.

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

Detracting most from the Fund's results relative to the Russell Index were overweight positions in Editas Medicine, a clinical stage genome editing company, and Trupanion, a pet health insurance services provider. An underweight position in vehicle rental operator Avis Budget Group also detracted. The overweight in Editas Medicine was established primarily as a result of our Sentiment Analysis investment theme. Largely because of our Fundamental Mispricings and Market Themes & Trends investment theme, the Fund was overweight Trupanion. The Fund's underweight in Avis Budget Group was driven primarily by our High Quality Business Models and Sentiment Analysis investment themes.

How did the Fund use derivatives during the Reporting Period?

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

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

We continuously look for ways to improve our investment process. During the first half of the Reporting Period, we introduced several new signals into our models. For example, we introduced new signals within our Sentiment Analysis investment theme, which were rolled out across the majority of regions, including the U.S., emerging markets, Japan and Europe. These signals are an extension to our existing suite of signals that focus on institutional positioning and capture sentiment associated with outstanding short-interest for specific names. The new signals focus on short positions by institutional investors and seek to identify which ones may have been covered prematurely or maintained beyond their optimal duration. Additionally, within our High Quality Business Models investment theme, we introduced another signal to our existing suite of alternative growth signals, also across multiple regions, including the U.S., emerging markets, Japan and Europe. This signal seeks to identify companies that exhibit elevated levels of demand for their products and services based on trends identified from consumer Internet activity data. While we believe these types of trends can help provide additional insight on the global demand for certain products and services, we have also closely focused on developing our own process to identify which individual companies are most highly exposed to specific trends. Lastly, we introduced, in the U.S., a proprietary methodology to enhance how we identify a company's relevant peer group, as we believe that more common methods relying on country or industry classifications may be overly simplistic for companies operating in a complex business environment. This methodology is used to enhance our relative valuation signals within our Fundamental Mispricings investment theme that seek to identify companies that are currently trading at attractive valuations relative to their most relevant peers.

During the second half of the Reporting Period, we introduced several new signals into our models, mostly in the fourth quarter of 2021. For example, we introduced a new signal in the U.S. within our High Quality Business Models investment theme. The signal focused on the number of job postings by a company as we believe companies that are looking to expand their workforce are better positioned for growth in the long term. Additionally, we introduced two new signals within our Market Themes & Trends investment theme. The first signal, rolled out in the U.S. region, helps expand our library of economic linkages signals by identifying relationships between companies posting similar jobs in the same geographical regions. The second signal, rolled out across all regions, focuses on macro market environments and assesses similarities between market events from the past and the current environment. The signal evaluates the historical performance of the stock in similar market conditions to predict future stock returns. Finally, we introduced a signal within our Sentiment Analysis investment theme. Rolled out across all developed market regions, it uses short sales transaction data to help identify potential sustained stock selloffs, expanding upon our existing factors that leverage short sales and short interest data.

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

As of December 31, 2021, the Fund was overweight the financials, health care, consumer discretionary and communication services sectors relative to the Russell Index. The Fund was underweight utilities, real estate, industrials and consumer staples and was rather neutrally weighted in information technology, materials and energy compared to the Russell Index on the same date.

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

In early 2021, Takashi Suwabe, Managing Director and Senior Portfolio Manager, became a co-portfolio manager for the Fund. Mr. Suwabe joined Len Ioffe, Managing Director and Senior Portfolio Manager, Osman Ali, Managing Director and Senior Portfolio Manager, and Dennis Walsh, Managing Director and Senior Portfolio Manager, who have managed the Fund since 2011, 2012, and 2013 respectively. By design, all investment decisions for the Fund are performed within a co-lead or team structure.

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.

Small Cap Equity Insights Fund

as of December 31, 2021

TOP TEN HOLDINGS AS OF 12/31/21[1,2]

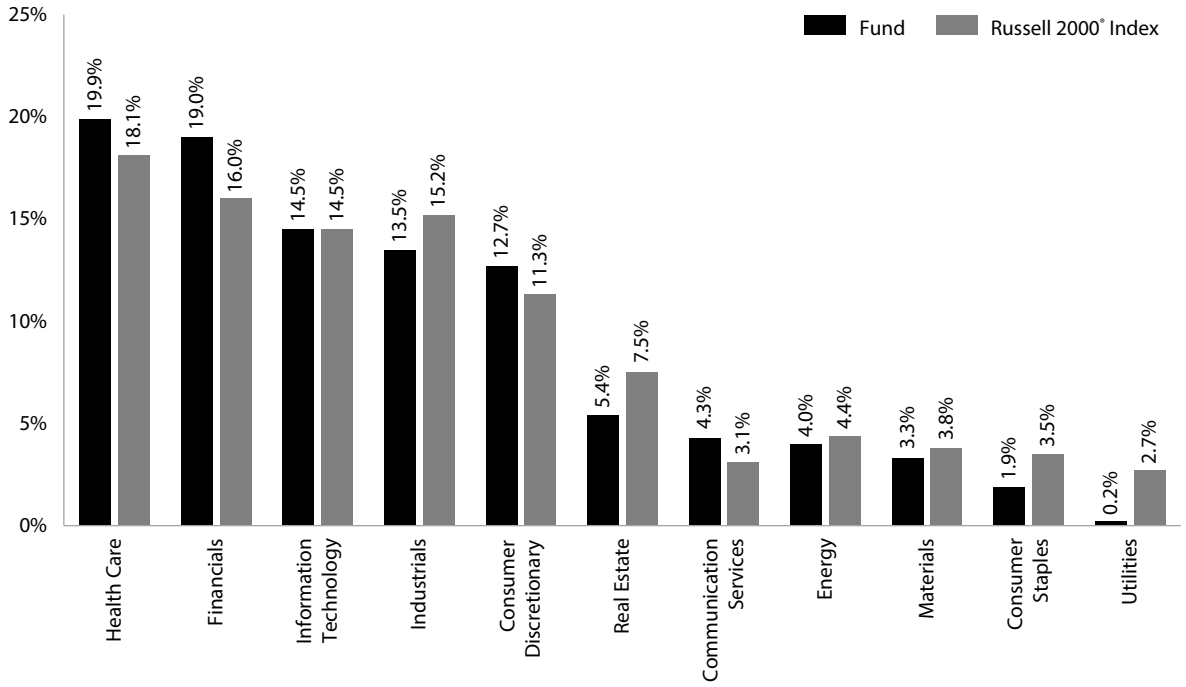
Holding	% of Net Assets	Line of Business
Atkore, Inc.	0.8%	Capital Goods
Medpace Holdings, Inc.	0.8	Pharmaceuticals, Biotechnology & Life Sciences
National Storage Affiliates TrustREIT	0.8	Real Estate
American Equity Investment Life Holding Co.	0.8	Insurance
Ovintiv, Inc.	0.7	Energy
Texas Roadhouse, Inc.	0.7	Consumer Services
NexPoint Residential Trust, Inc.REIT	0.7	Real Estate
Stewart Information Services Corp.	0.7	Insurance
Halozyme Therapeutics, Inc.	0.7	Pharmaceuticals, Biotechnology & Life Sciences
Kinsale Capital Group, Inc.	0.7	Insurance

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

[2] The Fund's overall top ten holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund (a short-term investment fund) which represents 1.4% of the Fund's net assets as of December 31, 2021.

FUND VS. BENCHMARK SECTOR ALLOCATIONS[3]

As of December 31, 2021



[3] The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 1.4% of the Fund's net assets at December 31, 2021. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

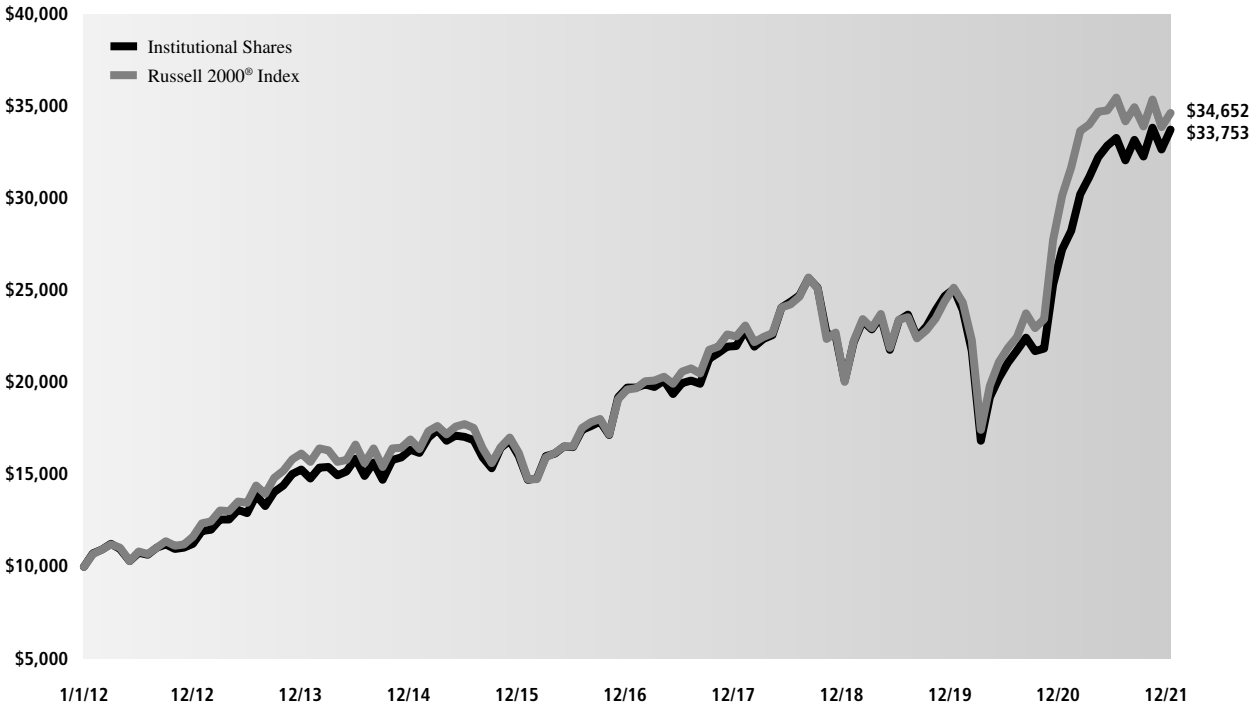
Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, of a $10,000 investment made on January 1, 2012 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell 2000® Index (with distributions reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Small Cap Equity Insights Fund's 10 Year Performance

Performance of a $10,000 investment, with distributions reinvested, from January 1, 2012 through December 31, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Ten Years
Institutional	23.79%	11.33%	12.92%
Service	23.50%	11.06%	12.65%

INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Fundamental Equity U.S. Equity Portfolio Management Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Strategic Growth Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2021 (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 21.93% and 21.56%, respectively. These returns compare to the 27.60% average annual total return of the Fund's benchmark, the Russell 1000® Growth Index (with dividends reinvested) (the "Russell Index"), during the same time period.

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

The Fund generated double-digit absolute gains but underperformed the Russell Index on a relative basis during the Reporting Period. Stock selection overall detracted most from the Fund's relative results. Sector allocation as a whole also detracted, albeit modestly.

Which equity market sectors most significantly affected Fund performance?

Detracting most from the Fund's relative results during the Reporting Period was weak stock selection in the information technology, consumer discretionary and health care sectors. Partially offsetting these detractors was effective stock selection in the communication services, industrials and financials sectors, which contributed positively to relative results during the Reporting Period.

Which stocks detracted significantly from the Fund's performance during the Reporting Period?

Detracting from the Fund's results relative to the Russell Index were overweight positions in C3.ai and Splunk and an underweight position in Microsoft.

C3.ai provides enterprise artificial intelligence software for digital transformation. In early March 2021, its shares depreciated following a mixed earnings report with below consensus revenues and margins along with lower than consensus billings results. As the year progressed, we no longer saw our investment thesis playing out, and we ultimately decided to exit the position in September 2021 in favor of other investment opportunities.

Splunk engages in the development and marketing of software solutions. During the first quarter of 2021, its shares declined in line with the broad information technology sector and then further depreciated following the news of the departures of several senior company leaders. Later in the year, Splunk's Chief Executive Office announced his retirement as well. Though headwinds remained, at the end of the Reporting Period, we were still confident in Splunk's prospects given its transition to a subscription-based pricing model, its near-term upsell opportunity with its existing renewal base, and what we saw as its relatively inexpensive valuation.

Microsoft engages in the development and support of software, services, devices and solutions. While its stock had a robust return during the Reporting Period, the Fund's underweight positioning in the name caused it to be a major detractor from relative results. Microsoft's performance can be attributed to an acceleration in its Azure business, ongoing strength in its Office and Windows products, and improved demand for on-premise products with customers continuing to make investments in their cloud environments. At the end of the Reporting Period, we continued to like the direction of the business moving forward and intended to carefully monitor both the stock's valuation and the Fund's positioning in the stock.

What were some of the Fund's best-performing individual stocks?

Among those stocks the Fund benefited most from relative to the Russell Index were overweight positions in graphics processors, chipsets and multimedia software manufacturer NVIDIA, data infrastructure semiconductor solutions provider Marvell Technology and Google parent company Alphabet (Class A).

Following its announcement of 2021 first quarter earnings, NVIDIA's stock saw a substantial downturn due to concerns around margin expansion and data center revenue growth. However, the stock quickly rebounded through the rest of the Reporting Period, as the company beat consensus estimates and proved it could out-innovate its competitors. At the end of the Reporting Period, we believed NVIDIA was well positioned to continue to benefit from the strong secular growth themes of migration to the cloud and online entertainment along with ongoing strong performance versus its competitors.

Marvell Technology's stock price appreciated along with an earnings report during the second quarter of 2021 that was better than consensus expectations. Then, in early December 2021, the company delivered another strong quarter of performance, highlighted by its ability to better fulfill backlogged orders. Additionally, the backlog of business actually increased, signifying the further demand for Marvell Technology's products. At the end of the Reporting Period, we remained positive on Marvell Technology given our view of its management's history of execution and the company's exposure to structural growth trends in cloud, autos and fifth-generation ("5G") technologies.

Alphabet is a holding company that engages in advertising, digital content, applications, cloud offerings and more through its subsidiaries, including its largest, Google. During the Reporting Period, the company benefited from a solid recovery in the search business as well as from significant growth in its YouTube and Cloud businesses. It had become clear to many that the broad advertising market was recovering, and virtually all of the major Internet players were benefiting — all while Alphabet continued to show real cost discipline, in our view. At the end of the Reporting Period, we remained optimistic about Alphabet, as advertising spending and travel were improving, which we believe could further benefit the company.

How did the Fund use derivatives and similar instruments during the Reporting Period?

During the Reporting Period, we did not use derivatives as part of an active management strategy.

Did the Fund make any significant purchases or sales during the Reporting Period?

We initiated a position in logistics and package delivery company United Parcel Services ("UPS") during the Reporting Period. We believe the automation and capacity efforts of UPS are starting to yield benefits through improved margins. In addition, pricing has been strong broadly, as UPS has implemented surcharges as a result of high volumes.

We established a Fund position in cloud-based software solutions provider Bill.com Holdings during the Reporting Period. The secular theme of back office automation and efficiency improvement is growing in importance, in our view, and we believe the business is able to simplify and automate complex back office financial operations.

Conversely, in addition to the sale of C3.ai, we exited the Fund's position in digital telecommunications company Qualcomm during the Reporting Period. We sold the position in April 2021 after numerous business risks were identified along with decreased business momentum being demonstrated through increased competition and what we saw as a valuation peak.

We eliminated the Fund's position in Fidelity National Information Services, which provides technology solutions for merchants, banks and capital markets firms worldwide, during the Reporting Period. We believe its near-term growth could be inhibited by implied risks in its merchant solutions business. We also sold the position due to concerns about its long-term growth based on the disruptive competitive landscape.

Were there any notable changes in the Fund's weightings during the Reporting Period?

In constructing the Fund's portfolio, we focus on picking stocks rather than on making industry or sector bets. We seek to outpace the benchmark index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. Consequently, changes in its sector weights are generally the direct result of individual stock selection or of stock appreciation or depreciation. That said, during the Reporting Period, the Fund's exposure to communication services, health care and industrials increased compared to the Russell Index. The Fund's allocations compared to the Russell Index in consumer discretionary and information technology decreased.

How was the Fund positioned relative to its benchmark index at the end of the Reporting Period?

At the end of December 2021, the Fund had overweighted positions relative to the Russell Index in the communication services, health care and materials sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in information technology and consumer discretionary and was rather neutrally weighted to the Russell Index in consumer staples, financials, industrials and real estate. The Fund had no exposure to the utilities and energy sectors 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 the Fund's tactical view and strategy for the months ahead?

The end of 2021 was cast with the development of the Omicron variant of COVID-19, which we expected at the end of the Reporting Period to remain a major focus of the U.S. equity markets in the first quarter of 2022, as entities around the world continued to navigate pockets of outbreaks and implement responses accordingly. Other major themes, such as the acceleration in the Fed's winding down of its asset purchasing program and hiking of interest rates as well as inflation readings, supply-chain issues and the global energy shortage may test the markets again. The unclear future of the U.S. Administration's social spending bill will likely also be in play in early 2022.

Regardless of market direction, we intend to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, remain focused on the long-term investment horizon and believe this fundamental approach can generate added value in the long run. As always, we maintain our focus on seeking companies that we believe will generate long-term growth in today's ever-changing market conditions.

Strategic Growth Fund

as of December 31, 2021

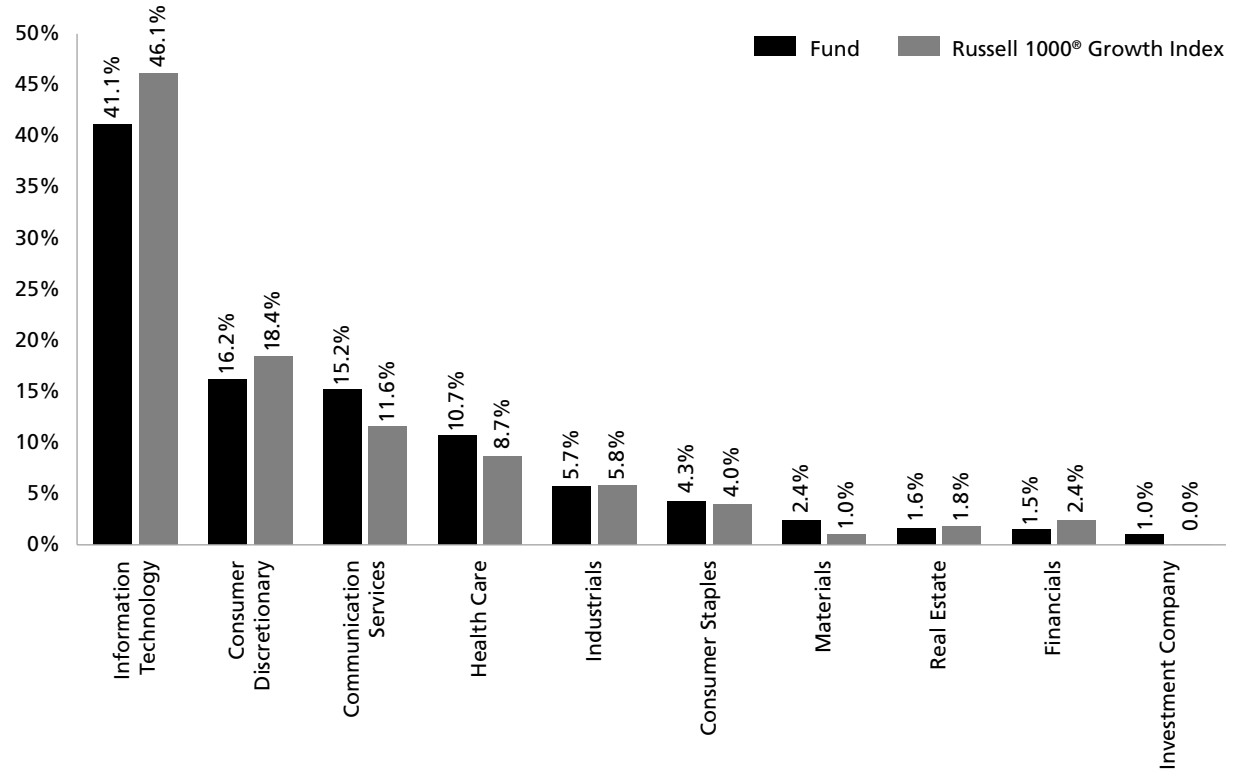
TOP TEN HOLDINGS AS OF 12/31/21[1]

Holding	% of Net Assets	Line of Business	Country
Apple, Inc.	9.5%	Technology Hardware & Equipment	United States
Microsoft Corp.	8.1	Software & Services	United States
Amazon.com, Inc.	6.8	Retailing	United States
Alphabet, Inc., Class A	5.0	Media & Entertainment	United States
NVIDIA Corp.	4.0	Semiconductors & Semiconductor Equipment	United States
Meta Platforms, Inc., Class A	3.8	Media & Entertainment	United States
Alphabet, Inc., Class C	3.0	Media & Entertainment	United States
Netflix, Inc.	2.2	Media & Entertainment	United States
Mastercard, Inc., Class A	2.1	Software & Services	United States
Tesla, Inc.	2.1	Automobiles & Components	United States

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

FUND vs. BENCHMARK SECTOR ALLOCATIONS[2]

As of December 31, 2021



[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 (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 0.2% of the Fund's net assets at December 31, 2021.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

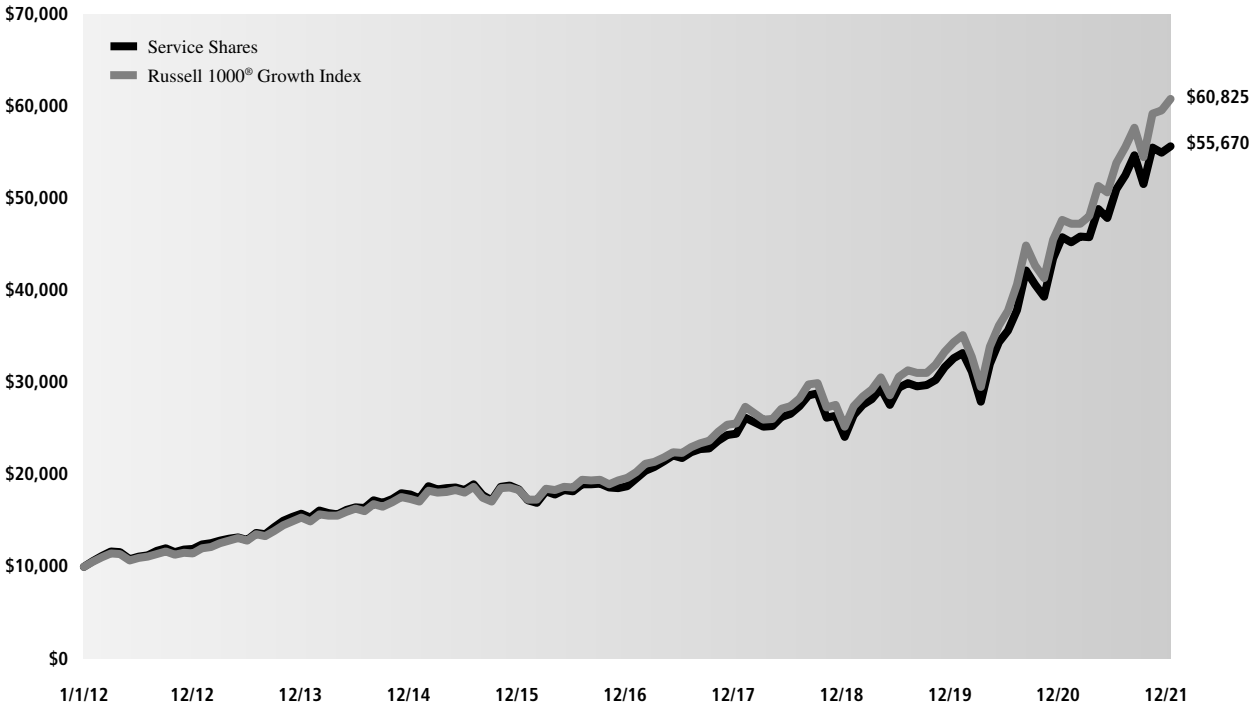
Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, of a $10,000 investment made on January 1, 2012 in Service Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Russell 1000® Growth Index (with distributions reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Strategic Growths Fund's 10 Year Performance

Performance of a $10,000 investment, with distributions reinvested, from January 1, 2012 through December 31, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Ten Years
Institutional	21.93%	24.58%	19.02%
Service	21.56%	24.26%	18.71%

INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital and dividend income.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Goldman Sachs Variable Insurance Trust—Goldman Sachs U.S. Equity Insights Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2021 (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 29.41% and 29.11%, respectively. These returns compare to the 28.71% average annual total return of the Fund's benchmark, the Standard & Poor's 500® Index (with dividends reinvested) (the "S&P 500® Index") during the same time period.

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 outperformed the S&P 500® Index, with two of our quantitative model's four investment themes contributing positively to results. Stock selection overall, driven by these investment themes, bolstered 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, two of our investment themes — Sentiment Analysis and High Quality Business Models — contributed positively to the Fund's relative performance. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment. High Quality Business Models seeks to identify companies that are generating high quality revenues with sustainable business models and aligned management incentives.

Market Themes & Trends and Fundamental Mispricings detracted from the Fund's relative performance during the Reporting Period. Market Themes & Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment. Fundamental Mispricing seeks to identify high quality businesses trading at a fair price, which we believe may lead to strong performance over the long run.

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

In constructing the Fund's portfolio, our quantitative model focuses on stock selection rather than making sector or industry bets. Consequently, the Fund is similar to its benchmark, the S&P 500® Index, in terms of its sector and industry allocations and style. Relative performance is primarily driven by stock selection, not by sector or industry allocations.

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

We seek to outpace the S&P 500® 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 S&P 500® 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 added to the Fund's performance, with investments in the health care, real estate and industrials sectors contributing most positively to results relative to the S&P 500® Index. Stock selection in the information technology, energy and materials sectors detracted most from the Fund's results relative to the S&P 500® Index during the Reporting Period.

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

The Fund benefited most from overweight positions in auto manufacturer Ford Motor, network security solutions provider Palo Alto Networks and Google parent company Alphabet. The overweight in Ford Motor was established primarily because of our Fundamental Mispricings and High Quality Business Models investment themes. The Fund was overweight Palo Alto Networks due mostly to our Sentiment Analysis and Market Themes & Trends investment themes. The Fund's overweight in Alphabet was driven mainly by our Fundamental Mispricings investment theme.

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

Detracting most from the Fund's results relative to the S&P 500® Index was an underweight position in NVIDIA, which engages in the design and manufacture of computer graphics processors, chipsets and related multimedia software. Overweight positions in electronic signature solutions provider DocuSign and digital and mobile payments technology platform PayPal Holdings also hurt. The Fund had an underweight position in NVIDIA driven primarily by our Market Themes & Trends investment theme. The Fund's overweight in DocuSign was largely due to our High Quality Business Models investment theme. The overweight in PayPal Holdings was established primarily because of our Sentiment Analysis investment theme.

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.

