

- GOLDMAN SACHS EQUITY INDEX FUND
- GOLDMAN SACHS INTERNATIONAL EQUITY INSIGHTS FUND
- GOLDMAN SACHS LARGE CAP VALUE FUND
- GOLDMAN SACHS MID CAP GROWTH 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

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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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Goldman Sachs Mid Cap Growth Fund (formerly, Goldman Sachs Growth Opportunities Fund)

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**Goldman Sachs Strategic Growth Fund** 



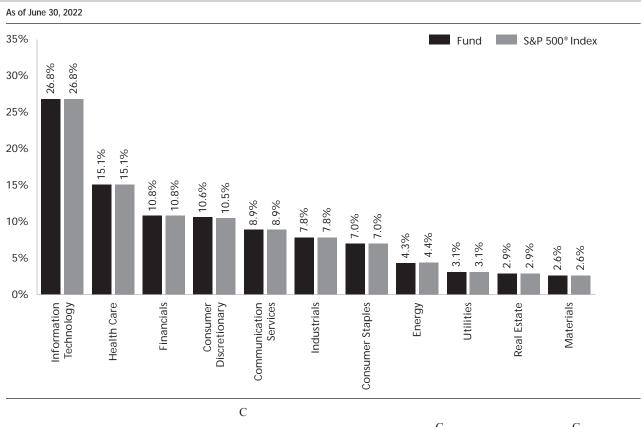
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nuary 1, 2022–Jur	ne 30, 2022		Fund Total Return (based on NAV) <sup>1</sup>	S&P 500 Index <sup>2</sup>
			%	9)
& &	<b>*</b> r	&		
·				

TOP TEN HOLDINGS AS OF 6/30/2	2 <sup>3</sup>	
Holding	% of Net Assets	Line of Business
	%	<b>&amp;</b> i
С		&
С		<b>&amp;</b> T
C C		<b>&amp;</b> r⊤
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## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>



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## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>

As of June 30, 2022

0%

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EVIEW		
Fund Tota 2022 (based or		Russell 1000 Value Index <sup>2</sup>
	%	%
		/0

Holding	% of Net Assets	Line of Business	
&	9/0		&
C & C			
C			&
C			
&			
C C		<b>↑</b> ¬	
<b>*</b>  - <b>* </b> -			
C		<b>*</b>  -	
		C <b>⁵</b> r	&
		C	

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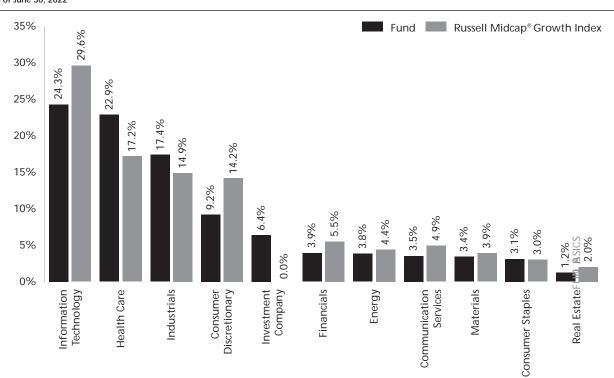
Fund Total Return (based on NAV) <sup>1</sup>	Russell Midcap Growth Index <sup>2</sup>
%	%
	(based on NAV) <sup>1</sup>

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Holding	% of Net Assets	Line of B	usiness		
C	%		&		
C		C	<b>*</b>	&	
		C			
		C	<b>"</b>	&	
			_		&
С		C	<b>"</b>   ¬	&	
		С		&	
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		С	&		
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## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>

