

# Goldman Sachs Variable Insurance Trust

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

# Goldman Sachs Variable Insurance Trust

- 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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Effective January 24, 2023, open-end mutual funds and exchange traded funds will be required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

# Goldman Sachs Variable Insurance Trust Funds

## Market Review

### *U.S. Equities*

In a sharp reversal from 2022, the S&P 500® Index (the “S&P 500 Index”), representing the U.S. equity market, returned 26.29% during the 12 months ended December 31, 2023 (the “Reporting Period”), closing the calendar year with the best fourth quarter since 2003. Such strong performance, however, masks volatility and a wide range of challenges.

In the first quarter of 2023, the S&P 500 Index gained 7.53%, marking its second straight quarterly gain. Among the factors behind the market’s strength were disinflation narrative momentum, soft economic landing expectations, and a lowered bar for fourth quarter 2022 corporate earnings. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.) Following a stellar start to the year, February proved to be a setback for the disinflation path after nonfarm payrolls illustrated the largest job growth in six months, and the unemployment rate fell to a 53-year low, which pushed market forecasts for the Fed’s terminal rate up. In addition, January inflation data saw their largest monthly increases since mid-2022, illustrating that more work was needed to combat inflation. While fourth quarter 2022 corporate earnings did disappoint as margins came under pressure by persistently high input costs and weaker demand, the labor market outlook appeared to be positive due to supply-chain enhancements, ongoing consumer resilience and consensus expectations for inflation pressures to diminish as 2023 progressed. Consensus forecasts for the Fed’s interest rate path took a dovish turn in March due to an abrupt banking crisis that escalated the risk of raising rates. Economic data in March also contributed to the dovish sentiment.

The S&P 500 Index returned 8.74% in the second quarter of 2023. The market’s strength was predominately driven by disinflation momentum, an upswing in soft landing expectations, consumer resilience, a better than consensus expected first quarter corporate earnings season, and persistent enthusiasm around artificial intelligence (“AI”), including the possibility for a boom in AI-related chipmakers. Growth stocks significantly outperformed their value counterparts, as mega-cap technology stocks accounted for the vast majority of the S&P 500 Index’ rally in the quarter. Inflation reached its lowest level in more than two years on the back of lower energy prices. The soft landing narrative took form with a still-tight labor market and robust housing market helping to counteract the possibility of a recession. First quarter corporate earnings metrics, though supported by a lower bar, were well above their one-year averages due to a combination of pricing power, supply-chain normalizations, cost-cutting initiatives and margin expansion. Despite U.S. equity market strength in the quarter, the implacable “higher for longer” messaging from the Fed remained an overhang. Concentrated leadership was another critical concern for investors that raised doubts about the sustainability of the U.S. equity market rally. On the geopolitical front, a slower than consensus expected economic recovery in China presented a setback for the market.

In the third quarter of 2023, the S&P 500 Index returned -3.27%, marking its first quarterly decline of the calendar year. The S&P 500 Index started off strong in the first two months of the quarter, reaching its year-to-date 2023 high at the end of July before a sharp pullback in September. Although economic activity remained resilient, the market declined mostly due to a pickup in soft landing concerns, surging energy prices and disinflationary pressures on corporate earnings. Concerns about a looming threat of a federal government shutdown, consumer impacts from student loan repayments resuming, and a strike against automakers by the United Auto Workers union that began in September further weighed on investor sentiment. The Fed acted in line with consensus forecasts, hiking interest rates by 25 basis points in July and keeping rates unchanged at 5.25%-5.50% in September. (A basis point is 1/100th of a percentage point.) However, the Fed’s “higher for longer” narrative appeared to gain further recognition from investors. On the earnings front, S&P 500 Index companies saw earnings decline 4.21% in the second calendar quarter from a year earlier, marking the third consecutive quarter of negative earnings growth.

The S&P 500 Index gained 11.69% in the fourth quarter of 2023, finishing the year nearly eclipsing its all-time high. The quarter saw a broadening of market leadership following the mega-cap dominance for most of the calendar year. U.S. equity markets began the quarter with negative momentum, as investors digested a more resilient than consensus expected U.S. economy and a “higher for longer” Fed interest rate regime. The market then shifted direction in November and December. November saw the most significant easing in financial conditions of any month in more than four decades. Market sentiment took a positive turn on the back of an overall shift in tonality from Fed officials signaling potential easing of monetary policy in 2024, a gradual cooldown in economic activity while the labor market remained resilient, and a rally across U.S. Treasuries marking one of the best monthly performances

on record—all underpinning soft landing and disinflation traction themes. The Fed held interest rates unchanged throughout the quarter, as growth of the U.S. economy slowed, the unemployment rate remained low despite abating job gains, and inflationary pressures continued to trend downwards. Near the end of the quarter, there was a major shift in the Fed’s policy path expectations, with the Summary of Economic Projections median dot plot signaling 75 basis points of rate cuts in 2024. (The Fed’s dot plot shows the interest rate projections of the members of the Federal Open Market Committee.) U.S. economic data provided further evidence of disinflation momentum, with November’s annualized core Consumer Price Index dropping to its lowest level since September 2021 and core Personal Consumption Expenditure Index increasing 1.9% on a six-month annualized basis, measuring below the Fed’s inflation target of 2% for the first time in more than three years. Market seasonality proved to be another tailwind to equities during the quarter, as November and December historically represent the strongest two-month period for U.S. stocks.

For the Reporting Period overall, nine of the 11 sectors in the S&P 500 Index posted positive absolute returns. Information technology was the best performing sector in the S&P 500 Index, as measured by total return, followed by communication services and consumer discretionary. The weakest performing sectors in the S&P 500 Index during the Reporting Period were utilities and energy—the only two to post negative absolute returns.

Within the U.S. equity market, all capitalization segments posted double-digit positive returns, with large-cap stocks, as measured by the Russell 1000® Index, performing best. Mid-cap stocks, as measured by the Russell Midcap® Index, and small-cap stocks, as measured by the Russell 2000® Index, followed, with these two market segments posting returns similar to each other. From a style perspective, growth-oriented stocks materially outperformed value-oriented stocks across the capitalization spectrum but most significantly within the large-cap segment of the market. (All as measured by the FTSE Russell indices.)

### *International Equities*

International equities rallied strongly but lagged 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 18.24%.\*

International equities performed well during the first quarter of 2023 overall. Markets gained in January on the back of consensus expectations around peaking inflation in the U.S. and Europe, the slowing pace of central bank interest rate hikes and receding concerns about recession. China finally lifted its stringent zero-COVID policy, which increased global hopes around the resolution of supply-chain disruptions and economic recovery driven by strong domestic consumption. Several companies announced job cuts, but the overall job market remained in good shape, raising optimism around the mild impact of a potential impending global recession. February saw a pullback in international equity market performance, as market sentiment was governed by dampening expectations around potential peaking of interest rate hikes, ongoing geopolitical tensions between Russia and Ukraine, and a re-escalation of U.S./China tensions. Japan saw its highest level of inflation in 40 years. However, international equities rebounded in March, with market sentiment most influenced by speculation around the potential peaking of inflation, the slowing pace of central bank interest rate hikes and receding concerns about a global recession—all despite U.S. and European regional banking tensions.

During the second quarter of 2023, international equities gained, albeit more modestly than in the prior quarter. International equity markets recovered slightly in April from the banking turmoil that plagued March. In Europe, although manufacturing lagged, headline inflation fell sharply as energy prices fell globally. China enjoyed strong economic growth, but geopolitical concerns around U.S./China tensions continued to weaken investor sentiment toward the country. The Japanese equity market rose for the fourth consecutive month, particularly notable in light of the new Bank of Japan governor declaring a commitment to a loose monetary easing policy and famed investor Warren Buffett declaring that he planned to add to his Japanese equity investments. In May, international equities declined. Globally, high inflation rates persisted, dampening market sentiment, while sustained wage growth raised concerns around peak central bank policy rates potentially being higher than consensus expected. In the U.K., inflation hit a 31-year high. Concerns surrounding the U.S. debt ceiling also loomed over the markets during the month. International equities then rebounded in June. The Bank of England (“BoE”) hiked its interest rates more than consensus expected to combat persistent inflation, encouraging other central banks to continue policy tightening. China’s recovery-fueled momentum slowed. In Japan, import prices began to ease along with other inflation drivers.

The third quarter of 2023 was a challenging one for international equities, marked by persistent inflation, contractionary economic concerns, particularly in Europe, and further interest rate hikes. Recession fears were renewed by a steep rise in oil prices. Further, a selloff in global bond markets put increased pressure on risk assets. In Europe, concerns persisted around the contractionary effect of elevated interest rates on the economy as the European Central Bank (“ECB”) raised rates twice in the quarter. However,

inflation in Europe fell to a two-year low, and the ECB suggested its September hike may be the last. The U.K. equity market gained modestly for the quarter, largely supported by its energy sector, which benefited from increased oil prices. The market also benefited from sterling, its currency, depreciation relative to the U.S. dollar. Additionally, U.K. markets showed signs of improving consumer confidence. The BoE raised rates more than consensus expected in July and once more in August before ending its run of 14 consecutive rate hikes in September. The Japanese equity market also gained modestly during the quarter, with weakness in the yen and strong domestic demand major tailwinds. In July, the Bank of Japan endorsed higher bond yields and signaled toward a potential end to negative interest rates by calendar year end. In China, lower economic growth and real estate market concerns continued to plague its equity market, despite new stimulus policies.

International equities rallied strongly in the fourth quarter of 2023, fueled by expectations of interest rate cuts in 2024 amid falling inflation numbers and a fizzling out of the “higher for longer” narrative. In Europe, equities were weak in October but then recovered to close out the year. Headline inflation in December ticked up from November; however, core inflation fell. U.K. equities posted positive returns overall but lagged other geographies during the quarter due to sterling appreciation and a large exposure to the underperforming energy sector. Although U.K. GDP growth entered negative territory during the quarter, markets were buoyed by expectations of an ending rate hike cycle. As a result, domestic small-cap and mid-cap stocks performed especially well. The Japanese equity market similarly posted positive, albeit modest, returns for the quarter. Yen appreciation was a headwind for Japanese equities. Further, expectations of rate cuts and dovish U.S. Fed moves were positive news for Japanese equities. The December 2023 Bank of Japan Tankan survey signaled toward improving business sentiment. However, the Bank of Japan’s December meeting, though not featuring any policy or rate changes, slightly dampened consensus expectations of an imminent end to its negative policy rates.

For the Reporting Period overall, all 11 sectors of the MSCI EAFE Index gained, led by information technology, industrials and consumer discretionary. Consumer staples, real estate and health care were the weakest performers on the basis of total return, though still produced positive absolute returns during the Reporting Period.

From a country perspective, Italy, Ireland and Spain were the strongest constituents of the MSCI EAFE Index during the Reporting Period, based on total return. The only individual country constituents of the MSCI EAFE Index to post negative absolute returns during the Reporting Period were Hong Kong, Canada and Finland.

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

**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, 2023 (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 18.71% and 18.43%, respectively. These returns compare to the 18.24% average annual total return of the Fund's benchmark, the MSCI Europe, Australasia, Far East (EAFE) 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 selection, careful portfolio construction and efficient implementation.

During the Reporting Period, the Fund outperformed the MSCI EAFE Index on a relative basis, with all four of our quantitative model's 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, all four of our investment themes contributed positively to the Fund's relative returns. Sentiment Analysis added most, followed by Fundamental Mispricings, High Quality Business Models and Market Themes & Trends. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment. 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. 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 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 consumer discretionary, industrials and real estate sectors contributing most positively to results relative to the MSCI EAFE Index. Holdings in the energy, consumer staples and financials sectors detracted 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 Japan-based semiconductor production equipment manufacturer SCREEN Holdings, Japan-based heavy machinery maker Mitsubishi Heavy Industries and Japan-based steel producer and other metals supplier Kobe Steel. The overweight in SCREEN Holdings was fueled mainly by our Sentiment Analysis and Fundamental Mispricings investment themes. The overweight in Mitsubishi Heavy Industries was based primarily on our Sentiment Analysis and Market Themes & Trends investment themes. The overweight in Kobe Steel was driven by our Sentiment Analysis and Fundamental Mispricings 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 MSCI EAFE Index were overweight positions in U.K.-based multinational tobacco products manufacturer British American Tobacco, Denmark-based biotechnology company Genmab and Norway-based international energy company Equinor. The overweight in British American Tobacco was implemented because of our Fundamental Mispricings and High Quality Business Models themes. The overweight in Genmab was based primarily on our High Quality Business Models and Sentiment Analysis investment themes. The overweight in Equinor was driven primarily by our Market Themes & Trends and Fundamental Mispricings investment themes.

***Which countries helped or hurt the Fund's relative performance during the Reporting Period?***

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

***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. The use of these derivatives did not have a material impact on Fund results 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 Reporting Period, within our Sentiment Analysis investment theme, we implemented an enhancement across all regions except Japan that aims to improve our sentiment identification in earnings call reports by utilizing many of the latest developments in machine learning and natural language processing ("NLP"). In our High Quality Business Models investment theme, we implemented a new signal across all regions that aims to apply U.S. consumer spending data to non-U.S. companies to help predict their future returns. Across all regions, we implemented two new signals within our Market Themes & Trends investment theme. The first signal leverages advanced machine learning algorithms to capture nuanced behavior of our existing suite of more than a hundred alpha factors. The second signal aims to apply NLP techniques to account for fine-grained linguistic meaning of documents when quantifying company linkages for text-based cross-stock momentum factors.

In fact, we introduced several new signals and enhancements during the Reporting Period that leverage machine learning techniques, such as NLP, as well as those that are based on different types of alternative data sources. The Team's new NLP-based signals utilize the transformer architecture to be able to extract insights from different bodies of text. For example, within the Sentiment Analysis investment theme, we introduced a suite of signals that seeks to identify changes in sentiment within company regulatory filings and documents by using advanced NLP models to synthesize the context of the language used within the document. In addition to the NLP-based signals, we also introduced a new signal that seeks to capture the level of attention stocks receive as a result of being mentioned in news articles and blog posts. We believe companies that receive outsized attention in the media experience positive, but temporary, price trends that ultimately revert over the longer term. We also introduced new signals within the Market Themes & Trends investment theme. The first signal introduced in all regions except Japan leverages NLP and topic modeling techniques to identify economic linkages between companies based on their current descriptions. Additionally, we implemented a suite of signals that leverage word embedding techniques to capture the meanings of the words and language used with employer reviews in order to identify the economic linkages between companies mentioned.

Lastly, we extended a signal from our U.S. regional models to the U.K. and Europe regional models that focuses on consumers' spending growth trends, as we believe companies with exposure to segments of the market that are exhibiting changes in consumer spending trends may also experience a similar impact to their expected sales growth.

***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 Germany, Japan, Switzerland and Hong Kong. We decreased the Fund's positions relative to the MSCI EAFE Index in Sweden, France, Australia, Norway, Denmark and the U.K.



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

As of December 31, 2023, the Fund was overweight the financials, information technology and real estate sectors relative to the MSCI EAFE Index. The Fund was underweight consumer staples, health care and energy and was rather neutral to the MSCI EAFE Index in consumer discretionary, industrials, utilities, materials and communication services on the same date.