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 first half of the Reporting Period, we introduced several new signals into our models. For example, we introduced new signals within our Sentiment Analysis investment theme, which were rolled out across the majority of regions, including the U.S., emerging markets, Japan and Europe. These signals are an extension to our existing suite of signals that focus on institutional positioning and capture sentiment associated with outstanding short-interest for specific names. The new signals focus on short positions by institutional investors and seek to identify which ones may have been covered prematurely or maintained beyond their optimal duration. Additionally, within our High Quality Business Models investment theme, we introduced another signal to our existing suite of alternative growth signals, also across multiple regions, including the U.S., emerging markets, Japan and Europe. This signal seeks to identify companies that exhibit elevated levels of demand for their products and services based on trends identified from consumer Internet activity data. While we believe these types of trends can help provide additional insight on the global demand for certain products and services, we have also closely focused on developing our own process to identify which individual companies are most highly exposed to specific trends. Lastly, we introduced, in the U.S., a proprietary methodology to enhance how we identify a company's relevant peer group, as we believe that more common methods relying on country or industry classifications may be overly simplistic for companies operating in a complex business environment. This methodology is used to enhance our relative valuation signals within our Fundamental Mispricings investment theme that seek to identify companies that are currently trading at attractive valuations relative to their most relevant peers.

During the second half of the Reporting Period, we introduced several new signals into our models, mostly in the fourth quarter of 2021. For example, we introduced a new signal in the U.S. within our High Quality Business Models investment theme. The signal focused on the number of job postings by a company as we believe companies that are looking to expand their workforce are better positioned for growth in the long term. Additionally, we introduced two new signals within our Market Themes & Trends investment theme. The first signal, rolled out in the U.S. region, helps expand our library of economic linkages signals by identifying relationships between companies posting similar jobs in the same geographical regions. The second signal, rolled out across all regions, focuses on macro market environments and assesses similarities between market events from the past and the current environment. The signal evaluates the historical performance of the stock in similar market conditions to predict future stock returns. Finally, we introduced a signal within our Sentiment Analysis investment theme. Rolled out across all developed market regions, it uses short sales transaction data to help identify potential sustained stock selloffs, expanding upon our existing factors that leverage short sales and short interest data.

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

As of December 31, 2021, the Fund was overweight the information technology, health care, materials and real estate sectors relative to the S&P 500® Index. The Fund was underweight consumer staples, energy and financials and was rather neutrally weighted in communication services, consumer discretionary, utilities and industrials compared to the benchmark index on the same date.

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

In early 2021, Takashi Suwabe, Managing Director and Senior Portfolio Manager, became a co-portfolio manager for the Fund. Mr. Suwabe joined Len Ioffe, Managing Director and Senior Portfolio Manager, Osman Ali, Managing Director and Senior Portfolio Manager, and Dennis Walsh, Managing Director and Senior Portfolio Manager, who have managed the Fund since 2011, 2012, and 2013 respectively. By design, all investment decisions for the Fund are performed within a co-lead or team structure.

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.

U.S. Equity Insights Fund

as of December 31, 2021

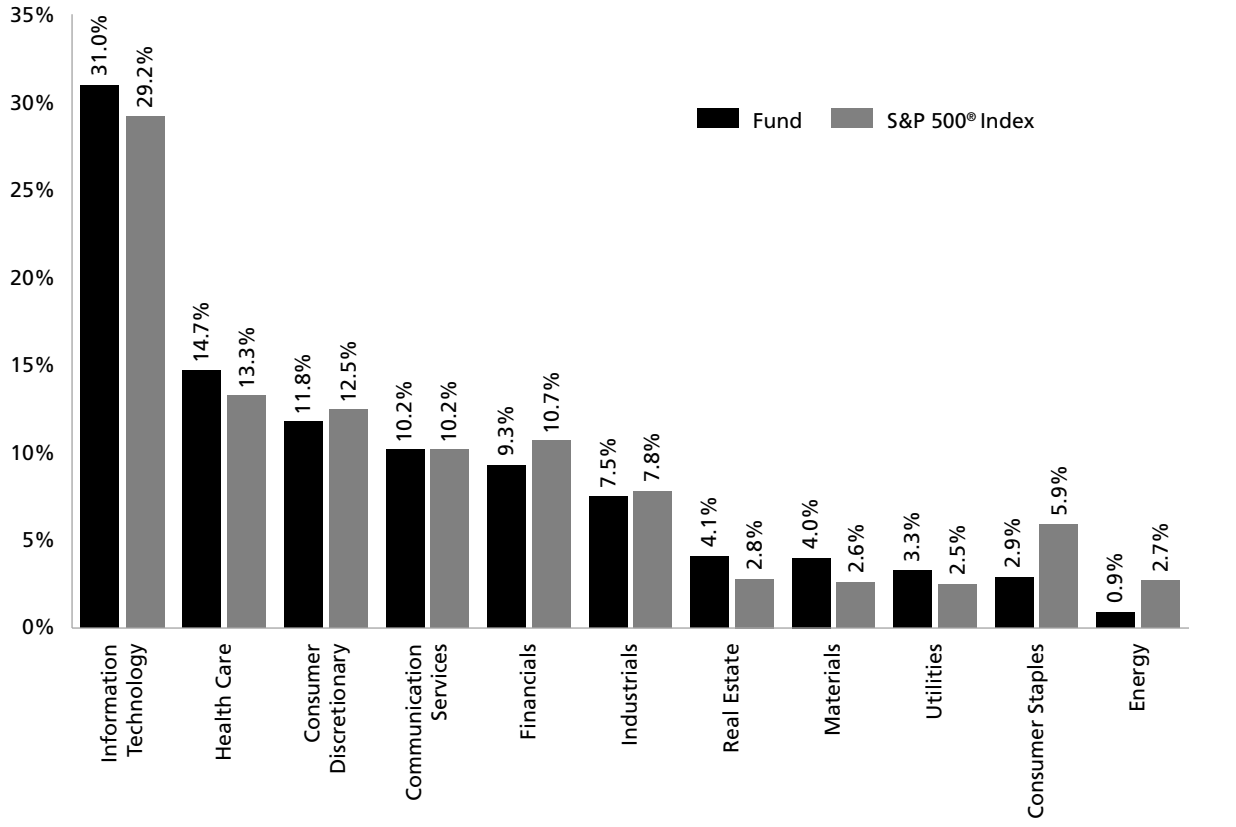
TOP TEN HOLDINGS AS OF 12/31/21[1]

Holding	% of Net Assets	Line of Business	Country
Apple, Inc.	5.9%	Technology Hardware & Equipment	United States
Microsoft Corp.	5.2	Software & Services	United States
Alphabet, Inc., Class C	3.6	Media & Entertainment	United States
Amazon.com, Inc.	2.7	Retailing	United States
Meta Platforms, Inc., Class A	2.4	Media & Entertainment	United States
Tesla, Inc.	2.2	Automobiles & Components	United States
NVIDIA Corp.	1.8	Semiconductors & Semiconductor Equipment	United States
AbbVie, Inc.	1.6	Pharmaceuticals, Biotechnology & Life Sciences	United States
Alphabet, Inc., Class A	1.6	Media & Entertainment	United States
Intuit, Inc.	1.4	Software & Services	United States

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

FUND vs. BENCHMARK SECTOR ALLOCATIONS[2]

As of December 31, 2021



[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.

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.

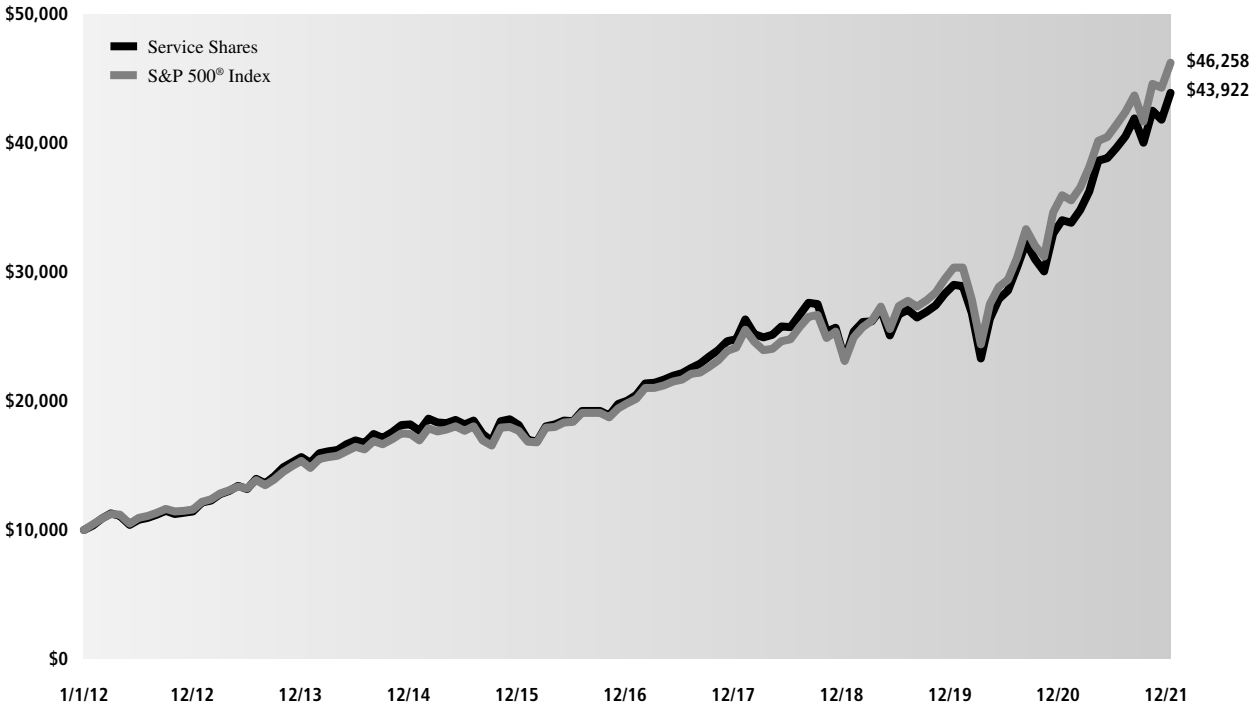
Performance Summary

December 31, 2021

The following graph shows the value, as of December 31, 2021, of a $10,000 investment made on January 1, 2012 in the Service Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the S&P 500® Index, 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.

U.S. Equity Insights Fund's 10 Year Performance

Performance of a $10,000 investment, with distributions reinvested, from January 1, 2012 through December 31, 2021.



Average Annual Total Return through December 31, 2021	One Year	Five Years	Ten Years
Institutional	29.41%	17.25%	16.18%
Service	29.11%	17.00%	15.94%

Index Definitions

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

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

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

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

The **Russell 1000® Value Index** is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values. The figures for the index do not include any deduction for fees, expenses or taxes.

Russell Midcap® Growth Index is an unmanaged index that measures the performance of those companies in the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values.

The **Russell Midcap Value® Index** is an unmanaged index of common stock prices that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The index figures do not reflect any deduction for fees, expenses or taxes

The **Russell 1000® Growth Index** is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The figures for the index do not include any deduction for fees, expenses or taxes.

It is not possible to invest directly in an index.

Schedule of Investments

December 31, 2021

Shares	Description	Value
Common Stocks – 99.9%		
Automobiles & Components – 2.7%		
1,507	Aptiv PLC*	$ 248,580
1,305	BorgWarner, Inc.	58,816
21,736	Ford Motor Co.	451,457
8,034	General Motors Co.*	471,033
4,444	Tesla, Inc.*	4,696,330
		5,926,216
Banks – 4.0%		
39,295	Bank of America Corp.	1,748,235
10,899	Citigroup, Inc.	658,191
2,382	Citizens Financial Group, Inc.	112,549
774	Comerica, Inc.	67,338
3,872	Fifth Third Bancorp	168,626
939	First Republic Bank	193,913
8,072	Huntington Bancshares, Inc.	124,470
16,134	JPMorgan Chase & Co.	2,554,819
5,176	KeyCorp	119,721
700	M&T Bank Corp.	107,506
2,216	People's United Financial, Inc.	39,489
2,300	PNC Financial Services Group, Inc. (The)	461,196
5,308	Regions Financial Corp.	115,714
333	Signature Bank	107,715
323	SVB Financial Group*	219,072
7,392	Truist Financial Corp.	432,802
7,338	US Bancorp	412,175
21,901	Wells Fargo & Co.	1,050,810
945	Zions Bancorp NA	59,686
		8,754,027
Capital Goods – 5.2%		
3,139	3M Co.	557,581
728	A O Smith Corp.	62,499
503	Allegion PLC	66,617
1,268	AMETEK, Inc.	186,447
3,045	Boeing Co. (The)*	613,019
4,762	Carrier Global Corp.	258,291
2,971	Caterpillar, Inc.	614,224
787	Cummins, Inc.	171,676
1,537	Deere & Co.	527,022
774	Dover Corp.	140,558
2,211	Eaton Corp. PLC	382,105
3,322	Emerson Electric Co.	308,846
3,097	Fastenal Co.	198,394
1,985	Fortive Corp.	151,436
757	Fortune Brands Home & Security, Inc.	80,923
341	Generac Holdings, Inc.*	120,005
1,253	General Dynamics Corp.	261,213
6,068	General Electric Co.	573,244
3,757	Honeywell International, Inc.	783,372
2,222	Howmet Aerospace, Inc.	70,726
219	Huntington Ingalls Industries, Inc.	40,896
415	IDEX Corp.	98,073
1,567	Illinois Tool Works, Inc.	386,736
2,251	Ingersoll Rand, Inc.	139,269
3,833	Johnson Controls International PLC	311,661

Shares	Description	Value
Common Stocks – (continued)		
Capital Goods – (continued)		
1,085	L3Harris Technologies, Inc.	$ 231,365
1,336	Lockheed Martin Corp.	474,828
1,342	Masco Corp.	94,235
808	Northrop Grumman Corp.	312,753
2,352	Otis Worldwide Corp.	204,789
1,891	PACCAR, Inc.	166,900
700	Parker-Hannifin Corp.	222,684
945	Pentair PLC	69,013
770	Quanta Services, Inc.	88,288
8,164	Raytheon Technologies Corp.	702,594
632	Rockwell Automation, Inc.	220,473
571	Roper Technologies, Inc.	280,852
297	Snap-on, Inc.	63,968
914	Stanley Black & Decker, Inc.	172,399
1,196	Textron, Inc.	92,331
1,301	Trane Technologies PLC	262,841
287	TransDigm Group, Inc.*	182,612
403	United Rentals, Inc.*	133,913
1,007	Westinghouse Air Brake Technologies Corp.	92,755
244	W.W. Grainger, Inc.	126,451
967	Xylem, Inc.	115,963
		11,416,840
Commercial & Professional Services – 0.8%		
478	Cintas Corp.	211,835
1,144	Copart, Inc.*	173,453
681	Equifax, Inc.	199,390
2,186	IHS Markit Ltd.	290,563
717	Jacobs Engineering Group, Inc.	99,828
768	Leidos Holdings, Inc.	68,275
1,932	Nielsen Holdings PLC	39,625
1,134	Republic Services, Inc.	158,136
604	Robert Half International, Inc.	67,358
1,137	Rollins, Inc.	38,897
876	Verisk Analytics, Inc.	200,368
2,115	Waste Management, Inc.	352,994
		1,900,722
Consumer Durables & Apparel – 1.1%		
1,823	D.R. Horton, Inc.	197,704
804	Garmin Ltd.	109,481
739	Hasbro, Inc.	75,215
1,490	Lennar Corp., Class A	173,078
326	Mohawk Industries, Inc.*	59,391
2,039	Newell Brands, Inc.	44,532
6,983	NIKE, Inc., Class B	1,163,857
17	NVR, Inc.*	100,451
1,387	PulteGroup, Inc.	79,281
425	PVH Corp.	45,326
249	Ralph Lauren Corp.	29,596
1,605	Tapestry, Inc.	65,163
933	Under Armour, Inc., Class A*	19,770
1,232	Under Armour, Inc., Class C*	22,226
1,740	VF Corp.	127,403
343	Whirlpool Corp.	80,488
		2,392,962

Shares	Description	Value
Common Stocks – (continued)		
Consumer Services – 1.9%		
227	Booking Holdings, Inc.*	$ 544,625
1,118	Caesars Entertainment, Inc.*	104,567
4,349	Carnival Corp.*	87,502
156	Chipotle Mexican Grill, Inc.*	272,727
700	Darden Restaurants, Inc.	105,448
195	Domino's Pizza, Inc.	110,045
764	Expedia Group, Inc.*	138,070
1,506	Hilton Worldwide Holdings, Inc.*	234,921
1,811	Las Vegas Sands Corp.*	68,166
1,525	Marriott International, Inc., Class A*	251,991
4,072	McDonald's Corp.	1,091,581
2,174	MGM Resorts International	97,569
2,072	Norwegian Cruise Line Holdings Ltd.*	42,973
848	Penn National Gaming, Inc.*	43,969
1,249	Royal Caribbean Cruises Ltd.*	96,048
6,422	Starbucks Corp.	751,181
596	Wynn Resorts Ltd.*	50,684
1,578	Yum! Brands, Inc.	219,121
		4,311,188
Diversified Financials – 4.9%		
3,446	American Express Co.	563,766
602	Ameriprise Financial, Inc.	181,599
4,108	Bank of New York Mellon Corp. (The)	238,593
10,025	Berkshire Hathaway, Inc., Class B*	2,997,475
779	BlackRock, Inc.	713,221
2,338	Capital One Financial Corp.	339,220
600	Cboe Global Markets, Inc.	78,240
8,179	Charles Schwab Corp. (The)	687,854
1,989	CME Group, Inc.	454,407
1,604	Discover Financial Services	185,358
207	FactSet Research Systems, Inc.	100,604
1,440	Franklin Resources, Inc.	48,226
1,861	Goldman Sachs Group, Inc. (The)[a]	711,926
3,065	Intercontinental Exchange, Inc.	419,200
1,729	Invesco Ltd.	39,802
209	MarketAxess Holdings, Inc.	85,955
886	Moody's Corp.	346,054
7,885	Morgan Stanley	773,992
449	MSCI, Inc.	275,098
638	Nasdaq, Inc.	133,986
1,104	Northern Trust Corp.	132,050
973	Raymond James Financial, Inc.	97,689
1,310	S&P Global, Inc.	618,228
2,017	State Street Corp.	187,581
3,047	Synchrony Financial	141,350
1,212	T. Rowe Price Group, Inc.	238,328
		10,789,802
Energy – 2.7%		
2,202	APA Corp.	59,212
4,625	Baker Hughes Co.	111,277
10,585	Chevron Corp.	1,242,150
7,245	ConocoPhillips	522,944
4,439	Coterra Energy, Inc.	84,341
3,389	Devon Energy Corp.	149,285

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
915	Diamondback Energy, Inc.	$ 98,683
3,246	EOG Resources, Inc.	288,342
23,181	Exxon Mobil Corp.	1,418,445
4,950	Halliburton Co.	113,206
1,496	Hess Corp.	110,749
10,736	Kinder Morgan, Inc.	170,273
4,228	Marathon Oil Corp.	69,424
3,313	Marathon Petroleum Corp.	211,999
4,917	Occidental Petroleum Corp.	142,544
2,393	ONEOK, Inc.	140,613
2,358	Phillips 66	170,861
1,248	Pioneer Natural Resources Co.	226,986
7,588	Schlumberger NV	227,260
2,270	Valero Energy Corp.	170,500
6,694	Williams Cos., Inc. (The)	174,312
		5,903,406
Food & Staples Retailing – 1.4%		
2,420	Costco Wholesale Corp.	1,373,834
3,729	Kroger Co. (The)	168,775
2,818	Sysco Corp.	221,354
3,972	Walgreens Boots Alliance, Inc.	207,179
7,751	Walmart, Inc.	1,121,492
		3,092,634
Food, Beverage & Tobacco – 2.9%		
10,000	Altria Group, Inc.	473,900
3,126	Archer-Daniels-Midland Co.	211,286
944	Brown-Forman Corp., Class B	68,780
1,039	Campbell Soup Co.	45,155
21,265	Coca-Cola Co. (The)	1,259,101
2,664	Conagra Brands, Inc.	90,976
887	Constellation Brands, Inc., Class A	222,610
3,256	General Mills, Inc.	219,389
803	Hershey Co. (The)	155,356
1,579	Hormel Foods Corp.	77,071
587	J M Smucker Co. (The)	79,726
1,408	Kellogg Co.	90,703
3,944	Kraft Heinz Co. (The)	141,590
809	Lamb Weston Holdings, Inc.	51,275
1,383	McCormick & Co., Inc.	133,612
1,037	Molson Coors Beverage Co., Class B	48,065
7,575	Mondelez International, Inc., Class A	502,298
2,045	Monster Beverage Corp.*	196,402
7,566	PepsiCo, Inc.	1,314,290
8,497	Philip Morris International, Inc.	807,215
1,564	Tyson Foods, Inc., Class A	136,318
		6,325,118
Health Care Equipment & Services – 5.8%		
9,705	Abbott Laboratories	1,365,882
241	ABIOMED, Inc.*	86,560
409	Align Technology, Inc.*	268,787
825	AmerisourceBergen Corp.	109,634
1,323	Anthem, Inc.	613,263
2,754	Baxter International, Inc.	236,403

Schedule of Investments (continued)

December 31, 2021

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Services – (continued)		
1,558	Becton Dickinson and Co.	$ 391,806
7,907	Boston Scientific Corp.*	335,889
1,627	Cardinal Health, Inc.	83,774
3,250	Centene Corp.*	267,800
1,645	Cerner Corp.	152,771
1,821	Cigna Corp.	418,156
269	Cooper Cos., Inc. (The)	112,695
7,184	CVS Health Corp.	741,101
364	DaVita, Inc.*	41,409
1,188	DENTSPLY SIRONA, Inc.	66,279
538	Dexcom, Inc.*	288,879
3,455	Edwards Lifesciences Corp.*	447,595
1,315	HCA Healthcare, Inc.	337,850
742	Henry Schein, Inc.*	57,527
1,370	Hologic, Inc.*	104,887
714	Humana, Inc.	331,196
461	IDEXX Laboratories, Inc.*	303,550
1,942	Intuitive Surgical, Inc.*	697,761
515	Laboratory Corp. of America Holdings*	161,818
832	McKesson Corp.	206,810
7,417	Medtronic PLC	767,289
670	Quest Diagnostics, Inc.	115,917
791	ResMed, Inc.	206,040
555	STERIS PLC	135,093
1,858	Stryker Corp.	496,866
265	Teleflex, Inc.	87,047
5,142	UnitedHealth Group, Inc.	2,582,004
409	Universal Health Services, Inc., Class B	53,031
1,131	Zimmer Biomet Holdings, Inc.	143,682
		12,817,051
Household & Personal Products – 1.6%		
1,363	Church & Dwight Co., Inc.	139,708
676	Clorox Co. (The)	117,867
4,571	Colgate-Palmolive Co.	390,089
1,267	Estee Lauder Cos., Inc. (The), Class A	469,043
1,875	Kimberly-Clark Corp.	267,975
13,208	Procter & Gamble Co. (The)	2,160,565
		3,545,247
Insurance – 1.8%		
3,298	Aflac, Inc.	192,570
1,543	Allstate Corp. (The)	181,534
4,561	American International Group, Inc.	259,338
1,210	Aon PLC, Class A	363,678
1,156	Arthur J Gallagher & Co.	196,139
310	Assurant, Inc.	48,317
1,282	Brown & Brown, Inc.	90,099
2,366	Chubb Ltd.	457,371
805	Cincinnati Financial Corp.	91,714
227	Everest Re Group Ltd.	62,180
531	Globe Life, Inc.	49,765
1,853	Hartford Financial Services Group, Inc. (The)	127,931

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
991	Lincoln National Corp.	$ 67,646
1,171	Loews Corp.	67,637
2,748	Marsh & McLennan Cos., Inc.	477,657
3,994	MetLife, Inc.	249,585
1,315	Principal Financial Group, Inc.	95,114
3,251	Progressive Corp. (The)	333,715
2,080	Prudential Financial, Inc.	225,139
1,340	Travelers Cos., Inc. (The)	209,616
768	W R Berkley Corp.	63,276
669	Willis Towers Watson PLC	158,881
		4,068,902
Materials – 2.6%		
1,228	Air Products and Chemicals, Inc.	373,631
646	Albemarle Corp.	151,015
8,269	Amcor PLC	99,311
446	Avery Dennison Corp.	96,590
1,790	Ball Corp.	172,323
604	Celanese Corp.	101,508
1,167	CF Industries Holdings, Inc.	82,600
3,929	Corteva, Inc.	185,763
4,012	Dow, Inc.	227,561
2,807	DuPont de Nemours, Inc.	226,750
756	Eastman Chemical Co.	91,408
1,383	Ecolab, Inc.	324,438
721	FMC Corp.	79,231
8,155	Freeport-McMoRan, Inc.	340,308
1,346	International Flavors & Fragrances, Inc.	202,775
2,167	International Paper Co.	101,806
2,815	Linde PLC (United Kingdom)	975,201
1,425	LyondellBasell Industries NV, Class A	131,428
331	Martin Marietta Materials, Inc.	145,812
1,883	Mosaic Co. (The)	73,983
4,392	Newmont Corp.	272,392
1,569	Nucor Corp.	179,101
542	Packaging Corp. of America	73,793
1,325	PPG Industries, Inc.	228,483
786	Sealed Air Corp.	53,031
1,323	Sherwin-Williams Co. (The)	465,908
1	Sylvamo Corp.*	28
703	Vulcan Materials Co.	145,929
1,495	Westrock Co.	66,318
		5,668,425
Media & Entertainment – 9.0%		
4,200	Activision Blizzard, Inc.	279,426
1,643	Alphabet, Inc., Class A*	4,759,837
1,527	Alphabet, Inc., Class C*	4,418,512
680	Charter Communications, Inc., Class A*	443,340
24,921	Comcast Corp., Class A	1,254,274
876	Discovery, Inc., Class A*	20,621
1,617	Discovery, Inc., Class C*	37,029
1,329	DISH Network Corp., Class A*	43,113
1,555	Electronic Arts, Inc.	205,104

Shares	Description	Value
Common Stocks – (continued)		
Media & Entertainment – (continued)		
1,841	Fox Corp., Class A	$ 67,933
729	Fox Corp., Class B	24,983
2,116	Interpublic Group of Cos., Inc. (The)	79,244
745	Live Nation Entertainment, Inc.*	89,169
1,518	Match Group, Inc.*	200,755
12,926	Meta Platforms, Inc., Class A*	4,347,660
2,424	Netflix, Inc.*	1,460,315
2,000	News Corp., Class A	44,620
566	News Corp., Class B	12,735
1,207	Omnicom Group, Inc.	88,437
652	Take-Two Interactive Software, Inc.*	115,873
4,289	Twitter, Inc.*	185,371
3,198	ViacomCBS, Inc., Class B	96,516
9,951	Walt Disney Co. (The)*	1,541,310
		19,816,177
Pharmaceuticals, Biotechnology & Life Sciences – 7.5%		
9,673	AbbVie, Inc.	1,309,724
1,655	Agilent Technologies, Inc.	264,221
3,072	Amgen, Inc.	691,108
804	Biogen, Inc.*	192,896
115	Bio-Rad Laboratories, Inc., Class A*	86,890
215	Bio-Techne Corp.	111,228
12,112	Bristol-Myers Squibb Co.	755,183
930	Catalent, Inc.*	119,068
279	Charles River Laboratories International, Inc.*	105,122
3,466	Danaher Corp.	1,140,349
4,339	Eli Lilly & Co.	1,198,519
6,811	Gilead Sciences, Inc.	494,547
859	Illumina, Inc.*	326,798
1,026	Incyte Corp.*	75,308
1,047	IQVIA Holdings, Inc.*	295,401
14,372	Johnson & Johnson	2,458,618
13,800	Merck & Co., Inc.	1,057,632
126	Mettler-Toledo International, Inc.*	213,848
1,942	Moderna, Inc.*	493,229
1,422	Organon & Co.	43,300
693	PerkinElmer, Inc.	139,335
30,711	Pfizer, Inc.	1,813,484
583	Regeneron Pharmaceuticals, Inc.*	368,176
2,154	Thermo Fisher Scientific, Inc.	1,437,235
1,379	Vertex Pharmaceuticals, Inc.*	302,828
6,562	Viatris, Inc.	88,784
325	Waters Corp.*	121,095
401	West Pharmaceutical Services, Inc.	188,073
2,579	Zoetis, Inc.	629,353
		16,521,352
Real Estate – 2.7%		
767	Alexandria Real Estate Equities, Inc. REIT	171,010
2,478	American Tower Corp. REIT	724,815
762	AvalonBay Communities, Inc. REIT	192,474
769	Boston Properties, Inc. REIT	88,573
1,878	CBRE Group, Inc., Class A*	203,782