As of June 30, 2022





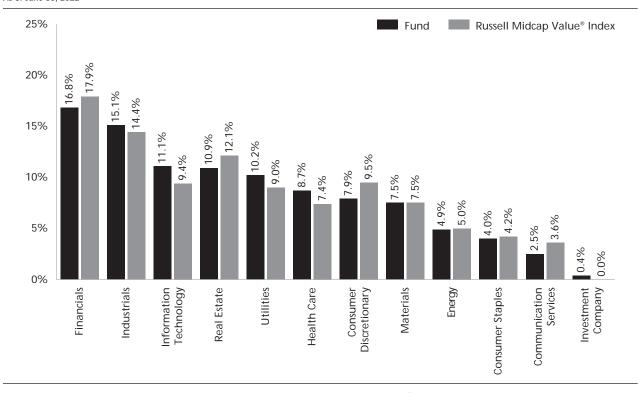
# PERFORMANCE REVIEW

January 1, 2022-June 30, 2022

**Fund Total Return** 

## FUND vs. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>

As of June 30, 2022



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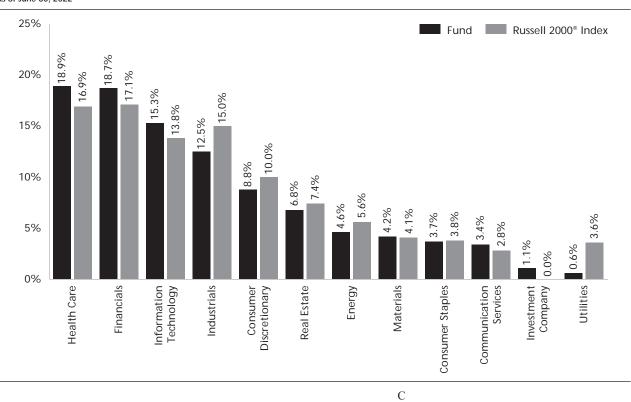
January 1, 2022–June 30, 2022	(based on NAV) <sup>1</sup>	Russell 2000 <sup>®</sup> Index <sup>2</sup>
	%	%

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		<del>-</del>	~		~ .
	/		e r	~ ~ . <sup>*</sup> ~	~

olding	% of Net Assets	Line of Business	
	%		&
С			&
		С	
		&	
		&	<b>*</b>  -
		&	
C		C <b>*</b> r &	

### FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>

As of June 30, 2022



C C ,

%

0, 0

PERFORMANCE REVIEW		
January 1, 2022–June 30, 2022	Fund Total Return (based on NAV) <sup>1</sup>	Russell 1000® Growth Index <sup>2</sup>
	%	%

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		~ <del>~</del> ~	
	/	~ ,	~ ~ . <del>-</del> ~ ~

TOP TEN HOLDINGS AS	OF 6/30/22 <sup>3</sup>	
Holding	% of Net Assets	Line of Business
	%	<b>&amp;</b> T
С		&
С		<b>టే</b> గా
C C		&T
		& C
C		&
<b>*</b> □ & C		&
С		& <b>*</b>
		C <b>*</b> Γ &

## FUND vs. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>

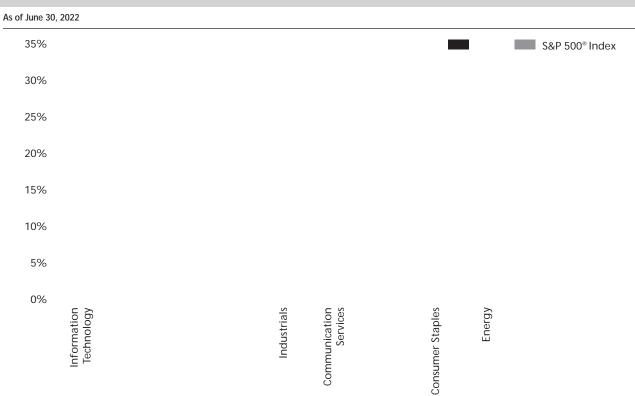
As of June 30, 2022



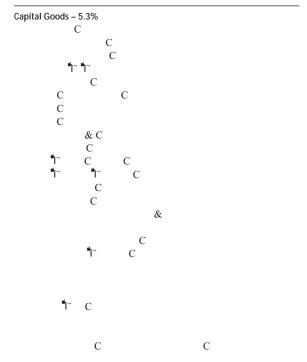


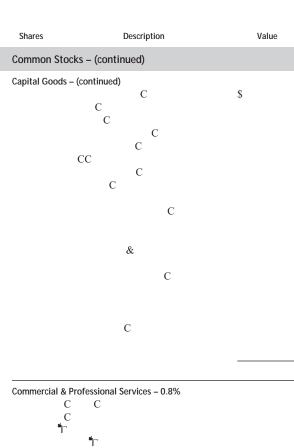
PERFORMANCE REVIEW		
January 1, 2022–June 30, 2022	Fund Total Return (based on NAV) <sup>1</sup>	S&P 500 Index <sup>2</sup>

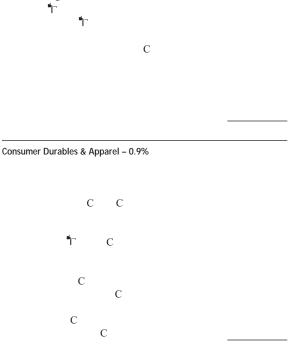
## FUND vs. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>