In terms of countries, the Fund was overweight relative to the MSCI EAFE Index in Germany, Switzerland and Japan at the end of the Reporting Period. Compared to the MSCI EAFE Index, the Fund was underweight in 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?***

There were no changes to the Fund's portfolio management team during the Reporting Period.

***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, 2023

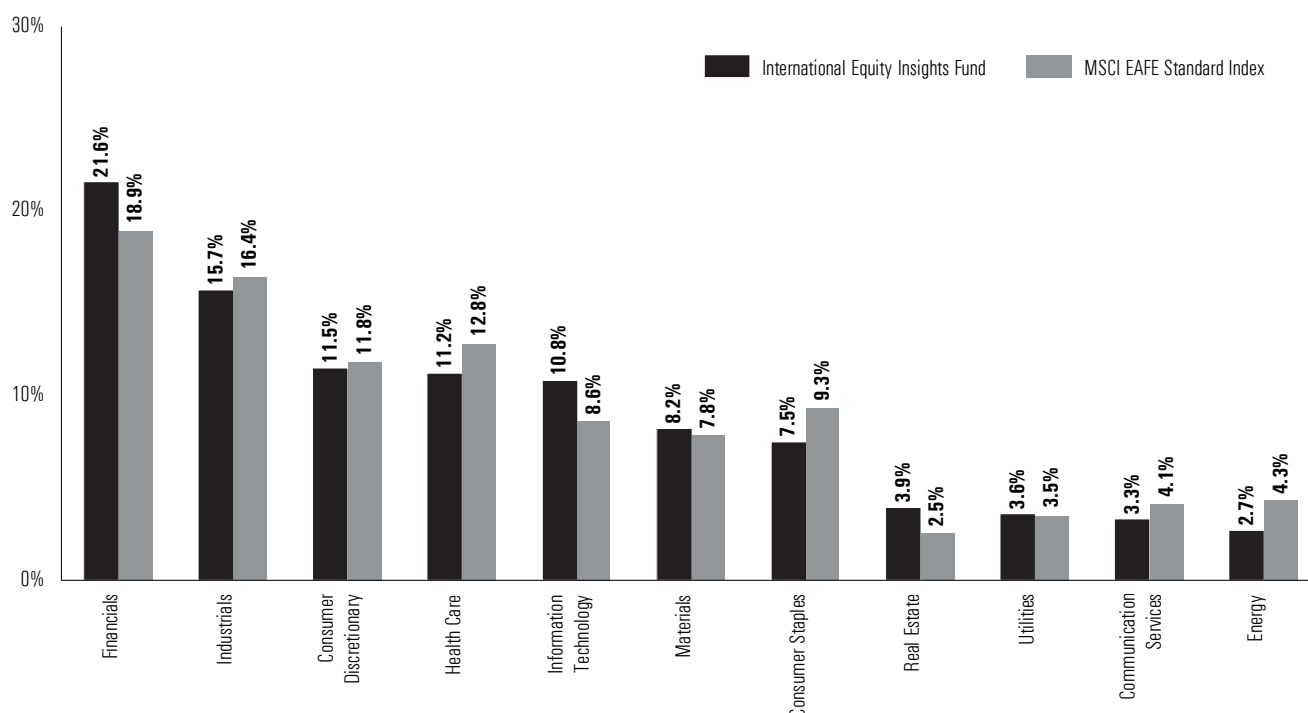
## TOP TEN HOLDINGS AS OF 12/31/23<sup>1</sup>

Holding	% of Net Assets	Line of Business	Country
ASML Holding NV	2.7%	Semiconductors & Semiconductor Equipment	Netherlands
Nestle SA	2.1	Food Products	United States
Roche Holding AG	1.9	Pharmaceuticals	United States
Novo Nordisk A/S, Class B	1.9	Pharmaceuticals	Denmark
SAP SE	1.9	Software	Germany
Novartis AG	1.8	Pharmaceuticals	Switzerland
Shell PLC	1.5	Oil, Gas & Consumable Fuels	Netherlands
Air Liquide SA	1.4	Chemicals	France
BHP Group Ltd.	1.3	Metals & Mining	Australia
UBS Group AG	1.3	Capital Markets	Switzerland

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of December 31, 2023



<sup>2</sup> 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.

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For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

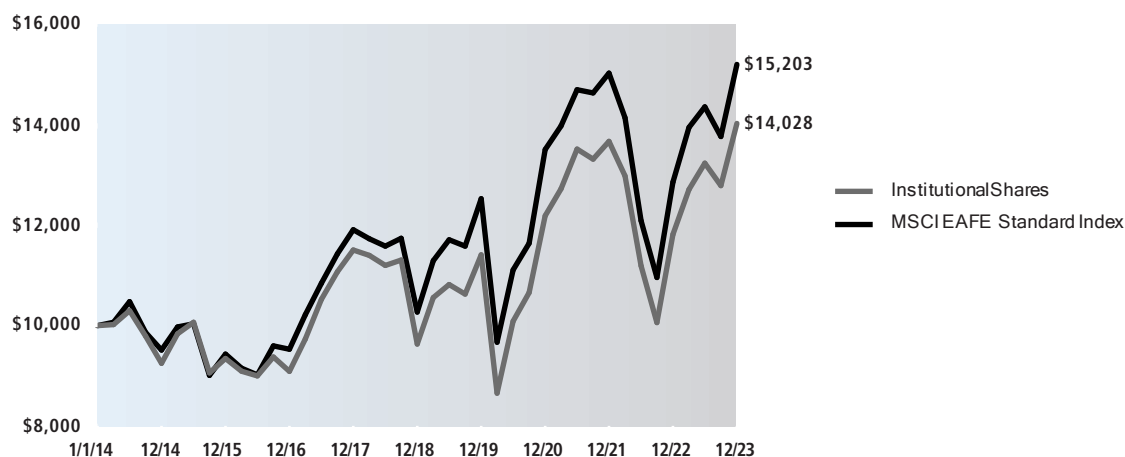
# Performance Summary

December 31, 2023

The following graph shows the value, as of December 31, 2023, of a \$10,000 investment made on January 1, 2014 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](http://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, 2014 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Ten Years
Institutional	18.71%	7.80%	3.44%
Service	18.43%	7.55%	3.19%

\* These returns assume reinvestment of all distributions at NAV. Because Institutional and Service Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

**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, 2023 (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 13.01% and 12.71%, respectively. These returns compare to the 11.46% 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 double-digit positive absolute returns that outperformed the Russell Index on a relative basis during the Reporting Period due primarily to stock selection decisions overall. Sector allocation positioning as a whole detracted, albeit modestly.

**Which equity market sectors most significantly affected Fund performance?**

Stock selection in the information technology, industrials and materials sectors contributed most positively to the Fund's relative results during the Reporting Period. Having an overweighted allocation to information technology, the second-strongest sector in the Russell Index during the Reporting Period, also boosted relative results. Only partially offsetting these positive contributors was stock selection in the financials, utilities and energy sectors, which detracted from the Fund's relative results during the Reporting Period. Allocation positioning in the financials and utilities sectors further dampened the Fund's relative performance.

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

Relative to the Russell Index, the Fund benefited most from positions in technology infrastructure and computer company Dell Technologies, customer relationship management software provider Salesforce and industrials conglomerate General Electric.

Shares of Dell Technologies, a new purchase for the Fund during the Reporting Period, appreciated on the back of strong artificial intelligence ("AI")-induced momentum, as investors saw the company as a beneficiary of the investment cycle and as the company demonstrated the ability to surpass consensus expectations. Most of the company's stock strength came after it announced second quarter 2023 results well ahead of consensus estimates, as the company stated it was seeing AI-related benefits come to fruition. The results were driven by AI servers and better margins on its personal computers. The company additionally saw improved cash flow, an alleviation of working capital issues, and an excess of cash that should bode well, in our view, for return of capital plans. At the end of the Reporting Period, we believed the personal computer market was close to bottoming, as units sold were back to pre-pandemic levels and channel inventory had come down substantially. As consensus expectations had been heavily de-risked, we believed estimates should move higher as the company shows execution and the ability to return to historically free cash flow conversion levels in the near term. Further, Dell Technologies maintains, in our opinion, a strong balance sheet, and we expected even more return of capital going forward.

Salesforce's strength commenced in the beginning of 2023 when the company announced a 10% reduction in its workforce along with a broader reduction in costs across the business. Furthermore, it was announced that Elliot Investment Management initiated a multi-billion dollar stake in the company, which was reflected positively in its stock price. In March 2023, the company reported its fourth quarter 2022 earnings, which largely beat consensus expectations, driven by growth in its cloud-based customer relationship management business that has more than 150,000 customers globally. The company's stock gained further on the news that Elliot Investment Management dropped its plan to nominate directors to Salesforce's Board of Directors after its strong earnings. The company kept this momentum going as it reported first quarter 2023 earnings better than consensus expected across virtually all metrics. Finally, the company reported a solid third quarter 2023, illustrating a slight beat of consensus expectations on revenue and margins. Further, Salesforce's management narrowed its full fiscal year guidance to the upper end of its previous range and increased its margin guidance on ongoing strength. Its commentary focused on positive traction in AI products and improvement in the overall spending environment. At the end of the Reporting Period, we remained positive on the company, as it has demonstrated, in our opinion, impressive margin expansion, and we continued to have confidence in the capital return opportunity in Salesforce's stock. We further believed its management is well equipped to navigate relatively conservative guidance and is focused on margin expansion by being more disciplined with capital. In our view, an improving spending environment should bode well for the company.

General Electric's ("GE") share price appreciated in January 2023 on the news of a solid fourth quarter 2022 earnings release, with the company's core business reporting results ahead of consensus expectations. Additionally, investors reacted positively to GE's newly-deleveraged business in the wake of the then-recent spinoff of its healthcare segment. GE's stock appreciated further after the company reaffirmed its 2023 guidance and announced its expectations for greater aerospace profits. The company continued this trend by announcing two big quarters ahead of consensus expectations, as GE then had the fastest free cash flow and earnings growth rates of large-cap industrial companies. Such momentum was further illustrated in its third quarter 2023 earnings results, wherein the company continued to demonstrate strong execution, leading to a beat of consensus expectations in earnings and another guidance raise for the next quarter given that its onshore business turned profitable, free cash flow improved, and the company updated the timing for its next spinoff to early second quarter 2024. At the end of the Reporting Period, we continued to like GE for its leading aerospace exposure, which we believed was still below mid-cycle—as well as the improvement and energy transition opportunities within its power business—all, in our view, at an attractive valuation. We also continued to believe the company's balance sheet was strong and effective management execution was illustrating a promising path ahead.

### ***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 pharmaceuticals company Bristol-Myers Squibb, wealth management and securities brokerage firm Charles Schwab and regional bank First Republic Bank.

Much of the negative performance of Bristol-Myers Squibb was attributed to ongoing pessimism around the declining sales of Revlimid, a cancer drug threatened by generic alternatives. The company did report third quarter 2023 bottom-line earnings ahead of consensus expectations in October 2023, but the company's stock continued to decline through November, as Revlimid sales continued to struggle. Additionally, investors reacted negatively to an announcement mid-November that the U.S. Food and Drug Administration delayed approval of earlier use of another cancer treatment drug. Overall, at the end of the Reporting Period, we believed generics erosion had already been accounted for by investors, and the company's future growth profile would be determined by sales from its new product portfolios, which, in our view, was on track to potentially offset its patent cliff. (Patent cliff refers to a sharp decline in revenue or profitability when a firm's patents expire, opening them up to competition. Patent cliffs are particularly salient in the pharmaceutical industry, when generic drug makers may begin grabbing market share.) As more pipeline wins come in, we believed the stock should perform well. We maintain conviction that the company was well positioned financially, with a strong balance sheet and enough products in its pipeline to renew its growth trajectory.

During the Reporting Period, Charles Schwab's share price initially depreciated along with the broader financial sector, as regional bank fears spread, causing concerns around possible outflows from the brokerage firm. While the stock declined, the company saw an elevated level of inflows, as a bank-type run did not occur, and customers saw the company as more of a safe haven amid the volatile market environment. The company also demonstrated it had ample liquidity and could continue to operate even in a deposit flight scenario. Ultimately, while we like the company in the longer term, we exited the Fund position, as we believed Charles Schwab might face further pressure from client cash sorting, as customers moved money from bank accounts into other asset classes to take advantage of higher rates.

First Republic Bank engages in the provision of private banking, business banking, real estate lending and wealth management. In the first quarter of 2023, its stock price declined, driven by broader fears in the banking industry, as regional banks demonstrated an asset-liability mismatch in invested securities that caused concerns among customers and led to withdrawals of balances in favor of larger financial institutions. While we had liked its underlying business, we decided to sell the Fund's position in First Republic Bank, as perception often drives stock prices and fear around the solvency of regional banks caused volatility in the sub-industry.

### ***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, in addition to the purchase of Dell Technologies, mentioned earlier, we established a Fund position in Danaher, a global science and technology conglomerate. The company had struggled in the first half of 2023 given the soft biotechnology spending environment and as the company was forced to lower its guidance. We bought its shares because we became more comfortable with the macroeconomic conditions, as we believed most of the poor spending conditions were priced in and that emerging biotechnology spending had bottomed. Further, we believe the bioprocessing end-market for tools may well be the first to recover, as we expect excess channel inventory to normalize—an area in which Danaher has meaningful exposure.

We initiated a Fund position in global payment and travel company American Express during the Reporting Period. Its stock price declined in line with the rest of the financials sector in March 2023, dropping 12% in one week, and we viewed this as an attractive entry point from a valuation standpoint. We believe the company is well positioned, as it is more insulated from inflation than its peers. We are also optimistic about the company because there is high visibility into card fee growth accelerating due to its premium customer base, new customer acquisition driving spending growth, and corporate spending increasing as it is still not at pre-pandemic levels.

Conversely, in addition to those sales already mentioned, we sold the Fund's position in ConocoPhillips, an oil and natural gas exploration and production company, during the Reporting Period. While we like the company in the longer term, we decided to reallocate capital given our reservations around its valuation and medium-term catalysts. We ultimately sold the position in favor of what we saw as other more attractive risk/reward opportunities.

We exited the Fund's position in multinational investment bank and financial services company Morgan Stanley during the Reporting Period. While we still like the company in the long term, its stock had been a relative outperformer versus its peers during the Reporting period, causing it to trade a relative premium. Further, its management had guided to flat net interest income in the near term. Given the events in the industry, investors were focused on this metric and on margin headwinds the company faced. In turn, we preferred to rotate capital into companies in which we had more conviction for the medium to long term.

***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 communication services, materials and real estate increased. The Fund's allocations compared to the Russell Index in industrials decreased.