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
2,393	Crown Castle International Corp. REIT	$ 499,515
1,547	Digital Realty Trust, Inc. REIT	273,618
2,097	Duke Realty Corp. REIT	137,647
490	Equinix, Inc. REIT	414,462
1,825	Equity Residential REIT	165,162
341	Essex Property Trust, Inc. REIT	120,110
729	Extra Space Storage, Inc. REIT	165,286
378	Federal Realty Investment Trust REIT	51,529
3,015	Healthpeak Properties, Inc. REIT	108,811
4,011	Host Hotels & Resorts, Inc. REIT*	69,751
1,557	Iron Mountain, Inc. REIT	81,478
3,468	Kimco Realty Corp. REIT	85,486
646	Mid-America Apartment Communities, Inc. REIT	148,218
4,021	Prologis, Inc. REIT	676,976
826	Public Storage REIT	309,387
2,992	Realty Income Corp. REIT	214,197
784	Regency Centers Corp. REIT	59,074
586	SBA Communications Corp. REIT	227,966
1,828	Simon Property Group, Inc. REIT	292,060
1,468	UDR, Inc. REIT	88,065
2,230	Ventas, Inc. REIT	113,998
862	Vornado Realty Trust REIT	36,083
2,332	Welltower, Inc. REIT	200,016
4,071	Weyerhaeuser Co. REIT	167,644
		6,087,193
Retailing – 6.8%		
344	Advance Auto Parts, Inc.	82,519
2,383	Amazon.com, Inc.*	7,945,732
113	AutoZone, Inc.*	236,892
1,479	Bath & Body Works, Inc.	103,219
1,218	Best Buy Co., Inc.	123,749
873	CarMax, Inc.*	113,691
1,264	Dollar General Corp.	298,089
1,253	Dollar Tree, Inc.*	176,072
3,372	eBay, Inc.	224,238
686	Etsy, Inc.*	150,193
1,099	Gap, Inc. (The)	19,397
752	Genuine Parts Co.	105,430
5,761	Home Depot, Inc. (The)	2,390,873
1,417	LKQ Corp.	85,062
3,803	Lowe's Cos., Inc.	982,999
364	O'Reilly Automotive, Inc.*	257,068
221	Pool Corp.	125,086
1,913	Ross Stores, Inc.	218,618
2,681	Target Corp.	620,491
6,547	TJX Cos., Inc. (The)	497,048
604	Tractor Supply Co.	144,114
287	Ulta Beauty, Inc.*	118,342
		15,018,922
Semiconductors & Semiconductor Equipment – 6.3%		
6,596	Advanced Micro Devices, Inc.*	949,164
2,919	Analog Devices, Inc.	513,073
4,960	Applied Materials, Inc.	780,506

Schedule of Investments (continued)

December 31, 2021

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
2,246	Broadcom, Inc.	$ 1,494,511
735	Enphase Energy, Inc.*	134,461
22,168	Intel Corp.	1,141,652
823	KLA Corp.	353,980
767	Lam Research Corp.	551,588
3,050	Microchip Technology, Inc.	265,533
6,095	Micron Technology, Inc.	567,749
228	Monolithic Power Systems, Inc.	112,479
13,655	NVIDIA Corp.	4,016,072
1,435	NXP Semiconductors NV (China)	326,864
627	Qorvo, Inc.*	98,057
6,152	QUALCOMM, Inc.	1,125,016
914	Skyworks Solutions, Inc.	141,798
288	SolarEdge Technologies, Inc.*	80,804
888	Teradyne, Inc.	145,215
5,031	Texas Instruments, Inc.	948,193
1,375	Xilinx, Inc.	291,541
		14,038,256
Software & Services – 14.0%		
3,445	Accenture PLC, Class A	1,428,125
2,610	Adobe, Inc.*	1,480,027
854	Akamai Technologies, Inc.*	99,952
472	ANSYS, Inc.*	189,329
1,221	Autodesk, Inc.*	343,333
2,295	Automatic Data Processing, Inc.	565,901
608	Broadridge Financial Solutions, Inc.	111,155
1,540	Cadence Design Systems, Inc.*	286,979
740	Ceridian HCM Holding, Inc.*	77,300
675	Citrix Systems, Inc.	63,848
2,882	Cognizant Technology Solutions Corp., Class A	255,691
1,390	DXC Technology Co.*	44,744
311	EPAM Systems, Inc.*	207,888
3,308	Fidelity National Information Services, Inc.	361,068
3,308	Fiserv, Inc.*	343,337
462	FleetCor Technologies, Inc.*	103,414
740	Fortinet, Inc.*	265,956
459	Gartner, Inc.*	153,453
1,615	Global Payments, Inc.	218,316
4,877	International Business Machines Corp.	651,860
1,549	Intuit, Inc.	996,348
396	Jack Henry & Associates, Inc.	66,128
4,745	Mastercard, Inc., Class A	1,704,973
41,033	Microsoft Corp.	13,800,219
3,235	NortonLifeLock, Inc.	84,045
8,859	Oracle Corp.	772,593
1,739	Paychex, Inc.	237,374
265	Paycom Software, Inc.*	110,025
6,422	PayPal Holdings, Inc.*	1,211,061
595	PTC, Inc.*	72,084
5,339	salesforce.com, Inc.*	1,356,800
1,094	ServiceNow, Inc.*	710,126
848	Synopsys, Inc.*	312,488

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – (continued)		
218	Tyler Technologies, Inc.*	$ 117,273
514	VeriSign, Inc.*	130,464
9,175	Visa, Inc., Class A	1,988,314
		30,921,991
Technology Hardware & Equipment – 8.8%		
3,239	Amphenol Corp., Class A	283,283
85,183	Apple, Inc.	15,125,945
1,188	Arista Networks, Inc.*	170,775
754	CDW Corp.	154,404
23,072	Cisco Systems, Inc.	1,462,073
4,120	Corning, Inc.	153,388
333	F5, Inc.*	81,488
7,290	Hewlett Packard Enterprise Co.	114,963
6,331	HP, Inc.	238,489
209	IPG Photonics Corp.*	35,977
1,798	Juniper Networks, Inc.	64,207
1,005	Keysight Technologies, Inc.*	207,543
944	Motorola Solutions, Inc.	256,485
1,216	NetApp, Inc.	111,860
1,109	Seagate Technology Holdings PLC	125,295
1,771	TE Connectivity Ltd.	285,733
251	Teledyne Technologies, Inc.*	109,659
1,357	Trimble, Inc.*	118,317
1,631	Western Digital Corp.*	106,357
291	Zebra Technologies Corp., Class A*	173,203
		19,379,444
Telecommunication Services – 1.2%		
39,003	AT&T, Inc.	959,474
4,795	Lumen Technologies, Inc.	60,177
3,253	T-Mobile US, Inc.*	377,283
22,628	Verizon Communications, Inc.	1,175,751
		2,572,685
Transportation – 1.7%		
699	Alaska Air Group, Inc.*	36,418
3,649	American Airlines Group, Inc.*	65,536
697	C.H. Robinson Worldwide, Inc.	75,018
12,065	CSX Corp.	453,644
3,380	Delta Air Lines, Inc.*	132,090
947	Expeditors International of Washington, Inc.	127,173
1,338	FedEx Corp.	346,060
467	J.B. Hunt Transport Services, Inc.	95,455
1,322	Norfolk Southern Corp.	393,573
503	Old Dominion Freight Line, Inc.	180,265
3,159	Southwest Airlines Co.*	135,331
3,531	Union Pacific Corp.	889,565
1,817	United Airlines Holdings, Inc.*	79,548
3,970	United Parcel Service, Inc., Class B	850,930
		3,860,606
Utilities – 2.5%		
3,755	AES Corp. (The)	91,246
1,324	Alliant Energy Corp.	81,386

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
1,349	Ameren Corp.	$ 120,074
2,683	American Electric Power Co., Inc.	238,707
988	American Water Works Co., Inc.	186,594
741	Atmos Energy Corp.	77,635
3,377	CenterPoint Energy, Inc.	94,252
1,628	CMS Energy Corp.	105,901
1,885	Consolidated Edison, Inc.	160,828
4,421	Dominion Energy, Inc.	347,314
1,045	DTE Energy Co.	124,919
4,178	Duke Energy Corp.	438,272
2,087	Edison International	142,438
1,074	Entergy Corp.	120,986
1,244	Evergy, Inc.	85,351
1,869	Eversource Energy	170,042
5,305	Exelon Corp.	306,417
2,868	FirstEnergy Corp.	119,280
10,690	NextEra Energy, Inc.	998,018
2,089	NiSource, Inc.	57,677
1,276	NRG Energy, Inc.	54,970
601	Pinnacle West Capital Corp.	42,425
4,128	PPL Corp.	124,088
2,697	Public Service Enterprise Group, Inc.	179,971
1,757	Sempra Energy	232,416
5,872	Southern Co. (The)	402,702
1,686	WEC Energy Group, Inc.	163,660
3,010	Xcel Energy, Inc.	203,777
		5,471,346
TOTAL INVESTMENTS – 99.9% (Cost $51,836,842)		$220,600,512
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%		311,782
NET ASSETS – 100.0%		$220,912,294

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) Represents an affiliated issuer.

Investment Abbreviations:
PLC —Public Limited Company
REIT—Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2021, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	5	03/18/22	$1,175,722	$13,903
Total Futures Contracts				$13,903

Schedule of Investments

December 31, 2021

Shares	Description	Value
Common Stocks – 98.8%		
Automobiles & Components – 1.2%		
5,744	Aptiv PLC*	$ 947,473
Banks – 0.7%		
806	SVB Financial Group*	546,661
Capital Goods – 10.6%		
5,932	AMETEK, Inc.	872,241
29,695	AZEK Co., Inc. (The)*	1,373,097
3,426	Cummins, Inc.	747,348
10,595	Fortive Corp.	808,292
7,093	ITT, Inc.	724,834
4,589	Rockwell Automation, Inc.	1,600,873
6,121	Trane Technologies PLC	1,236,625
1,310	TransDigm Group, Inc.*	833,527
		8,196,837
Commercial & Professional Services – 4.8%		
17,567	CoStar Group, Inc.*	1,388,320
5,120	TransUnion	607,130
7,491	Verisk Analytics, Inc.	1,713,416
		3,708,866
Consumer Durables & Apparel – 2.3%		
4,388	Lululemon Athletica, Inc.*	1,717,683
2,266	On Holding AG, Class A (Switzerland)*	85,677
		1,803,360
Consumer Services – 2.9%		
9,845	Expedia Group, Inc.*	1,779,188
3,271	Yum! Brands, Inc.	454,211
		2,233,399
Diversified Financials – 2.1%		
7,266	Ares Management Corp., Class A	590,508
1,448	MarketAxess Holdings, Inc.	595,519
3,998	Tradeweb Markets, Inc., Class A	400,360
		1,586,387
Energy – 0.9%		
3,909	Pioneer Natural Resources Co.	710,969
Food, Beverage & Tobacco – 3.8%		
12,237	Coca-Cola Europacific Partners PLC (United Kingdom)	684,415
12,599	McCormick & Co., Inc.	1,217,189
65,550	Utz Brands, Inc.	1,045,523
		2,947,127
Health Care Equipment & Services – 7.8%		
943	Align Technology, Inc.*	619,721
9,867	Guardant Health, Inc.*	986,897
2,249	IDEXX Laboratories, Inc.*	1,480,876
5,323	Insulet Corp.*	1,416,291
5,893	Veeva Systems, Inc., Class A*	1,505,544
		6,009,329

Shares	Description	Value
Common Stocks – (continued)		
Insurance – 0.7%		
13,423	Ryan Specialty Group Holdings, Inc., Class A*	$ 541,618
Materials – 4.2%		
3,806	Ashland Global Holdings, Inc.	409,754
14,292	Ball Corp.	1,375,891
17,684	Danimer Scientific, Inc.*	150,668
1,550	Martin Marietta Materials, Inc.	682,806
3,610	PPG Industries, Inc.	622,508
		3,241,627
Media & Entertainment – 5.3%		
7,437	Bumble, Inc., Class A*	251,817
14,165	Discovery, Inc., Class A*[(a)]	333,444
10,310	Live Nation Entertainment, Inc.*	1,234,004
9,149	Match Group, Inc.*	1,209,955
2,786	Roku, Inc.*	635,765
9,888	Twitter, Inc.*	427,360
		4,092,345
Pharmaceuticals, Biotechnology & Life Sciences – 12.0%		
8,540	Adaptive Biotechnologies Corp.*	239,632
7,354	Agilent Technologies, Inc.	1,174,066
3,449	Alnylam Pharmaceuticals, Inc.*	584,881
745	Argenx SE ADR (Netherlands)*	260,892
10,812	Avantor, Inc.*	455,618
10,052	Catalent, Inc.*	1,286,958
11,396	Genmab A/S ADR (Denmark)*	450,826
9,104	Neurocrine Biosciences, Inc.*	775,388
1,329	Novavax, Inc.*	190,140
5,831	PerkinElmer, Inc.	1,172,381
4,854	Seagen, Inc.*	750,428
4,136	West Pharmaceutical Services, Inc.	1,939,825
		9,281,035
Real Estate – 0.8%		
7,345	Equity LifeStyle Properties, Inc. REIT	643,863
Retailing – 5.6%		
2,669	Burlington Stores, Inc.*	778,040
6,917	Etsy, Inc.*	1,514,408
380	O'Reilly Automotive, Inc.*	268,367
1,356	RH*	726,735
2,608	Ulta Beauty, Inc.*	1,075,383
		4,362,933
Semiconductors & Semiconductor Equipment – 6.2%		
6,582	Entegris, Inc.	912,134
12,572	Marvell Technology, Inc.	1,099,924
4,783	MKS Instruments, Inc.	833,055
19,415	ON Semiconductor Corp.*	1,318,667
1,118	SolarEdge Technologies, Inc.*	313,677
2,958	Wolfspeed, Inc.*	330,616
		4,808,073

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – 20.8%		
3,992	Affirm Holdings, Inc.*	$ 401,435
2,967	ANSYS, Inc.*	1,190,123
4,011	Bill.com Holdings, Inc.*	999,341
10,927	Cadence Design Systems, Inc.*	2,036,247
11,131	Dlocal Ltd. (Uruguay)*	397,265
6,631	DocuSign, Inc.*	1,009,968
16,544	Dynatrace, Inc.*	998,430
627	EPAM Systems, Inc.*	419,118
1,787	HubSpot, Inc.*	1,177,901
3,796	Okta, Inc.*	850,949
3,980	Palo Alto Networks, Inc.*	2,215,905
2,306	Paycom Software, Inc.*	957,428
3,738	Procore Technologies, Inc.*[a]	298,928
1,646	RingCentral, Inc., Class A*	308,378
9,428	Splunk, Inc.*	1,091,008
7,501	UiPath, Inc., Class A*	323,518
4,509	Zscaler, Inc.*	1,448,877
		16,124,819
Technology Hardware & Equipment – 3.4%		
14,448	Amphenol Corp., Class A	1,263,622
6,689	Keysight Technologies, Inc.*	1,381,345
		2,644,967
Transportation – 2.7%		
4,292	Old Dominion Freight Line, Inc.	1,538,167
1,712	Saia, Inc.*	576,995
		2,115,162
TOTAL COMMON STOCKS (Cost $52,412,741)		$ 76,546,850

Shares	Dividend Rate	Value
Investment Company – 1.2%[b]		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
933,690	0.026%	933,690
(Cost $933,690)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $53,346,431)		$ 77,480,540

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.9%[b]		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
688,836	0.026%	$ 688,836
(Cost $688,836)		
TOTAL INVESTMENTS – 100.9% (Cost $54,035,267)		$ 78,169,376
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.9)%		(700,870)
NET ASSETS – 100.0%		$ 77,468,506

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) All or a portion of security is on loan.

(b) Represents an affiliated issuer.

Investment Abbreviations:
ADR—American Depositary Receipt
PLC —Public Limited Company
REIT—Real Estate Investment Trust

Schedule of Investments

December 31, 2021

Shares	Description	Value
Common Stocks – 97.2%		
Australia – 9.1%		
3,740	ASX Ltd. (Diversified Financials)	$ 252,765
47,906	Australia & New Zealand Banking Group Ltd. (Banks)	959,622
34,859	BHP Group PLC (Materials)	1,037,221
4,063	Charter Hall Group REIT (Real Estate)	60,782
19,595	Commonwealth Bank of Australia (Banks)	1,440,454
529	Domino's Pizza Enterprises Ltd. (Consumer Services)	45,405
16,046	Endeavour Group Ltd. (Food & Staples Retailing)	78,743
49,768	Glencore PLC (Materials)*	253,582
50,536	Goodman Group REIT (Real Estate)	974,174
4,476	Iluka Resources Ltd. (Materials)	32,997
543	Macquarie Group Ltd. (Diversified Financials)	81,171
22,230	Mineral Resources Ltd. (Materials)	908,002
83,451	Myer Holdings Ltd. (Retailing)*	27,344
17,570	Rio Tinto PLC ADR (Materials)	1,176,136
5,426	Sonic Healthcare Ltd. (Health Care Equipment & Services)	184,030
248,815	Telstra Corp. Ltd. (Telecommunication Services)	756,199
77,213	Treasury Wine Estates Ltd. (Food, Beverage & Tobacco)	696,179
30,516	Woolworths Group Ltd. (Food & Staples Retailing)	843,571
		9,808,377
Canada – 0.1%		
27,179	International Petroleum Corp. (Energy)*	149,893
China – 0.4%		
178,200	Chow Tai Fook Jewellery Group Ltd. (Retailing)*	321,095
15,000	SITC International Holdings Co. Ltd. (Transportation)	54,250
		375,345
Denmark – 3.3%		
177	AP Moller – Maersk A/S, Class A (Transportation)	587,209
131	AP Moller – Maersk A/S, Class B (Transportation)	467,580
193	Chemometec A/S (Pharmaceuticals, Biotechnology & Life Sciences)	24,439
2,014	Huscompagniet A/S (Consumer Durables & Apparel)	36,506
15,891	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	1,784,970
1,379	Pandora A/S (Consumer Durables & Apparel)	171,535

Shares	Description	Value
Common Stocks – (continued)		
Denmark – (continued)		
3,940	Solar A/S, Class B (Capital Goods)	$ 479,528
		3,551,767
Finland – 1.6%		
17,559	Kesko OYJ, Class B (Food & Staples Retailing)	585,256
23,745	Nokia OYJ (Technology Hardware & Equipment)*	150,394
63,059	Nordea Bank Abp (Banks)	769,228
13,517	Nordea Bank Abp (Banks)	165,612
1,367	Sampo OYJ, Class A (Insurance)	68,416
		1,738,906
France – 11.0%		
759	Air Liquide SA (Materials)	132,373
11,061	AXA SA (Insurance)	329,212
93	Capgemini SE (Software & Services)	22,792
12,131	Cie de Saint-Gobain (Capital Goods)	853,375
15,170	Dassault Systemes SE (Software & Services)	900,270
13,358	Electricite de France SA (Utilities)	157,108
557	Hermes International (Consumer Durables & Apparel)	973,289
280	Ipsen SA (Pharmaceuticals, Biotechnology & Life Sciences)	25,623
1,571	IPSOS (Media & Entertainment)	73,592
1,357	Kering SA (Consumer Durables & Apparel)	1,088,793
7,670	Legrand SA (Capital Goods)	898,320
2,539	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	2,098,317
4,042	Pernod Ricard SA (Food, Beverage & Tobacco)	972,417
11,004	Publicis Groupe SA (Media & Entertainment)	741,385
2,577	Renault SA (Automobiles & Components)*	89,397
35,739	Rexel SA (Capital Goods)*	723,804
1,437	Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)	789,210
26,419	Societe Generale SA (Banks)	907,988
		11,777,265
Germany – 8.3%		
685	Bayerische Motoren Werke AG (Automobiles & Components)	68,529
7,793	Brenntag SE (Capital Goods)	703,739
8,776	Covestro AG (Materials)[a]	540,146
6,664	Daimler AG (Automobiles & Components)	509,158
4,057	Daimler Truck Holding AG (Capital Goods)*	149,144
10,295	Deutsche Bank AG (Diversified Financials)*	128,225
559	Deutsche Boerse AG (Diversified Financials)	93,339

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
17,757	Deutsche Post AG (Transportation)	$ 1,142,145
26,536	Deutsche Telekom AG (Telecommunication Services)	490,319
3,911	DWS Group GmbH & Co. KGaA (Diversified Financials)[a]	157,715
66,113	E.ON SE (Utilities)	918,803
4,405	Gerresheimer AG (Pharmaceuticals, Biotechnology & Life Sciences)	423,537
912	Hapag-Lloyd AG (Transportation)[a]	286,748
1,442	HUGO BOSS AG (Consumer Durables & Apparel)	87,290
19,675	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	905,808
3,946	Merck KGaA (Pharmaceuticals, Biotechnology & Life Sciences)	1,015,138
582	Rheinmetall AG (Capital Goods)	54,772
3,024	SAP SE (Software & Services)	425,597
10,943	Siemens Healthineers AG (Health Care Equipment & Services)[a]	815,902
		8,916,054
Hong Kong – 2.2%		
133,200	AIA Group Ltd. (Insurance)	1,344,367
30,500	CK Asset Holdings Ltd. (Real Estate)	192,393
25,500	CK Infrastructure Holdings Ltd. (Utilities)	162,466
55,500	Sun Hung Kai Properties Ltd. (Real Estate)	673,451
1,000	Techtronic Industries Co. Ltd. (Capital Goods)	19,935
		2,392,612
Israel – 0.0%		
2,710	Plus500 Ltd. (Diversified Financials)	49,989
Italy – 0.5%		
3,828	BFF Bank SpA (Diversified Financials)[a]	30,782
4,041	Moncler SpA (Consumer Durables & Apparel)	292,037
14,700	PRADA SpA (Consumer Durables & Apparel)	94,128
549	Reply SpA (Software & Services)	111,506
		528,453
Japan – 25.2%		
93,700	Acom Co. Ltd. (Diversified Financials)	269,752
1,400	Albis Co. Ltd. (Food & Staples Retailing)	27,335
62,100	Amada Co. Ltd. (Capital Goods)	614,906
7,200	Astellas Pharma, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	117,184
2,900	CAC Holdings Corp. (Software & Services)	36,608

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
7,000	Canon, Inc. (Technology Hardware & Equipment)	$ 170,756
39,500	Casio Computer Co. Ltd. (Consumer Durables & Apparel)	508,623
15,400	Citizen Watch Co. Ltd. (Technology Hardware & Equipment)	66,658
3,100	Concordia Financial Group Ltd. (Banks)	11,258
21,600	Daiwa House Industry Co. Ltd. (Real Estate)	620,764
22,600	Daiwa Securities Group, Inc. (Diversified Financials)	127,532
7,600	DTS Corp. (Software & Services)	166,921
900	Eizo Corp. (Technology Hardware & Equipment)	31,628
19,900	France Bed Holdings Co. Ltd. (Health Care Equipment & Services)	159,495
100	Fujitsu Ltd. (Software & Services)	17,183
27,000	Futaba Corp. (Capital Goods)	164,102
900	Hakuhodo DY Holdings, Inc. (Media & Entertainment)	14,976
500	Hamamatsu Photonics KK (Technology Hardware & Equipment)	31,935
8,900	Hino Motors Ltd. (Capital Goods)	73,389
700	Hisamitsu Pharmaceutical Co., Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	24,181
12,500	Hokkaido Gas Co. Ltd. (Utilities)	165,807
500	Hoya Corp. (Health Care Equipment & Services)	74,196
9,000	Iida Group Holdings Co. Ltd. (Consumer Durables & Apparel)	209,317
5,300	I-PEX, Inc. (Technology Hardware & Equipment)	90,187
22,500	Isuzu Motors Ltd. (Automobiles & Components)	280,046
2,200	ITOCHU Corp. (Capital Goods)	67,307
7,200	J Front Retailing Co. Ltd. (Retailing)	65,562
700	Japan Petroleum Exploration Co. Ltd. (Energy)	15,243
39,200	Japan Post Holdings Co. Ltd. (Insurance)*	305,379
6,100	JDC Corp. (Capital Goods)	29,702
6,000	Kansai Electric Power Co., Inc. (The) (Utilities)	56,082
12,500	Kao Corp. (Household & Personal Products)	654,679
1,000	KDDI Corp. (Telecommunication Services)	29,244
9,800	Komatsu Ltd. (Capital Goods)	229,183
7,600	Komori Corp. (Capital Goods)	45,457
6,300	Konami Holdings Corp. (Media & Entertainment)	302,397
12,600	Kyocera Corp. (Technology Hardware & Equipment)	787,828

Schedule of Investments (continued)

December 31, 2021

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
8,200	Mars Group Holdings Corp. (Consumer Durables & Apparel)	$ 120,121
1,000	Marui Group Co. Ltd. (Retailing)	18,831
2,900	Meiji Electric Industries Co. Ltd. (Capital Goods)	31,885
3,000	Mimasu Semiconductor Industry Co. Ltd. (Semiconductors & Semiconductor Equipment)	69,138
4,400	MINEBEA MITSUMI, Inc. (Capital Goods)	125,020
23,700	Mitsubishi Electric Corp. (Capital Goods)	300,825
8,900	Mitsubishi Estate Co. Ltd. (Real Estate)	123,465
4,900	Mitsubishi Gas Chemical Co., Inc. (Materials)	83,062
133,900	Mitsubishi HC Capital, Inc. (Diversified Financials)	662,475
1,900	Mitsubishi Shokuhin Co. Ltd. (Food & Staples Retailing)	45,706
8,000	Mitsui & Co. Ltd. (Capital Goods)	189,583
9,400	Mitsui OSK Lines Ltd. (Transportation)	698,649
64,900	Mizuho Financial Group, Inc. (Banks)	824,311
400	MS&AD Insurance Group Holdings, Inc. (Insurance)	12,317
1,400	Nakamoto Packs Co. Ltd. (Commercial & Professional Services)	21,261
15,400	NEC Corp. (Software & Services)	712,091
7,200	Nexon Co. Ltd. (Media & Entertainment)	139,221
40,100	NGK Insulators Ltd. (Capital Goods)	678,693
21,900	Nikon Corp. (Consumer Durables & Apparel)	235,911
8,400	Nippon Express Co. Ltd. (Transportation)	502,697
17,400	Nippon Telegraph & Telephone Corp. (Telecommunication Services)	475,860
5,300	Nippon Thompson Co. Ltd. (Capital Goods)	31,419
5,800	Nippon Yusen KK (Transportation)	442,267
95,000	Nissan Motor Co. Ltd. (Automobiles & Components)*	457,572
9,300	Nitto Denko Corp. (Materials)	718,448
137,300	Nomura Holdings, Inc. (Diversified Financials)	598,031
40,900	NTT Data Corp. (Software & Services)	877,355
5,000	Oji Holdings Corp. (Materials)	24,226
11,700	Olympus Corp. (Health Care Equipment & Services)	269,419
1,900	Optex Group Co. Ltd. (Technology Hardware & Equipment)	27,130
43,000	ORIX Corp. (Diversified Financials)	877,552
5,400	Osaka Gas Co. Ltd. (Utilities)	89,312