Shares	Description	Value		
Common Stocks – 100.1%				
Automobiles & Co	mponents – 2.2% C	\$		
	СС			
Banks – 3.7%  C C C	С			
C & C	C & C			
	C			
	& C			







Consumer Services - 1.8%

C

**†** 

Shares	Description	Value
Common Stock	cs – (continued)	
Consumer Servic C C	es – (continued) C	\$
4⁻		
	C C	С
	C C	
Diversified Finan	cials – 4.9%	
	/	С

Shares Description Value Common Stocks - (continued) Health Care Equipment & Services – (continued) \$ C C C C C C C C C C C  $\mathbf{C}$ • C C C C C

Household & Personal Products - 1.7% C

C C

&

C

C

C

Shares	Description	Value
Common Stock	cs – (continued)	
Media & Entertai	inment - (continued)	
	C C	\$
	C C	
	C Tr	
	С	
	C C C C	



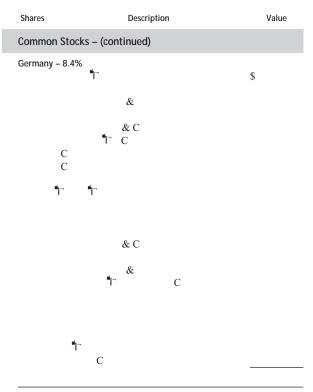
Investme	ent Abbre	eviations:		
C		C		
<b>*</b> □	*			

# ADDITIONAL INVESTMENT INFORMATION

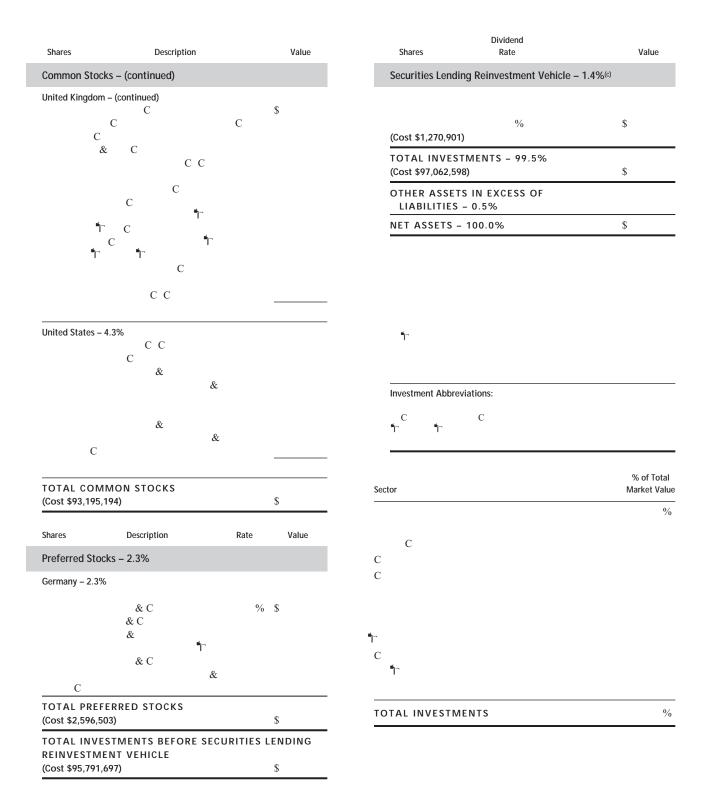
#### FUTURES CONTRACTS —

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
ê h		/ /	\$	\$

Shares	Description	Value
Common Stocks	- 95.8%	
Australia – 10.4%	С	\$
	&	
С		
C C	<b>*</b> - <b>*</b> -	
С	&	
	С	
	C	
	С	
	<b>*</b> ↑ &	
	C	



Hong Kong – 0.8%



### ADDITIONAL INVESTMENT INFORMATION

Shares	Description	Value			
Common Stocks	Common Stocks – 99.1%				
Automobiles & Cor	nponents – 1.3% C	\$			
Banks – 6.5% &	C C & C C				
Capital Goods – 6.: C T	3% C C T C				
Commercial & Prof	essional Services – 0.7%				
Consumer Services	– 1.6% C				

Shares Description Value

Common Stocks - (continued)

Semiconductors & Semiconductor Equipment – (continued)