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

At the end of December 2023, the Fund had overweighted positions relative to the Russell Index in the materials and health care sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in financials and energy and was rather neutrally weighted to the Russell Index in the communication services, consumer discretionary, consumer staples, industrials, information technology, 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?***

Following a weak 2022, major U.S. equity indices reversed course in 2023, recording strong calendar year performance chiefly driven by a momentous rally from some of the largest mega-cap technology names, dubbed the "Magnificent Seven." U.S. equities especially surged in the last two months of the fourth quarter of 2023, as the broader market and economy proved to be resilient—overcoming adversities from a banking crisis uprise that challenged depositors' faith in regional banks, uncertainty surrounding the delayed effects of the Federal Reserve's ("Fed") monetary tightening regime on the U.S. economy, and heightened geopolitical tensions in Europe and the Middle East. At the end of 2023, we remained constructive on the U.S. equity market given that inflation was rather steadily approaching the Fed's 2% target, a recession did not appear imminent, and then-recent economic data releases evidenced economic resilience, including a healthy labor market.

At the end of the Reporting Period, we believed there were several tailwinds to economic growth going forward, including strong real household income growth, a recovery in manufacturing activity, and an increased willingness of Fed officials to cut interest rates if disinflation persists. In our view, the Fed will likely take a cautious approach to cutting rates, although the latest Summary of Economic Projections published that the Fed's voting members forecast a median federal funds rate of 4.6% by the end of 2024, penciling in 75 basis points of rate cuts to the Fed's benchmark rate. (A basis point is 1/100th of a percentage point.)

In our view, throughout the coming year, market participants may well need to adapt to disruption from constant innovation, as governments and companies continue to invest in AI research, technology-enabled health care, and sustainability trends. We believe each of these themes had and will continue to transform industries long term, creating growth opportunities as well as a wide dispersion between companies. It is possible that election year uncertainty in 2024 may suppress risk appetite and increase volatility, though historically, once uncertainty is resolved, equity market performance is more correlated to fiscal and monetary policy. Ultimately, while the Fed seems to have steered away from a hard landing scenario during its tightening cycle, external shocks or an unexpected pivot to policy easing may rekindle inflation in a way that would require a recession to bring it lower.

We believe our extensive bottom-up research approach can be beneficial to navigating these evolving themes and heightened volatility, while also positioning investors to benefit from the next upcycle. 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, 2023

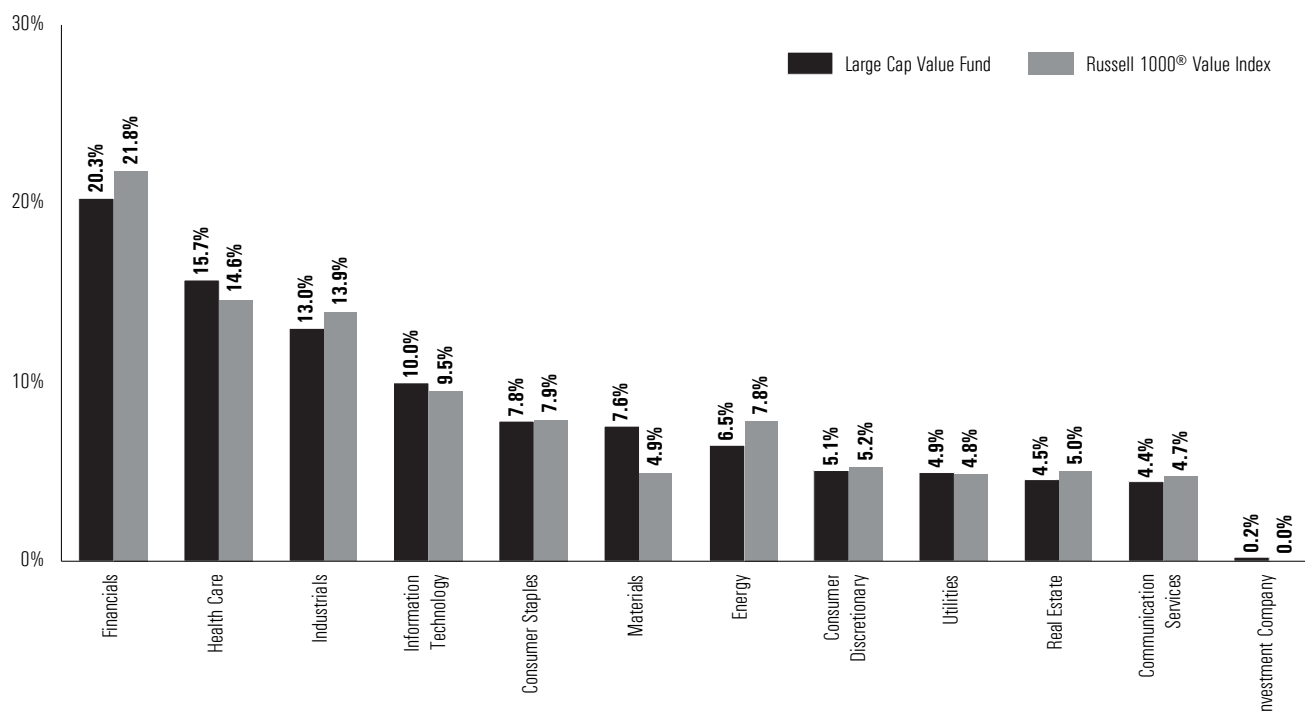
## TOP TEN HOLDINGS AS OF 12/31/23<sup>1</sup>

Holding	% of Net Assets	Line of Business
Exxon Mobil Corp.	3.7%	Energy
JPMorgan Chase & Co.	3.4	Financials
CVS Health Corp.	2.3	Health Care
Walmart, Inc.	2.3	Consumer Staples
Danaher Corp.	2.2	Health Care
BlackRock, Inc.	2.1	Financials
Eaton Corp. PLC	2.0	Industrials
Bank of America Corp.	2.0	Financials
General Electric Co.	1.9	Industrials
Alphabet, Inc., Class A	1.9	Communication Services

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of December 31, 2023



<sup>2</sup> 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 the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

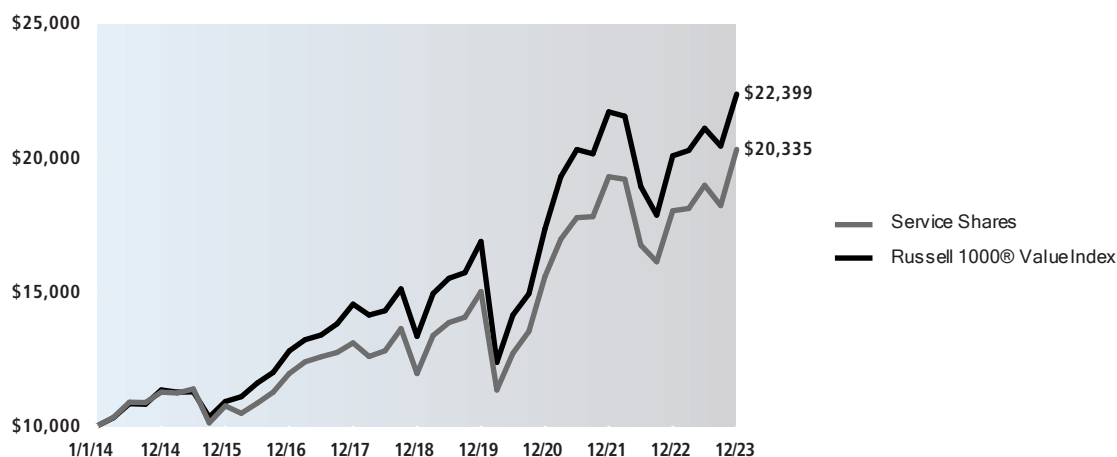
# Performance Summary

December 31, 2023

The following graph shows the value, as of December 31, 2023, of a \$10,000 investment made on January 1, 2014 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](http://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, 2014 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Ten Years
Institutional	13.01%	11.45%	7.61%
Service	12.71%	11.20%	7.35%

\* These returns assume reinvestment of all distributions at NAV. Because Institutional and Service Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

**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 Mid Cap Growth Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2023 (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 18.68% and 18.45%, respectively. These returns compare to the 25.87% 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 on a relative basis. Stock selection and sector positioning overall detracted from relative performance.

**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 consumer discretionary, financials and information technology detracted most from relative returns during the Reporting Period. Allocation positioning in financials and information technology also hurt. Partially offsetting these detractors was effective stock selection in the energy and communication services sectors, which contributed positively. Having no exposure to utilities, which was the second-weakest sector in the Russell Index during the Reporting Period, also proved beneficial.

**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 CrowdStrike Holdings, Zscaler and Seagen.

CrowdStrike Holdings, a cybersecurity products and services provider, was a new purchase for the Fund during the Reporting Period. Since the beginning of 2023, the company showed a strong pipeline, with product momentum and partnerships driving investor confidence and stock performance. Heightened demand for digital security services fueled its business forward, with CrowdStrike Holdings posting second and third quarter 2023 results showing all headline metrics above consensus expectations. At the end of the Reporting Period, we believed the company had more room for growth, as it prioritizes market scaling and product innovation going forward. We continued to believe CrowdStrike Holdings offers a quality product, is gaining share in end markets and has healthy looking profitability metrics.

Zscaler engages in the provision of a cloud-based Internet security platform. Its stock traded higher in May 2023 after releasing preliminary fiscal third quarter results early, raising forecasts far above consensus expectations and illustrating better than expected demand, which was driven by its cross-sell and bundling strategies. Such results proved the company's ability to perform well even in a difficult macroeconomic environment after the combination of interest rate hikes, rising inflation, supply-chain shortages and heightened geopolitical tensions took a hit on cybersecurity companies. The company's stock rose further through the end of the calendar year, following its fiscal fourth quarter earnings report announced in September 2023, which delivered another beat of consensus expectations across all metrics and a rise in guidance for its next fiscal year. In our view, Zscaler continued to have solid fundamentals, shown by the breadth of its product portfolio and strong cybersecurity demand. At the end of the Reporting Period, we believed the company was well positioned and saw strength in its upsell and cross-sell abilities. We viewed Zscaler as having the most compelling technology, platform and consolidation opportunity of vendors in the industry, and we expected additional large deal momentum going forward.

The share price of biotechnology company Seagen appreciated at the beginning of 2023 after reporting both a strong fourth quarter 2022 earnings beat of consensus expectations on revenue and earnings per share and the reiteration of its management team's confidence in the U.S. Food and Drug Administration review process for its bladder cancer drug Padcev. Following this positive performance, in mid-March 2023 it was announced that Pfizer would be acquiring Seagen for a premium, which caused its stock to appreciate further. Based on this announcement, we elected to liquidate the Fund's position in Seagen and collect the profits from the transaction news.

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

The Fund's investments in First Republic Bank, Etsy and Keysight Technologies detracted most from its relative performance during the Reporting Period.

First Republic Bank, a regional bank, engages in the provision of private banking, business banking, real estate lending and wealth management. In the first quarter of 2023, its stock price declined, driven by broader fears in the banking industry, as regional banks demonstrated an asset-liability mismatch in invested securities that caused concerns among customers and led to withdrawals of balances in favor of larger financial institutions. While we had liked its underlying business, we decided to sell the Fund's position in First Republic Bank, as perception often drives stock prices and fear around the solvency of regional banks caused volatility in the sub-industry.

Etsy is a vintage and craft e-commerce company. Its stock declined during the Reporting Period, as its earnings reports were announced with cautious outlooks. Although the company delivered a clean beat of consensus expectations for its second quarter 2023 earnings report, its stock sold off further, driven by broader market uncertainties, as the company faced macroeconomic pressures around consumer discretionary spending persisting at then-current levels and potential negative impacts from federal student loan payments resuming later in the year. Etsy's shares saw improvement in November and December 2023, as it reported solid performance in its third quarter 2023 earnings results, with an increase in active buyers and sellers, reaching an all-time high for active buyers. Further, in December, the company preannounced a positive fourth quarter 2023 update with a more optimistic outlook. Etsy additionally announced a restructuring plan, reducing its headcount to increase operational efficiencies, reduce costs and better align with its business needs. Despite market uncertainties, we believed Etsy had taken steps to improve its operational efficiencies to adjust to the changing environment. In turn, at the end of the Reporting Period, we believed the company had increased its growth runway by expanding internationally and launching targeted marketing campaigns. We also thought the company was well positioned to outperform its peers once the macroeconomic environment normalizes. Further, we believed the differentiated offerings on the Etsy platform would likely attract consumers. In our view, the company has demonstrated its resilient customer engagement, maintaining most of its pandemic share gains along with increasing transaction fees.

Keysight Technologies is a communications, networking and electronics industries company. Its stock declined during the Reporting Period, as its management communicated disappointing guidance and outlooks even as the company had relatively in-line to slight beats of consensus expectations in its earnings reports. Its management's conservative tone in the light of the weakening economic outlook caused investors to be pessimistic about the company's forward outlook, as they digested possible slowing order growth. While we believed demand was close to the bottom for Keysight Technologies, especially in manufacturing, we also felt there was limited visibility into a recovery. Additionally, we did not see a near-term catalyst to drive positive performance for the stock, and we expected the company's earnings growth to slow. As a result, we decided to sell the Fund's position in the company and allocate resources to what we believed were more prudent uses of capital with better risk/reward prospects.

***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.

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

In addition to the purchase of CrowdStrike Holdings, mentioned earlier, we initiated a Fund position in off-price apparel and home accessories retailer Ross Stores during the Reporting Period. Off-price remained our most favored segment of defensive retail, and the combination of Ross Stores' underlying fundamentals remaining healthy and the risk/reward appearing relatively more attractive to us prompted our decision to purchase its stock. We believe the stock could perform well, as the company's previous guidance does not assume any trade down benefits or store traffic improvements. Further, strong store traffic suggests, in our view, lower-income consumers are finding greater spending capacity as inflation moderates.

Conversely, in addition to the sales already mentioned, we exited the Fund's position in computational software company Cadence Design Systems during the Reporting Period. The company announced second quarter 2023 earnings, issuing third quarter 2023 guidance weaker than consensus expected. The company is facing increased regulatory risk and the potential for more stringent export restrictions that could impact its longer-term profitability. We ultimately decided to sell the position and reallocate the proceeds to what we saw as better risk/reward 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's exposure compared to the Russell Index to consumer discretionary and information technology increased. The Fund's allocations compared to the Russell Index in consumer staples, financials and health care decreased. The Fund's position in cash also decreased 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 materials, information technology, health care and real estate sectors. The Fund had underweighted allocations relative to the Russell Index in the financials, consumer staples and communication services sectors and was relatively neutrally weighted compared to the Russell Index in the consumer discretionary, energy and industrials sectors at the end of the Reporting Period. The Fund had no exposure to the utilities sector at the end of the Reporting Period.

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

Following a weak 2022, major U.S. equity indices reversed course in 2023, recording strong calendar year performance chiefly driven by a momentous rally from some of the largest mega-cap technology names, dubbed the "Magnificent Seven." U.S. equities especially surged in the last two months of the fourth quarter of 2023, as the broader market and economy proved to be resilient—overcoming adversities from a banking crisis uprise that challenged depositors' faith in regional banks, uncertainty surrounding the delayed effects of the Federal Reserve's ("Fed") monetary tightening regime on the U.S. economy, and heightened geopolitical tensions in Europe and the Middle East. At the end of 2023, we remained constructive on the U.S. equity market given that inflation was rather steadily approaching the Fed's 2% target, a recession did not appear imminent, and then-recent economic data releases evidenced economic resilience, including a healthy labor market.