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
2,700	Paramount Bed Holdings Co. Ltd. (Health Care Equipment & Services)	$ 45,801
2,600	PHC Holdings Corp. (Health Care Equipment & Services)*	47,127
2,200	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)*	27,326
75,200	Ricoh Co. Ltd. (Technology Hardware & Equipment)	700,947
2,100	Rion Co. Ltd. (Health Care Equipment & Services)	42,986
1,500	Round One Corp. (Consumer Services)	17,785
700	S Foods, Inc. (Food, Beverage & Tobacco)	21,193
34,000	Sekisui House Ltd. (Consumer Durables & Apparel)	731,536
700	Shimamura Co. Ltd. (Retailing)	58,745
5,300	Shinko Electric Industries Co. Ltd. (Semiconductors & Semiconductor Equipment)	252,499
21,200	Showa Denko KK (Materials)	445,776
13,000	SoftBank Group Corp. (Telecommunication Services)	623,222
54,600	Sumitomo Corp. (Capital Goods)	808,047
4,000	Sumitomo Dainippon Pharma Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	46,150
8,200	Sumitomo Forestry Co. Ltd. (Consumer Durables & Apparel)	158,517
6,900	Sumitomo Heavy Industries Ltd. (Capital Goods)	167,482
21,100	Sumitomo Mitsui Financial Group, Inc. (Banks)	720,508
11,100	Suntory Beverage & Food Ltd. (Food, Beverage & Tobacco)	401,964
25,500	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	696,362
6,100	Tokio Marine Holdings, Inc. (Insurance)	339,585
33,000	Tokyo Gas Co. Ltd. (Utilities)	592,362
15,200	Tokyo Seimitsu Co. Ltd. (Semiconductors & Semiconductor Equipment)	673,267
4,200	Tokyotokeiba Co. Ltd. (Consumer Services)	155,566
21,000	TOPPAN, Inc. (Commercial & Professional Services)	394,080
20,100	Tosoh Corp. (Materials)	298,616
5,700	Toyota Motor Corp. (Automobiles & Components)	105,351
15,400	Toyota Tsusho Corp. (Capital Goods)	709,890
1,100	Ulvac, Inc. (Semiconductors & Semiconductor Equipment)	68,808
2,900	Ushio, Inc. (Capital Goods)	48,182

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
20,300	Yamaha Motor Co. Ltd. (Automobiles & Components)	$ 487,588
5,800	Yamaichi Electronics Co. Ltd. (Semiconductors & Semiconductor Equipment)	117,271
		27,151,194
Luxembourg – 0.7%		
6,361	Eurofins Scientific SE (Pharmaceuticals, Biotechnology & Life Sciences)	788,075
Netherlands – 5.7%		
1,984	ASM International NV (Semiconductors & Semiconductor Equipment)	875,773
3,260	ASML Holding NV (Semiconductors & Semiconductor Equipment)	2,611,330
738	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	62,740
25,518	Koninklijke Ahold Delhaize NV (Food & Staples Retailing)	875,685
3,442	OCI NV (Materials)*	89,843
48,293	Royal Dutch Shell PLC, Class A (Energy)	1,056,402
7,076	Royal Dutch Shell PLC, Class B ADR (Energy)	306,745
4,369	Signify NV (Capital Goods)[a]	202,861
		6,081,379
New Zealand – 0.4%		
131,950	Spark New Zealand Ltd. (Telecommunication Services)	408,054
Norway – 2.1%		
18,152	Aker BP ASA (Energy)	558,149
6,662	Equinor ASA (Energy)	176,405
13,331	Golden Ocean Group Ltd. (Transportation)	119,937
1,299	Kid ASA (Retailing)[a]	16,609
5,032	Nordic Semiconductor ASA (Semiconductors & Semiconductor Equipment)*	168,757
97,096	Norsk Hydro ASA (Materials)	764,009
19,476	Stolt-Nielsen Ltd. (Transportation)	299,991
21,290	Wallenius Wilhelmsen ASA (Transportation)*	122,326
		2,226,183
Portugal – 0.2%		
16,773	Galp Energia SGPS SA (Energy)	162,751
Singapore – 1.0%		
97,300	Oversea-Chinese Banking Corp. Ltd. (Banks)	823,522

Shares	Description	Value
Common Stocks – (continued)		
Singapore – (continued)		
6,073	STMicroelectronics NV (Semiconductors & Semiconductor Equipment)	$ 299,635
		1,123,157
South Africa – 0.9%		
24,581	Anglo American PLC (Materials)	1,011,073
Spain – 1.6%		
5,105	Acerinox SA (Materials)	65,695
68,666	Banco Bilbao Vizcaya Argentaria SA (Banks)	407,257
23,689	Bankinter SA (Banks)	120,699
3,451	Grifols SA (Pharmaceuticals, Biotechnology & Life Sciences)	66,406
88,636	Iberdrola SA (Utilities)	1,049,450
		1,709,507
Sweden – 4.1%		
6,911	Getinge AB, Class B (Health Care Equipment & Services)	301,196
980	Industrivarden AB, Class A (Diversified Financials)	31,139
677	Investor AB, Class A (Diversified Financials)	17,810
18,843	Investor AB, Class B (Diversified Financials)	472,833
18,591	Lundin Energy AB (Energy)	665,238
3,420	New Wave Group AB, Class B (Consumer Durables & Apparel)	63,509
5,993	Sandvik AB (Capital Goods)	167,046
19,216	Svenska Handelsbanken AB, Class A (Banks)	207,685
34,816	Swedbank AB, Class A (Banks)	699,657
79,394	Telefonaktiebolaget LM Ericsson, Class B (Technology Hardware & Equipment)	873,575
37,133	Volvo AB, Class B (Capital Goods)	858,757
		4,358,445
Switzerland – 7.5%		
30,463	ABB Ltd. (Capital Goods)	1,161,030
150	Bachem Holding AG, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	117,457
370	Baloise Holding AG (Insurance)	60,389
2,349	Kuehne + Nagel International AG (Transportation)	756,513
1,257	Lonza Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	1,046,564
8,394	Nestle SA (Food, Beverage & Tobacco)	1,171,948
828	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	72,758
4,249	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	1,762,745

Schedule of Investments (continued)

December 31, 2021

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
1,194	Tecan Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	$ 725,195
59,597	UBS Group AG (Diversified Financials)	1,069,724
139	VAT Group AG (Capital Goods)[a]	68,878
		8,013,201
United Kingdom – 8.6%		
143,425	Aviva PLC (Insurance)	799,477
7,836	Barclays PLC (Banks)	19,960
885	Bellway PLC (Consumer Durables & Apparel)	40,223
31,561	British American Tobacco PLC (Food, Beverage & Tobacco)	1,171,915
89,500	CK Hutchison Holdings Ltd. (Capital Goods)	576,239
4,100	Clarkson PLC (Transportation)	215,323
907	DCC PLC (Capital Goods)	74,250
12,387	Diageo PLC (Food, Beverage & Tobacco)	677,273
2,761	GlaxoSmithKline PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	121,760
34,752	Imperial Brands PLC (Food, Beverage & Tobacco)	761,584
3,743	Inchcape PLC (Retailing)	46,078
5,658	InterContinental Hotels Group PLC (Consumer Services)*	365,785
6,155	Legal & General Group PLC (Insurance)	24,856
3,577	London Stock Exchange Group PLC (Diversified Financials)	336,489
58,078	Man Group PLC (Diversified Financials)	178,763
106,362	Melrose Industries PLC (Capital Goods)	231,315
5,841	Next PLC (Retailing)	646,033
4,815	Persimmon PLC (Consumer Durables & Apparel)	186,625
27,211	Prudential PLC (Insurance)	470,556
2,948	Spectris PLC (Technology Hardware & Equipment)	146,738
36,311	SSE PLC (Utilities)	811,740
2,402	Tate & Lyle PLC (Food, Beverage & Tobacco)	21,610
207,205	Taylor Wimpey PLC (Consumer Durables & Apparel)	494,004
39,115	Vodafone Group PLC ADR (Telecommunication Services)	583,987
16,623	WPP PLC (Media & Entertainment)	253,131
		9,255,714
United States – 2.7%		
2,200	Ferguson PLC (Capital Goods)	390,779
41,311	Reliance Worldwide Corp. Ltd. (Capital Goods)	188,767
7,528	Schneider Electric SE (Capital Goods)	$ 1,479,973
46,582	Stellantis NV (Automobiles & Components)	879,403
		2,938,922
TOTAL COMMON STOCKS (Cost $95,700,636)		$104,516,316

Shares	Description	Rate	Value
Preferred Stocks – 0.9%			
Germany – 0.9%			
2,004	Bayerische Motoren Werke AG (Automobiles & Components)	2.62%	$ 166,185
4,176	Volkswagen AG (Automobiles & Components)	2.57	838,889
TOTAL PREFERRED STOCKS (Cost $950,431)			$ 1,005,074
TOTAL INVESTMENTS – 98.1% (Cost $96,651,067)			$105,521,390
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.9%			2,029,386
NET ASSETS – 100.0%			$107,550,776

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.

Investment Abbreviations:
ADR — American Depositary Receipt
PLC — Public Limited Company
REIT — Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2021, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
FTSE 100 Index	1	03/18/22	$ 94,865	$1,919
SPI 200 Index	1	03/17/22	130,079	869
Total Futures Contracts				$2,788

Schedule of Investments

December 31, 2021

Shares	Description	Value
Common Stocks – 99.6%		
Automobiles & Components – 1.3%		
110,511	General Motors Co.*	$ 6,479,260
Banks – 8.5%		
318,015	Bank of America Corp.	14,148,487
106,884	JPMorgan Chase & Co.	16,925,081
43,503	M&T Bank Corp.	6,681,191
59,934	Truist Financial Corp.	3,509,136
		41,263,895
Capital Goods – 5.4%		
30,895	Eaton Corp. PLC	5,339,274
82,979	General Electric Co.	7,839,026
8,894	Honeywell International, Inc.	1,854,488
19,630	Illinois Tool Works, Inc.	4,844,684
31,388	L3Harris Technologies, Inc.	6,693,177
		26,570,649
Commercial & Professional Services – 0.6%		
23,058	Waste Connections, Inc.	3,142,114
Consumer Services – 1.4%		
26,406	McDonald's Corp.	7,078,656
Diversified Financials – 7.1%		
22,409	American Express Co.	3,666,113
17,466	Berkshire Hathaway, Inc., Class B*	5,222,334
9,756	BlackRock, Inc.	8,932,203
95,297	Charles Schwab Corp. (The)	8,014,478
88,820	Morgan Stanley	8,718,571
		34,553,699
Energy – 5.2%		
87,174	Chevron Corp.	10,229,869
97,435	ConocoPhillips	7,032,858
121,570	Devon Energy Corp.	5,355,158
35,619	Hess Corp.	2,636,875
		25,254,760
Food, Beverage & Tobacco – 5.5%		
36,869	Archer-Daniels-Midland Co.	2,491,976
90,924	Coca-Cola Co. (The)	5,383,610
20,908	Constellation Brands, Inc., Class A	5,247,281
63,275	General Mills, Inc.	4,263,469
38,847	Lamb Weston Holdings, Inc.	2,462,123
103,311	Mondelez International, Inc., Class A	6,850,552
		26,699,011
Health Care Equipment & Services – 6.8%		
149,735	Boston Scientific Corp.*	6,360,743
79,711	CVS Health Corp.	8,222,987
10,528	Guardant Health, Inc.*	1,053,010
13,534	Humana, Inc.	6,277,881
57,062	Medtronic PLC	5,903,064
42,272	Zimmer Biomet Holdings, Inc.	5,370,235
		33,187,920

Shares	Description	Value
Common Stocks – (continued)		
Household & Personal Products – 3.2%		
94,143	Procter & Gamble Co. (The)	$ 15,399,912
Insurance – 4.5%		
35,162	Chubb Ltd.	6,797,166
38,822	Globe Life, Inc.	3,638,398
92,212	MetLife, Inc.	5,762,328
54,093	Progressive Corp. (The)	5,552,646
		21,750,538
Materials – 5.5%		
22,596	Ashland Global Holdings, Inc.	2,432,685
59,546	Ball Corp.	5,732,493
14,601	Ecolab, Inc.	3,425,249
76,113	Freeport-McMoRan, Inc.	3,176,195
14,918	Linde PLC (United Kingdom)	5,168,043
15,540	Martin Marietta Materials, Inc.	6,845,681
		26,780,346
Media & Entertainment – 3.1%		
2,514	Alphabet, Inc., Class A*	7,283,159
76,517	New York Times Co. (The), Class A	3,695,771
26,129	Walt Disney Co. (The)*	4,047,121
		15,026,051
Pharmaceuticals, Biotechnology & Life Sciences – 10.6%		
4,831	Alnylam Pharmaceuticals, Inc.*	819,241
3,225	Argenx SE ADR (Netherlands)*	1,129,363
69,647	AstraZeneca PLC ADR (United Kingdom)	4,056,938
63,905	Avantor, Inc.*	2,692,957
5,476	Biogen, Inc.*	1,313,802
134,105	Bristol-Myers Squibb Co.	8,361,447
18,884	Eli Lilly & Co.	5,216,138
74,424	Johnson & Johnson	12,731,714
14,503	Neurocrine Biosciences, Inc.*	1,235,220
28,172	PerkinElmer, Inc.	5,664,262
6,873	Seagen, Inc.*	1,062,566
11,083	Thermo Fisher Scientific, Inc.	7,395,021
		51,678,669
Real Estate – 4.6%		
21,026	Alexandria Real Estate Equities, Inc. REIT	4,687,957
19,432	AvalonBay Communities, Inc. REIT	4,908,329
29,939	Boston Properties, Inc. REIT	3,448,374
28,816	Prologis, Inc. REIT	4,851,462
11,584	Public Storage REIT	4,338,903
		22,235,025
Retailing – 2.8%		
11,357	O'Reilly Automotive, Inc.*	8,020,654
23,882	Target Corp.	5,527,250
		13,547,904
Semiconductors & Semiconductor Equipment – 4.0%		
9,904	KLA Corp.	4,259,809
70,051	Marvell Technology, Inc.	6,128,762

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
36,330	ON Semiconductor Corp.*	$ 2,467,534
22,825	Texas Instruments, Inc.	4,301,828
21,591	Wolfspeed, Inc.*	2,413,226
		19,571,159
Software & Services – 6.3%		
63,369	Cognizant Technology Solutions Corp., Class A	5,622,098
34,949	Fidelity National Information Services, Inc.	3,814,683
60,660	International Business Machines Corp.	8,107,816
37,933	salesforce.com, Inc.*	9,639,913
32,507	Splunk, Inc.*	3,761,710
		30,946,220
Technology Hardware & Equipment – 2.2%		
167,606	Cisco Systems, Inc.	10,621,192
Telecommunication Services – 1.9%		
370,000	AT&T, Inc.	9,102,000
Transportation – 4.0%		
20,119	Norfolk Southern Corp.	5,989,628
33,277	Union Pacific Corp.	8,383,475
122,330	United Airlines Holdings, Inc.*	5,355,607
		19,728,710
Utilities – 5.1%		
47,542	Ameren Corp.	4,231,714
24,273	Atmos Energy Corp.	2,543,082
55,418	CMS Energy Corp.	3,604,941
103,807	NextEra Energy, Inc.	9,691,422
68,662	Xcel Energy, Inc.	4,648,417
		24,719,576
TOTAL COMMON STOCKS (Cost $362,219,381)		$485,337,266

Shares	Dividend Rate	Value
Investment Company – 0.6%[a]		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,751,464	0.026%	2,751,464
(Cost $2,751,464)		
TOTAL INVESTMENTS – 100.2% (Cost $364,970,845)		$488,088,730
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.2)%		(826,654)
NET ASSETS – 100.0%		$487,262,076

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) Represents an affiliated issuer.

Investment Abbreviations:
ADR—American Depositary Receipt
PLC —Public Limited Company
REIT—Real Estate Investment Trust

Schedule of Investments

December 31, 2021

Shares	Description	Value
Common Stocks – 99.2%		
Automobiles & Components – 1.4%		
48,085	Aptiv PLC*	$ 7,931,621
Banks – 6.7%		
111,413	Citizens Financial Group, Inc.	5,264,264
115,648	East West Bancorp, Inc.	9,099,185
60,005	M&T Bank Corp.	9,215,568
62,095	Pinnacle Financial Partners, Inc.	5,930,073
12,686	Signature Bank	4,103,540
4,853	SVB Financial Group*	3,291,499
		36,904,129
Capital Goods – 13.7%		
37,030	Allegion PLC	4,904,253
61,002	AMETEK, Inc.	8,969,734
40,128	Cummins, Inc.	8,753,522
103,868	Fastenal Co.	6,653,784
94,830	Fortive Corp.	7,234,581
17,189	IDEX Corp.	4,062,104
59,667	ITT, Inc.	6,097,371
30,991	L3Harris Technologies, Inc.	6,608,521
16,295	Rockwell Automation, Inc.	5,684,511
26,952	Trane Technologies PLC	5,445,112
10,596	TransDigm Group, Inc.*	6,742,023
41,387	Woodward, Inc.	4,530,221
		75,685,737
Commercial & Professional Services – 0.6%		
42,121	Booz Allen Hamilton Holding Corp.	3,571,440
Consumer Durables & Apparel – 1.4%		
60,995	Capri Holdings Ltd.*	3,959,185
31,136	Lennar Corp., Class A	3,616,758
		7,575,943
Consumer Services – 3.4%		
38,203	Expedia Group, Inc.*	6,904,046
68,881	Royal Caribbean Cruises Ltd.*	5,296,949
33,007	Wyndham Hotels & Resorts, Inc.	2,959,078
27,278	Yum! Brands, Inc.	3,787,823
		18,947,896
Diversified Financials – 2.5%		
78,551	Carlyle Group, Inc. (The)	4,312,450
50,168	Raymond James Financial, Inc.	5,036,867
47,011	State Street Corp.	4,372,023
		13,721,340
Energy – 4.4%		
164,714	Devon Energy Corp.	7,255,652
37,725	Diamondback Energy, Inc.	4,068,641
100,815	Hess Corp.	7,463,334
28,950	Pioneer Natural Resources Co.	5,265,426
		24,053,053
Food & Staples Retailing – 0.7%		
83,670	Performance Food Group Co.*	3,839,616

Shares	Description	Value
Common Stocks – (continued)		
Food, Beverage & Tobacco – 3.8%		
95,068	Coca-Cola Europacific Partners PLC (United Kingdom)	$ 5,317,153
15,920	Constellation Brands, Inc., Class A	3,995,442
48,383	Lamb Weston Holdings, Inc.	3,066,515
30,895	McCormick & Co., Inc.	2,984,766
215,274	Nomad Foods Ltd. (United Kingdom)*	5,465,807
		20,829,683
Health Care Equipment & Services – 5.1%		
55,995	AmerisourceBergen Corp.	7,441,176
70,825	Centene Corp.*	5,835,980
11,330	Cooper Cos., Inc. (The)	4,746,590
23,877	Guardant Health, Inc.*	2,388,177
20,194	Quest Diagnostics, Inc.	3,493,764
34,092	Zimmer Biomet Holdings, Inc.	4,331,048
		28,236,735
Insurance – 6.5%		
3,765	Alleghany Corp.*	2,513,476
20,615	American Financial Group, Inc.	2,830,852
141,952	Arch Capital Group Ltd.*	6,309,766
28,320	Arthur J Gallagher & Co.	4,805,054
47,599	Athene Holding Ltd., Class A*	3,966,425
56,291	Globe Life, Inc.	5,275,593
2,196	Markel Corp.*	2,709,864
68,489	Principal Financial Group, Inc.	4,953,809
66,688	Ryan Specialty Group Holdings, Inc., Class A*	2,690,861
		36,055,700
Materials – 6.8%		
86,031	Ashland Global Holdings, Inc.	9,262,097
103,747	Ball Corp.	9,987,724
127,886	Freeport-McMoRan, Inc.	5,336,683
16,676	Martin Marietta Materials, Inc.	7,346,111
31,652	PPG Industries, Inc.	5,458,071
		37,390,686
Media & Entertainment – 3.3%		
258,673	Discovery, Inc., Class C*	5,923,612
69,222	Live Nation Entertainment, Inc.*	8,285,181
91,867	Twitter, Inc.*	3,970,492
		18,179,285
Pharmaceuticals, Biotechnology & Life Sciences – 3.2%		
10,675	Alnylam Pharmaceuticals, Inc.*	1,810,267
5,015	Argenx SE ADR (Netherlands)*	1,756,203
50,366	Catalent, Inc.*	6,448,359
21,599	Neurocrine Biosciences, Inc.*	1,839,587
28,222	PerkinElmer, Inc.	5,674,315
		17,528,731
Real Estate – 10.5%		
31,122	Alexandria Real Estate Equities, Inc. REIT	6,938,961

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
108,220	Americold Realty Trust REIT	$ 3,548,534
22,505	AvalonBay Communities, Inc. REIT	5,684,538
24,079	Camden Property Trust REIT	4,302,436
51,393	CubeSmart REIT	2,924,776
78,936	Duke Realty Corp. REIT	5,181,359
49,622	Equity LifeStyle Properties, Inc. REIT	4,349,864
11,258	Essex Property Trust, Inc. REIT	3,965,405
90,397	Healthpeak Properties, Inc. REIT	3,262,428
69,168	Highwoods Properties, Inc. REIT	3,084,201
96,945	Invitation Homes, Inc. REIT	4,395,486
41,897	Ryman Hospitality Properties, Inc. REIT*	3,852,848
123,142	VICI Properties, Inc. REIT	3,707,806
30,990	Welltower, Inc. REIT	2,658,012
		57,856,654
Retailing – 3.1%		
38,330	Advance Auto Parts, Inc.	9,194,600
32,019	Bath & Body Works, Inc.	2,234,606
11,502	Burlington Stores, Inc.*	3,352,948
4,902	RH*	2,627,178
		17,409,332
Semiconductors & Semiconductor Equipment – 4.3%		
106,464	Marvell Technology, Inc.	9,314,535
33,073	MKS Instruments, Inc.	5,760,325
131,836	ON Semiconductor Corp.*	8,954,301
		24,029,161
Software & Services – 1.2%		
20,758	Cadence Design Systems, Inc.*	3,868,254
23,399	Splunk, Inc.*	2,707,732
		6,575,986
Technology Hardware & Equipment – 4.5%		
34,095	Keysight Technologies, Inc.*	7,040,958
35,757	Motorola Solutions, Inc.	9,715,177
290,695	Viavi Solutions, Inc.*	5,122,046
89,460	Vontier Corp.	2,749,106
		24,627,287
Transportation – 3.4%		
226,658	JetBlue Airways Corp.*	3,227,610
9,074	Old Dominion Freight Line, Inc.	3,251,940
6,597	Saia, Inc.*	2,223,387
227,440	United Airlines Holdings, Inc.*	9,957,323
		18,660,260
Utilities – 8.7%		
312,415	AES Corp. (The)	7,591,684
83,530	Ameren Corp.	7,435,005
21,844	American Water Works Co., Inc.	4,125,458
39,788	Atmos Energy Corp.	4,168,589
100,350	CMS Energy Corp.	6,527,767

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
84,182	Public Service Enterprise Group, Inc.	$ 5,617,465
48,628	WEC Energy Group, Inc.	4,720,320
120,815	Xcel Energy, Inc.	8,179,176
		48,365,464
TOTAL COMMON STOCKS (Cost $392,122,511)		$547,975,739

Shares	Dividend Rate	Value
Investment Company – 0.9%[a]		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
4,761,405	0.026%	$ 4,761,405
(Cost $4,761,405)		
TOTAL INVESTMENTS – 100.1% (Cost $396,883,916)		$552,737,144
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%		(139,521)
NET ASSETS – 100.0%		$552,597,623

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

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Schedule of Investments

December 31, 2021

Shares	Description	Value
Common Stocks – 98.6%		
Automobiles & Components – 0.3%		
4,849	Patrick Industries, Inc.	$ 391,266
Banks – 10.1%		
3,259	1st Source Corp.	161,646
2,767	American National Bankshares, Inc.	104,261
1,008	Ameris Bancorp	50,077
14,499	Atlantic Union Bankshares Corp.	540,668
14,504	Bancorp, Inc. (The)*	367,096
2,342	Berkshire Hills Bancorp, Inc.	66,583
1,425	Bridgewater Bancshares, Inc.*	25,208
2,064	Business First Bancshares, Inc.	58,432
5,469	Byline Bancorp, Inc.	149,577
1,983	Cambridge Bancorp	185,589
1,747	Capital Bancorp, Inc.	45,771
656	Capital City Bank Group, Inc.	17,318
9,708	Central Pacific Financial Corp.	273,474
5,973	Columbia Banking System, Inc.	195,437
1,112	Community Bank System, Inc.	82,822
1,459	Community Trust Bancorp, Inc.	63,627
32,206	CVB Financial Corp.	689,530
4,295	Dime Community Bancshares, Inc.	151,012
8,923	FB Financial Corp.	391,006
258	Financial Institutions, Inc.	8,204
59,574	First BanCorp. (Puerto Rico)	820,930
2,359	First Bancorp, Inc. (The)	74,073
5,443	First Bank	78,978
18,288	First Commonwealth Financial Corp.	294,254
9,435	First Financial Bancorp	230,025
5,745	First Internet Bancorp	270,245
6,787	Fulton Financial Corp.	115,379
8,614	Guaranty Bancshares, Inc.	323,714
1,684	Hancock Whitney Corp.	84,234
16,408	Hanmi Financial Corp.	388,541
3,726	HarborOne Bancorp, Inc.	55,294
5,587	Heritage Financial Corp.	136,546
7,203	Home Bancorp, Inc.	298,997
7,939	Home BancShares, Inc.	193,315
6,731	HomeStreet, Inc.	350,012
1,181	HomeTrust Bancshares, Inc.	36,587
21,708	Hope Bancorp, Inc.	319,325
16,916	International Bancshares Corp.	717,069
12,139	Macatawa Bank Corp.	107,066
10,151	Merchants Bancorp	480,447
2,505	MidWestOne Financial Group, Inc.	81,087
1,310	Northrim BanCorp, Inc.	56,933
8,766	OFG Bancorp (Puerto Rico)	232,825
12,660	Origin Bancorp, Inc.	543,367
2,598	Peoples Financial Services Corp.	136,889
974	QCR Holdings, Inc.	54,544
4,598	Republic First Bancorp, Inc.*	17,105
2,574	Sierra Bancorp	69,884
730	Silvergate Capital Corp., Class A*	108,186
5,588	South Plains Financial, Inc.	155,402
1,781	Southern First Bancshares, Inc.*	111,295
23,738	Towne Bank	$ 749,883
1,389	TrustCo Bank Corp.	46,268
21,902	Trustmark Corp.	710,939
20,764	United Bankshares, Inc.	753,318
4,265	United Community Banks, Inc.	153,284
1,555	Univest Financial Corp.	46,526
1,107	Walker & Dunlop, Inc.	167,024
		13,197,128
Capital Goods – 8.1%		
1,167	AAR Corp.*	45,548
503	Albany International Corp., Class A	44,490
5,020	Argan, Inc.	194,224
9,578	Atkore, Inc.*	1,064,978
9,228	Bloom Energy Corp., Class A*	202,370
4,227	Boise Cascade Co.	300,962
637	CIRCOR International, Inc.*	17,314
1,914	Douglas Dynamics, Inc.	74,761
1,910	Dycom Industries, Inc.*	179,082
4,446	Encore Wire Corp.	636,223
246	EnerSys	19,449
3,520	Evoqua Water Technologies Corp.*	164,560
2,453	Franklin Electric Co., Inc.	231,956
1,248	GMS, Inc.*	75,017
24,471	GrafTech International Ltd.	289,492
8,867	H&E Equipment Services, Inc.	392,542
2,644	Herc Holdings, Inc.	413,918
1,292	Hydrofarm Holdings Group, Inc.*	36,551
1,555	Insteel Industries, Inc.	61,905
2,341	JELD-WEN Holding, Inc.*	61,709
20,485	Kennametal, Inc.	735,616
5,524	Maxar Technologies, Inc.	163,124
8,232	McGrath RentCorp	660,700
632	Miller Industries, Inc.	21,109
52,652	MRC Global, Inc.*	362,246
7,613	Mueller Industries, Inc.	451,908
772	National Presto Industries, Inc.	63,327
3,296	Nikola Corp.*[(a)]	32,531
19,138	NOW, Inc.*	163,438
9,945	Primoris Services Corp.	238,481
15,293	Quanex Building Products Corp.	378,961
1,683	Stem, Inc.*	31,926
10,162	Sterling Construction Co., Inc.*	267,261
15,455	Terex Corp.	679,247
9,821	Thermon Group Holdings, Inc.*	166,270
17,574	Titan International, Inc.*	192,611
17,979	Titan Machinery, Inc.*	605,712
4,924	Triton International Ltd. (Bermuda)	296,572
1,919	UFP Industries, Inc.	176,567
7,447	Vectrus, Inc.*	340,849
		10,535,507
Commercial & Professional Services – 3.0%		
1,118	ASGN, Inc.*	137,961
3,909	Barrett Business Services, Inc.	269,956