\$

Shares	Description	Value	Shares	Description	Value
Common Stocks – 93.	9%		Common Stocks – (cont	inued)	
Automobiles & Compone C Banks – 1.3%		\$	Materials – 3.4%		\$
Capital Goods – 10.7%  The Control Con				<b>.5%</b> ትጉ C	
	С		Pharmaceuticals, Biotechno	ology & Life Sciences – 13.0%	
Commercial & Profession	nal Services – 5.0%		С		
Consumer Durables & Ap	parel – 2.1%				
Consumer Services – 1.8	%		Real Estate – 1.2%		
Diversified Financials – 2	6% C C		Tr C	c tr	
	С		Retailing – 4.3%		
Energy – 3.8% C Tr	C				
	С		Semiconductors & Semicon	ductor Equipment – 6.3%	
Food, Beverage & Tobacc C	© – 3.1% & C			С	
Health Care Equipment 8	c Services – 10.3%  C  C		Software & Services – 14.7	СС	

Shares	Value				
Common Stocks – (	Common Stocks – (continued)				
Software & Services -		\$			
	С				
Technology Hardware	& Equipment – 3.6% C C				
Transportation – 1.9%					
TOTAL COMMON (Cost \$46,995,331)	I STOCKS	\$			
Shares	Dividend Rate	Value			
Investment Compa	ny - 6.5% <sup>(b)</sup>				
(Cost \$3,320,691)	%				
REINVESTMENT (Cost \$50,316,022)	ENTS BEFORE SECURI VEHICLE	\$			
Securities Lending	Reinvestment Vehicle – 0	.9% <sup>(b)</sup>			
(Cost \$465,693)	%	\$			
TOTAL INVESTM (Cost \$50,781,715)	ENTS - 101.3%	\$			
LIABILITIES IN E OTHER ASSETS					
NET ASSETS - 10	00.0%	\$			

Investm	ent Abbre	viations:		
C T	<b>*</b>  -	С		

Shares	Description	Value
Common Stocks –	99.0%	
Automobiles & Com	ponents – 1.0% C	\$

Shares Description Value

Shares	Descriptio	Value				
Common Stocks – 97.5%						
Automobiles & Comp	onents – 0.3%		¢			
	&	C	\$			
Banks – 10.6%	6					
	С					
С	С					
C						
C C						
C C						
C C		С				
C		C				
C						
<b>*</b> }⁻ <b>*</b> ∱⁻						
С						
	C C					
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	С	С				
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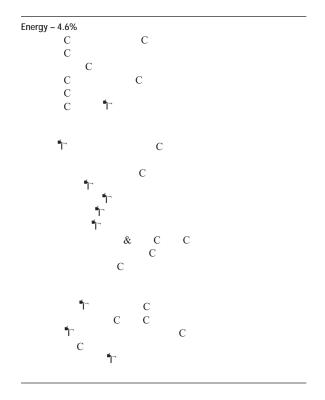
Shares	Description	Value
Common Stocks – (con	tinued)	
Banks – (continued) C C	C C	\$

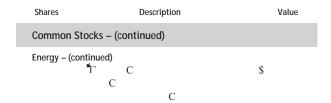
Capital Goods – 8.5%

\*T C C C C C C C

Shares	Description	Value
Common Stock	ks – (continued)	
Capital Goods –	(continued)	\$
		\$
	С	
Commercial & Pi	rofessional Services – 1.7%	
C	С	
⁴⁻		
	СС	
	C C	
	C C	
	С	
Consumer Durak	oles & Apparel – 1.8%	
C	С	
C C		
	С	
	C	
/		
	С	
	C C	
	& C	
Consumer Service	270/	
	C C	
С	& <b>†</b>	
<u> </u>		
•∱⁻	СС	
		C
C		
	C C	
	-	

Shares	Description	Value
Common Stocks	s – (continued)	
Diversified Finance	cials – 3.8%	¢
	*∱⁻	\$
*r c c		

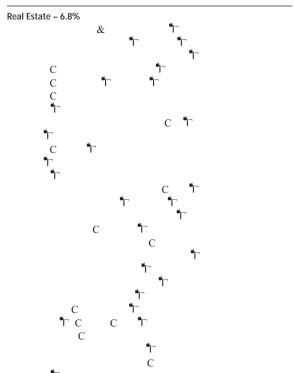


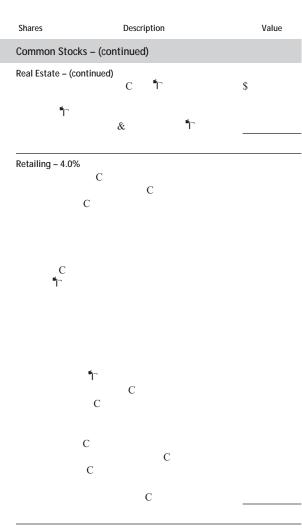


Shares	Description	Value	Shares	Description	Value
Common Stocks -	- (continued)		Common Stocks	s – (continued)	
Materials – (continu	C C	\$	Pharmaceuticals, E	Biotechnology & Life Sciences C	- (continued) \$
(	C				
<b>*</b>  -	С			С	
	C C C		C		
С	ተ				
	С				
Media & Entertainn	nent – 2.9%				
C C C C	С				
<b>*</b>  - <b>* </b> -	C C				
(	C C				
	С				
	С				
Pharmaceuticals, Bi	otechnology & Life Sciences – 11.	7%			