At the end of the Reporting Period, we believed there were several tailwinds to economic growth going forward, including strong real household income growth, a recovery in manufacturing activity, and an increased willingness of Fed officials to cut interest rates if disinflation persists. In our view, the Fed will likely take a cautious approach to cutting rates, although the latest Summary of Economic Projections published that the Fed's voting members forecast a median federal funds rate of 4.6% by the end of 2024, penciling in 75 basis points of rate cuts to the Fed's benchmark rate. (A basis point is 1/100th of a percentage point.)

In our view, throughout the coming year, market participants may well need to adapt to disruption from constant innovation, as governments and companies continue to invest in AI research, technology-enabled health care, and sustainability trends. We believe each of these themes had and will continue to transform industries long term, creating growth opportunities as well as a wide dispersion between companies. It is possible that election year uncertainty in 2024 may suppress risk appetite and increase volatility, though historically, once uncertainty is resolved, equity market performance is more correlated to fiscal and monetary policy. Ultimately, while the Fed seems to have steered away from a hard landing scenario during its tightening cycle, external shocks or an unexpected pivot to policy easing may rekindle inflation in a way that would require a recession to bring it lower.

We believe our extensive bottom-up research approach can be beneficial to navigating these evolving themes and heightened volatility, while also positioning investors to benefit from the next upcycle. 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.

# Mid Cap Growth Fund

as of December 31, 2023

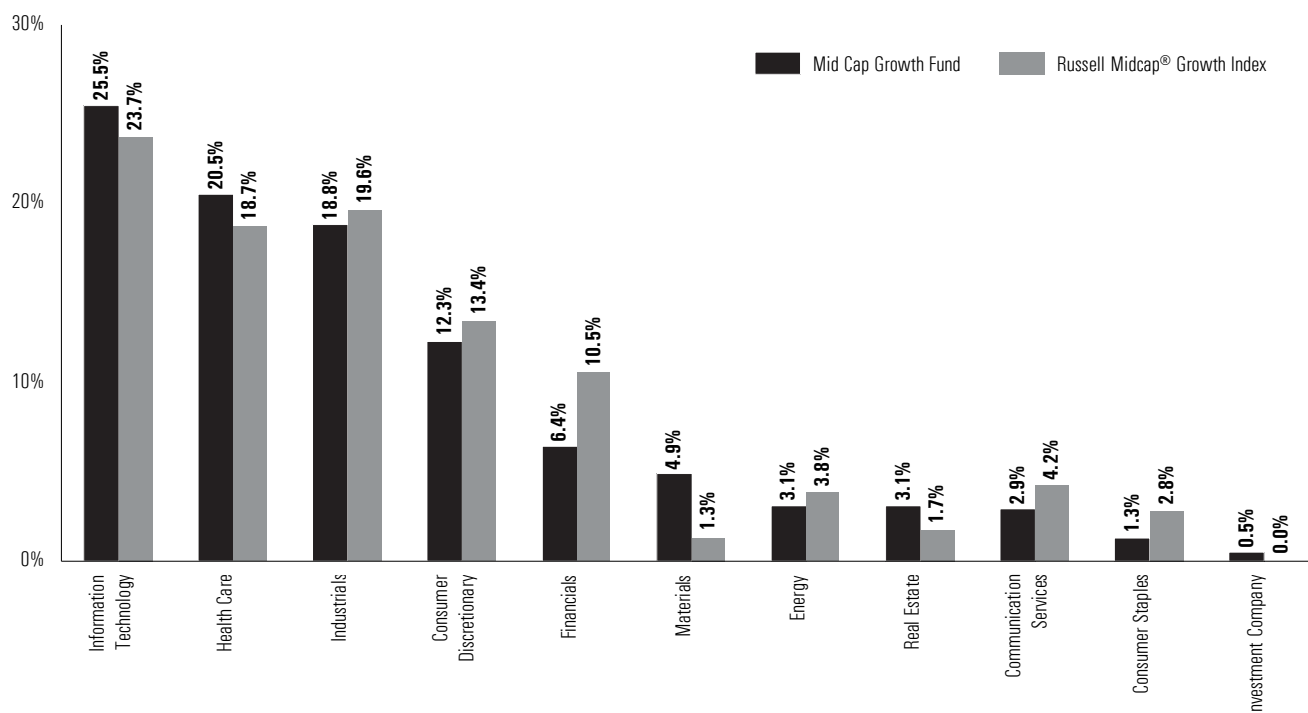
## TOP TEN HOLDINGS AS OF 12/31/23<sup>1</sup>

Holding	% of Net Assets	Line of Business
Rockwell Automation, Inc.	3.0%	Industrials
Ross Stores, Inc.	2.7	Consumer Discretionary
CrowdStrike Holdings, Inc., Class A	2.7	Information Technology
Insulet Corp.	2.3	Health Care
MSCI, Inc.	2.2	Financials
Cencora, Inc.	2.2	Health Care
Dexcom, Inc.	2.2	Health Care
CoStar Group, Inc.	2.0	Real Estate
Datadog, Inc., Class A	2.0	Information Technology
Amphenol Corp., Class A	2.0	Information Technology

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of December 31, 2023



<sup>2</sup> 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). Investments in the securities lending reinvestment vehicle represented 0.7% of the Fund's net assets at December 31, 2023. 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 the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.



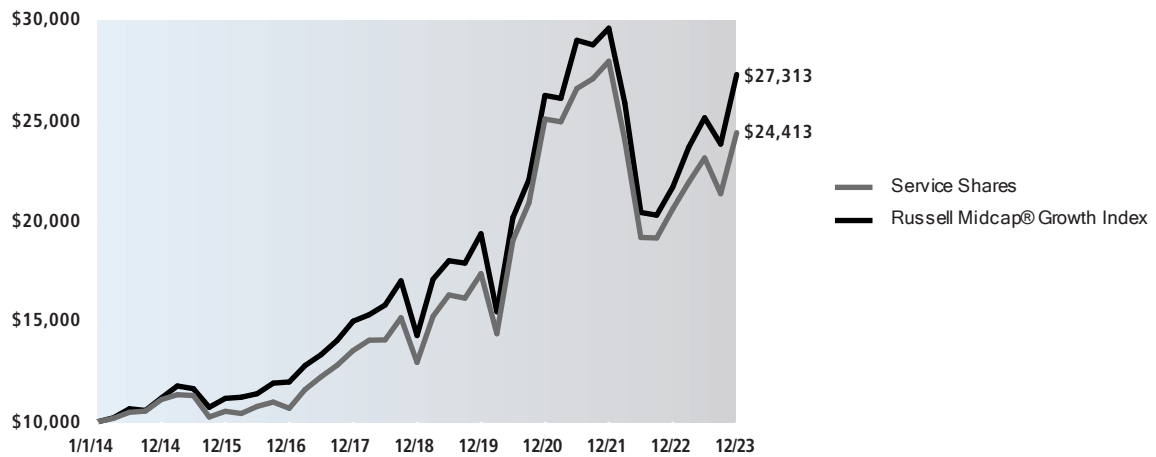
# Performance Summary

December 31, 2023

The following graph shows the value, as of December 31, 2023, of a \$10,000 investment made on January 1, 2014 in Service 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Mid Cap Growth Fund's 10 Year Performance

Performance of a \$10,000 investment, with distributions reinvested, from January 1, 2014 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Ten Years
Institutional	18.68%	13.67%	9.51%
Service	18.45%	13.48%	9.33%

\* These returns assume reinvestment of all distributions at NAV. Because Institutional and Service Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

**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, 2023 (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 11.42% and 11.11%, respectively. These returns compare to the 12.71% 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 positive absolute returns but underperformed the Russell Index on a relative basis during the Reporting Period due primarily to stock selection decisions overall. Sector allocation positioning as a whole contributed positively, albeit modestly.

**Which equity market sectors most significantly affected Fund performance?**

Detracting most from the Fund's relative results during the Reporting Period were the utilities, consumer discretionary and financials sectors, wherein stock selection proved especially challenging. Allocation positioning in the consumer discretionary sector further dampened the Fund's relative results. Contributing most positively to the Fund's relative results during the Reporting Period was effective stock selection in the materials, health care and consumer staples sectors.

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

The Fund benefited most relative to the Russell Index from positions in semiconductor company Marvell Technology, building materials company Martin Marietta Materials and pharmaceuticals company West Pharmaceutical Services.

Marvell Technology was a new purchase for the Fund during the Reporting Period. While it missed performance expectations in early 2023 due to China's economic weakness, macroeconomic headwinds and storage weakness as customer digestion of inventory took place, most of Marvell Technology's outperformance was attributed to the second quarter of 2023. Even during such time, we saw the company take share and be levered to more recession-resistant and growth-leaning end markets. In April 2023, the company posted a small beat of consensus expectations and raised its first quarter 2023 earnings report. But its stock rallied more after the company gave added visibility on its artificial intelligence ("AI")-related pipeline. The company stated it expects its AI-related business to double its revenue in each of the next two years, which sparked investor optimism. Its management also announced it expects inventory digestion to resolve faster than it had previously expected. Further, in November 2023, the company's stock performed well after competitors reported strong results and news surrounding positive data center trends, as investors believed there could be reacceleration in this end market. At the end of the Reporting Period, we believed Marvell Technology was well positioned to capitalize on the race to build out data centers to handle AI workloads. As a competitor currently dominates with 100% share of AI processing, we believe such complete dominance is unsustainable and that, as the market shifts from training to inference, other semiconductor companies may well capture market share. Given the fact that Marvell Technology develops semiconductors that allow faster connection speeds between servers, we believed the company was well positioned to be a leading vendor of choice as AI demand and cloud spending remain strong. Additionally, Marvell Technology develops Application-Specific Integrated Circuit ("ASIC") chips, which are used by customers to drive faster processing speeds via simultaneously running multiple algorithms. The company's critical intellectual property is part of the "picks and shovels" for AI, and as a result, should benefit from strategic investments to reshore semiconductor capacity in developed nations, in our view. We thus maintained our conviction in Marvell Technology at the end of the Reporting Period and believed the company is likely to continue to benefit from strong market leadership and the accelerating adoption and development of AI-enabled technologies.

Throughout the Reporting Period, Martin Marietta Materials drove earnings growth by implementing strong pricing in an improving cost environment while experiencing a growing backlog of projects across its geographies. The company reported solid earnings with its second quarter 2023 earnings per share coming in more than double consensus expectations. The company increased revenues and earnings the following quarter as well. Its stock also rose significantly during the Reporting Period, as it proved to be a major beneficiary of government infrastructure investment programs. It has additionally taken a meaningful approach to improving its emissions while being thoughtful about water consumption and waste. At the end of the Reporting Period, we continued to believe in Martin Marietta Materials, as we foresaw structurally improving unit probability, bottoming volumes as residential lead indicators stabilize, accelerating earnings outlook, and attractive valuation risk/reward. In our view, the company continued to show superior

pricing to its peers and gross profit per ton looked set to materially accelerate in 2024. We also believed the company remained well positioned to capitalize on the emerging reshoring trends widely expected to support steady and sustainable construction activity over the long term.

West Pharmaceutical Services manufactures and markets pharmaceuticals, biologics, vaccines and consumer health care products. Its stock price appreciated through the first three quarters of the Reporting Period, outperforming the industry's growth with much of its positive momentum coming from solid earnings results featuring better than consensus expected forward guidance. The company's leading market share position in the drug packaging space and its role as a key supplier for new biologics drove growth throughout the calendar year. The company's stock price gained further after obesity drug trial studies showed positive results, igniting a rally in the pharmaceutical space and lifting West Pharmaceutical Services as it provides components that could be used in the next generation of diabetes and weight loss treatments. While we continued to like the growth prospects of the company, we decided to exit the Fund's position, as its stock had appreciated significantly during the Reporting Period. We reallocated the profits to what we considered to be better risk/reward opportunities elsewhere.

### ***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 utility and power generation company AES, specialty chemical solutions provider Ashland and regional bank First Republic Bank.

Shares of AES were mostly weaker during the Reporting Period due to high leverage and financing needs for the company's renewables development. The company's stock came under pressure when it announced its first quarter 2023 earnings roughly in line with consensus expectations, but investors were concerned with AES' ability to hit its growth targets with its then-current plan to exit coal assets by 2025. The company's earnings growth was driven by tax credits more than it expected rather than earnings before interest, taxes, depreciation and amortization ("EBITDA") growth, which hurt investor sentiment alongside the company's illustrated need for more financing than it previously anticipated. The market was also unimpressed when the company reported its second quarter 2023 earnings, again largely in line with consensus expectations. The company's shares traded lower still when it announced that its Chief Operating Officer would step down. At the end of the Reporting Period, we continued to believe in AES given that the stock remained inexpensive and highly leveraged to the renewable energy secular growth theme. In our view, the company should benefit from the Inflation Reduction Act in the U.S. and has strong utility growth opportunities driven by renewables, growth in its jurisdictions and past underinvestment.

Ashland struggled during the Reporting Period, as significant destocking drove outsized earnings headwinds, which took longer than it expected to stabilize. That said, we believed such a trend was close to its trough and that the company's management had outlined a plan for the next year to better frame possible downside risk. Most of Ashland's negative performance occurred after the company's second quarter 2023 earnings release, in which its management noted that China's economic re-opening was progressing at a slower pace than widely expected. Further, it stated that although the destocking that Ashland saw in December 2022 had slowed, it was still persistent throughout the quarter. With the second half of 2023 uncertain, Ashland lowered its fiscal year 2023 sales and EBITDA guidance, causing its stock price to drop. At the end of the Reporting Period, we continued to like Ashland given what we saw as the company's opportunity for self-help margin expansion, the diversified nature of its business, and its strong management team. Further, given the valuation pullback, we believed the company was trading at an attractive level for strength in a normalized environment.

First Republic Bank engages in the provision of private banking, business banking, real estate lending and wealth management. In the first quarter of 2023, its stock price declined, driven by broader fears in the banking industry, as regional banks demonstrated an asset-liability mismatch in invested securities that caused concerns among customers and led to withdrawals of balances in favor of larger financial institutions. While we had liked its underlying business, we decided to sell the Fund's position in First Republic Bank, as perception often drives stock prices and fear around the solvency of regional banks caused volatility in the sub-industry.

### ***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?***

In addition to the purchase of Marvell Technology, mentioned earlier, we initiated a Fund position in financial software and services provider Fidelity National Information Services during the Reporting Period. We saw potential for value creation with the company's decision to separate its WorldPay business, redirecting focus to the company's core legacy business. We believe in the company because a large portion of its business is highly defensive, and commercial momentum has continued to build, driving revenue growth. We also remain confident that Fidelity National Information Services' global footprint in the banking industry is well positioned to continue to take advantage of accelerating payments innovation globally.

Conversely, in addition to the sales already mentioned, we exited the Fund's position in utility company Ameren during the Reporting Period. The company beat consensus earnings expectations throughout the Reporting Period with a high quality management team, in our view. However, the company spent the second half of the calendar year in a regulatory battle, wherein the Illinois Public Utilities Commission ultimately issued disappointing regulatory decisions to Ameren, which we believed would negatively affect its earnings going forward. Following these results, we elected to sell the Fund's position in Ameren in favor of what we saw as more attractive risk/reward opportunities in other names in the utilities sector in which we had more confidence.