Shares	Description	Value
Common Stocks – (continued)		
Commercial & Professional Services – (continued)		
4,884	BrightView Holdings, Inc.*	$ 68,767
786	Brink's Co. (The)	51,538
361	Casella Waste Systems, Inc., Class A*	30,837
2,530	CBIZ, Inc.*	98,974
1,311	Cimpress PLC (Ireland)*	93,881
373	CRA International, Inc.	34,823
16,635	Ennis, Inc.	324,882
2,369	Exponent, Inc.	276,533
4,813	Forrester Research, Inc.*	282,667
655	Franklin Covey Co.*	30,366
12,395	Heidrick & Struggles International, Inc.	542,033
8,395	Heritage-Crystal Clean, Inc.*	268,808
11,827	Korn Ferry	895,659
483	ManTech International Corp., Class A	35,225
5,984	Matthews International Corp., Class A	219,433
105	TriNet Group, Inc.*	10,002
8,281	US Ecology, Inc.*	264,495
		3,936,840
Consumer Durables & Apparel – 5.0%		
9,839	Acushnet Holdings Corp.	522,254
3,814	Beazer Homes USA, Inc.*	88,561
1,135	Century Communities, Inc.	92,832
5,857	Crocs, Inc.*	750,984
1,976	G-III Apparel Group Ltd.*	54,617
2,412	Installed Building Products, Inc.	337,005
294	iRobot Corp.*	19,369
17,059	KB Home	763,049
9,247	Latham Group, Inc.*	231,452
5,081	LGI Homes, Inc.*	784,913
7,471	M/I Homes, Inc.*	464,547
4,643	Meritage Homes Corp.*	566,724
543	Movado Group, Inc.	22,714
1,442	Oxford Industries, Inc.	146,392
15,568	Steven Madden Ltd.	723,445
31,118	Tri Pointe Homes, Inc.*	867,881
1,589	Vista Outdoor, Inc.*	73,205
		6,509,944
Consumer Services – 3.4%		
134	Biglari Holdings, Inc., Class B*	19,104
21,633	Bloomin' Brands, Inc.*	453,860
4,918	Dave & Buster's Entertainment, Inc.*	188,851
533	Dine Brands Global, Inc.	40,407
18,664	Drive Shack, Inc.*	26,690
3,288	Everi Holdings, Inc.*	70,199
3,108	International Game Technology PLC	89,852
4,431	Monarch Casino & Resort, Inc.*	327,673
1,807	Nathan's Famous, Inc.	105,511

Shares	Description	Value
Common Stocks – (continued)		
Consumer Services – (continued)		
3,817	PlayAGS, Inc.*	$ 25,918
245	RCI Hospitality Holdings, Inc.	19,081
15,717	Red Rock Resorts, Inc., Class A	864,592
18,198	Ruth's Hospitality Group, Inc.*	362,140
13,164	SeaWorld Entertainment, Inc.*	853,817
764	Shake Shack, Inc., Class A*	55,130
10,855	Texas Roadhouse, Inc.	969,134
		4,471,959
Diversified Financials – 4.2%		
963	Associated Capital Group, Inc., Class A	41,409
2,253	Brightsphere Investment Group, Inc.	57,677
24,257	Dynex Capital, Inc. REIT	405,334
5,892	FirstCash Holdings, Inc.	440,781
3,857	Focus Financial Partners, Inc., Class A*	230,340
12,277	Great Ajax Corp. REIT	161,565
1,736	Houlihan Lokey, Inc.	179,711
42,962	Ladder Capital Corp. REIT	515,114
3,732	LendingClub Corp.*	90,240
116,862	MFA Financial, Inc. REIT	532,891
12,661	Moelis & Co., Class A	791,439
990	Oportun Financial Corp.*	20,048
13,163	Oppenheimer Holdings, Inc., Class A	610,368
10,290	Pzena Investment Management, Inc., Class A	97,446
5,338	Regional Management Corp.	306,721
14,863	TPG RE Finance Trust, Inc. REIT	183,112
2,719	Virtus Investment Partners, Inc.	807,815
		5,472,011
Energy – 4.0%		
26,512	Antero Resources Corp.*	463,960
25,342	Centennial Resource Development, Inc., Class A *	151,545
5,958	ChampionX Corp.*	120,411
2,905	DMC Global, Inc.*	115,067
7,882	Earthstone Energy, Inc., Class A*	86,229
29,189	Kosmos Energy Ltd. (Ghana)*	100,994
340	Laredo Petroleum, Inc.*	20,444
16,241	Magnolia Oil & Gas Corp., Class A	306,468
19,287	Matador Resources Co.	712,076
2,702	Murphy Oil Corp.	70,549
372	Nabors Industries Ltd.*	30,166
2,230	Oceaneering International, Inc.*	25,221
10,410	Oil States International, Inc.*	51,738
28,877	Ovintiv, Inc.	973,155
4,327	PDC Energy, Inc.	211,071
16,671	ProPetro Holding Corp.*	135,035
44,802	Range Resources Corp.*	798,820
1,329	REX American Resources Corp.*	127,584
13,225	SM Energy Co.	389,873
9,241	US Silica Holdings, Inc.*	86,866

Schedule of Investments (continued)

December 31, 2021

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
86,193	W&T Offshore, Inc.*	$ 278,403
		5,255,675
Food & Staples Retailing – 0.7%		
726	Chefs' Warehouse, Inc. (The)*	24,176
9,747	Ingles Markets, Inc., Class A	841,556
		865,732
Food, Beverage & Tobacco – 0.7%		
579	B&G Foods, Inc.	17,793
1,172	Celsius Holdings, Inc.*	87,396
506	Coca-Cola Consolidated, Inc.	313,310
2,695	Sanderson Farms, Inc.	514,960
		933,459
Health Care Equipment & Services – 8.6%		
1,073	1Life Healthcare, Inc.*	18,853
488	Accolade, Inc.*	12,864
3,924	AMN Healthcare Services, Inc.*	480,023
8,195	AngioDynamics, Inc.*	226,018
448	Apollo Medical Holdings, Inc.*	32,919
979	Apria, Inc.*	31,915
7,410	Avanos Medical, Inc.*	256,905
7,440	Aveanna Healthcare Holdings, Inc.*	55,056
70,811	Brookdale Senior Living, Inc.*	365,385
31,109	Castlight Health, Inc., Class B*	47,908
26,611	Community Health Systems, Inc.*	354,192
7,640	Computer Programs and Systems, Inc.*	223,852
3,991	Convey Health Solutions Holdings, Inc.*	33,365
23,281	Covetrus, Inc.*	464,922
3,851	Cross Country Healthcare, Inc.*	106,904
2,967	CryoLife, Inc.*	60,378
664	CryoPort, Inc.*	39,289
205	Fulgent Genetics, Inc.*	20,621
14,935	Hanger, Inc.*	270,772
1,311	Health Catalyst, Inc.*	51,942
2,805	Heska Corp.*	511,884
6,706	InfuSystem Holdings, Inc.*	114,203
1,414	Inspire Medical Systems, Inc.*	325,305
5,400	Integer Holdings Corp.*	462,186
17,846	Invacare Corp.*	48,541
732	iRadimed Corp.*	33,826
8,058	Joint Corp. (The)*	529,330
7,927	LeMaitre Vascular, Inc.	398,173
2,048	LivaNova PLC*	179,057
2,207	Meridian Bioscience, Inc.*	45,023
5,269	Merit Medical Systems, Inc.*	328,259
239	Mesa Laboratories, Inc.	78,413
19,153	Natus Medical, Inc.*	454,501
14,753	Neogen Corp.*	669,934
15,141	NextGen Healthcare, Inc.*	269,358
24,437	Patterson Cos., Inc.	717,226
1,827	Progyny, Inc.*	91,989

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Services – (continued)		
1,454	R1 RCM, Inc.*	$ 37,062
3,169	Retractable Technologies, Inc.*[a]	21,961
14,070	Select Medical Holdings Corp.	413,658
41,845	Sharps Compliance Corp.*	298,355
158	Simulations Plus, Inc.	7,473
1,838	Stereotaxis, Inc.*	11,396
2,967	Surgery Partners, Inc.*	158,467
7,477	Surmodics, Inc.*	360,018
9,883	Tenet Healthcare Corp.*	807,342
88	US Physical Therapy, Inc.	8,408
2,273	Utah Medical Products, Inc.	227,300
15,871	Varex Imaging Corp.*	500,730
		11,263,461
Household & Personal Products – 0.6%		
14,729	Energizer Holdings, Inc.	590,633
4,235	Oil-Dri Corp. of America	138,611
		729,244
Insurance – 4.7%		
25,217	American Equity Investment Life Holding Co.	981,446
3,432	AMERISAFE, Inc.	184,744
13,879	Argo Group International Holdings Ltd.	806,509
20,905	BRP Group, Inc., Class A*	754,879
5,542	Crawford & Co., Class A	41,510
5,673	Donegal Group, Inc., Class A	81,067
121,083	Genworth Financial, Inc., Class A*	490,386
5,567	Goosehead Insurance, Inc., Class A	724,155
887	Investors Title Co.	174,872
3,884	Kinsale Capital Group, Inc.[b]	923,965
170	National Western Life Group, Inc., Class A	36,455
11,885	Stewart Information Services Corp.	947,591
		6,147,579
Materials – 3.3%		
3,387	AdvanSix, Inc.	160,036
6,636	Century Aluminum Co.*	109,892
9,655	Constellium SE*	172,921
2,289	FutureFuel Corp.	17,488
25,596	Hecla Mining Co.	133,611
6,057	Innospec, Inc.	547,189
496	Intrepid Potash, Inc.*	21,194
5,391	Livent Corp.*	131,433
6,982	Minerals Technologies, Inc.	510,733
44,332	Novagold Resources, Inc. (Canada)*	304,118
534	Olympic Steel, Inc.	12,549
1,629	Orion Engineered Carbons SA (Germany)*	29,909
14,110	Summit Materials, Inc., Class A*	566,375
30,962	SunCoke Energy, Inc.	204,040
31,743	Tronox Holdings PLC, Class A	762,784
857	United States Lime & Minerals, Inc.	110,570

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
18,003	Warrior Met Coal, Inc.	$ 462,857
		4,257,699
Media & Entertainment – 2.8%		
21,862	AMC Entertainment Holdings, Inc., Class A*[(a)]	594,646
4,953	Cargurus, Inc.*	166,619
36,995	Cinemark Holdings, Inc.*	596,359
130	Daily Journal Corp.*	46,375
7,283	Eventbrite, Inc., Class A*	127,016
2,315	fuboTV, Inc.*[(a)]	35,929
2,986	Hemisphere Media Group, Inc.*	21,708
25,897	IMAX Corp.*	462,002
2,182	John Wiley & Sons, Inc., Class A	124,963
12,641	Liberty TripAdvisor Holdings, Inc., Class A*	27,431
3,742	Lions Gate Entertainment Corp., Class B*	57,589
10,641	Magnite, Inc.*	186,218
17,211	Marcus Corp. (The)*[(a)]	307,388
16,825	QuinStreet, Inc.*	306,047
3,019	TechTarget, Inc.*	288,798
6,644	Thryv Holdings, Inc.*	273,268
10,110	TrueCar, Inc.*	34,374
		3,656,730
Pharmaceuticals, Biotechnology & Life Sciences – 11.3%		
5,237	Aeglea BioTherapeutics, Inc.*	24,876
12,945	Affimed NV (Germany)*	71,456
20,595	Alkermes PLC*	479,040
2,206	Allakos, Inc.*	21,597
5,570	Allogene Therapeutics, Inc.*	83,104
1,559	Allovir, Inc.*	20,173
578	ALX Oncology Holdings, Inc.*	12,421
31,654	Amicus Therapeutics, Inc.*	365,604
38,698	Amneal Pharmaceuticals, Inc.*	185,363
32,110	Amphastar Pharmaceuticals, Inc.*	747,842
7,140	AnaptysBio, Inc.*	248,115
7,588	Antares Pharma, Inc.*	27,089
919	Applied Molecular Transport, Inc.*	12,848
1,553	Arcus Biosciences, Inc.*	62,850
3,023	Arena Pharmaceuticals, Inc.*	280,958
2,536	Arrowhead Pharmaceuticals, Inc.*	168,137
2,441	Arvinas, Inc.*	200,504
3,930	Avid Bioservices, Inc.*	114,677
1,892	Avidity Biosciences, Inc.*	44,973
2,595	Berkeley Lights, Inc.*	47,177
10,932	BioCryst Pharmaceuticals, Inc.*	151,408
3,137	Bridgebio Pharma, Inc.*	52,325
13,284	Cardiff Oncology, Inc.*[(a)]	79,837
3,317	CareDx, Inc.*	150,857
985	Cassava Sciences, Inc.*[(a)]	43,044
1,750	ChemoCentryx, Inc.*	63,718
16,172	Chimerix, Inc.*	103,986
4,313	Codexis, Inc.*	134,868

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals, Biotechnology & Life Sciences – (continued)		
4,073	Collegium Pharmaceutical, Inc.*	$ 76,084
9,071	Denali Therapeutics, Inc.*	404,567
3,115	Design Therapeutics, Inc.*[(a)]	66,692
16,843	Dynavax Technologies Corp.*[(a)]	236,981
5,833	Eagle Pharmaceuticals, Inc.*	297,016
11,430	Editas Medicine, Inc.*	303,467
10,962	Eiger BioPharmaceuticals, Inc.*	56,893
1,084	Emergent BioSolutions, Inc.*	47,121
28,051	Endo International PLC*	105,472
3,435	Fluidigm Corp.*	13,465
1,865	Frequency Therapeutics, Inc.*	9,567
6,025	Global Blood Therapeutics, Inc.*	176,352
23,463	Halozyme Therapeutics, Inc.*	943,447
1,247	Harvard Bioscience, Inc.*	8,791
17,921	Heron Therapeutics, Inc.*	163,619
8,562	Homology Medicines, Inc.*	31,166
2,515	Ideaya Biosciences, Inc.*	59,455
10,157	ImmunoGen, Inc.*	75,365
3,589	Inhibrx, Inc.*	156,732
3,543	Innoviva, Inc.*	61,117
4,751	Insmed, Inc.*	129,417
2,680	Intellia Therapeutics, Inc.*	316,883
1,566	Intercept Pharmaceuticals, Inc.*[(a)]	25,510
1,747	Intra-Cellular Therapies, Inc.*	91,438
21,115	Jounce Therapeutics, Inc.*	176,310
4,196	Kronos Bio, Inc.*	57,024
212	Krystal Biotech, Inc.*	14,829
1,294	Kymera Therapeutics, Inc.*	82,156
1,269	MacroGenics, Inc.*	20,367
308	Madrigal Pharmaceuticals, Inc.*	26,100
1,721	MaxCyte, Inc.*	17,537
4,805	Medpace Holdings, Inc.*	1,045,760
9,090	Myriad Genetics, Inc.*	250,884
16,115	NanoString Technologies, Inc.*	680,536
2,567	Nkarta, Inc.*	39,403
2,243	Olema Pharmaceuticals, Inc.*	20,994
7,693	OPKO Health, Inc.*	37,003
18,417	Organogenesis Holdings, Inc.*	170,173
1,580	Personalis, Inc.*	22,547
26,359	Phibro Animal Health Corp., Class A	538,251
38,355	Precision BioSciences, Inc.*	283,827
12,626	Prestige Consumer Healthcare, Inc.*	765,767
2,321	Protagonist Therapeutics, Inc.*	79,378
1,577	Prothena Corp. PLC (Ireland)*	77,904
7,051	Puma Biotechnology, Inc.*	21,435
13,654	Rigel Pharmaceuticals, Inc.*	36,183
5,043	Rubius Therapeutics, Inc.*	48,816
40,625	Selecta Biosciences, Inc.*	132,438
6,997	Seres Therapeutics, Inc.*	58,285
14,286	SIGA Technologies, Inc.*	107,431
12,542	Solid Biosciences, Inc.*	21,949
2,148	Sorrento Therapeutics, Inc.*	9,988
6,935	Sutro Biopharma, Inc.*	103,193

Schedule of Investments (continued)

December 31, 2021

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals, Biotechnology & Life Sciences – (continued)		
8,813	Travere Therapeutics, Inc.*	$ 273,556
2,276	Turning Point Therapeutics, Inc.*	108,565
5,929	Twist Bioscience Corp.*	458,845
31,274	Vanda Pharmaceuticals, Inc.*	490,689
21,373	VBI Vaccines, Inc.*[(a)]	50,013
2,285	Veracyte, Inc.*	94,142
2,019	Vericel Corp.*	79,347
1,468	Verve Therapeutics, Inc.*	54,125
4,002	Vir Biotechnology, Inc.*	167,564
3,986	XBiotech, Inc.[(a)]	44,364
771	Xencor, Inc.*	30,933
559	Y-mAbs Therapeutics, Inc.*	9,061
1,138	Zentalis Pharmaceuticals, Inc.*	95,660
		14,758,796
Real Estate – 5.3%		
11,492	American Assets Trust, Inc. REIT	431,295
1,857	City Office REIT, Inc. REIT	36,620
5,897	Corporate Office Properties Trust REIT	164,939
1,463	EastGroup Properties, Inc. REIT	333,344
4,885	Forestar Group, Inc.*	106,249
3,448	Independence Realty Trust, Inc. REIT	89,062
23,611	Industrial Logistics Properties Trust REIT	591,456
5,724	Macerich Co. (The) REIT	98,911
15,101	National Storage Affiliates Trust REIT	1,044,989
11,478	NexPoint Residential Trust, Inc. REIT	962,201
23,158	Outfront Media, Inc. REIT	621,098
7,592	Paramount Group, Inc. REIT	63,317
997	Phillips Edison & Co., Inc. REIT	32,941
35,527	Piedmont Office Realty Trust, Inc., Class A REIT	652,986
1,513	PotlatchDeltic Corp. REIT	91,113
16,295	Retail Opportunity Investments Corp. REIT	319,382
14,027	RPT Realty REIT	187,681
28,781	SITE Centers Corp. REIT	455,603
328	St. Joe Co. (The)	17,072
5,367	STAG Industrial, Inc. REIT	257,401
1,357	Tanger Factory Outlet Centers, Inc. REIT	26,163
1,992	Terreno Realty Corp. REIT	169,898
4,228	UMH Properties, Inc. REIT	115,551
564	Urban Edge Properties REIT	10,716
695	Urstadt Biddle Properties, Inc., Class A REIT	14,803
10,612	Whitestone REIT REIT	107,500
		7,002,291
Retailing – 4.0%		
403	1-800-Flowers.com, Inc., Class A*	9,418

Shares	Description	Value
Common Stocks – (continued)		
Retailing – (continued)		
10,159	Academy Sports & Outdoors, Inc.*	$ 445,980
22,055	American Eagle Outfitters, Inc.	558,433
1,378	Asbury Automotive Group, Inc.*	238,022
631	Bed Bath & Beyond, Inc.*	9,200
2,744	Boot Barn Holdings, Inc.*	337,649
17,015	Buckle, Inc. (The)	719,905
20,764	Cato Corp. (The), Class A	356,310
18,347	Chico's FAS, Inc.*	98,707
6,596	Designer Brands, Inc., Class A*	93,729
432	Dillard's, Inc., Class A[(a)]	105,849
13,569	Funko, Inc., Class A*	255,097
4,166	Lands' End, Inc.*	81,778
4,160	Liquidity Services, Inc.*	91,853
12,431	Macy's, Inc.	325,444
4,401	Murphy USA, Inc.	876,855
1,199	Overstock.com, Inc.*	70,753
2,430	Porch Group, Inc.*	37,884
1,988	Revolve Group, Inc.*	111,407
1,260	Shutterstock, Inc.	139,709
1,916	Stitch Fix, Inc., Class A*	36,251
14,830	Tilly's, Inc., Class A	238,911
615	TravelCenters of America, Inc.*	31,746
		5,270,890
Semiconductors & Semiconductor Equipment – 2.9%		
2,624	Ambarella, Inc.*	532,383
5,364	Axcelis Technologies, Inc.*	399,940
19,468	Cohu, Inc.*	741,536
2,013	Diodes, Inc.*	221,048
9,772	FormFactor, Inc.*	446,776
1,244	Ichor Holdings Ltd.*	57,261
7,475	Kulicke & Soffa Industries, Inc. (Singapore)	452,537
1,915	Lattice Semiconductor Corp.*	147,570
4,514	MaxLinear, Inc.*	340,310
382	SiTime Corp.*	111,750
2,164	Ultra Clean Holdings, Inc.*	124,127
9,728	Veeco Instruments, Inc.*	276,956
		3,852,194
Software & Services – 7.5%		
16,027	A10 Networks, Inc.	265,728
3,911	ACI Worldwide, Inc.*	135,712
809	Appian Corp.*	52,755
850	Asana, Inc., Class A*	63,367
590	BigCommerce Holdings, Inc. Series 1*	20,868
17,196	Box, Inc., Class A*	450,363
3,891	Brightcove, Inc.*	39,766
2,648	Cerence, Inc.*	202,943
19,765	ChannelAdvisor Corp.*	487,800
5,557	CommVault Systems, Inc.*	382,988
25,819	Conduent, Inc.*	137,873
3,472	DigitalOcean Holdings, Inc.*	278,906
7,200	Domo, Inc., Class B*	357,120

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – (continued)		
53,256	E2open Parent Holdings, Inc.*	$ 599,663
8,247	eGain Corp.*	82,305
2,737	ExlService Holdings, Inc.*	396,235
3,170	Hackett Group, Inc. (The)	65,080
526	I3 Verticals, Inc., Class A*	11,988
3,850	JFrog Ltd. (Israel)*	114,345
2,502	Marathon Digital Holdings, Inc.*[a]	82,216
250	MicroStrategy, Inc., Class A*[a]	136,122
10,788	Mimecast Ltd.*	858,401
4,426	Momentive Global, Inc.*	93,610
6,626	Perficient, Inc.*	856,676
5,985	Ping Identity Holding Corp.*	136,937
2,619	Qualys, Inc.*	359,379
14,131	Rackspace Technology, Inc.*	190,345
1,131	Riot Blockchain, Inc.*[a]	25,255
7,581	Sapiens International Corp. NV (Israel)	261,165
3,642	SPS Commerce, Inc.*	518,439
9,911	Tenable Holdings, Inc.*	545,799
12,197	Upland Software, Inc.*	218,814
7,515	Varonis Systems, Inc.*	366,582
5,563	Workiva, Inc.*	725,916
18,662	Zuora, Inc., Class A*	348,606
		9,870,067
Technology Hardware & Equipment – 4.0%		
6,242	3D Systems Corp.*	134,453
2,729	Avid Technology, Inc.*	88,884
6,332	Belden, Inc.	416,202
2,237	Cambium Networks Corp.*	57,334
2,790	Casa Systems, Inc.*	15,819
3,306	Clearfield, Inc.*	279,093
22,042	CTS Corp.	809,382
17,632	Daktronics, Inc.*	89,042
926	Fabrinet (Thailand)*	109,703
30,714	Harmonic, Inc.*	361,197
41,682	Infinera Corp.*	399,730
22,756	NetScout Systems, Inc.*	752,769
3,810	PC Connection, Inc.	164,325
10,993	Super Micro Computer, Inc.*	483,142
39,583	Vishay Intertechnology, Inc.	865,680
4,237	Vishay Precision Group, Inc.*	157,278
		5,184,033
Telecommunication Services – 1.5%		
10,734	Cogent Communications Holdings, Inc.	785,514
16,165	Globalstar, Inc.*	18,751
4,449	Gogo, Inc.*	60,195
18,831	Iridium Communications, Inc.*	777,532
14,928	Shenandoah Telecommunications Co.	380,664
		2,022,656

Shares	Description	Value
Common Stocks – (continued)		
Transportation – 2.4%		
355	ArcBest Corp.	$ 42,547
1,375	Atlas Air Worldwide Holdings, Inc.*	129,415
1,916	Avis Budget Group, Inc.*	397,321
3,756	Eagle Bulk Shipping, Inc.[a]	170,898
2,664	Genco Shipping & Trading Ltd.	42,624
7,813	Heartland Express, Inc.	131,415
42,927	Marten Transport Ltd.	736,627
84,454	Safe Bulkers, Inc. (Greece)*	318,392
1,503	Saia, Inc.*	506,556
14,040	Werner Enterprises, Inc.	669,146
		3,144,941
Utilities – 0.2%		
2,486	Northwest Natural Holding Co.	121,267
3,035	Sunnova Energy International, Inc.*	84,737
		206,004
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $115,956,688)		$128,936,106

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 1.4%[c]		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,845,983	0.026%	$ 1,845,983
(Cost $1,845,983)		
TOTAL INVESTMENTS – 100.0% (Cost $117,802,671)		$130,782,089
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.0%		47,852
NET ASSETS – 100.0%		$130,829,941

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) All or a portion of security is on loan.

(b) All or a portion of security is segregated as collateral for initial margin requirements on futures transactions.

(c) Represents an affiliated issuer.