C

Shares	De	scription		Value
Common Stocks	– (continu	ued)		
Pharmaceuticals, B	iotechnolog	gy & Life So	ciences – (c	ontinued) \$
		C		
		C	C	
	C			
С	С	С		
*	С			
		С		
De lE leie ( 00)				
Real Estate – 6.8%	&		<b>*</b> C	





Semiconductors & Semiconductor Equipment – 3.4%

C C C

Shares	Description	Value	Shares	Description	Value	
Common Stocks – (continued)			Common Stocks -	Common Stocks – (continued)		
Software & Servi	ces = 8.6%  C C	\$	Technology Hardwa	re & Equipment – (continued) C	\$	
C C C C	С		Telecommunication C	Services – 0.5% C		
#\- #\- #\- #\- #\-	c *rc		C			
# <u> </u>  -	С		Transportation – 2.: C	2% C C &		
	С					
	C C C		Utilities – 0.6%	C		
(	C C		*j~			
	C C		TOTAL COMM( (Cost \$111,045,78		\$	
	C C		Shares	Dividend Rate	Value	
			Investment Comp	pany – 1.1% <sup>(c)</sup>		
Technology Hard	ware & Equipment – 3.4%					
C C C	C		(Cost \$1,133,027)		\$	
	-		TOTAL INVEST REINVESTMEN (Cost \$112,178,81		ITIES LENDING	
C C			(003: \$112,170,01	<del>-,</del>	Ψ	

Dividend Shares Rate Value

Securities Lending Reinvestment Vehicle – 1.4%(c)

	% \$
(Cost \$1,451,080)	
TOTAL INVESTMENTS - 100.	0%
(Cost \$113,629,890)	\$
OTHER ASSETS IN EXCESS O	F
LIABILITIES - 0.0%	
NET ASSETS - 100.0%	\$

Investment Abbreviations:

C

C

C

# ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS —

Number of Expiration
Description Contracts

Shares Description Value

Common Stocks – 97.2%

Automobiles & Components – 3.4%  $$\rm C$$ 

\$

GOLDMAN SACHS VARIABLE INSURANCE TRUST STRATEGIC GROWTH FUND

Shares	Description	Value	
Common Stock	s - 99.0%		
Automobiles & C	Automobiles & Components – 3.3% C C		
Banks – 0.3%	C & C		
Capital Goods	4.7% C		

Shares		Description		Value
Common Stoo	cks – (con	tinued)		
Insurance – (co	ntinued) &	С		\$
Materials – 3.2°	C C C	C & C		
Media & Entert  C C	С	с с с с с	С	

Pharmaceuticals, Biotechnology & Life Sciences – 9.7%

C C & & C C

Shares	Description	Value
Common Stocks	- (continued)	
Software & Service	es – (continued) C C	\$

Technology Hardware & Equipment - 7.0%

C

				Equity Index Fund	International Equity Insights Fund	Large Cap Value Fund	Mid Cap Growth Fund
Assets:							
\$	\$	\$ \$	\$ \$ \$	\$	\$	\$	\$
\$		Ψ	ΨΨ				
С	\$ \$	\$	\$				
_							
С							
Total conta							
Total assets							
Liabilities:							

Total liabilities			
Net Assets:			
NET ASSETS	\$	\$ \$	\$
2	\$	\$ \$	\$
	\$	\$ \$	\$ 
\$	-J		
		\$ \$	\$

	Mid Cap Value Fund	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
Investment income:				
s s s	\$ \$	\$	\$	\$
Total investment income				
Expenses:				
/				
С				
Total expenses				
Net expenses				

(

	Equity I	ndex Fund	International Ec	uity Insights Fund	
	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 202	
From operations:					
	\$	\$	\$	\$	
Net increase (decrease) in net assets resulting from operations					
Distributions to shareholders:					
Total distributions to shareholders					
From share transactions:					
C					
Net increase (decrease) in net assets resulting from share transactions					
TOTAL INCREASE (DECREASE)					
Net Assets:					
	-		-		
-	\$	\$	\$	\$	