We sold the Fund's position in network and service enabling solutions and optical products provider Viavi Solutions during the Reporting Period. After several consecutive quarters of beating consensus expectations and raising guidance, Viavi Solutions reported a disappointing third quarter 2023. Its Network Services Enablement business segment was negatively impacted by a major slowdown in order placement by various services providers. It remained unclear when this business would come back, and so we decided to sell the Fund position for what we considered to be better risk/reward opportunities elsewhere.

***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 and financials increased and its exposure to industrials decreased compared to the Russell Index. The Fund's position in cash increased during the Reporting Period.

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

At the end of December 2023, the Fund had overweighted positions relative to the Russell Index in materials. On the same date, the Fund had underweighted positions compared to the Russell Index in real estate and communication services and was rather neutrally weighted to the Russell Index in consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology and utilities.

***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?***

Following a weak 2022, major U.S. equity indices reversed course in 2023, recording strong calendar year performance chiefly driven by a momentous rally from some of the largest mega-cap technology names, dubbed the "Magnificent Seven." U.S. equities especially surged in the last two months of the fourth quarter of 2023, as the broader market and economy proved to be resilient—overcoming adversities from a banking crisis uprise that challenged depositors' faith in regional banks, uncertainty surrounding the delayed effects of the Federal Reserve's ("Fed") monetary tightening regime on the U.S. economy, and heightened geopolitical tensions in Europe and the Middle East. At the end of 2023, we remained constructive on the U.S. equity market given that inflation was rather steadily approaching the Fed's 2% target, a recession did not appear imminent, and then-recent economic data releases evidenced economic resilience, including a healthy labor market.

At the end of the Reporting Period, we believed there were several tailwinds to economic growth going forward, including strong real household income growth, a recovery in manufacturing activity, and an increased willingness of Fed officials to cut interest rates if disinflation persists. In our view, the Fed will likely take a cautious approach to cutting rates, although the latest Summary of Economic Projections published that the Fed's voting members forecast a median federal funds rate of 4.6% by the end of 2024, penciling in 75 basis points of rate cuts to the Fed's benchmark rate. (A basis point is 1/100th of a percentage point.)

In our view, throughout the coming year, market participants may well need to adapt to disruption from constant innovation, as governments and companies continue to invest in AI research, technology-enabled health care, and sustainability trends. We believe each of these themes had and will continue to transform industries long term, creating growth opportunities as well as a wide dispersion between companies. It is possible that election year uncertainty in 2024 may suppress risk appetite and increase volatility, though historically, once uncertainty is resolved, equity market performance is more correlated to fiscal and monetary policy. Ultimately, while the Fed seems to have steered away from a hard landing scenario during its tightening cycle, external shocks or an unexpected pivot to policy easing may rekindle inflation in a way that would require a recession to bring it lower.

We believe our extensive bottom-up research approach can be beneficial to navigating these evolving themes and heightened volatility, while also positioning investors to benefit from the next upcycle. 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, 2023

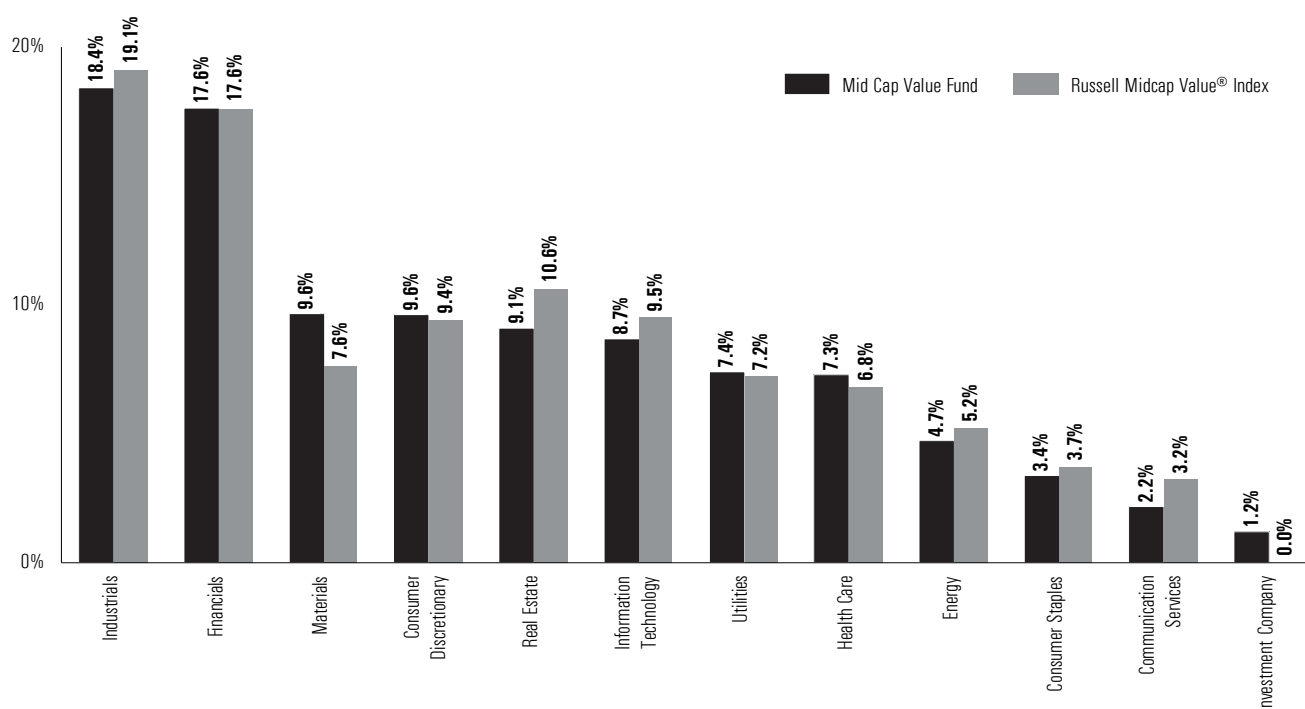
## TOP TEN HOLDINGS AS OF 12/31/23<sup>1</sup>

Holding	% of Net Assets	Line of Business
Marvell Technology, Inc.	2.5%	Information Technology
Zimmer Biomet Holdings, Inc.	1.9	Health Care
Steel Dynamics, Inc.	1.9	Materials
Martin Marietta Materials, Inc.	1.9	Materials
Fidelity National Information Services, Inc.	1.9	Financials
AMETEK, Inc.	1.8	Industrials
United Rentals, Inc.	1.7	Industrials
Lennar Corp., Class A	1.6	Consumer Discretionary
Fortive Corp.	1.6	Industrials
Stanley Black & Decker, Inc.	1.6	Industrials

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of December 31, 2023



<sup>2</sup> 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). Investments in the securities lending reinvestment vehicle represented 0.9% of the Fund's net assets at December 31, 2023. 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 the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

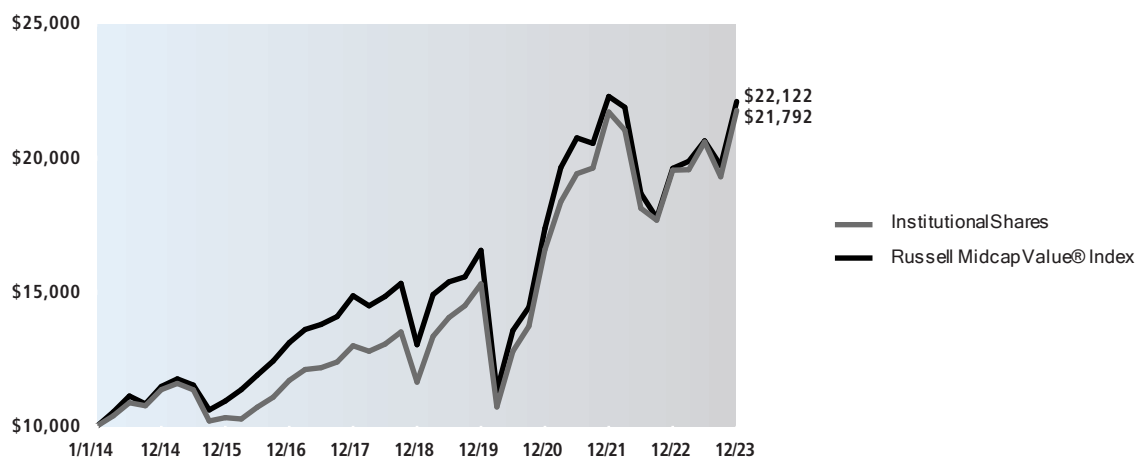
# Performance Summary

December 31, 2023

The following graph shows the value, as of December 31, 2023, of a \$10,000 investment made on January 1, 2014 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](http://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, 2014 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Ten Years
Institutional	11.42%	13.36%	8.10%
Service	11.11%	13.06%	7.82%

\* These returns assume reinvestment of all distributions at NAV. Because Institutional and Service Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.



**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, 2023 (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 19.28% and 18.95%, respectively. These returns compare to the 16.93% 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 on a relative basis, with all four of our quantitative model's investment themes contributing positively. Stock selection overall, driven by these investment themes, boosted 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, each of our four investment themes contributed positively to the Fund's relative performance. High Quality Business Models bolstered relative results most, followed by Fundamental Mispricings, Sentiment Analysis and Market Themes & Trends. High Quality Business Models seeks to identify companies that are generating high quality revenues with sustainable business models and aligned management incentives. 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. 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.

**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. Stock selection in the financials, consumer discretionary and industrials sectors contributed the most positively to the Fund's relative returns during the Reporting Period. Conversely, certain individual stock positions, especially in the health care, real estate and communication services sectors, detracted from the Fund's relative returns.

***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 single-family home builder M/I Homes, cosmetics and skin care products company elf Beauty and insurance company Goosehead Insurance. The overweight in M/I Homes was established predominantly due to our High Quality Business Models and Sentiment Analysis investment themes. The Fund was overweight elf Beauty largely because of our High Quality Business Models investment theme. The overweight in Goosehead Insurance was driven 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 Russell Index were overweight positions in outdoor and billboard media company Outfront Media and identity security company Clear Secure and a rather neutral position in commercial stage biopharmaceutical company TG Therapeutics. The overweight in Outfront Media was established primarily as a result of our Fundamental Mispricings and Sentiment Analysis investment themes. The Fund was overweight Clear Secure largely because of our High Quality Business Models investment theme. The Fund had a neutral position in TG Therapeutics driven primarily by our Sentiment Analysis investment theme.

***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 Reporting Period, we implemented a couple of new signals within our Sentiment Analysis investment theme. The first enhancement implemented aims to improve our sentiment identification in earnings call reports by utilizing many of the latest developments in machine learning and natural language processing ("NLP"). The second signal implemented in the U.S. region aims to capitalize upon price dislocations that are caused by uninformed exchange-traded fund trading. Finally, we implemented two new signals within our Market Themes & Trends investment theme. The first signal leverages advanced machine learning algorithms to capture nuanced behavior of our existing suite of more than a hundred alpha factors. The second signal aims to apply NLP techniques to account for fine-grained linguistic meaning of documents when quantifying company linkages for text-based cross-stock momentum factors.

In fact, we introduced several new signals and enhancements during the Reporting Period that leverage machine learning techniques, such as NLP, as well as those that are based on different types of alternative data sources. The Team's new NLP-based signals utilize the transformer architecture to be able to extract insights from different bodies of text. For example, within the Sentiment Analysis investment theme, we introduced a suite of signals that seeks to identify changes in sentiment within company regulatory filings and documents by using advanced NLP models to synthesize the context of the language used within the document. In addition to the NLP-based signals, we also introduced a new signal that seeks to capture the level of attention stocks receive as a result of being mentioned in news articles and blog posts. We believe companies that receive outsized attention in the media experience positive, but temporary, price trends that ultimately revert over the longer term. We also introduced new signals within the Market Themes & Trends investment theme. The first signal introduced leverages NLP and topic modeling techniques to identify economic linkages between companies based on their current descriptions. Additionally, we implemented a suite of signals that leverage word embedding techniques to capture the meanings of the words and language used with employer reviews in order to identify the economic linkages between companies mentioned.

Lastly, within our High Quality Business Models investment theme, we introduced two suites of signals within the U.S. that are both based on jobs posting data. The first signals focus on the duration that jobs postings remain outstanding. We believe companies that are appealing to prospective employees can fulfill jobs postings quicker and are therefore better positioned for growth over the long term. The second suite of signals focus on the types of roles the company is trying to hire for, as we believe companies seeking to employ for high-in-demand roles will have to pay increased costs for the set of skills required and thus have their prospects for future growth be more challenged.

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

As of December 31, 2023, the Fund was overweight the consumer discretionary and real estate sectors relative to the Russell Index. The Fund was underweight utilities, health care and industrials and was rather neutrally weighted in information technology, financials, communication services, energy, materials and consumer staples compared to the Russell Index on the same date.

***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 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, 2023

## TOP TEN HOLDINGS AS OF 12/31/23<sup>1,2</sup>

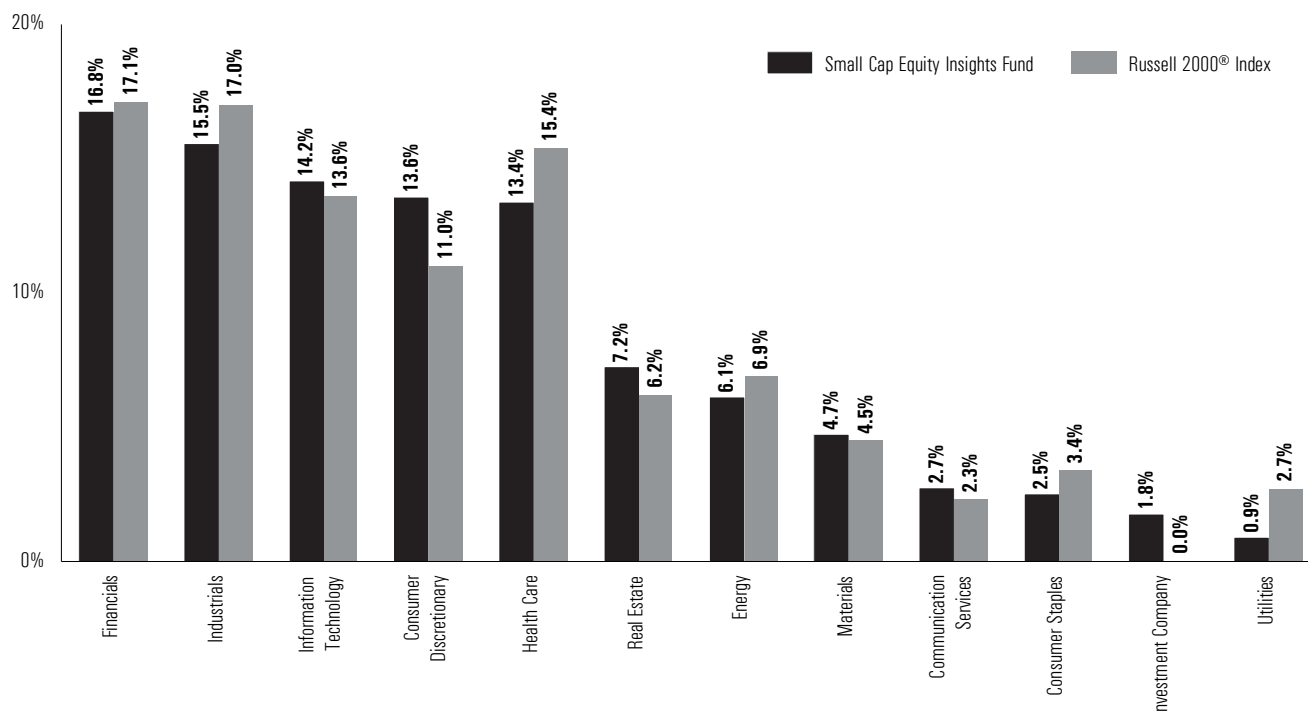
Holding	% of Net Assets	Line of Business
Super Micro Computer, Inc.	1.1%	Technology Hardware, Storage & Peripherals
Ryman Hospitality Properties, Inc. REIT	0.9	Hotel & Resort REITs
M/I Homes, Inc.	0.9	Household Durables
Duolingo, Inc.	0.9	Diversified Consumer Services
Academy Sports & Outdoors, Inc.	0.8	Specialty Retail
Encore Wire Corp.	0.8	Electrical Equipment
Qualys, Inc.	0.8	Software
Summit Materials, Inc., Class A	0.8	Construction Materials
Varonis Systems, Inc.	0.8	Software
Comfort Systems USA, Inc.	0.8	Construction & Engineering

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

<sup>2</sup> 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 1.7% of the Fund's net assets as of December 31, 2023.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>3</sup>

As of December 31, 2023



<sup>3</sup> 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 0.6% of the Fund's net assets at December 31, 2023. 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.