Investment Abbreviations:
PLC —Public Limited Company
REIT—Real Estate Investment Trust

Schedule of Investments (continued)

December 31, 2021

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2021, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	6	03/18/22	$662,665	$10,175

Schedule of Investments

December 31, 2021

Shares	Description	Value
Common Stocks – 98.9%		
Automobiles & Components – 2.7%		
14,440	Aptiv PLC*	$ 2,381,878
9,050	Tesla, Inc.*	9,563,859
		11,945,737
Capital Goods – 1.4%		
14,576	Boeing Co. (The)*	2,934,441
9,643	Deere & Co.	3,306,488
		6,240,929
Commercial & Professional Services – 1.3%		
24,855	Verisk Analytics, Inc.	5,685,084
Consumer Durables & Apparel – 3.0%		
10,722	Lululemon Athletica, Inc.*	4,197,127
49,471	NIKE, Inc., Class B	8,245,332
11,774	PVH Corp.	1,255,697
		13,698,156
Consumer Services – 1.7%		
22,324	Chegg, Inc.*	685,347
1,416	Chipotle Mexican Grill, Inc.*	2,475,522
16,433	McDonald's Corp.	4,405,194
		7,566,063
Diversified Financials – 1.5%		
65,188	Charles Schwab Corp. (The)	5,482,311
10,186	Intercontinental Exchange, Inc.	1,393,139
		6,875,450
Food & Staples Retailing – 0.5%		
14,850	Walmart, Inc.	2,148,646
Food, Beverage & Tobacco – 3.0%		
77,220	Coca-Cola Co. (The)	4,572,196
43,261	McCormick & Co., Inc.	4,179,445
33,779	Mondelez International, Inc., Class A	2,239,886
28,391	Monster Beverage Corp.*	2,726,672
		13,718,199
Health Care Equipment & Services – 3.5%		
76,372	American Well Corp., Class A*	461,287
81,490	Boston Scientific Corp.*	3,461,695
14,555	Guardant Health, Inc.*	1,455,791
9,018	Insulet Corp.*	2,399,419
15,968	Intuitive Surgical, Inc.*	5,737,303
9,430	Veeva Systems, Inc., Class A*	2,409,176
		15,924,671
Household & Personal Products – 0.8%		
9,769	Estee Lauder Cos., Inc. (The), Class A	3,616,484
Materials – 2.4%		
29,887	Danimer Scientific, Inc.*[(a)]	254,637
9,928	Ecolab, Inc.	2,329,009
7,920	Linde PLC (United Kingdom)	2,743,726

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
4,933	Martin Marietta Materials, Inc.	$ 2,173,085
9,454	Sherwin-Williams Co. (The)	3,329,321
		10,829,778
Media & Entertainment – 15.2%		
7,703	Alphabet, Inc., Class A*	22,315,899
4,686	Alphabet, Inc., Class C*	13,559,363
22,526	Live Nation Entertainment, Inc.*	2,696,137
50,939	Meta Platforms, Inc., Class A*	17,133,333
16,640	Netflix, Inc.*	10,024,601
60,099	Snap, Inc., Class A*	2,826,456
		68,555,789
Pharmaceuticals, Biotechnology & Life Sciences – 7.2%		
7,408	10X Genomics, Inc., Class A*	1,103,496
42,204	Adaptive Biotechnologies Corp.*	1,184,244
8,469	Alnylam Pharmaceuticals, Inc.*	1,436,173
18,963	BioMarin Pharmaceutical, Inc.*	1,675,381
15,772	Danaher Corp.	5,189,146
24,339	Eli Lilly & Co.	6,722,918
51,044	Genmab A/S ADR (Denmark)*	2,019,301
7,618	Illumina, Inc.*	2,898,192
6,723	Moderna, Inc.*	1,707,507
18,647	Sarepta Therapeutics, Inc.*	1,679,162
16,563	Seagen, Inc.*	2,560,640
8,798	West Pharmaceutical Services, Inc.	4,126,350
		32,302,510
Real Estate – 1.6%		
13,738	American Tower Corp. REIT	4,018,365
3,852	Equinix, Inc. REIT	3,258,176
		7,276,541
Retailing – 8.8%		
9,214	Amazon.com, Inc.*	30,722,609
11,764	Etsy, Inc.*	2,575,610
52,398	Farfetch Ltd., Class A (United Kingdom)*	1,751,665
40,925	Ross Stores, Inc.	4,676,909
		39,726,793
Semiconductors & Semiconductor Equipment – 5.8%		
93,492	Marvell Technology, Inc.	8,179,615
60,453	NVIDIA Corp.	17,779,832
		25,959,447
Software & Services – 25.1%		
16,338	Adobe, Inc.*	9,264,626
18,388	Affirm Holdings, Inc.*	1,849,097
7,942	Atlassian Corp. PLC, Class A*	3,028,205
11,800	Bill.com Holdings, Inc.*	2,939,970
31,466	Dlocal Ltd. (Uruguay)*	1,123,022
7,579	HubSpot, Inc.*	4,995,698
26,628	Mastercard, Inc., Class A	9,567,973
108,792	Microsoft Corp.	36,588,925
9,459	Okta, Inc.*	2,120,424

Schedule of Investments (continued)

December 31, 2021

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – (continued)		
49,942	PayPal Holdings, Inc.*	$ 9,418,062
50,480	Qualtrics International, Inc., Class A*	1,786,992
7,600	ServiceNow, Inc.*	4,933,236
850	Shopify, Inc., Class A (Canada)*	1,170,782
14,213	Snowflake, Inc., Class A*	4,814,654
31,266	Splunk, Inc.*	3,618,102
25,142	Toast, Inc., Class A*[a]	872,679
21,719	UiPath, Inc., Class A*	936,740
14,917	Visa, Inc., Class A	3,232,663
32,568	Workday, Inc., Class A*	8,896,926
4,843	Zscaler, Inc.*	1,556,201
		112,714,977
Technology Hardware & Equipment – 10.3%		
41,866	Amphenol Corp., Class A	3,661,600
240,206	Apple, Inc.	42,653,380
		46,314,980
Transportation – 3.1%		
33,617	Union Pacific Corp.	8,469,131
24,506	United Parcel Service, Inc., Class B	5,252,616
		13,721,747
TOTAL COMMON STOCKS (Cost $178,070,332)		$444,821,981

Shares	Dividend Rate	Value
Investment Company – 1.0%[b]		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
4,509,290	0.026%	$ 4,509,290
(Cost $4,509,290)		
TOTAL INVESTMENTS – 99.9% (Cost $182,579,622)		$449,331,271
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost $182,579,622)		$449,331,271

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.2%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
858,041	0.03%	$ 858,041
(Cost $858,041)		
TOTAL INVESTMENTS – 100.1% (Cost $183,437,663)		$450,189,312
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%		(262,590)
NET ASSETS – 100.0%		$449,926,722

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) All or a portion of security is on loan.

(b) Represents an affiliated issuer.

Investment Abbreviations:
ADR—American Depositary Receipt
PLC —Public Limited Company
REIT—Real Estate Investment Trust

Schedule of Investments

December 31, 2021

Shares	Description	Value
Common Stocks – 99.7%		
Automobiles & Components – 3.7%		
178,011	Ford Motor Co.	$ 3,697,289
34,167	General Motors Co.*	2,003,211
7,785	Tesla, Inc.*	8,227,032
		13,927,532
Banks – 2.1%		
22,672	Citigroup, Inc.	1,369,162
44,387	Citizens Financial Group, Inc.	2,097,286
4,497	JPMorgan Chase & Co.	712,100
168,262	KeyCorp	3,891,900
		8,070,448
Capital Goods – 3.4%		
23,624	Caterpillar, Inc.	4,884,026
21,634	Emerson Electric Co.	2,011,313
2,696	Lennox International, Inc.	874,474
4,710	MasTec, Inc.*	434,639
7,049	Otis Worldwide Corp.	613,756
4,314	Parker-Hannifin Corp.	1,372,370
1,461	SiteOne Landscape Supply, Inc.*	353,971
12,316	Stanley Black & Decker, Inc.	2,323,044
		12,867,593
Commercial & Professional Services – 0.2%		
5,838	Republic Services, Inc.	814,109
Consumer Durables & Apparel – 0.7%		
16,710	D.R. Horton, Inc.	1,812,200
12,158	PulteGroup, Inc.	694,951
		2,507,151
Consumer Services – 2.0%		
2,139	Airbnb, Inc., Class A*	356,122
477	Chipotle Mexican Grill, Inc.*	833,915
7,186	Hilton Worldwide Holdings, Inc.*	1,120,944
710	Hyatt Hotels Corp., Class A*	68,089
13,269	Marriott International, Inc., Class A*	2,192,570
1,141	Marriott Vacations Worldwide Corp.	192,806
6,398	McDonald's Corp.	1,715,112
7,456	Wyndham Hotels & Resorts, Inc.	668,430
10,776	Yum China Holdings, Inc. (China)	537,076
		7,685,064
Diversified Financials – 4.5%		
5,022	Ally Financial, Inc.	239,098
4,998	Berkshire Hathaway, Inc., Class B*	1,494,402
29,278	Capital One Financial Corp.	4,247,945
3,796	CME Group, Inc.	867,234
2,256	Raymond James Financial, Inc.	226,502
10,031	S&P Global, Inc.	4,733,930
76,985	Synchrony Financial	3,571,334
9,161	T. Rowe Price Group, Inc.	1,801,419
		17,181,864
Energy – 0.9%		
14,057	APA Corp.	377,993
800	EOG Resources, Inc.	71,064

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
6,512	Hess Corp.	$ 482,084
48,312	Marathon Oil Corp.	793,283
4,071	Occidental Petroleum Corp.	118,018
9,449	Pioneer Natural Resources Co.	1,718,584
		3,561,026
Food, Beverage & Tobacco – 2.6%		
2,653	Altria Group, Inc.	125,725
62,269	Archer-Daniels-Midland Co.	4,208,762
24,272	Mondelez International, Inc., Class A	1,609,476
5,795	Monster Beverage Corp.*	556,552
12,501	PepsiCo, Inc.	2,171,549
10,950	Philip Morris International, Inc.	1,040,250
		9,712,314
Health Care Equipment & Services – 6.1%		
4,309	Align Technology, Inc.*	2,831,789
7,517	Anthem, Inc.	3,484,430
83,569	Boston Scientific Corp.*	3,550,011
22,944	Cerner Corp.	2,130,809
13,062	Cigna Corp.	2,999,427
16,937	HCA Healthcare, Inc.	4,351,454
7,015	Medtronic PLC	725,702
5,171	Molina Healthcare, Inc.*	1,644,792
474	Teleflex, Inc.	155,699
2,657	UnitedHealth Group, Inc.	1,334,186
		23,208,299
Household & Personal Products – 0.4%		
15,772	Colgate-Palmolive Co.	1,345,982
Insurance – 2.6%		
16,424	Arch Capital Group Ltd.*	730,047
5,023	Chubb Ltd.	970,996
8,407	Globe Life, Inc.	787,904
16,703	Marsh & McLennan Cos., Inc.	2,903,315
11,957	MetLife, Inc.	747,193
9,600	Reinsurance Group of America, Inc.	1,051,104
16,962	Travelers Cos., Inc. (The)	2,653,366
		9,843,925
Materials – 4.0%		
14,551	Air Products and Chemicals, Inc.	4,427,287
11,535	Alcoa Corp.	687,255
15,441	CF Industries Holdings, Inc.	1,092,914
70,270	Dow, Inc.	3,985,714
104,737	Freeport-McMoRan, Inc.	4,370,675
1,037	International Flavors & Fragrances, Inc.	156,224
1,275	Vulcan Materials Co.	264,665
		14,984,734
Media & Entertainment – 9.9%		
2,052	Alphabet, Inc., Class A*	5,944,726
4,697	Alphabet, Inc., Class C*	13,591,192
7,236	Charter Communications, Inc., Class A*	4,717,655

Schedule of Investments (continued)

December 31, 2021

Shares	Description	Value
Common Stocks – (continued)		
Media & Entertainment – (continued)		
27,493	Meta Platforms, Inc., Class A*	$ 9,247,271
14,952	News Corp., Class A	333,579
48,586	Omnicom Group, Inc.	3,559,896
		37,394,319
Pharmaceuticals, Biotechnology & Life Sciences – 8.5%		
44,752	AbbVie, Inc.	6,059,421
6,567	Amgen, Inc.	1,477,378
5,881	Biogen, Inc.*	1,410,970
2,205	Danaher Corp.	725,467
51,608	Gilead Sciences, Inc.	3,747,257
4,808	Incyte Corp.*	352,907
15,590	IQVIA Holdings, Inc.*	4,398,563
30,433	Johnson & Johnson	5,206,173
2,583	Mettler-Toledo International, Inc.*	4,383,893
2,019	Moderna, Inc.*	512,786
14,847	Perrigo Co. PLC	577,548
3,837	Thermo Fisher Scientific, Inc.	2,560,200
3,660	Vertex Pharmaceuticals, Inc.*	803,736
14,236	Viatris, Inc.	192,613
		32,408,912
Real Estate – 4.1%		
90,668	American Homes 4 Rent, Class A REIT	3,954,031
7,154	Camden Property Trust REIT	1,278,277
36,856	Equity LifeStyle Properties, Inc. REIT	3,230,797
58,270	First Industrial Realty Trust, Inc. REIT	3,857,474
65,763	Invitation Homes, Inc. REIT	2,981,694
3,742	Rexford Industrial Realty, Inc. REIT	303,514
		15,605,787
Retailing – 5.4%		
3,060	Amazon.com, Inc.*	10,203,081
9,573	AutoNation, Inc.*	1,118,605
4,697	Dick's Sporting Goods, Inc.	540,108
15,002	eBay, Inc.	997,633
836	Home Depot, Inc. (The)	346,948
38,981	LKQ Corp.	2,340,030
5,923	O'Reilly Automotive, Inc.*	4,183,000
2,106	Ulta Beauty, Inc.*	868,388
		20,597,793
Semiconductors & Semiconductor Equipment – 4.7%		
10,956	Applied Materials, Inc.	1,724,036
6,286	Broadcom, Inc.	4,182,767
22,864	Intel Corp.	1,177,496
23,039	NVIDIA Corp.	6,776,001
20,953	Texas Instruments, Inc.	3,949,012
		17,809,312
Software & Services – 19.1%		
5,502	Accenture PLC, Class A	2,280,854
48,795	Cognizant Technology Solutions Corp., Class A	4,329,092
2,499	DocuSign, Inc.*	380,623

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – (continued)		
3,358	EPAM Systems, Inc.*	$ 2,244,655
18,787	Fidelity National Information Services, Inc.	2,050,601
12,746	Fortinet, Inc.*	4,580,912
12,197	Gartner, Inc.*	4,077,701
1,573	HubSpot, Inc.*	1,036,843
9,649	International Business Machines Corp.	1,289,685
8,514	Intuit, Inc.	5,476,375
58,999	Microsoft Corp.	19,842,544
13,344	Oracle Corp.	1,163,730
6,810	Palo Alto Networks, Inc.*	3,791,536
27,563	PayPal Holdings, Inc.*	5,197,831
8,658	salesforce.com, Inc.*	2,200,258
6,268	ServiceNow, Inc.*	4,068,621
759	Snowflake, Inc., Class A*	257,111
16,017	VeriSign, Inc.*	4,065,435
33,250	VMware, Inc., Class A	3,853,010
11,384	Western Union Co. (The)	203,091
		72,390,508
Technology Hardware & Equipment – 7.2%		
125,662	Apple, Inc.	22,313,801
4,576	Corning, Inc.	170,364
26,468	Dell Technologies, Inc., Class C*	1,486,708
36,088	Hewlett Packard Enterprise Co.	569,108
7,508	NetApp, Inc.	690,661
33,242	Western Digital Corp.*	2,167,711
		27,398,353
Telecommunication Services – 0.4%		
19,996	AT&T, Inc.	491,902
30,101	Liberty Global PLC, Class C (United Kingdom)*	845,537
		1,337,439
Transportation – 3.9%		
2,671	AMERCO	1,939,760
122,712	CSX Corp.	4,613,971
15,395	Norfolk Southern Corp.	4,583,246
14,325	Union Pacific Corp.	3,608,897
722	United Parcel Service, Inc., Class B	154,754
		14,900,628
Utilities – 3.3%		
46,903	American Electric Power Co., Inc.	4,172,960
44,713	CMS Energy Corp.	2,908,581
54,776	NextEra Energy, Inc.	5,113,887
10,868	NRG Energy, Inc.	468,193
		12,663,621
TOTAL INVESTMENTS – 99.7% (Cost $280,036,732)		$378,216,713
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.3%		1,100,623
NET ASSETS – 100.0%		$379,317,336

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.

Investment Abbreviations:
PLC —Public Limited Company
REIT—Real Estate Investment Trust

Statements of Assets and Liabilities

December 31, 2021

	Equity Index Fund	Growth Opportunities Fund	International Equity Insights Fund	Large Cap Value Fund
Assets:				
Investments in unaffiliated issuers, at value (cost $51,632,794, $52,412,741, $96,651,067 and $362,219,381, respectively)[a]	$219,888,586	$76,546,850	$105,521,390	$485,337,266
Investments in affiliated issuers, at value (cost $204,048, $933,690, $0 and $2,751,464, respectively)	711,926	933,690	—	2,751,464
Investments in securities lending reinvestment vehicle, at value which equals cost	—	688,836	—	—
Cash	352,693	58,964	1,302,192	655,925
Foreign currency, at value (cost $—, $—, $601,238 and $—, respectively)	—	—	608,455	—
Receivables:				
Collateral on certain derivative contracts	57,500	—	18,038	—
Dividends	132,536	16,295	129,587	300,280
Reimbursement from investment adviser	20,402	64,853	15,334	24,835
Fund shares sold	13,417	48,981	176,076	154,863
Investments sold	6,501	—	—	—
Securities lending income	—	255	104	—
Foreign tax reclaims	—	—	297,066	—
Other assets	17,884	26,186	10,443	24,226
Total assets	221,201,445	78,384,910	108,078,685	489,248,859
Liabilities:				
Variation margin on futures contracts	3,437	—	1,754	—
Payables:				
Management fees	55,147	56,660	72,143	292,794
Distribution and Service fees and Transfer Agency fees	53,780	18,455	9,511	78,399
Fund shares redeemed	17	487	7,977	1,416,410
Upon return of securities loaned	—	688,836	—	—
Legal fees	—	—	126,403	—
Printing and postage fees	—	—	123,727	—
Accrued expenses	176,770	151,966	186,394	199,180
Total liabilities	289,151	916,404	527,909	1,986,783
Net Assets:				
Paid-in capital	54,685,748	51,626,338	99,106,900	359,134,295
Total distributable earnings	166,226,546	25,842,168	8,443,876	128,127,781
NET ASSETS	$220,912,294	$77,468,506	$107,550,776	$487,262,076
Net Assets:				
Institutional	$ —	$ 482,730	$ 63,178,996	$179,541,336
Service	220,912,294	76,985,776	44,371,780	307,720,740
Total Net Assets	$220,912,294	$77,468,506	$107,550,776	$487,262,076
Shares Outstanding $0.001 par value (unlimited number of shares authorized):				
Institutional	—	36,982	6,896,709	18,003,308
Service	9,779,661	6,311,158	4,821,072	30,841,732
Net asset value and offering price per share:				
Institutional	$—	$13.05	$9.16	$9.97
Service	22.59	12.20	9.20	9.98

(a) Includes loaned securities having a market value of $–, $656,769, $– and $–.

Statements of Assets and Liabilities (continued)

December 31, 2021

	Mid Cap Value Fund	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
Assets:				
Investments in unaffiliated issuers, at value (cost $392,122,511, $115,956,688, $178,070,332 and $280,036,732, respectively)[a]	$547,975,739	$128,936,106	$444,821,981	$378,216,713
Investments in affiliated issuers, at value (cost $4,761,405, $—, $4,509,290 and $—, respectively)	4,761,405	—	4,509,290	—
Cash	572,873	2,000,736	1,108,130	3,209,179
Investments in securities lending reinvestment vehicle, at value which equals cost	—	1,845,983	858,041	—
Receivables:				
Dividends	412,301	86,319	81,966	169,014
Reimbursement from investment adviser	20,752	11,405	16,817	20,623
Fund shares sold	15,511	27,581	9,741	136,745
Securities lending income	180	562	1,693	59
Other assets	66,653	1,947	3,225	33,998
Total assets	553,825,414	132,910,639	451,410,884	381,786,331
Liabilities:				
Variation margin on futures contracts	—	1,230	—	—
Payables:				
Fund shares redeemed	452,370	22,251	100,283	2,033,242
Management fees	352,716	76,100	269,955	195,695
Distribution and Service fees and Transfer Agency fees	47,579	7,079	68,410	22,285
Upon return of securities loaned	—	1,845,983	858,041	—
Accrued expenses	375,126	128,055	187,473	217,773
Total liabilities	1,227,791	2,080,698	1,484,162	2,468,995
Net Assets:				
Paid-in capital	380,614,777	117,105,802	176,905,221	280,371,390
Total distributable earnings	171,982,846	13,724,139	273,021,501	98,945,946
NET ASSETS	$552,597,623	$130,829,941	$449,926,722	$379,317,336
Net Assets:				
Institutional	$383,315,080	$108,716,290	$187,144,443	$317,468,228
Service	169,282,543	22,113,651	262,782,279	61,849,108
Total Net Assets	$552,597,623	$130,829,941	$449,926,722	$379,317,336
Shares Outstanding $0.001 par value (unlimited number of shares authorized):				
Institutional	19,629,013	8,309,263	11,256,169	15,824,057
Service	8,581,180	1,710,470	15,873,835	3,056,585
Net asset value and offering price per share:				
Institutional	$19.53	$13.08	$16.63	$20.06
Service	19.73	12.93	16.55	20.23

(a) Includes loaned securities having a market value of $–, $1,741,223, $799,585 and $–.

Statements of Operations

For the Fiscal Year Ended December 31, 2021

	Equity Index Fund	Growth Opportunities Fund	International Equity Insights Fund	Large Cap Value Fund
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of $726, $—, $252,803 and $20,034, respectively)	$ 2,813,980	$ 277,766	$ 3,220,971	$ 8,466,618
Securities lending income — affiliated issuer	343	18,822	2,501	—
Dividends — affiliated issuers	4,875	205	—	500
Total investment income	2,819,198	296,793	3,223,472	8,467,118
Expenses:				
Management fees	607,870	698,556	847,876	3,450,732
Distribution and/or Service (12b-1) fees	506,557	200,180	112,989	765,855
Professional fees	107,932	105,485	94,562	105,590
Custody, accounting and administrative services	67,771	71,367	172,907	82,591
Printing and mailing costs	67,176	35,804	58,060	15,079
Transfer Agency fees[a]	40,522	16,058	20,934	95,848
Trustee fees	19,528	19,363	19,307	19,939
Other	28	—	7,758	10,466
Total expenses	1,417,384	1,146,813	1,334,393	4,546,100
Less — expense reductions	(447,223)	(355,402)	(310,436)	(530,610)
Net expenses	970,161	791,411	1,023,957	4,015,490
NET INVESTMENT INCOME (LOSS)	1,849,037	(494,618)	2,199,515	4,451,628
Realized and unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	11,827,497	13,222,693	14,648,412	71,561,670
Investments — affiliated issuers	34,656	—	—	—
Futures	410,607	—	189,281	—
Foreign currency transactions	—	—	(103,994)	(2)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	36,423,626	(3,912,879)	(5,269,670)	26,553,599
Investments — affiliated issuers	198,739	—	—	—
Futures	(28,046)	—	(22,567)	—
Foreign currency translations	—	—	(44,008)	1
Net realized and unrealized gain	48,867,079	9,309,814	9,397,454	98,115,268
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$50,716,116	$ 8,815,196	$11,596,969	$102,566,896

(a) Class specific Transfer Agency fees were as follows:

	Transfer Agency Fees	
Fund	**Institutional**	**Service**
Equity Index Fund	$ —	$40,522
Growth Opportunities Fund	45	16,013
International Equity Insights Fund	11,277	9,657
Large Cap Value Fund	34,583	61,265

 The accompanying notes are an integral part of these financial statements.

Statements of Operations (continued)

For the Fiscal Year Ended December 31, 2021

	Mid Cap Value Fund	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of $—, $3,161, $2,482 and $1,515, respectively)	$ 6,802,472	$ 1,436,021	$ 1,949,249	$ 4,805,998
Securities lending income — affiliated issuer	2,450	10,077	71,582	24,429
Dividends — affiliated issuers	781	350	721	—
Total investment income	6,805,703	1,446,448	2,021,552	4,830,427
Expenses:				
Management fees	4,051,144	881,928	3,119,318	2,199,946
Distribution and/or Service (12b-1) fees	413,782	48,988	652,229	129,058
Custody, accounting and administrative services	76,850	87,222	76,190	78,674
Professional fees	105,678	106,968	109,838	107,038
Transfer Agency fees[a]	105,218	25,196	87,863	70,962
Printing and mailing costs	98,620	46,989	43,491	44,884
Trustee fees	20,002	19,426	19,857	19,736
Other	13,399	1,429	7,431	5,615
Total expenses	4,884,693	1,218,146	4,116,217	2,655,913
Less — expense reductions	(95,715)	(145,882)	(237,970)	(563,643)
Net expenses	4,788,978	1,072,264	3,878,247	2,092,270
NET INVESTMENT INCOME (LOSS)	2,016,725	374,184	(1,856,695)	2,738,157
Realized and unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	99,516,679	25,941,494	54,667,136	77,080,399
Futures	—	192,178	—	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	38,869,211	(1,855,294)	33,677,090	10,800,923
Futures	—	(43,630)	—	—
Net realized and unrealized gain	138,385,890	24,234,748	88,344,226	87,881,322
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$140,402,615	$24,608,932	$86,487,531	$90,619,479

(a) Class specific Transfer Agency fees were as follows:

	Transfer Agency Fees	
Fund	Institutional	Service
Mid Cap Value Fund	$72,117	$33,101
Small Cap Equity Insights Fund	21,277	3,919
Strategic Growth Fund	35,688	52,175
U.S. Equity Insights Fund	59,256	11,706

Statements of Changes in Net Assets

	Equity Index Fund		Growth Opportunities Fund	
	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020
From operations:				
Net investment income (loss)	$ 1,849,037	$ 2,155,109	$ (494,618)	$ (358,175)
Net realized gain	12,272,760	14,732,526	13,222,693	15,934,579
Net change in unrealized gain (loss)	36,594,319	10,894,526	(3,912,879)	10,213,950
Net increase in net assets resulting from operations	50,716,116	27,782,161	8,815,196	25,790,354
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	—	—	(67,989)	(23,510)
Service Shares	(16,050,234)	(14,476,879)	(13,375,264)	(13,714,506)
Total distributions to shareholders	(16,050,234)	(14,476,879)	(13,443,253)	(13,738,016)
From share transactions:				
Proceeds from sales of shares	8,243,921	2,826,875	3,372,373	8,075,423
Reinvestment of distributions	16,050,234	14,476,879	13,443,253	13,738,016
Cost of shares redeemed	(23,750,642)	(24,448,149)	(17,004,840)	(25,079,859)
Net increase (decrease) in net assets resulting from share transactions	543,513	(7,144,395)	(189,214)	(3,266,420)
TOTAL INCREASE (DECREASE)	35,209,395	6,160,887	(4,817,271)	8,785,918
Net assets:				
Beginning of year	185,702,899	179,542,012	82,285,777	73,499,859
End of year	$220,912,294	$185,702,899	$ 77,468,506	$ 82,285,777

 The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (continued)

	International Equity Insights Fund		Large Cap Value Fund	
	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020
From operations:				
Net investment income	$ 2,199,515	$ 1,197,265	$ 4,451,628	$ 5,387,194
Net realized gain (loss)	14,733,699	(4,206,523)	71,561,668	(6,988,415)
Net change in unrealized gain (loss)	(5,336,245)	8,183,210	26,553,600	20,107,747
Net increase in net assets resulting from operations	11,596,969	5,173,952	102,566,896	18,506,526
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(3,288,959)	(717,721)	(23,694,892)	(4,769,206)
Service Shares	(2,232,384)	(579,185)	(40,039,323)	(8,295,083)
Total distributions to shareholders	(5,521,343)	(1,296,906)	(63,734,215)	(13,064,289)
From share transactions:				
Proceeds from sales of shares	14,541,209	15,760,187	16,916,259	34,531,693
Reinvestment of distributions	5,521,343	1,296,906	63,734,215	13,064,288
Cost of shares redeemed	(16,387,138)	(15,650,946)	(91,861,106)	(63,270,455)
Net increase (decrease) in net assets resulting from share transactions	3,675,414	1,406,147	(11,210,632)	(15,674,474)
TOTAL INCREASE (DECREASE)	9,751,040	5,283,193	27,622,049	(10,232,237)
Net assets:				
Beginning of year	97,799,736	92,516,543	459,640,027	469,872,264
End of year	$107,550,776	$ 97,799,736	$487,262,076	$459,640,027

Statements of Changes in Net Assets (continued)