(

	Large Cap	Value Fund	Mid Cap (	Growth Fund
	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 202
From operations:				
	\$	\$	\$	\$
Net increase (decrease) in net assets resulting from operations				
Distributions to shareholders:				
Total distributions to shareholders				
From share transactions:				
↑ C				

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	Strategic (	Growth Fund	U.S. Equity	Insights Fund
	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021
From operations:				
	\$	\$	\$	\$
Net increase (decrease) in net assets resulting from operations				
Distributions to shareholders:				
-				
Total distributions to shareholders				
From share transactions:				
С				
Net increase (decrease) in net assets resulting from share transactions				
TOTAL INCREASE (DECREASE)				
Net Assets:				
r	\$	\$	\$	\$

#### Goldman Sachs Equity Index Fund

			Goldman Sach	ns Equity Index F	und		
			Serv	vice Shares			
	Six Months Ended June 30, 2022			Year Ended D	ecember 31,		
	(Unaudited)	2021	2020	201	19 201	8 20	17
Per Share Data							
	\$	\$	\$	\$	\$	\$	
	\$	\$	\$	\$	\$	\$	
	%		%	%	%	%	9
	\$	\$	\$	\$	\$	\$	
	%		%	%	%	%	0
	%		%	%	%	%	0
	%						

### Goldman Sachs International Equity Insights Fund

	Service Shares							
	Six Months Ended June 30, 2022	real clided becelliber 31.						
	(Unaudited)	2021	2020	2019	2018	2017		
Per Share Data								
	\$	\$	\$	\$	\$	\$		
	\$	\$	\$	\$	\$	\$		
	%	9/	6 9	6	%	%		

\$	\$	\$	\$	\$	\$
%	%	%	%	%	%
\$	\$	\$	\$	\$	\$
%	%		%	%	%
%	%	%	%	%	%
%	%	%	%	%	%
 %	%	%	%	%	%

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\$

GOLDMAN SACHS VARIABLE INSURANCE TRUST LARGE CAP VALUE FUND

### Goldman Sachs Large Cap Value Fund

			Coldinan Saci	is Eurge oup vale	ic i dila		
			Se	rvice Shares			
	Six Months Ended June 30, 2022			Year Ended [	December 31,		
	(Unaudited)	2021	20	20 20	19 20	18 20	)17
Per Share Data							
	\$	\$	\$	\$	\$	\$	
	\$	\$	\$	\$	\$	\$	
	%		%	%	%	0%	%
	\$	\$	\$	\$	\$	\$	
	%		%	%	%	%	%
	%		%	%	%	%	%
	%		%	%	%	%	%
	%		%	%	%	%	%

### Goldman Sachs Mid Cap Value Fund

			idilidii Saciis iviid	oup value runu				
		Institutional Shares						
	Six Months Ended June 30, 2022	Year Ended December 31,						
	(Unaudited)	2021	2020	2019	2018	2017		
Per Share Data								
	\$	\$	\$	\$	\$	\$		
	1							

### Goldman Sachs Mid Cap Value Fund

		00	numan sacns iviid	a cap value ru	IIu		
			Service :	Shares			
	Six Months Ended June 30, 2022		Ye	ear Ended Dece	mber 31,		
	(Unaudited)	2021	2020	2019	2018	20	)17
Per Share Data							
	\$	\$	\$	\$	\$	\$	
	\$	\$	\$	\$	\$	\$	
	%	(	%	%	%	%	(
	\$	\$	\$	\$	\$	\$	
	%	(	%	%	%	%	9
	%	(	%	%	%	%	9
	%	(	%	%	%	%	9
	%	•	%	%	%	%	9

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# Goldman Sachs Small Cap Equity Insights Fund

				, ,		
		Ir	stitutional Shar	es		
	Six Months Ended June 30, 2022		Year End	ar Ended December 31,		
	(Unaudited)	2021	2020	2019	2018	2017
Per Share Data						
	\$	\$	\$	\$	\$ 5	S
	\$	\$	\$	\$	\$ 5	5
	\$	\$ %	\$	\$ %	\$ 5	5
			%	0/0		Ç
	9/0	0/0	%	0/0	%	Ç
	% \$ % %	\$	% \$	%	% \$ 5	5
	% \$ %	% \$ %	% \$ %	% \$ %	\$ 5	5

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# Goldman Sachs Small Cap Equity Insights Fund