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For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

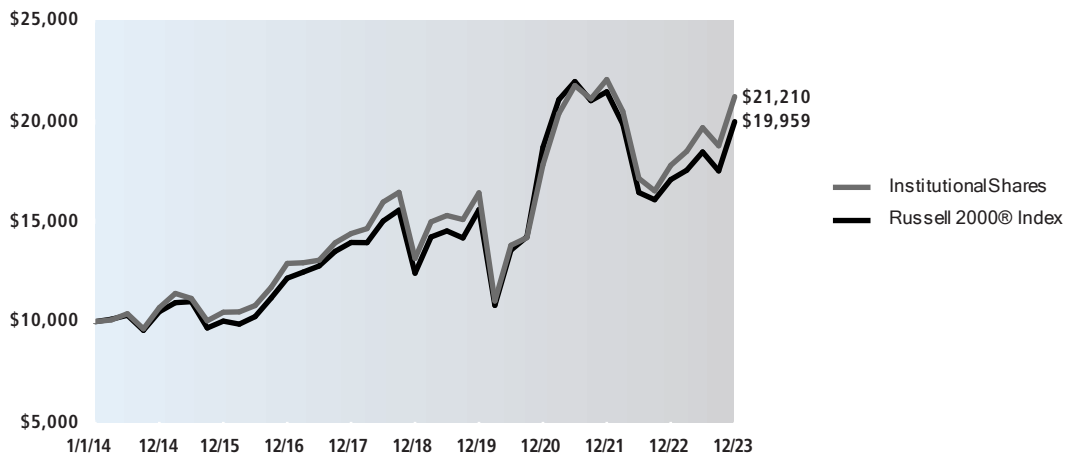
# Performance Summary

December 31, 2023

The following graph shows the value, as of December 31, 2023, of a \$10,000 investment made on January 1, 2014 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](http://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, 2014 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Ten Years
<b>Institutional</b>	19.28%	10.04%	7.80%
<b>Service</b>	18.95%	9.76%	7.53%

\* These returns assume reinvestment of all distributions at NAV. Because Institutional and Service Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

**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, 2023 (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 41.94% and 41.65%, respectively. These returns compare to the 42.68% 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 robust double-digit positive absolute returns but modestly underperformed the Russell Index on a relative basis during the Reporting Period. Sector allocation as a whole detracted, while stock selection overall contributed positively to the Fund's relative results.

**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 consumer staples and financials sectors. Having an overweighted allocation to health care, which lagged the Russell Index during the Reporting Period, and having a position in cash when the Russell Index rallied strongly, also hurt. Offsetting these detractors was effective stock selection in the information technology and industrials sectors, which contributed positively to relative results. Having underweighted allocations to industrials and energy, each of which underperformed the Russell Index during the Reporting Period, also helped.

**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 specialty flavoring and food seasonings company McCormick & Company, social media conglomerate Meta Platforms and rare disease biopharmaceutical company Sarepta Therapeutics.

During the Reporting Period, McCormick & Company's share price experienced volatility, as the company faced a challenging inflationary environment, hurting its performance. The company did see a few months of growth after reporting its first quarter 2023 earnings in late March, beating consensus expectations with an optimistic growth outlook through new products and its heat platform. However, the company's stock fell sharply after reporting disappointing third quarter 2023 results, with earnings per share dropping, as the company continued to battle higher interest expenses and high borrowing costs. Furthermore, investors were concerned about its volume miss, driven by a lower recovery in China, which was shielded by pricing gains. Despite these headwinds, at the end of the Reporting Period, we continued to believe in the company, as, in our view, its U.S. consumer business is improving; it is gaining share globally; and its flavor solutions business grew significantly in the last months of the calendar year. Additionally, we continued to see tailwinds from its cost savings, supply chain and cost structure optimization programs going into 2024. Finally, its de-leveraging was occurring quickly with merger and acquisition opportunities coming back on its radar.

Meta Platforms was a new purchase for the Fund during the Reporting Period, but it was an underweight within the Fund's portfolio, and so its strong performance led it to be a relative detractor. Meta Platforms has been focusing its efforts on different new devices to diversify and enter new markets, ramping up spending, especially on its metaverse construction project. As of the second quarter of 2023, the company was already demonstrating improving cost efficiency and better engagement trends. Trading throughout the third calendar quarter was mixed, as the company faced headwinds related to its advertising business, weaker growth and rising costs. Due to broader market pressures on companies, Meta Platforms was dealing with a downturn in digital advertising, as companies cut back on spending. However, at the end of the Reporting Period, we saw profit growth opportunities within its AI investments as well as in its plans to boost engagement and monetization within reels and messaging and grow its new app Threads' userbase. We believed the company can combat headwinds within advertising as it furthers its AI capabilities, anticipating digital advertising revenue to be a new growth driver. We were also optimistic that the company can maintain its attractive operating margins and that the broader industry has positive tailwinds. While the company executed well ahead of our expectations during the Reporting Period, detracting from the Fund's portfolio on a relative basis, we still believed that much of that is priced into its premium valuation. We thus continued to prefer other names in the technology industry. At the end of the Reporting Period, we believed in Meta Platform's



potential for growth and its ability to align its many apps to evolving consumption habits within short-form video, messaging, commerce, augmented reality and social connections, but we intend to maintain the Fund's underweight position in its stock for the near term.

Shares of Sarepta Therapeutics depreciated following the news in October 2023 that its study on its Duchenne Muscular Dystrophy treatment did not meet its primary endpoint. The outcome lowered the odds of approval in older patients and raised further questions surrounding whether the drug can stay in the market for four-to-five year olds. We ultimately decided to exit the Fund's position, as without a clear catalyst to disprove the worst-case scenario, we saw a more difficult path up to our previous estimates for the company. As the company's fate on this matter lies solely with the U.S. Food and Drug Administration, we decided it more prudent to sell the position in favor of what we saw as better risk/reward prospects elsewhere.

### ***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 positions in semiconductor manufacturer and designer NVIDIA, customer relationship management software provider Salesforce and biotechnology company Seagen.

NVIDIA was the best performing stock in the S&P 500 Index during the Reporting Period, initially rising as investors had broad-based positive sentiment toward artificial intelligence ("AI")-related companies. This positive momentum was then boosted throughout the Reporting Period, as NVIDIA consistently reported earnings that surpassed any bullish consensus expectations. Its second quarter 2023 revenue doubled from the previous year, as investment in AI propelled the company forward faster than widely anticipated. The company also impressed investors with strong third quarter 2023 earnings results that again saw outperformance with upbeat guidance looking forward. Overall, its strong performance during the Reporting Period was largely attributed to increased data center demand, with companies increasingly focusing on AI. Also, NVIDIA's non-data center business coming off a trough, new product launches in gaming and professional visualization, a new product cycle related to Hopper, and strength in China as consumers were demanding more of the lower-specification chip products as they feared the possibility of further restrictions past the high end all boosted the company's performance. At the end of the Reporting Period, we continued to view NVIDIA as one of the best positioned semiconductor companies over the long run, and we were increasingly bullish on consumer-levered semiconductor names. We believed NVIDIA's competitive moats, compelling intellectual property and high growth end markets, particular toward AI and autonomous vehicles, should propel the company going forward.

Salesforce's strength commenced in the beginning of 2023 when the company announced a 10% reduction in its workforce along with a broader reduction in costs across the business. Furthermore, it was announced that Elliot Investment Management initiated a multi-billion dollar stake in the company, which was reflected positively in its stock price. In March 2023, the company reported its fourth quarter 2022 earnings, which largely beat consensus expectations, driven by growth in its cloud-based customer relationship management business that has more than 150,000 customers globally. The company's stock gained further on the news that Elliot Investment Management dropped its plan to nominate directors to Salesforce's Board of Directors after its strong earnings. The company kept this momentum going as it reported first quarter 2023 earnings better than consensus expected across virtually all metrics. Finally, the company reported a solid third quarter 2023, illustrating a slight beat of consensus expectations on revenue and margins. Further, Salesforce's management narrowed its full fiscal year guidance to the upper end of its previous range and increased its margin guidance on ongoing strength. Its commentary focused on positive traction in AI products and improvement in the overall spending environment. At the end of the Reporting Period, we remained positive on the company, as it has demonstrated, in our opinion, impressive margin expansion, and we continued to have confidence in the capital return opportunity in Salesforce's stock. We further believed its management is well equipped to navigate relatively conservative guidance and is focused on margin expansion by being more disciplined with capital. In our view, an improving spending environment should bode well for the company.

The share price of Seagen appreciated at the beginning of 2023 after reporting both a strong fourth quarter 2022 earnings beat of consensus expectations on revenue and earnings per share and the reiteration of its management team's confidence in the U.S. Food and Drug Administration review process for its bladder cancer drug Padcev. Following this positive performance, in mid-March 2023 it was announced that Pfizer would be acquiring Seagen for a premium, which caused its stock to appreciate further. Based on this announcement, we elected to liquidate the Fund's position in Seagen and collect the profits from the transaction news.

### ***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?***

In addition to the purchase of Meta Platforms, mentioned earlier, we initiated a Fund position in semiconductor company Advanced Micro Devices ("AMD") during the Reporting Period. We believe AMD should perform well given its ongoing diversification away from personal computers to embedded and data center computing. Further, the company, in our view, has a strong portfolio of offerings and should take share with its data center graphics processing units ("GPUs"). The personal computer end market is likely to be stable and grow from here, in our opinion. As such, we believe the company has the ability to gain market share and compound earnings going forward. Overall, we anticipate increasing revenue from the company and believe AMD is well positioned in growing automotive, telecommunications, and industrial end markets.

We established a Fund position in financial business software company Intuit during the Reporting Period. We believe Intuit is a high quality business demonstrating durable revenue growth driven by pricing power, the opportunity to integrate generative AI into its offerings, its move to target up-market customers, international growth opportunities, and product cross-sell abilities. The company has had ongoing subscriber growth and a high level of recurring revenue in defensive categories that has allowed it to withstand macroeconomic headwinds relatively well. Overall, we believe near-term headwinds the business may face were reflected in its stock already. We further believe the company has a multitude of levers for long-term growth and potential margin expansion opportunity going forward.

Conversely, in addition to those sales already mentioned, we exited the Fund's position in health care and insurance business UnitedHealth Group during the Reporting Period. While we continue to monitor the company, its stock price had been underperforming, in our opinion, due to softness within the company's fundamentals, lack of guided visibility, and the probability of the company experiencing adverse cyclical factors due to Medicaid policy changes going forward. Therefore, we opted to sell the position and reallocate the proceeds to what we considered to be more attractive risk/reward opportunities.

We eliminated the Fund's position in agricultural, construction and forestry machinery company Deere & Company during the Reporting Period. While we continue to like the company's operations around being a dominant equipment provider with leading autonomous solutions, we decided to sell the position as we became more negative on the agricultural cycle. We believe 2023 may have been a peak year in terms of earnings for the company and that cyclical headwinds may present themselves in the macroeconomic environment in the months ahead. Overall, we believe the risk/reward potential is more attractive with other names in the industrials sector.

### ***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, information technology and real estate increased compared to the Russell Index. The Fund's allocations compared to the Russell Index in communication services, consumer staples and health care decreased.

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

At the end of December 2023, the Fund had overweighted positions relative to the Russell Index in the materials and real estate sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in communication services, consumer staples and industrials and was rather neutrally weighted to the Russell Index in the consumer discretionary, energy, financials, health care, and information technology sectors at the end of the Reporting Period. The Fund had no exposure to the utilities sector 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?***

Following a weak 2022, major U.S. equity indices reversed course in 2023, recording strong calendar year performance chiefly driven by a momentous rally from some of the largest mega-cap technology names, dubbed the "Magnificent Seven." U.S. equities especially surged in the last two months of the fourth quarter of 2023, as the broader market and economy proved to be resilient—overcoming adversities from a banking crisis uprise that challenged depositors' faith in regional banks, uncertainty surrounding the delayed effects of the Federal Reserve's ("Fed") monetary tightening regime on the U.S. economy, and heightened geopolitical tensions in Europe and the Middle East. At the end of 2023, we remained constructive on the U.S. equity market given that inflation was rather steadily approaching the Fed's 2% target, a recession did not appear imminent, and then-recent economic data releases evidenced economic resilience, including a healthy labor market.

At the end of the Reporting Period, we believed there were several tailwinds to economic growth going forward, including strong real household income growth, a recovery in manufacturing activity, and an increased willingness of Fed officials to cut interest rates if disinflation persists. In our view, the Fed will likely take a cautious approach to cutting rates, although the latest Summary of Economic Projections published that the Fed's voting members forecast a median federal funds rate of 4.6% by the end of 2024, penciling in 75 basis points of rate cuts to the Fed's benchmark rate. (A basis point is 1/100th of a percentage point.)

In our view, throughout the coming year, market participants may well need to adapt to disruption from constant innovation, as governments and companies continue to invest in AI research, technology-enabled health care, and sustainability trends. We believe each of these themes had and will continue to transform industries long term, creating growth opportunities as well as a wide dispersion between companies. It is possible that election year uncertainty in 2024 may suppress risk appetite and increase volatility, though historically, once uncertainty is resolved, equity market performance is more correlated to fiscal and monetary policy. Ultimately, while the Fed seems to have steered away from a hard landing scenario during its tightening cycle, external shocks or an unexpected pivot to policy easing may rekindle inflation in a way that would require a recession to bring it lower.