	Mid Cap Value Fund		Small Cap Equity Insights Fund	
	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020
From operations:				
Net investment income	$ 2,016,725	$ 2,391,622	$ 374,184	$ 350,873
Net realized gain (loss)	99,516,679	(9,440,981)	26,133,672	2,742,391
Net change in unrealized gain (loss)	38,869,211	27,741,103	(1,898,924)	5,323,157
Net increase in net assets resulting from operations	140,402,615	20,691,744	24,608,932	8,416,421
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(51,237,122)	(6,463,230)	(23,948,283)	(1,169,326)
Service Shares	(22,180,324)	(2,864,537)	(4,659,058)	(210,446)
Total distributions to shareholders	(73,417,446)	(9,327,767)	(28,607,341)	(1,379,772)
From share transactions:				
Proceeds from sales of shares	13,454,928	104,182,481	30,972,672	12,162,071
Reinvestment of distributions	73,417,446	9,327,767	28,607,341	1,379,772
Cost of shares redeemed	(87,544,935)	(148,714,253)	(26,877,758)	(13,986,049)
Net increase (decrease) in net assets resulting from share transactions	(672,561)	(35,204,005)	32,702,255	(444,206)
TOTAL INCREASE (DECREASE)	66,312,608	(23,840,028)	28,703,846	6,592,443
Net assets:				
Beginning of year	486,285,015	510,125,043	102,126,095	95,533,652
End of year	$552,597,623	$ 486,285,015	$130,829,941	$102,126,095

Statements of Changes in Net Assets (continued)

	Strategic Growth Fund		U.S. Equity Insights Fund	
	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020	For the Fiscal Year Ended December 31, 2021	For the Fiscal Year Ended December 31, 2020
From operations:				
Net investment income (loss)	$ (1,856,695)	$ (559,611)	$ 2,738,157	$ 2,391,184
Net realized gain	54,667,136	39,110,537	77,080,399	17,525,008
Net change in unrealized gain	33,677,090	78,842,415	10,800,923	28,349,314
Net increase in net assets resulting from operations	86,487,531	117,393,341	90,619,479	48,265,506
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(22,122,701)	(12,680,432)	(71,715,395)	(12,570,928)
Service Shares	(31,302,896)	(19,462,681)	(13,647,143)	(2,480,325)
Total distributions to shareholders	(53,425,597)	(32,143,113)	(85,362,538)	(15,051,253)
From share transactions:				
Proceeds from sales of shares	14,745,884	82,639,601	24,061,285	13,712,118
Reinvestment of distributions	53,425,597	32,143,113	85,362,538	15,051,253
Cost of shares redeemed	(76,950,698)	(145,449,611)	(57,104,159)	(52,367,727)
Net increase (decrease) in net assets resulting from share transactions	(8,779,217)	(30,666,897)	52,319,664	(23,604,356)
TOTAL INCREASE	24,282,717	54,583,331	57,576,605	9,609,897
Net assets:				
Beginning of year	425,644,005	371,060,674	321,740,731	312,130,834
End of year	$449,926,722	$ 425,644,005	$379,317,336	$321,740,731

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Equity Index Fund				
	Service Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 19.01	$ 17.50	$ 14.43	$ 16.60	$ 14.49
Net investment income[a]	0.20	0.22	0.25	0.25	0.24
Net realized and unrealized gain (loss)	5.14	2.89	4.18	(1.04)	2.85
Total from investment operations	5.34	3.11	4.43	(0.79)	3.09
Distributions to shareholders from net investment income	(0.22)	(0.23)	(0.26)	(0.27)	(0.26)
Distributions to shareholders from net realized gains	(1.54)	(1.37)	(1.10)	(1.11)	(0.72)
Total distributions	(1.76)	(1.60)	(1.36)	(1.38)	(0.98)
Net asset value, end of year	$ 22.59	$ 19.01	$ 17.50	$ 14.43	$ 16.60
Total Return[b]	28.20%	17.84%	30.85%	(4.87)%	21.29%
Net assets, end of period (in 000's)	$220,912	$185,703	$179,542	$155,098	$179,036
Ratio of net expenses to average net assets	0.48%	0.48%	0.50%	0.48%	0.48%
Ratio of total expenses to average net assets	0.70%	0.76%	0.78%	0.72%	0.71%
Ratio of net investment income to average net assets	0.91%	1.28%	1.48%	1.48%	1.53%
Portfolio turnover rate[c]	4%	4%	3%	4%	2%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Growth Opportunities Fund				
	Institutional Shares				
	Year Ended December 31,[a]				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$13.93	$11.50	$10.51	$ 31.13	$27.13
Net investment income (loss)[b]	(0.07)	(0.04)	(0.01)	(0.02)	(0.04)
Net realized and unrealized gain (loss)	1.71	5.06	3.59	(1.30)	7.40
Total from investment operations	1.64	5.02	3.58	(1.32)	7.36
Distributions to shareholders from net realized gains	(2.52)	(2.59)	(2.59)	(19.30)	(3.36)
Net asset value, end of year	$13.05	$13.93	$11.50	$ 10.51	$31.13
Total Return[c]	11.65%	44.33%	34.35%	(4.17)%	27.14%
Net assets, end of period (in 000's)	$ 483	$ 151	$ 94	$ 59	$ 52
Ratio of net expenses to average net assets	0.83%	0.85%	0.88%	0.85%	0.87%
Ratio of total expenses to average net assets	1.33%	1.23%	1.26%	1.20%	1.14%
Ratio of net investment income (loss) to average net assets	(0.47)%	(0.34)%	(0.12)%	(0.08)%	(0.13)%
Portfolio turnover rate[d]	50%	71%	75%	59%	57%

(a) All per share amounts representing data prior to May 17, 2019 have been restated to reflect a 4 to 1 reverse stock split which occurred on that date.
(b) Calculated based on the average shares outstanding methodology.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Growth Opportunities Fund				
	Service Shares				
	Year Ended December 31,[a]				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 13.19	$ 11.00	$ 10.15	$ 30.80	$ 26.92
Net investment loss[b]	(0.09)	(0.06)	(0.02)	(0.07)	(0.08)
Net realized and unrealized gain (loss)	1.62	4.84	3.46	(1.28)	7.32
Total from investment operations	1.53	4.78	3.44	(1.35)	7.24
Distributions to shareholders from net realized gains	(2.52)	(2.59)	(2.59)	(19.30)	(3.36)
Net asset value, end of year	$ 12.20	$ 13.19	$ 11.00	$ 10.15	$ 30.80
Total Return[c]	11.48%	44.16%	34.06%	(4.34)%	26.92%
Net assets, end of period (in 000's)	$76,986	$82,134	$73,406	$59,910	$170,785
Ratio of net expenses to average net assets	0.99%	1.01%	1.04%	1.01%	1.02%
Ratio of total expenses to average net assets	1.43%	1.48%	1.51%	1.44%	1.39%
Ratio of net investment loss to average net assets	(0.62)%	(0.50)%	(0.28)%	(0.24)%	(0.26)%
Portfolio turnover rate[d]	50%	71%	75%	59%	57%

(a) All per share amounts representing data prior to May 17, 2019 have been restated to reflect a 4 to 1 reverse stock split which occurred on that date.
(b) Calculated based on the average shares outstanding methodology.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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				
	Institutional Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 8.62	$ 8.19	$ 7.08	$ 10.88	$ 8.75
Net investment income[a]	0.21	0.12	0.17	0.19	0.17
Net realized and unrealized gain (loss)	0.83	0.43	1.14	(1.94)	2.16
Total from investment operations	1.04	0.55	1.31	(1.75)	2.33
Distributions to shareholders from net investment income	(0.27)	(0.12)	(0.20)	(0.21)	(0.20)
Distributions to shareholders from net realized gains	(0.23)	—	—[b]	(1.84)	—
Total distributions	(0.50)	(0.12)	(0.20)	(2.05)	(0.20)
Net asset value, end of year	$ 9.16	$ 8.62	$ 8.19	$ 7.08	$ 10.88
Total Return[c]	12.17%	6.79%	18.45%	(16.28)%	26.60%
Net assets, end of period (in 000's)	$63,179	$50,114	$43,632	$37,829	$41,512
Ratio of net expenses to average net assets	0.85%	0.87%	0.90%	0.87%	0.87%
Ratio of total expenses to average net assets	1.14%	1.37%	1.31%	1.23%	1.02%
Ratio of net investment income to average net assets	2,22%	1.59%	3.21%	1.79%	1.69%
Portfolio turnover rate[d]	167%	175%	146%	156%	23%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.005 per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Insights Fund				
	Service Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 8.66	$ 8.23	$ 7.11	$ 10.91	$ 8.78
Net investment income (loss)[a]	0.19	0.10	0.15	0.14	0.14
Net realized and unrealized gain (loss)	0.83	0.44	1.15	(1.93)	2.16
Total from investment operations	1.02	0.54	1.30	(1.79)	2.30
Distributions to shareholders from net investment income	(0.25)	(0.11)	(0.18)	(0.17)	(0.17)
Distributions to shareholders from net realized gains	(0.23)	—	—[b]	(1.84)	—
Total distributions	(0.48)	(0.11)	(0.18)	(2.01)	(0.17)
Net asset value, end of year	$ 9.20	$ 8.66	$ 8.23	$ 7.11	$ 10.91
Total Return[c]	11.81%	6.53%	18.23%	(16.55)%	26.21%
Net assets, end of period (in 000's)	$44,372	$47,685	$48,884	$43,923	$123,778
Ratio of net expenses to average net assets	1.10%	1.12%	1.15%	1.12%	1.12%
Ratio of total expenses to average net assets	1.40%	1.61%	1.55%	1.43%	1.27%
Ratio of net investment income (loss) to average net assets	1.97%	1.30%	1.89%	1.30%	1.44%
Portfolio turnover rate[d]	167%	175%	146%	156%	23%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.005 per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Large Cap Value Fund				
	Institutional Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 9.27	$ 9.19	$ 7.67	$ 9.06	$ 10.16
Net investment income[a]	0.11	0.12	0.13	0.12	0.16
Net realized and unrealized gain (loss)	2.09	0.24	1.86	(0.88)	0.83
Total from investment operations	2.20	0.36	1.99	(0.76)	0.99
Distributions to shareholders from net investment income	(0.13)	(0.12)	(0.14)	(0.12)	(0.18)
Distributions to shareholders from net realized gains	(1.37)	(0.16)	(0.33)	(0.51)	(1.91)
Total distributions	(1.50)	(0.28)	(0.47)	(0.63)	(2.09)
Net asset value, end of year	$ 9.97	$ 9.27	$ 9.19	$ 7.67	$ 9.06
Total Return[b]	24.13%	3.97%	25.93%	(8.46)%	9.85%
Net assets, end of period (in 000's)	$179,541	$160,076	$163,814	$150,963	$188,182
Ratio of net expenses to average net assets	0.69%	0.71%	0.73%	0.71%	0.72%
Ratio of total expenses to average net assets	0.79%	0.81%	0.83%	0.81%	0.81%
Ratio of net investment income to average net assets	1.08%	1.44%	1.46%	1.32%	1.50%
Portfolio turnover rate[c]	54%	58%	58%	125%	127%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Large Cap Value Fund				
	Service Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 9.27	$ 9.19	$ 7.67	$ 9.06	$ 10.16
Net investment income (loss)[a]	0.09	0.10	0.11	0.10	0.13
Net realized and unrealized gain (loss)	2.09	0.24	1.85	(0.88)	0.83
Total from investment operations	2.18	0.34	1.96	(0.78)	0.96
Distributions to shareholders from net investment income	(0.10)	(0.10)	(0.11)	(0.10)	(0.15)
Distributions to shareholders from net realized gains	(1.37)	(0.16)	(0.33)	(0.51)	(1.91)
Total distributions	(1.47)	(0.26)	(0.44)	(0.61)	(2.06)
Net asset value, end of year	$ 9.98	$ 9.27	$ 9.19	$ 7.67	$ 9.06
Total Return[b]	23.93%	3.73%	25.61%	(8.72)%	9.56%
Net assets, end of period (in 000's)	$307,721	$299,564	$306,058	$282,891	$358,776
Ratio of net expenses to average net assets	0.92%	0.94%	0.98%	0.96%	0.97%
Ratio of total expenses to average net assets	1.04%	1.06%	1.08%	1.06%	1.06%
Ratio of net investment income (loss) to average net assets	0.84%	1.21%	1.21%	1.07%	1.26%
Portfolio turnover rate[c]	54%	58%	58%	125%	127%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Mid Cap Value Fund				
	Institutional Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 17.23	$ 16.22	$ 12.89	$ 16.93	$ 16.23
Net investment income[a]	0.09	0.10	0.13	0.13	0.12
Net realized and unrealized gain (loss)	5.20	1.26	3.93	(1.86)	1.68
Total from investment operations	5.29	1.36	4.06	(1.73)	1.80
Distributions to shareholders from net investment income	(0.10)	(0.10)	(0.13)	(0.23)	(0.13)
Distributions to shareholders from net realized gains	(2.89)	(0.25)	(0.60)	(2.08)	(0.97)
Total distributions	(2.99)	(0.35)	(0.73)	(2.31)	(1.10)
Net asset value, end of year	$ 19.53	$ 17.23	$ 16.22	$ 12.89	$ 16.93
Total Return[b]	30.95%	8.38%	31.53%	(10.46)%	11.07%
Net assets, end of period (in 000's)	$383,315	$327,376	$335,229	$300,056	$388,709
Ratio of net expenses to average net assets	0.83%	0.84%	0.87%	0.84%	0.84%
Ratio of total expenses to average net assets	0.85%	0.90%	0.90%	0.86%	0.87%
Ratio of net investment income to average net assets	0.46%	0.68%	0.85%	0.75%	0.71%
Portfolio turnover rate[c]	63%	111%	89%	109%	134%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Mid Cap Value Fund				
	Service Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 17.39	$ 16.37	$ 13.01	$ 16.95	$ 16.25
Net investment income (loss)[a]	0.04	0.06	0.10	0.07	0.08
Net realized and unrealized gain (loss)	5.24	1.28	3.95	(1.84)	1.68
Total from investment operations	5.28	1.34	4.05	(1.77)	1.76
Distributions to shareholders from net investment income	(0.05)	(0.07)	(0.09)	(0.09)	(0.09)
Distributions to shareholders from net realized gains	(2.89)	(0.25)	(0.60)	(2.08)	(0.97)
Total distributions	(2.94)	(0.32)	(0.69)	(2.17)	(1.06)
Net asset value, end of year	$ 19.73	$ 17.39	$ 16.37	$ 13.01	$ 16.95
Total Return[b]	30.57%	8.17%	31.17%	(10.70)%	10.85%
Net assets, end of period (in 000's)	$169,283	$158,909	$174,896	$76,835	$381,172
Ratio of net expenses to average net assets	1.08%	1.09%	1.12%	1.09%	1.09%
Ratio of total expenses to average net assets	1.10%	1.14%	1.16%	1.11%	1.12%
Ratio of net investment income (loss) to average net assets	0.21%	0.39%	0.66%	0.42%	0.47%
Portfolio turnover rate[c]	63%	111%	89%	109%	134%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Small Cap Equity Insights Fund				
	Institutional Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 13.51	$ 12.62	$ 10.37	$ 13.66	$ 13.79
Net investment income[a]	0.05[b]	0.05	0.06	0.07[c]	0.08
Net realized and unrealized gain (loss)	3.17	1.03	2.51	(1.21)	1.53
Total from investment operations	3.22	1.08	2.57	(1.14)	1.61
Distributions to shareholders from net investment income	(0.08)	(0.03)	(0.06)	(0.07)	(0.08)
Distributions to shareholders from net realized gains	(3.57)	(0.16)	(0.26)	(2.08)	(1.66)
Total distributions	(3.65)	(0.19)	(0.32)	(2.15)	(1.74)
Net asset value, end of year	$ 13.08	$ 13.51	$ 12.62	$ 10.37	$ 13.66
Total Return[d]	23.79%	8.56%	24.84%	(8.62)%	11.57%
Net assets, end of period (in 000's)	$108,716	$84,887	$79,791	$68,951	$77,815
Ratio of net expenses to average net assets	0.81%	0.81%	0.86%	0.81%	0.81%
Ratio of total expenses to average net assets	0.93%	1.08%	1.05%	0.98%	1.00%
Ratio of net investment income to average net assets	0.34%[b]	0.46%	0.51%	0.46%[c]	0.53%
Portfolio turnover rate[e]	172%	147%	125%	116%	110%

(a) Calculated based on the average shares outstanding methodology.
(b) Reflects income recognized from special dividends which amounted to $0.03 per share and 0.22% of average net assets.
(c) Reflects income recognized from special dividends which amounted to $0.02 per share and 0.17% of average net assets.
(d) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.
(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Small Cap Equity Insights Fund				
	Service Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 13.39	$ 12.51	$ 10.28	$ 13.55	$ 13.70
Net investment income[a]	0.01[b]	0.02	0.03	0.03[c]	0.04
Net realized and unrealized gain (loss)	3.14	1.02	2.49	(1.19)	1.51
Total from investment operations	3.15	1.04	2.52	(1.16)	1.55
Distributions to shareholders from net investment income	(0.04)	—	(0.03)	(0.03)	(0.04)
Distributions to shareholders from net realized gains	(3.57)	(0.16)	(0.26)	(2.08)	(1.66)
Total distributions	(3.61)	(0.16)	(0.29)	(2.11)	(1.70)
Net asset value, end of year	$ 12.93	$ 13.39	$ 12.51	$ 10.28	$ 13.55
Total Return[d]	23.50%	8.34%	24.53%	(8.82)%	11.22%
Net assets, end of period (in 000's)	$22,114	$17,239	$15,742	$16,537	$20,505
Ratio of net expenses to average net assets	1.06%	1.06%	1.10%	1.06%	1.06%
Ratio of total expenses to average net assets	1.18%	1.33%	1.30%	1.23%	1.25%
Ratio of net investment income to average net assets	0.09%[b]	0.22%	0.27%	0.19%[c]	0.28%
Portfolio turnover rate[e]	172%	147%	125%	116%	110%

(a) Calculated based on the average shares outstanding methodology.
(b) Reflects income recognized from special dividends which amounted to $0.03 per share and 0.22% of average net assets.
(c) Reflects income recognized from special dividends which amounted to $0.02 per share and 0.17% of average net assets.
(d) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.
(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Strategic Growth Fund				
	Institutional Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 15.43	$ 11.90	$ 9.78	$ 19.73	$ 15.83
Net investment income (loss)[a]	(0.05)	—[b]	0.03	0.06	0.09
Net realized and unrealized gain (loss)	3.46	4.79	3.43	(0.18)	4.77
Total from investment operations	3.41	4.79	3.46	(0.12)	4.86
Distributions to shareholders from net investment income	—	(0.01)	(0.04)	(0.10)	(0.10)
Distributions to shareholders from net realized gains	(2.21)	(1.25)	(1.30)	(9.73)	(0.86)
Total distributions	(2.21)	(1.26)	(1.34)	(9.83)	(0.96)
Net asset value, end of year	$ 16.63	$ 15.43	$ 11.90	$ 9.78	$ 19.73
Total Return[c]	21.93%	40.37%	35.53%	(1.04)%	30.66%
Net assets, end of period (in 000's)	$187,144	$167,930	$129,686	$102,199	$115,693
Ratio of net expenses to average net assets	0.73%	0.74%	0.77%	0.74%	0.76%
Ratio of total expenses to average net assets	0.79%	0.81%	0.85%	0.82%	0.82%
Ratio of net investment income (loss) to average net assets	(0.27)%	(0.01)%	0.29%	0.30%	0.48%
Portfolio turnover rate[d]	20%	45%	44%	41%	37%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.005 per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Strategic Growth Fund				
	Service Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 15.41	$ 11.91	$ 9.78	$ 19.68	$ 15.79
Net investment income (loss)[a]	(0.09)	(0.03)	0.01	0.01	0.04
Net realized and unrealized gain (loss)	3.44	4.78	3.43	(0.18)	4.76
Total from investment operations	3.35	4.75	3.44	(0.17)	4.80
Distributions to shareholders from net investment income	—	—	(0.01)	—	(0.05)
Distributions to shareholders from net realized gains	(2.21)	(1.25)	(1.30)	(9.73)	(0.86)
Total distributions	(2.21)	(1.25)	(1.31)	(9.73)	(0.91)
Net asset value, end of year	$ 16.55	$ 15.41	$ 11.91	$ 9.78	$ 19.68
Total Return[b]	21.56%	39.98%	35.32%	(1.32)%	30.36%
Net assets, end of period (in 000's)	$262,782	$257,714	$241,375	$139,414	$425,679
Ratio of net expenses to average net assets	0.98%	0.99%	1.02%	0.99%	1.01%
Ratio of total expenses to average net assets	1.04%	1.06%	1.10%	1.07%	1.07%
Ratio of net investment income (loss) to average net assets	(0.52)%	(0.24)%	0.04%	0.04%	0.23%
Portfolio turnover rate[c]	20%	45%	44%	41%	37%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 U.S. Equity Insights Fund				
	Institutional Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 20.08	$ 17.93	$ 15.03	$ 19.41	$ 17.65
Net investment income[a]	0.18	0.15	0.21	0.22	0.28
Net realized and unrealized gain (loss)	5.61	2.98	3.57	(1.38)	3.98
Total from investment operations	5.79	3.13	3.78	(1.16)	4.26
Distributions to shareholders from net investment income	(0.19)	(0.16)	(0.23)	(0.25)	(0.28)
Distributions to shareholders from net realized gains	(5.62)	(0.82)	(0.65)	(2.97)	(2.22)
Total distributions	(5.81)	(0.98)	(0.88)	(3.22)	(2.50)
Net asset value, end of year	$ 20.06	$ 20.08	$ 17.93	$ 15.03	$ 19.41
Total Return[b]	29.41%	17.49%	25.21%	(6.19)%	24.07%
Net assets, end of period (in 000's)	$317,468	$267,592	$256,930	$235,553	$277,952
Ratio of net expenses to average net assets	0.55%	0.56%	0.58%	0.58%	0.62%
Ratio of total expenses to average net assets	0.71%	0.75%	0.76%	0.73%	0.70%
Ratio of net investment income to average net assets	0.81%	0.85%	1.24%	1.12%	1.42%
Portfolio turnover rate[c]	206%	203%	187%	160%	184%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 U.S. Equity Insights Fund				
	Service Shares				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Per Share Data					
Net asset value, beginning of year	$ 20.21	$ 18.04	$ 15.12	$ 19.48	$ 17.71
Net investment income[a]	0.14	0.12	0.18	0.18	0.24
Net realized and unrealized gain (loss)	5.64	2.99	3.58	(1.37)	3.99
Total from investment operations	5.78	3.11	3.76	(1.19)	4.23
Distributions to shareholders from net investment income	(0.14)	(0.12)	(0.19)	(0.20)	(0.24)
Distributions to shareholders from net realized gains	(5.62)	(0.82)	(0.65)	(2.97)	(2.22)
Total distributions	(5.76)	(0.94)	(0.84)	(3.17)	(2.46)
Net asset value, end of year	$ 20.23	$ 20.21	$ 18.04	$ 15.12	$ 19.48
Total Return[b]	29.11%	17.27%	24.93%	(6.36)%	23.80%
Net assets, end of period (in 000's)	$61,849	$54,149	$55,201	$53,208	$142,210
Ratio of net expenses to average net assets	0.77%	0.77%	0.79%	0.79%	0.82%
Ratio of total expenses to average net assets	0.93%	1.00%	1.01%	0.97%	0.95%
Ratio of net investment income to average net assets	0.60%	0.63%	1.03%	0.88%	1.21%
Portfolio turnover rate[c]	206%	203%	187%	160%	184%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV 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.

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

Notes to Financial Statements

December 31, 2021

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 following table lists those series of the Trust that are included in this report (collectively, the "Funds" or individually a "Fund"), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
Equity Index	Service	Diversified
Growth Opportunities	Institutional and Service	Diversified
International Equity Insights	Institutional and Service	Diversified
Large Cap Value	Institutional and Service	Diversified
Mid Cap Value	Institutional and Service	Diversified
Small Cap Equity Insights	Institutional and Service	Diversified
Strategic Growth	Institutional and Service	Non-Diversified
U.S. Equity Insights	Institutional and Service	Diversified

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" or the "Investment Adviser"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to the Funds pursuant to management agreements (the "Agreements") 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. Each 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 Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in United States ("U.S.") real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

For derivative contracts, realized gains and losses are recorded upon settlement of the contract.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses

Notes to Financial Statements (continued)

December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds 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 each 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, each 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 each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements 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 a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange 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 Statements 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 Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, 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 Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

Equity Securities — Equity securities traded on a U.S. securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under Fair 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.

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. A 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 Statements of Assets and Liabilities as receivables/payables for collateral on certain derivatives contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules 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.

Notes to Financial Statements (continued)

December 31, 2021

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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, a 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 a 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 a 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 a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of December 31, 2021:

EQUITY INDEX FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Asia	$ 326,864	$—	$—
Europe	975,201	—	—
North America	219,298,447	—	—
Total	$220,600,512	$—	$—
Derivative Type			
Assets[b]			
Futures Contracts	$ 13,903	$—	$—

GROWTH OPPORTUNITIES FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Europe	$ 1,481,810	$—	$—
North America	74,667,775	—	—
South America	397,265	—	—
Investment Company	933,690	—	—
Securities Lending Reinvestment Vehicle	688,836	—	—
Total	$ 78,169,376	$—	$—

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

INTERNATIONAL EQUITY INSIGHTS FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Africa	$ —	$ 1,011,073	$—
Asia	47,127	31,045,170	—
Europe	2,320,278	57,792,496	—
North America	—	3,088,815	—
Oceania	1,176,136	9,040,295	—
Total	$ 3,543,541	$101,977,849	$—
Derivative Type			
Assets[b]			
Futures Contracts	$ 2,788	$ —	$—

LARGE CAP VALUE FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Europe	$ 10,354,344	$ —	$—
North America	474,982,922	—	—
Investment Company	2,751,464	—	—
Total	$488,088,730	$ —	$—

MID CAP VALUE FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Europe	$ 12,539,163	$ —	$—
North America	535,436,576	—	—
Investment Company	4,761,405	—	—
Total	$552,737,144	$ —	$—

SMALL CAP EQUITY INSIGHTS FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Africa	$ 100,994	$ —	$—
Asia	937,750	—	—
Europe	591,542	—	—
North America	127,305,820	—	—
Securities Lending Reinvestment Vehicle	1,845,983	—	—
Total	$130,782,089	$ —	$—

Notes to Financial Statements (continued)

December 31, 2021

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

SMALL CAP EQUITY INSIGHTS FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets[b]			
Futures Contracts	$ 10,175	$—	$—

STRATEGIC GROWTH FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Europe	$ 6,514,692	$—	$—
North America	437,184,267	—	—
South America	1,123,022	—	—
Investment Company	4,509,290	—	—
Securities Lending Reinvestment Vehicle	858,041	—	—
Total	$450,189,312	$—	$—

U.S. EQUITY INSIGHTS FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments[a]			
Asia	$ 537,076	$—	$—
Europe	845,537	—	—
North America	376,834,100	—	—
Total	$378,216,713	$—	$—

(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 noted in table. The Fund utilizes fair value model prices provided by an independent third-party (fair value) service for certain international equity securities resulting in a Level 2 classification.
(b) Amount shown represents unrealized gain at fiscal year end.

For further information regarding security characteristics, see the Schedules 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, 2021. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Fund	Risk	Statements of Assets and Liabilities	Assets[a]	Statements of Assets and Liabilities	Liabilities[a]
Equity Index	Equity	Variation margin on futures contracts	$13,903	—	$—
International Equity Insights	Equity	Variation margin on futures contracts	2,788	—	—
Small Cap Equity Insights	Equity	Variation margin on futures contracts	10,175	—	—

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of December 31, 2021 is reported within the Statements of Assets and Liabilities.