		Coldinari Saci	iis sinan oup Eq	furty moignes i	ana	
			Service Share	es		
	Six Months Ended June 30, 2022		Year E	Inded Decemb	er 31,	
	(Unaudited)	2021	2020	2019	2018	2017
er Share Data						
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$		\$
	%	%	%	%	\$	%
	\$	%	%	\$	\$	% \$
	% \$ %	\$ %	% \$ %	\$	\$	% \$ %

\$

% %

### Goldman Sachs Strategic Growth Fund

			Institutio	nal Shares		
	Six Months Ended June 30, 2022		,	ear Ended Decemb	per 31,	
	(Unaudited)	2021	2020	2019	2018	2017
Per Share Data						
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	%		%	%	<b>%</b>	% %
	\$	\$	\$	\$	\$	\$
	%		%		<b>%</b>	% %
	%		%		⁄o	% %
	%		%		<b>%</b>	% %
	%		%	%	<b>1</b> /0	% %

### Goldman Sachs Strategic Growth Fund

			Goldman Sachs	Strategic Growt	n Funa		
			Ser	vice Shares			
	Six Months Ended June 30, 2022			Year Ended D	r Ended December 31,		
	(Unaudited)	2021	202	20 201	9 201	8 20	)17
Per Share Data							
	\$	\$	\$	\$	\$	\$	
	\$	\$	\$	\$	\$	\$	
	%		%	%	%	%	9/
	\$	\$	\$	\$	\$	\$	
	0/0		%	%	%	%	9/
	%		%	%	%	%	9/
	%		%	%	%	%	9/
	%		%	%	%	%	9/

C

#### Goldman Sachs U.S. Equity Insights Fund

			GO	iaman S	acns U.S. Equi	ty insignts Fu	ina		
				ı	nstitutional S	hares			
	Six Months E June 30, 20				Year I	Ended Decem	ber 31,		
	(Unaudite		2021		2020	2019	2018	3 2	2017
Per Share Data									
	\$		\$	\$		\$	\$	\$	
	\$		\$	\$		\$	\$	\$	
-		%		%	%		%	%	
	\$		\$	\$		\$	\$	\$	
		%		%	%		%	%	
		%		%	%		%	%	(
		%		%	%		%	%	
		%		%	%		%	%	

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# 1. ORGANIZATION

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# 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

/ C

D. Federal Taxes and Distributions to Shareholders —  $$\rm C$$ 

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# 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

A. Level 1 and Level 2 Fair Value Investments —

Equity Securities —

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

B. Level 3 Fair Value Investments —

C. Fair Value Hierarchy —

#### **EQUITY INDEX FUND**

Investment Type	Level 1	Level 2	Level 3
Assets C / T			
C / 1	\$	\$	\$
<b>1</b>	Ψ	Ψ	Ψ
Total	\$	\$	\$
Derivative Type			
Assets <sup>(b)</sup>			
С	\$	\$	\$
INTERNATIONAL EQUITY INSIGHTS FUND			
Investment Type	Level 1	Level 2	Level 3
Assets			
c / <b>*</b> r	\$	\$	\$
<b>1</b> 7			
	\$	\$	\$
Derivative Type			
Liabilities <sup>(b)</sup>			
C	\$	\$	\$

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)			
LARGE CAP VALUE FUND			
Investment Type	Level 1	Level 2	Level 3
Assets C / T	\$	\$	\$
C			
Total	\$	\$	\$
MID CAP GROWTH FUND			
Investment Type	Level 1	Level 2	Level 3
Assets C / Tr	\$	\$	\$
С			
Total	\$	\$	\$
MID CAP VALUE FUND			
Investment Type	Level 1	Level 2	Level 3
Assets C / T	\$	\$	\$
C Total	\$	\$	\$
SMALL CAP EQUITY INSIGHTS FUND  Investment Type	Level 1	Level 2	Level 3
Assets C / T	\$	\$	\$
<b>%</b>			
С			
Total	\$	\$	\$
Derivative Type			
Liabilities <sup>(b)</sup> C	\$	\$	\$
			•

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)			
STRATEGIC GROWTH FUND			
Investment Type	Level 1	Level 2	Level 3
Assets			
C / ኻ	\$	\$	\$
С			
Total	\$	\$	\$
U.S. EQUITY INSIGHTS FUND			
Investment Type	Level 1	Level 2	Level 3
Assets C / T			
<b>1</b>	\$	\$	\$
Total	\$	\$	\$
Derivative Type			
Liabilities <sup>(b)</sup>			