We believe our extensive bottom-up research approach can be beneficial to navigating these evolving themes and heightened volatility, while also positioning investors to benefit from the next upcycle. 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, 2023

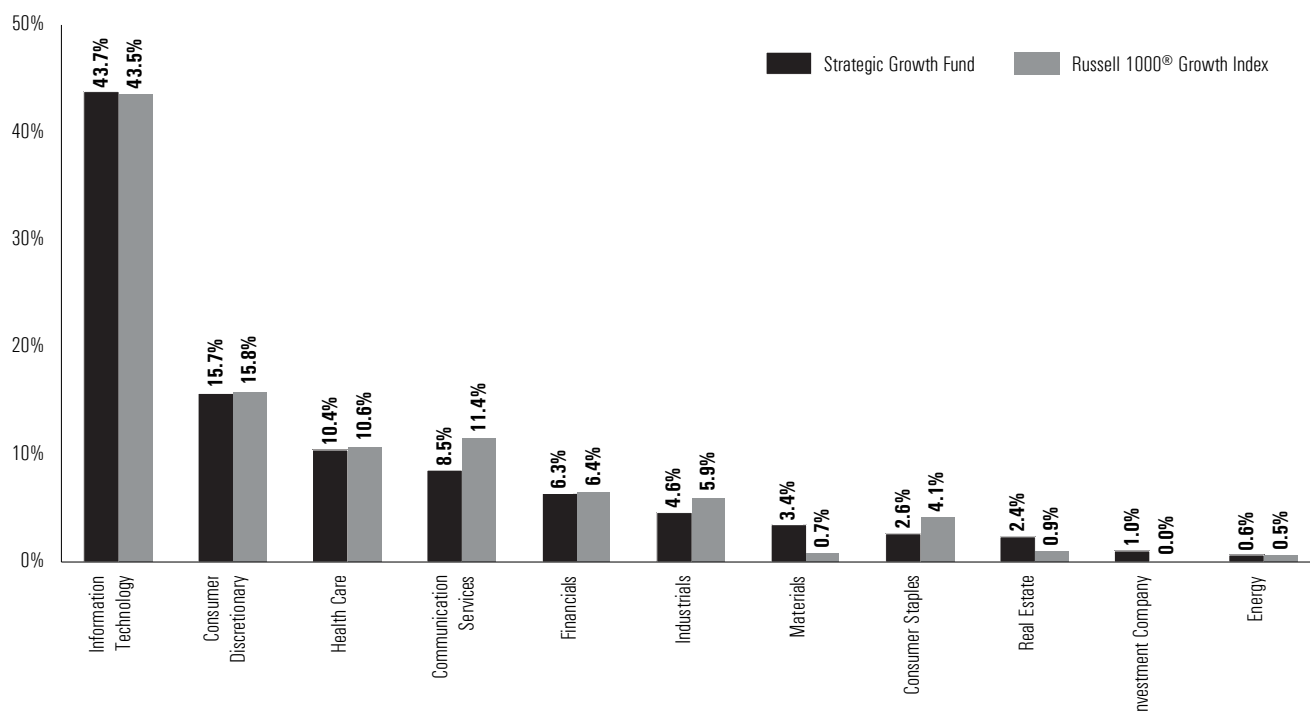
## TOP TEN HOLDINGS AS OF 12/31/23<sup>1</sup>

Holding	% of Net Assets	Line of Business
Microsoft Corp.	12.3%	Information Technology
Apple, Inc.	12.3	Information Technology
Amazon.com, Inc.	6.6	Consumer Discretionary
NVIDIA Corp.	4.6	Information Technology
Alphabet, Inc., Class A	4.3	Communication Services
Mastercard, Inc., Class A	3.2	Financials
Eli Lilly & Co.	2.9	Health Care
Alphabet, Inc., Class C	2.7	Communication Services
Tesla, Inc.	2.1	Consumer Discretionary
Advanced Micro Devices, Inc.	1.9	Information Technology

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of December 31, 2023



<sup>2</sup> 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). Investments in the securities lending reinvestment vehicle represented 0.7% of the Fund's net assets at December 31, 2023. 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 the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

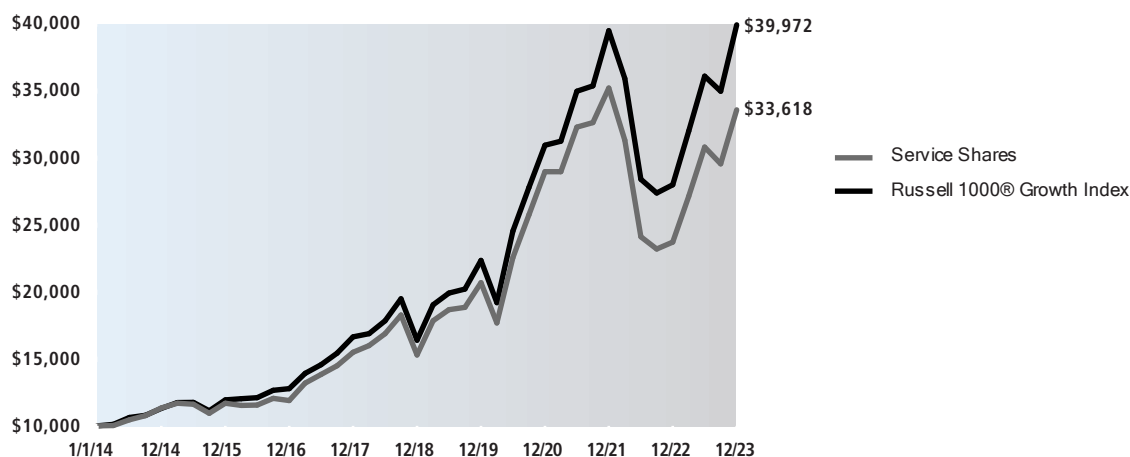
# Performance Summary

December 31, 2023

The following graph shows the value, as of December 31, 2023, of a \$10,000 investment made on January 1, 2014 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Strategic Growth Fund's 10 Year Performance

Performance of a \$10,000 investment, with distributions reinvested, from January 1, 2014 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Ten Years
Institutional	41.94%	17.32%	13.16%
Service	41.65%	17.05%	12.88%

\* These returns assume reinvestment of all distributions at NAV. Because Institutional and Service Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

**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, 2023 (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 23.81% and 23.59%, respectively. These returns compare to the 26.29% 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 posted healthy double-digit gains but underperformed the S&P 500® Index on a relative basis, with three of our four quantitative model's investment themes detracting from results. Stock selection overall, driven by these investment themes, also dampened 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, three of our four investment themes detracted from the Fund's relative performance, with Fundamental Mispricings hurting most, followed by High Quality Business Models and Sentiment Analysis. The Market Themes & Trends investment theme contributed positively, albeit modestly, to the Fund's relative performance. 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. 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.

***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 detracted from the Fund's performance, with investments in the consumer discretionary, industrials and health care sectors hurting most relative to the S&P 500® Index. Stock selection in the consumer staples, utilities and financials sectors contributed positively to the Fund's results relative to the S&P 500® Index during the Reporting Period.

***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 were underweight positions in social media giant Meta Platforms and semiconductor device developer Broadcom and an overweight position in health and pharmacy services provider CVS Health. The Fund had an underweight position in Meta Platforms based primarily on our High Quality Business Models investment theme. The Fund's underweight in Broadcom was due to our Sentiment Analysis investment theme. The overweight in CVS Health was established primarily because of our Fundamental Mispricings investment theme.

***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 cybersecurity company Palo Alto Networks and information technology infrastructure manufacturer Dell Technologies and an underweight position in pharmaceuticals company Pfizer. The overweight in Palo Alto Networks was established primarily because of our High Quality Business Models and Sentiment Analysis investment themes. The Fund was overweight Dell Technologies due mostly to our High Quality Business Models investment theme. The Fund's underweight in Pfizer 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 Reporting Period, we implemented a couple of new signals within our Sentiment Analysis investment theme. The first enhancement implemented aims to improve our sentiment identification in earnings call reports by utilizing many of the latest developments in machine learning and natural language processing ("NLP"). The second signal implemented in the U.S. region aims to capitalize upon price dislocations that are caused by uninformed exchange-traded fund trading. Finally, we implemented two new signals within our Market Themes & Trends investment theme. The first signal leverages advanced machine learning algorithms to capture nuanced behavior of our existing suite of more than a hundred alpha factors. The second signal aims to apply NLP techniques to account for fine-grained linguistic meaning of documents when quantifying company linkages for text-based cross-stock momentum factors.

In fact, we introduced several new signals and enhancements during the Reporting Period that leverage machine learning techniques, such as NLP, as well as those that are based on different types of alternative data sources. The Team's new NLP-based signals utilize the transformer architecture to be able to extract insights from different bodies of text. For example, within the Sentiment Analysis investment theme, we introduced a suite of signals that seeks to identify changes in sentiment within company regulatory filings and documents by using advanced NLP models to synthesize the context of the language used within the document. In addition to the NLP-based signals, we also introduced a new signal that seeks to capture the level of attention stocks receive as a result of being mentioned in news articles and blog posts. We believe companies that receive outsized attention in the media experience positive, but temporary, price trends that ultimately revert over the longer term. We also introduced new signals within the Market Themes & Trends investment theme. The first signal introduced leverages NLP and topic modeling techniques to identify economic linkages between companies based on their current descriptions. Additionally, we implemented a suite of signals that leverage word embedding techniques to capture the meanings of the words and language used with employer reviews in order to identify the economic linkages between companies mentioned.

Lastly, within our High Quality Business Models investment theme, we introduced two suites of signals within the U.S. that are both based on jobs posting data. The first signals focus on the duration that jobs postings remain outstanding. We believe companies that are appealing to prospective employees can fulfill jobs postings quicker and are therefore better positioned for growth over the long term. The second suite of signals focus on the types of roles the company is trying to hire for, as we believe companies seeking to employ for high-in-demand roles will have to pay increased costs for the set of skills required and thus have their prospects for future growth be more challenged.

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

As of December 31, 2023, the Fund was overweight the consumer discretionary, information technology and real estate sectors relative to the S&P 500® Index. The Fund was underweight health care, industrials, utilities and energy and was rather neutrally weighted in financials, materials, communication services and consumer staples compared to the benchmark index on the same date.

***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 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, 2023

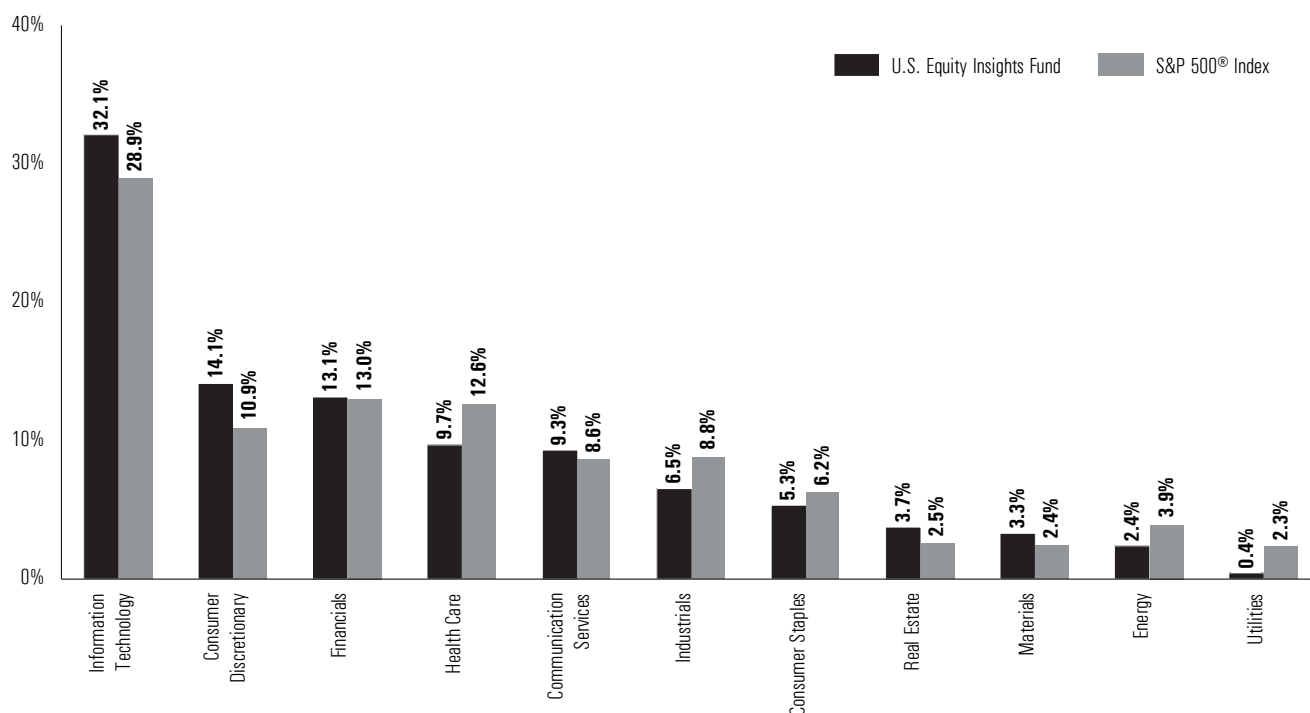
## TOP TEN HOLDINGS AS OF 12/31/23<sup>1</sup>

Holding	% of Net Assets	Line of Business
Microsoft Corp.	8.1%	Information Technology
Apple, Inc.	8.1	Information Technology
Amazon.com, Inc.	3.9	Consumer Discretionary
Alphabet, Inc., Class C	3.1	Communication Services
Meta Platforms, Inc., Class A	3.0	Communication Services
Berkshire Hathaway, Inc., Class B	2.7	Financials
NVIDIA Corp.	2.6	Information Technology
Visa, Inc., Class A	2.1	Financials
Alphabet, Inc., Class A	1.9	Communication Services
Tesla, Inc.	1.7	Consumer Discretionary

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of December 31, 2023



<sup>2</sup> 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 the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

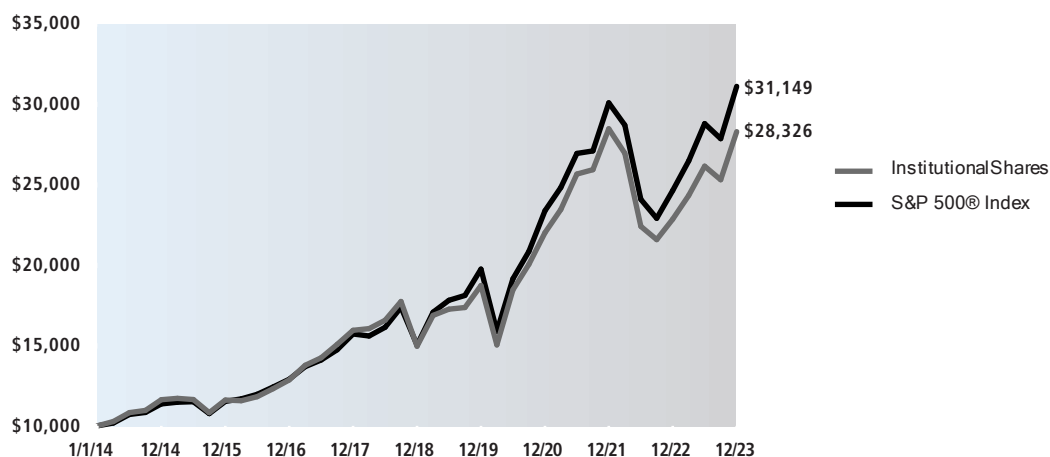
# Performance Summary

December 31, 2023

The following graph shows the value, as of December 31, 2023, of a \$10,000 investment made on January 1, 2014 in Institutional 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](http://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, 2014 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Ten Years
Institutional	23.81%	13.60%	10.97%
Service	23.59%	13.37%	10.74%