4. INVESTMENTS IN DERIVATIVES (continued)

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the year ended December 31, 2021. 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 Statements of Operations:

Equity Index

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	$410,607	$(28,046)

International Equity Insights

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	$189,281	$(22,567)

Small Cap Equity Insights

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	$192,178	$(43,630)

For the year ended December 31, 2021, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts[1] Futures Contracts
Equity Index	7
International Equity Insights	20
Small Cap Equity Insights	17

(1) Amounts disclosed represent average number of contracts for futures contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the fiscal year ended December 31, 2021.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Funds, 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 Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

Notes to Financial Statements (continued)

December 31, 2021

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the year ended December 31, 2021, contractual and effective net management fees with GSAM were at the following rates:

	Contractual Management Rate						
Fund	First $1 billion	Next $1 billion	Next $3 billion	Next $3 billion	Over $8 billion	Effective Rate	Effective Net Management Rate^
Growth Opportunities	0.87%	0.87%	0.78%	0.74%	0.73%	0.87%	0.82%*
International Equity Insights	0.81	0.73	0.69	0.68	0.67	0.81	0.81
Large Cap Value	0.72	0.65	0.62	0.60	0.59	0.72	0.68*
Mid Cap Value	0.77	0.77	0.69	0.66	0.65	0.77	0.77
Small Cap Equity Insights	0.70	0.70	0.63	0.60	0.59	0.70	0.70
Strategic Growth	0.71	0.64	0.61	0.59	0.58	0.71	0.71
U.S. Equity Insights	0.62	0.59	0.56	0.55	0.54	0.62	0.54*

^ Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

* GSAM agreed to waive a portion of its management fee in order to achieve an effective net management rate as defined in the Funds' most recent prospectus. This waiver will remain in effect through at least April 30, 2022, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

The Growth Opportunities, International Equity Insights, Large Cap Value, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds invest 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 Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the year ended December 31, 2021, with respect to the Funds' investments in an affiliated Underlying Fund GSAM waived $479, $3, $1,469, $2,221, $849, $2,084 and $17 of the Growth Opportunities, International Equity Insights, Large Cap Value, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds' management fees, respectively.

The Agreement for the Equity Index Fund provides for a contractual management fee at an annual rate equal to 0.30% of the Fund's average daily net assets. The Investment Adviser has agreed to waive a portion of the management fee equal to 0.09% of the annual contractual rate applicable to the Equity Index Fund's average daily net assets between $0 and $400 million and 0.10% of the annual contractual rate applicable to the Fund's average daily net assets in excess of $400 million. This management fee waiver will remain in effect through at least April 30, 2022, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. For the year ended December 31, 2021, the Fund paid GSAM an Effective Net Management Rate of 0.21%.

As authorized by the Agreement for the Equity Index Fund, GSAM has entered into a Sub-advisory Agreement with SSgA Funds Management, Inc. ("SSgA") which serves as the sub-adviser to the Fund and provides the day-to-day advice regarding the Fund's portfolio transactions. As compensation for its services, SSgA is entitled to a fee, accrued daily and paid monthly by GSAM, at the following annual rates of the Fund's average daily net assets: 0.03% on the first $50 million, 0.02% on the next $200 million, 0.01% on the next $750 million and 0.008% over $1 billion. The effective Sub-advisory fee was 0.02% for the year ended December 31, 2021.

B. Distribution and Service (12b-1) Plans — The Trust, on behalf of Service Shares of each 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 (the "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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Funds' average daily net assets attributable to Service Shares. For the fiscal year ended December 31, 2021 for the U.S. Equity Insights Fund, Goldman Sachs agreed to waive distribution and services fees so as not to exceed an annual rate of 0.21% of average daily net assets of the Fund. For the period from April 30, 2021 to December 31, 2021 for the Growth Opportunities Fund, Goldman Sachs agreed to waive distribution and services fees so as not to exceed an annual rate of 0.15% of average daily net assets of the Fund. These distribution and service fee waivers will remain in place through at least April 30, 2022, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees. Prior to April 30, 2021, Goldman Sachs had agreed to waive distribution and service fees so as not to exceed an annual rate of 0.16% of average daily net assets of the Growth Opportunities Fund.

C. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds 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. Goldman Sachs has agreed to waive its transfer agency fee attributable to the Service Shares of the Large Cap Value Fund. This arrangement will remain in place through at least April 30, 2022, and prior to such date Goldman Sachs may not terminate the arrangement without approval of the Board of Trustees.

D. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (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 each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Equity Index, Growth Opportunities, International Equity Insights, Large Cap Value, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds are 0.004%, 0.004%, 0.044%, 0.004%, 0.054%, 0.094%, 0.014% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 30, 2022, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the fiscal year ended December 31, 2021, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Distribution and Service Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursement	Total Expense Reductions
Equity Index	$182,363	$ —	$ —	$264,860	$447,223
Growth Opportunities	43,361	76,788	—	235,253	355,402
International Equity Insights	3	—	—	310,433	310,436
Large Cap Value	193,178	—	46,366	291,066	530,610
Mid Cap Value	2,221	93,494	—	—	95,715
Small Cap Equity Insights	849	—	—	145,033	145,882
Strategic Growth	2,084	—	—	235,886	237,970
U.S. Equity Insights	283,883	5,882	—	273,878	563,643

Notes to Financial Statements (continued)

December 31, 2021

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

G. Line of Credit Facility — As of December 31, 2021, the Funds participated in a $1,000,000,000 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 Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2021, the Fund did not have any borrowings under the facility. Prior to April 26, 2021, the facility was $700,000,000.

H. Other Transactions with Affiliates — For the fiscal year ended December 31, 2021, Goldman Sachs earned $64, $39, $436 and $919 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Growth Opportunities, Large Cap Value, Mid Cap Value and Strategic Growth Funds, respectively.

The following table provides information about the investment in shares of issuers of which a Fund is an affiliate as of and for the fiscal year ended December 31, 2021:

Fund	Name of Affiliated Issuer	Beginning Value as of December 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending Value as of December 31, 2021	Shares as of December 31, 2021	Dividend Income
Equity Index	Goldman Sachs Group, Inc. (The)	$527,684	$14,700	$(63,853)	$34,656	$198,739	$711,926	1,861	$4,875

The following table provides information about the Funds' investment in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended December 31, 2021:

Fund	Beginning Value as of December 31, 2020	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2021	Shares as of December 31, 2021	Dividend Income
Growth Opportunities	$ 739,866	$ 20,063,016	$ (19,869,192)	$ 933,690	933,690	$205
International Equity Insights	—	1,442,826	(1,442,826)	—	—	—
Large Cap Value	396,415	73,360,661	(71,005,612)	2,751,464	2,751,464	500
Mid Cap Value	1,803,152	105,437,489	(102,479,236)	4,761,405	4,761,405	781
Small Cap Equity Insights	1,017,248	22,009,119	(23,026,367)	—	—	350
Strategic Growth	3,315,576	69,153,518	(67,959,804)	4,509,290	4,509,290	721

As of December 31, 2021, The Goldman Sachs Group, Inc. was the beneficial owner of approximately 18% of the Institutional Shares of the Growth Opportunities Fund.

6. PORTFOLIO SECURITIES TRANSACTION

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2021, were as follows:

Fund	Purchases	Sales and Maturities
Equity Index	$ 8,044,741	$ 19,478,100
Growth Opportunities	39,698,813	54,080,568
International Equity Insights	168,615,872	167,995,322
Large Cap Value	255,424,116	327,340,597
Mid Cap Value	325,962,341	400,426,786
Small Cap Equity Insights	213,405,302	207,905,116
Strategic Growth	87,126,395	152,617,642
U.S. Equity Insights	719,749,524	749,657,479

7. SECURITIES LENDING

The Growth Opportunities, Large Cap Value, Mid Cap Value and Strategic Growth Funds may lend their securities through a securities lending agent, the Bank of New York Mellon ("BNYM"), to certain qualified borrowers. Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the Equity Index, International Equity Insights, Small Cap Equity Insights and U. S. Equity Insights Funds may lend their 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 Funds' securities lending procedures, the Funds receive 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 Funds, 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 Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds 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 Statements 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 Equity Index, Growth Opportunities, International Equity Insights, Large Cap Value, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds invest 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, and BNYM may, exercise any and all remedies provided under the applicable borrower agreement to make the Funds 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 or BNYM are unable to purchase replacement securities, GSAL and/or BNYM will indemnify the Funds by paying the

Notes to Financial Statements (continued)

December 31, 2021

7. SECURITIES LENDING (continued)

Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' 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 Funds' 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 Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2021, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable. The Large Cap Value and Mid Cap Value Funds did not have securities on loan as of December 31, 2021.

Each of the Funds, GSAL and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds' for the fiscal year ended December 31, 2021, are reported under Investment Income on the Statements of Operations.

The table below details securities lending activity with affiliates of Goldman Sachs:

	For the fiscal year ended December 31, 2021		
Fund	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2021
Equity Index	$ 38	$ 276	$ —
International Equity Insights	278	13	—
Small Cap Equity Insights	1,123	2,690	22,375
U.S. Equity Insights	2,714	2,986	—

The following table provides information about the Funds' investment in the Government Money Market Fund for the fiscal year ended December 31, 2021:

Fund	Beginning Value as of December 31, 2020	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2021
Equity Index	$ 107,700	$ 213,250	$ (320,950)	$ —
Growth Opportunities	1,380,662	20,107,612	(20,799,438)	688,836
International Equity Insights	—	13,823,115	(13,823,115)	—
Mid Cap Value	1,354,889	8,846,086	(10,200,975)	—
Small Cap Equity Insights	639,178	21,614,950	(20,408,145)	1,845,983
Strategic Growth	4,259,666	53,864,832	(57,266,457)	858,041
U.S. Equity Insights	—	16,141,370	(16,141,370)	—

8. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended December 31, 2021 was as follows:

	Equity Index	Growth Opportunities	International Equity Insights	Large Cap Value
Distributions paid from:				
Ordinary income	$ 2,333,133	$ 4,251,002	$3,833,918	$26,797,602
Net long-term capital gains	13,717,101	9,192,251	1,687,425	36,936,613
Total taxable distributions	$16,050,234	$13,443,253	$5,521,343	$63,734,215

	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Distributions paid from:				
Ordinary income	$44,797,367	$18,532,560	$13,427,087	$50,715,107
Net long-term capital gains	28,620,079	10,074,781	39,998,510	34,647,431
Total taxable distributions	$73,417,446	$28,607,341	$53,425,597	$85,362,538

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

	Equity Index	Growth Opportunities	International Equity Insights	Large Cap Value
Distributions paid from:				
Ordinary income	$ 2,165,597	$ 2,063,191	$1,296,906	$ 5,259,550
Net long-term capital gains	12,311,282	11,674,825	—	7,804,739
Total taxable distributions	$14,476,879	$13,738,016	$1,296,906	$13,064,289

	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Distributions paid from:				
Ordinary income	$5,574,669	$ 161,993	$ 6,087,164	$ 2,652,858
Net long-term capital gains	3,753,098	1,217,779	26,055,949	12,398,395
Total taxable distributions	$9,327,767	$1,379,772	$32,143,113	$15,051,253

As of December 31, 2021, the components of accumulated earnings (losses) on a tax-basis were as follows:

	Equity Index	Growth Opportunities	International Equity Insights	Large Cap Value
Undistributed ordinary income — net	$ 226,579	$ 55,910	$ 261,130	$ 1,695,119
Undistributed long-term capital gains	1,176,981	1,887,519	—	4,937,117
Total undistributed earnings	$ 1,403,560	$ 1,943,429	$ 261,130	$ 6,632,236
Timing differences (Real Estate Investment Trusts, late year ordinary loss deferral, post October loss deferral, and straddle loss deferrals)	$ 4,736	$ 2,663	$ (215,504)	$ 53,518
Unrealized gains — net	164,818,250	23,896,076	8,398,250	121,442,027
Total accumulated earnings (losses) — net	$166,226,546	$25,842,168	$8,443,876	$128,127,781

Notes to Financial Statements (continued)

December 31, 2021

8. TAX INFORMATION (continued)

	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Undistributed ordinary income — net	$ 4,011,844	$ 60,618	$ 2,117,812	$ 229,536
Undistributed long-term capital gains	17,932,677	1,182,352	5,739,907	1,589,748
Total undistributed earnings	$ 21,944,521	$ 1,242,970	$ 7,857,719	$ 1,819,284
Timing differences (Real Estate Investment Trusts, late year ordinary loss deferral, post October loss deferral, and straddle loss deferrals)	$ 122,921	$ (229,579)	$ —	$ 4,020
Unrealized gains — net	149,915,404	12,710,748	265,163,783	97,122,642
Total accumulated earnings (losses) — net	$171,982,846	$13,724,139	$273,021,502	$98,945,946

As of December 31, 2021, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Equity Index	Growth Opportunities	International Equity Insights	Large Cap Value
Tax cost	$ 55,735,384	$54,273,300	$97,139,188	$366,646,704
Gross unrealized gain	166,434,896	26,387,114	12,520,893	128,821,719
Gross unrealized loss	(1,616,646)	(2,491,038)	(4,122,643)	(7,379,692)
Net unrealized gain (loss)	$164,818,250	$23,896,076	$ 8,398,250	$121,442,027

	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Tax cost	$402,821,740	$118,081,516	$185,025,529	$281,094,071
Gross unrealized gain	156,969,714	19,687,022	274,698,581	102,936,521
Gross unrealized loss	(7,054,310)	(6,976,274)	(9,534,798)	(5,813,879)
Net unrealized gain (loss)	$149,915,404	$ 12,710,748	$265,163,783	$ 97,122,642

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 and foreign currency contracts, and differences in the tax treatment of real estate investment trust investments and passive foreign investment company investments.

GSAM has reviewed the Funds' 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 Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

9. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

Derivatives Risk — A 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 Funds. 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

9. OTHER RISKS (continued)

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 a 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 problems with registration, settlement or custody, may also result in losses. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a 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 a Fund also invests in securities of issuers located in emerging markets, these risks may be more pronounced.

Foreign Custody Risk — A Fund invests in foreign securities, and as such 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 a 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, a 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 — A 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 a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a 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 a 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 a 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 — A 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 a 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, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a 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 a Fund`s investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a

Notes to Financial Statements (continued)

December 31, 2021

9. OTHER RISKS (continued)

Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a 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.

Non-Diversification Risk — The Strategic Growth Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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 Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

11. SUBSEQUENT EVENTS

Upon the recommendation of GSAM, the Board of Trustees of the Goldman Sachs Variable Insurance Trust recently approved changes to the Goldman Sachs Growth Opportunities Fund's name and principal investment strategy. The Fund's name will change to the "Goldman Sachs Mid Cap Growth Fund." These changes are not expected to materially affect the Fund's current portfolio holdings. These changes will become effective after the close of business on April 29, 2022.

Subsequent events after the Statements of Assets and Liabilities date, other than the above, have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Equity Index Fund			
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Service Shares				
Shares sold	361,708	$ 8,243,921	172,523	$ 2,826,875
Reinvestment of distributions	720,711	16,050,234	772,925	14,476,879
Shares redeemed	(1,070,042)	(23,750,642)	(1,436,368)	(24,448,149)
	12,377	$ 543,513	(490,920)	$ (7,144,395)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth Opportunities Fund			
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	20,939	$ 308,042	935	$ 11,972
Reinvestment of distributions	5,182	67,989	1,747	23,510
Shares redeemed	—	—	—	—
	26,121	376,031	2,682	35,482
Service Shares				
Shares sold	231,649	3,064,331	704,687	8,063,451
Reinvestment of distributions	1,090,968	13,375,264	1,075,647	13,714,506
Shares redeemed	(1,240,070)	(17,004,840)	(2,222,571)	(25,079,859)
	82,547	(565,245)	(442,237)	(3,301,902)
NET DECREASE	108,668	$ (189,214)	(439,555)	$ (3,266,420)

	International Equity Insights Fund			
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	1,279,391	$ 12,019,024	1,077,909	$ 8,130,619
Reinvestment of distributions	363,020	3,288,959	85,749	717,721
Shares redeemed	(559,940)	(5,229,023)	(674,822)	(4,959,840)
	1,082,471	10,078,960	488,836	3,888,500
Service Shares				
Shares sold	272,671	2,522,185	1,003,024	7,629,568
Reinvestment of distributions	245,317	2,232,384	68,869	579,185
Shares redeemed	(1,206,056)	(11,158,115)	(1,502,901)	(10,691,106)
	(688,068)	(6,403,546)	(431,008)	(2,482,353)
NET DECREASE	394,403	$ 3,675,414	57,828	$ 1,406,147

Notes to Financial Statements (continued)

December 31, 2021

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Value Fund			
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	1,017,136	$ 10,601,007	1,674,921	$ 12,636,325
Reinvestment of distributions	2,432,740	23,694,892	522,367	4,769,205
Shares redeemed	(2,709,781)	(28,139,387)	(2,756,893)	(22,865,975)
	740,095	6,156,512	(559,605)	(5,460,445)
Service Shares				
Shares sold	603,933	6,315,252	2,896,787	21,895,368
Reinvestment of distributions	4,106,597	40,039,323	908,552	8,295,083
Shares redeemed	(6,168,949)	(63,721,719)	(4,795,612)	(40,404,480)
	(1,458,419)	(17,367,144)	(990,273)	(10,214,029)
NET DECREASE	(718,324)	$(11,210,632)	(1,549,878)	$(15,674,474)

	Mid Cap Value Fund			
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	543,557	$ 10,751,501	1,072,386	$ 14,111,808
Reinvestment of distributions	2,669,991	51,237,122	384,030	6,463,230
Shares redeemed	(2,580,959)	(51,043,863)	(3,123,869)	(45,649,614)
	632,589	10,944,760	(1,667,453)	(25,074,576)
Service Shares				
Shares sold	135,902	2,703,427	6,051,187	90,070,673
Reinvestment of distributions	1,143,905	22,180,324	168,701	2,864,537
Shares redeemed	(1,838,658)	(36,501,072)	(7,760,547)	(103,064,639)
	(558,851)	(11,617,321)	(1,540,659)	(10,129,429)
NET DECREASE	73,738	$ (672,561)	(3,208,112)	$ (35,204,005)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Equity Insights Fund			
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	1,618,659	$ 25,450,651	936,953	$ 10,144,169
Reinvestment of distributions	1,829,510	23,948,283	88,719	1,169,326
Shares redeemed	(1,420,214)	(22,244,412)	(1,067,788)	(11,796,332)
	2,027,955	27,154,522	(42,116)	(482,837)
Service Shares				
Shares sold	362,412	5,522,021	204,098	2,017,902
Reinvestment of distributions	360,051	4,659,058	16,114	210,446
Shares redeemed	(299,332)	(4,633,346)	(191,110)	(2,189,717)
	423,131	5,547,733	29,102	38,631
NET DECREASE	2,451,086	$ 32,702,255	(13,014)	$ (444,206)

	Strategic Growth Fund			
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	481,598	$ 7,976,739	604,593	$ 7,949,713
Reinvestment of distributions	1,313,700	22,122,701	843,114	12,680,432
Shares redeemed	(1,421,500)	(24,042,181)	(1,460,048)	(19,161,362)
	373,798	6,057,259	(12,341)	1,468,783
Service Shares				
Shares sold	406,058	6,769,145	6,377,786	74,689,888
Reinvestment of distributions	1,866,601	31,302,896	1,295,784	19,462,681
Shares redeemed	(3,121,407)	(52,908,517)	(11,218,495)	(126,288,249)
	(848,748)	(14,836,476)	(3,544,925)	(32,135,680)
NET DECREASE	(474,950)	$ (8,779,217)	(3,557,266)	$ (30,666,897)

Notes to Financial Statements (continued)

December 31, 2021

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Insights Fund			
	For the Fiscal Year Ended December 31, 2021		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	887,900	$ 20,340,436	635,655	$ 11,594,488
Reinvestment of distributions	3,644,075	71,715,395	632,341	12,570,928
Shares redeemed	(2,036,401)	(46,216,943)	(2,268,793)	(41,014,558)
	2,495,574	45,838,888	(1,000,797)	(16,849,142)
Service Shares				
Shares sold	163,388	3,720,849	116,235	2,117,630
Reinvestment of distributions	687,514	13,647,143	123,954	2,480,325
Shares redeemed	(474,227)	(10,887,216)	(619,902)	(11,353,169)
	376,675	6,480,776	(379,713)	(6,755,214)
NET DECREASE	2,872,249	$ 52,319,664	(1,380,510)	$(23,604,356)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Equity Index Fund, Goldman Sachs Growth Opportunities Fund, Goldman Sachs International Equity Insights Fund, Goldman Sachs Large Cap Value Fund, Goldman Sachs Mid Cap Value Fund, Goldman Sachs Small Cap Equity Insights Fund, Goldman Sachs Strategic Growth Fund, and Goldman Sachs U.S. Equity Insights Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Equity Index Fund, Goldman Sachs Growth Opportunities Fund, Goldman Sachs International Equity Insights Fund, Goldman Sachs Large Cap Value Fund, Goldman Sachs Mid Cap Value Fund, Goldman Sachs Small Cap Equity Insights Fund, Goldman Sachs Strategic Growth Fund, and Goldman Sachs U.S. Equity Insights Fund (eight of the Funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the "Funds") as of December 31, 2021, the related statements of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2021, the results of each of their operations for the year then ended, the changes in their net assets for each of the two years in the period ended December 31, 2021 and each of the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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, 2021 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 opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
February 23, 2022

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 of the Goldman Sachs Variable Insurance Trust was held on January 8, 2021 to consider and act upon a proposal to approve a change to the Goldman Sachs Strategic Growth Fund's sub-classification under the Investment Company Act of 1940 from "diversified" to "non-diversified" and eliminate the Fund's related fundamental investment restriction.

The shareholders voted as follows:

Proposal 1	For	Against/Withhold	Abstain
To approve a change to each respective Fund's sub-classification under the Investment Company Act of 1940 from "diversified" to "non-diversified" and to eliminate any related fundamental investment restriction for the Fund.	21,360,462.737	1,890,396.988	2,070,989.714

Fund Expenses — Six Month Period Ended December 31, 2021 (Unaudited)

As a shareholder of Institutional or Service Shares of the Funds, 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 the Institutional Shares and Service Shares of the Funds 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, 2021 through December 31, 2021, 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 informationinthis 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 Funds' actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' 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 Funds 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 Funds 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.

	Equity Index Fund			Growth Opportunities Fund			International Equity Insights Fund			Large Cap Value Fund		
Share Class	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*
Institutional												
Actual	N/A	N/A	N/A	$1,000.00	$1,050.87	$4.60	$1,000.00	$1,011.41	$4.41	$1,000.00	$1,086.60	$3.68
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,020.72+	4.53	1,000.00	1,020.82+	4.43	1,000.00	1,021.68+	3.57
Service												
Actual	1,000.00	$1,114.32	$2.56	1,000.00	1,051.04	5.38	1,000.00	1,010.72	5.68	1,000.00	1,085.84	4.94
Hypothetical 5% return	1,000.00	1,022.79+	2.45	1,000.00	1,019.96+	5.30	1,000.00	1,019.56+	5.70	1,000.00	1,020.47+	4.79

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

* Expenses are calculated using each 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, 2021. 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 as follows:

Fund	Institutional Shares	Service Shares
Equity Index Fund	N/A	0.48%
Growth Opportunities Fund	0.89%	1.04
International Equity Insights Fund	0.87	1.12
Large Cap Value Fund	0.70	0.94

Fund Expenses — Six Month Period Ended December 31, 2021 (Unaudited) (continued)

As a shareholder of Institutional or Service Shares of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees (with respect to Service and Advisor Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Institutional Shares and Service Shares of the Funds 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, 2021 through December 31, 2021, 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 Funds' actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' 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 Funds 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 Funds 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.

	Mid Cap Value Fund			Small Cap Equity Insights Fund			Strategic Growth Fund			U.S. Equity Insights Fund		
Share Class	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid for the 6 months ended 12/31/2021*
Institutional												
Actual	$1,000.00	$1,118.62	$4.49	$1,000.00	$1,013.57	$4.11	$1,000.00	$1,091.88	$3.90	$1,000.00	$1,109.98	$2.98
Hypothetical 5% return	1,000.00	1,020.97+	4.28	1,000.00	1,021.12+	4.13	1,000.00	1,021.48+	3.77	1,000.00	1,022.38+	2.85
Service												
Actual	1,000.00	1,116.89	5.82	1,000.00	1,012.63	5.38	1,000.00	1,090.32	5.22	1,000.00	1,108.94	4.09
Hypothetical 5% return	1,000.00	1,019.71+	5.55	1,000.00	1,019.86+	5.40	1,000.00	1,020.21+	5.04	1,000.00	1,021.32+	3.92

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

* Expenses are calculated using each 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, 2021. 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 as follows:

Fund	Institutional Shares	Service Shares
Mid Cap Value Fund	0.84%	1.09%
Small Cap Equity Insights Fund	0.81	1.06
Strategic Growth Fund	0.74	0.99
U.S. Equity Insights Fund	0.56	0.77

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: 72	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.	109	None
Dwight L. Bush Age: 64	Trustee	Since 2020	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-present); Director of MoneyLion Inc. (an operator of a data drive, digital financial platform (2021-present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, Ambassador Bush served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
Kathryn A. Cassidy Age: 67	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.	109	None
Diana M. Daniels Age: 72	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.	109	None
Joaquin Delgado Age: 61	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Hexion Inc. (a specialty chemical manufacturer) (2019-present); and Director, Stepan Company (a specialty chemical manufacturer) (2011-present); and was formerly Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Hexion Inc. (a specialty chemical manufacturer); Stepan Company (a specialty chemical manufacturer)
Eileen H. Dowling Age: 59	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021- September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None

Trustees and Officers (Unaudited) (continued)
Independent Trustees (continued)

Name, Address and Age[1]	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[3]	Other Directorships Held by Trustee[4]
Roy W. Templin Age: 61	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling and wall systems) (2016-Present); and was formerly Chairman of the Board of Directors, Con- Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Armstrong World Industries, Inc. (a ceiling and wall systems manufacturer)
Gregory G. Weaver Age: 70	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.	109	Verizon Communications Inc.

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: 59	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 ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	170	None

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

[1] *Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of December 31, 2021.*

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

[3] *The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2021, Goldman Sachs Trust consisted of 92 portfolios (90 of which offered shares to the public); Goldman Sachs Variable Insurance Trust consisted of 17 portfolios (13 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (16 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 39 portfolios (26 of which offered shares to the public); and Goldman Sachs ETF Trust II, Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs ETF Trust II and Goldman Sachs Credit Income Fund did not offer shares to the public.*

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

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

Trustees and Officers (Unaudited) (continued)
Officers of the Trust*

Name, Address and Age[1]	Positions 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: 59	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 ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 44	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020–Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006). Secretary — Goldman Sachs 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 and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 53	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 and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; 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 Funds' 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, 2021.*

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

Goldman Sachs Variable Insurance Trust – Tax Information (Unaudited)

For the year ended December 31, 2021, 100%, 12.37%, 8.32%, 28.95%, 10.09%, 16.73% and 11.34% of the dividends paid from net investment company taxable income by the Equity Index, Mid Cap Value, Growth Opportunities, Large Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds, respectively, qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Equity Index, Mid Cap Value, Growth Opportunities, International Equity Insights, Large Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds designate $13,717,101, $28,620,079, $9,192,251, $1,687,425, $36,936,613, $10,074,781, $39,998,510 and $34,647,431 respectively, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2021.

For the year end December 31, 2021, 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 $0.2408 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, 2021 from foreign sources was 70.68%. The total amount of foreign taxes paid by the Fund was $0.0215 per share.

TRUSTEES
Jessica Palmer, *Chair*
Dwight L. Bush
Kathryn A. Cassidy
Diana M. Daniels
Joaquin Delgado
Eileen H. Dowling
James A. McNamara
Roy W. Templin
Gregory G. Weaver

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.

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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 June 30 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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