## 4. INVESTMENTS IN DERIVATIVES

/

	Fund	Risk	Statements of Assets and Liabilities	Assets(a)	Statements of Assets and Liabilities	Liabilities <sup>(a)</sup>
- -		•∱~		\$		\$
	<b>*</b>  -	<b>*</b> □				
	C T	<b>*</b> j~				
	<b>*</b>  -	<b>*</b> j~				

GOLDMAN SACHS VARIABLE INSURANCE TRUST FOILITY F
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# 4. INVESTMENTS IN DERIVATIVES (continued)

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**Equity Index** 

# 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

# A. Management Agreements —

		Cont	ractual Managemen	t Rate			Effective Net
Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Management Rate^
*	9/0	%	%	%	%	%	% ‡
С							
С							
С							
C T							
•							
<u>, †</u> -					*∫_		

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

B. Distribution and/or Service (12b-1) Plans —

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

E. Line of Credit Facility —

\$

## 6. PORTFOLIO SECURITIES TRANSACTIONS

~

Fund	Purchases	Sales and Maturities
<b>*</b>	\$	\$
<b>%</b>		
С		
С		
С		
c T		
<b>%</b>		

#### 7. SECURITIES LENDING

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# 7. SECURITIES LENDING (continued)

**\***|

Amounts payable to Goldman Sachs Upon Amounts Received by Return of Securities Loaned Earnings of GSAL Relating the Funds from Lending as of June 30, 2022 to Securities Loaned to Goldman Sachs \$ \$

Fund 1 C

For the six months ended June 30, 2022

Fund	Beginning Value as of December 31, 2021	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2022
<b>*</b>	\$	\$	\$	\$
<u></u>				
С				
С				
С				
c Tr				

## 8. TAX INFORMATION

	Equity Index	International Equity Insights	Large Cap Value	Mid Cap Growth
<b>↑</b> -				
	\$	\$	\$	\$
	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
<b>*</b>				
	\$	\$	\$	\$
~				
	Equity Index	International Equity Insights	Large Cap Value	Mid Cap Growth
	\$	\$	\$	\$
	\$	\$	\$	\$
	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
	\$	\$	\$	\$
	\$	\$	\$	\$

#### 9. OTHER RISKS

Derivatives Risk —

9. OTHER RISKS (continued)				
/				
Market and Credit Risks —				
				/
<b>*</b>  -				
Non-Diversification Risk —				
10. INDEMNIFICATIONS				
11. SUBSEQUENT EVENTS				
12. SUMMARY OF SHARE TRANSACTIONS				
		Equity Is	idex Fund	
		Months Ended	For the Fisc	al Year Ended
	June 30, 202 Shares	22 (Unaudited)  Dollars	December Shares	2021 Dollars
Service Shares				
		\$		\$

\$

)

\$

	International Equity Insights Fund			
	For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
		\$		\$
Service Shares				
NET INCREASE		\$		\$
NET INCREASE		\$ Large Cap \	Value Fund	\$
NET INCREASE	For the Six M June 30, 2022	Large Cap V	For the Fisc	
NET INCREASE		Large Cap V	For the Fisc	al Year Ended er 31, 2021
	Shares	Large Cap \ onths Ended 2 (Unaudited)	For the Fisc December	al Year Ender er 31, 2021
	Shares	Large Cap on this Ended (Manudited)  Dollars	For the Fisc December	al Year Ended er 31, 2021 Dollars
	Shares	Large Cap on this Ended (Manudited)  Dollars	For the Fisc December	al Year Ende er 31, 2021 Dollars
Institutional Shares	Shares	Large Cap on this Ended (Manudited)  Dollars	For the Fisc December	al Year Ended er 31, 2021 Dollars
Institutional Shares	Shares	Large Cap on this Ended (Manudited)  Dollars	For the Fisc December	al Year Ende er 31, 2021 Dollars
Institutional Shares Service Shares	Shares	Large Cap on this Ended (Manudited)  Dollars	For the Fisc December	al Year Endec er 31, 2021 Dollars

		Mid Cap Growth Fund			
		For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars	
Institutional Shares		\$		\$	
Service Shares					
NET INCREASE (DECREASE)		\$		\$	
VET INCREASE (DECREASE)				Ψ	
				al Year Ended	
	June 30, 2022	z (Unaudited)	Decembe		
	June 30, 202	Dollars	Shares	Dollars	
Institutional Shares		Dollars			
Institutional Shares				Dollars \$	
		Dollars			
		Dollars			
Institutional Shares  Service Shares		Dollars			

		U.S. Equity Insights Fund			
		For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars	
nstitutional Shares	s			\$	
Service Shares					
NET INCREASE (DECREASE)	\$			\$	

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

The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions

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