\* These returns assume reinvestment of all distributions at NAV. Because Institutional and Service Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

# 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, 2023

Shares	Description	Value
<b>Common Stocks – 97.1%</b>		
<b>Australia – 6.8%</b>		
23,252	ANZ Group Holdings Ltd. (Banks)	\$ 410,817
10,998	Aristocrat Leisure Ltd. (Consumer Services)	305,563
41,263	BHP Group Ltd. (Materials)	1,409,735
19,678	BlueScope Steel Ltd. (Materials)	313,716
64,927	Brambles Ltd. (Commercial & Professional Services)	601,801
10,748	Challenger Ltd. (Financial Services)	47,580
2,441	Cochlear Ltd. (Health Care Equipment & Services)	496,611
533	Commonwealth Bank of Australia (Banks)	40,624
45,885	Glencore PLC (Materials)	275,817
21,195	Goodman Group REIT (Equity Real Estate Investment Trusts (REITs))	364,911
7,311	IDP Education Ltd. (Consumer Services)	99,730
715	Macquarie Group Ltd. (Financial Services)	89,505
2,820	National Australia Bank Ltd. (Banks)	58,941
9,913	Northern Star Resources Ltd. (Materials)	91,974
12,134	Perseus Mining Ltd. (Materials)	15,262
3,407	Rio Tinto PLC ADR (Materials)	253,685
292,271	Scentre Group REIT (Equity Real Estate Investment Trusts (REITs))	595,184
57,369	Stockland REIT (Equity Real Estate Investment Trusts (REITs))	173,979
24,663	Suncorp Group Ltd. (Insurance)	233,543
167,928	Telstra Group Ltd. (Telecommunication Services)	453,789
30,173	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	765,488
		<u>7,098,255</u>
<b>Austria – 0.9%</b>		
6,452	BAWAG Group AG (Banks)* <sup>(a)</sup>	341,447
5,713	Erste Group Bank AG (Banks)	231,405
8,027	Strabag SE (Capital Goods)	366,862
		<u>939,714</u>
<b>Belgium – 0.3%</b>		
2,847	Euronav NV (Energy)	50,193
3,739	KBC Ancora (Banks)	171,600
878	UCB SA (Pharmaceuticals, Biotechnology & Life Sciences)	76,537
		<u>298,330</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – 0.8%</b>		
27,285	Prosus NV (Consumer Discretionary Distribution & Retail)*	\$ 812,823
<b>Denmark – 2.7%</b>		
1,618	Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*	515,904
19,575	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	2,028,580
2,111	Pandora A/S (Consumer Durables & Apparel)	291,857
958	Sydbank AS (Banks)	41,667
		<u>2,878,008</u>
<b>Finland – 1.0%</b>		
20,335	Nokia OYJ (Technology Hardware & Equipment)	69,260
78,835	Nordea Bank Abp (Banks)	978,689
		<u>1,047,949</u>
<b>France – 9.6%</b>		
7,636	Air Liquide SA (Materials)	1,486,694
1,151	Airbus SE (Capital Goods)	177,816
6,099	Cie de Saint-Gobain SA (Capital Goods)	449,785
6,569	Cie Generale des Etablissements Michelin SCA (Automobiles & Components)	236,002
2,770	Dassault Aviation SA (Capital Goods)	548,821
18,708	Dassault Systemes (Software & Services)	915,706
1,715	Edenred SE (Financial Services)	102,634
6,278	Eiffage SA (Capital Goods)	673,947
33,983	Engie SA (Utilities)	598,655
996	Gecina SA REIT (Equity Real Estate Investment Trusts (REITs))	121,252
593	Hermes International SCA (Consumer Durables & Apparel)	1,260,431
682	Kering (Consumer Durables & Apparel)	302,057
8,975	Legrand SA (Capital Goods)	934,623
523	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	424,957
2,315	Publicis Groupe SA (Media & Entertainment)	215,091
10,571	Rexel SA (Capital Goods)	290,134
3,011	Safran SA (Capital Goods)	530,871
2,760	Thales SA (Capital Goods)	408,681
12,039	Veolia Environnement SA (Utilities)	380,513
		<u>10,058,670</u>
<b>Georgia – 0.1%</b>		
3,731	TBC Bank Group PLC (Banks)	134,587

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

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Germany – 9.6%</b>		
4,751	Allianz SE (Insurance)	\$ 1,269,664
495	Atoss Software AG (Software & Services)	114,172
1,238	Brenntag SE (Capital Goods)	113,782
5,892	Commerzbank AG (Banks)	70,031
1,412	Continental AG (Automobiles & Components)	119,923
2,334	Deutsche Boerse AG (Financial Services)	480,652
23,191	Deutsche Telekom AG (Telecommunication Services)	557,588
829	DWS Group GmbH & Co. KGaA (Financial Services) <sup>(a)</sup>	31,862
71,879	E.ON SE (Utilities)	965,699
3,543	Fresenius SE & Co. KGaA (Health Care Equipment & Services)	109,817
9,579	FUCHS SE (Materials)	343,292
966	GEA Group AG (Capital Goods)	40,161
2,465	Hannover Rueck SE (Insurance)	589,391
321	Hapag-Lloyd AG (Transportation) <sup>(a)(b)</sup>	47,802
7,881	Henkel AG & Co. KGaA (Household & Personal Products)	565,451
12,700	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	530,385
855	MTU Aero Engines AG (Capital Goods)	184,206
2,457	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Insurance)	1,019,198
12,694	SAP SE (Software & Services)	1,953,881
4,988	Siemens AG (Capital Goods)	935,796
		<u>10,042,753</u>
<b>Hong Kong – 1.8%</b>		
153,600	AIA Group Ltd. (Insurance)	1,336,763
5,900	Jardine Matheson Holdings Ltd. (Capital Goods)	250,750
31,000	Swire Pacific Ltd., Class A (Real Estate Management & Development)	262,559
35,000	Swire Pacific Ltd., Class B (Real Estate Management & Development)	45,828
		<u>1,895,900</u>
<b>Italy – 2.2%</b>		
64,697	Banca Mediolanum SpA (Financial Services)	611,059
37,866	Banco BPM SpA (Banks)	200,650
43,056	Enel SpA (Utilities)	320,329
973	Prysmian SpA (Capital Goods)	44,354
38,302	UniCredit SpA (Banks)	1,042,952

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Italy – (continued)</b>		
23,614	Unipol Gruppo SpA (Insurance)	\$ 134,765
		<u>2,354,109</u>
<b>Japan – 22.9%</b>		
4,900	Advantest Corp. (Semiconductors & Semiconductor Equipment)	165,108
6,900	Aisin Corp. (Automobiles & Components)	240,543
7,700	Alfresa Holdings Corp. (Health Care Equipment & Services)	130,717
3,300	Amada Co. Ltd. (Capital Goods)	34,304
1,800	Asahi Group Holdings Ltd. (Food, Beverage & Tobacco)	67,025
2,500	Brother Industries Ltd. (Technology Hardware & Equipment)	39,812
5,000	Casio Computer Co. Ltd. (Consumer Durables & Apparel)	43,296
17,200	Central Japan Railway Co. (Transportation)	436,541
16,500	Chubu Electric Power Co., Inc. (Utilities)	213,037
10,300	Computer Engineering & Consulting Ltd. (Software & Services)	114,166
2,500	Dai Nippon Printing Co. Ltd. (Commercial & Professional Services)	73,828
3,900	Daiichi Jitsugyo Co. Ltd. (Capital Goods)	54,245
47,000	Daiwa Securities Group, Inc. (Financial Services)	315,472
4,800	Doutor Nichires Holdings Co. Ltd. (Consumer Services)	74,065
53,500	ENEOS Holdings, Inc. (Energy)	212,194
14,700	Fujikura Kasei Co. Ltd. (Materials)	44,536
107,400	Honda Motor Co. Ltd. (Automobiles & Components)	1,107,854
3,200	Icom, Inc. (Technology Hardware & Equipment)	81,597
6,000	Inaba Seisakusho Co. Ltd. (Commercial & Professional Services)	62,360
1,400	Itoki Corp. (Commercial & Professional Services)	13,322
5,600	IwaiCosmo Holdings, Inc. (Financial Services)	72,835
1,600	J Front Retailing Co. Ltd. (Consumer Discretionary Distribution & Retail)	14,530
119	Japan Metropolitan Fund Invest REIT (Equity Real Estate Investment Trusts (REITs))	85,894
35,000	Japan Post Bank Co. Ltd. (Banks)	356,193
40,900	JFE Holdings, Inc. (Materials)	632,773

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
1,900	J-Oil Mills, Inc. (Food, Beverage & Tobacco)	\$ 26,030
15,800	JSP Corp. (Materials)	205,082
18,300	KDDI Corp. (Telecommunication Services)	580,449
4,000	Kitagawa Corp. (Capital Goods)*	39,388
3,500	Kobayashi Pharmaceutical Co. Ltd. (Household & Personal Products)	168,371
23,100	Kobe Steel Ltd. (Materials)	297,747
8,100	Kokuyo Co. Ltd. (Commercial & Professional Services)	131,499
4,600	Kurita Water Industries Ltd. (Capital Goods)	179,424
13,200	Kyoei Steel Ltd. (Materials)	186,591
9,100	Kyokuto Securities Co. Ltd. (Financial Services)	62,013
11,000	Mars Group Holdings Corp. (Consumer Durables & Apparel)	192,359
24,100	Marusan Securities Co. Ltd. (Financial Services)	143,646
27,200	Mazda Motor Corp. (Automobiles & Components)	290,743
7,100	Mimasu Semiconductor Industry Co. Ltd. (Semiconductors & Semiconductor Equipment)	160,567
56,400	Mitsubishi Electric Corp. (Capital Goods)	797,726
29,600	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	405,759
56,500	Mitsubishi HC Capital, Inc. (Financial Services)	378,539
4,900	Mitsubishi Logisnext Co. Ltd. (Capital Goods)	47,891
5,100	Mitsubishi Shokuhin Co. Ltd. (Consumer Staples Distribution & Retail)	173,616
53,300	Mitsubishi UFJ Financial Group, Inc. (Banks)	457,428
20,800	Mizuho Financial Group, Inc. (Banks)	354,803
1,300	Mizuho Leasing Co. Ltd. (Financial Services)	44,515
6,000	Mochida Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	138,896
16,000	MS&AD Insurance Group Holdings, Inc. (Insurance)	629,101
2,200	Nakamoto Packs Co. Ltd. (Commercial & Professional Services)	25,910
5,800	NEC Corp. (Software & Services)	342,700
19,900	NGK Insulators Ltd. (Capital Goods)	237,325

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
4,300	Nihon Parkerizing Co. Ltd. (Materials)	\$ 34,598
2,000	Nippon Sanso Holdings Corp. (Materials)	53,405
28,300	Nippon Steel Corp. (Materials)	646,479
403,400	Nippon Telegraph & Telephone Corp. (Telecommunication Services)	492,585
8,400	Nippon Yusen KK (Transportation)	259,421
2,400	Nisshin Oillio Group Ltd. (The) (Food, Beverage & Tobacco)	72,980
14,400	Nisshin Seifun Group, Inc. (Food, Beverage & Tobacco)	193,927
22,100	Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)	579,914
2,800	Okamura Corp. (Commercial & Professional Services)	43,181
47,500	ORIX Corp. (Financial Services)	892,106
1,800	Otsuka Corp. (Software & Services)	74,079
14,000	Otsuka Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	523,558
7,800	Panasonic Holdings Corp. (Consumer Durables & Apparel)	76,811
15,400	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)*	275,367
9,300	Sac's Bar Holdings, Inc. (Consumer Discretionary Distribution & Retail)	53,015
4,800	Sakata INX Corp. (Materials)	46,077
10,300	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	868,195
20,200	SCSK Corp. (Software & Services)	399,928
13,600	Sekisui House Ltd. (Consumer Durables & Apparel)	301,461
2,500	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	98,874
24,900	Sintokogio Ltd. (Capital Goods)	187,776
13,000	SoftBank Group Corp. (Telecommunication Services)	573,800
2,600	Sompo Holdings, Inc. (Insurance)	127,214
10,800	SPK Corp. (Consumer Discretionary Distribution & Retail)	141,282
8,200	SRA Holdings (Software & Services)	207,019
20,700	Subaru Corp. (Automobiles & Components)	377,556

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
36,300	Sumitomo Electric Industries Ltd. (Automobiles & Components)	\$ 460,596
6,000	Sumitomo Mitsui Financial Group, Inc. (Banks)	291,959
19,200	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	568,973
7,400	Suntory Beverage & Food Ltd. (Food, Beverage & Tobacco)	243,311
1,400	Suzuken Co. Ltd. (Health Care Equipment & Services)	46,299
13,400	Taiho Kogyo Co. Ltd. (Automobiles & Components)	75,311
5,200	Takara & Co. Ltd. (Commercial & Professional Services)	100,204
24,000	Takashimaya Co. Ltd. (Consumer Discretionary Distribution & Retail)	326,581
91,800	Tokai Tokyo Financial Holdings, Inc. (Financial Services)	341,700
14,700	Tokio Marine Holdings, Inc. (Insurance)	366,045
5,200	Tokyo Century Corp. (Financial Services)	56,146
2,900	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	515,446
4,300	Tokyo Tekko Co. Ltd. (Materials)	125,368
76,700	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	488,764
9,600	TOPPAN Holdings, Inc. (Commercial & Professional Services)	267,356
1,200	Torii Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	30,217
6,700	Toyo Tire Corp. (Automobiles & Components)	111,769
8,700	Toyota Motor Corp. (Automobiles & Components)	159,416
7,200	Trend Micro, Inc. (Software & Services)	384,264
7,700	ZERIA Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	109,954
		<u>24,054,652</u>
<b>Luxembourg – 0.2%</b>		
3,202	Eurofins Scientific SE (Pharmaceuticals, Biotechnology & Life Sciences)	208,874

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Macau – 0.0%</b>		
4,400	Sands China Ltd. (Consumer Services)*	\$ 12,879
<b>Netherlands – 5.9%</b>		
115	Adyen NV (Financial Services)* <sup>(a)</sup>	148,458
568	ASM International NV (Semiconductors & Semiconductor Equipment)	295,630
3,678	ASML Holding NV (Semiconductors & Semiconductor Equipment)	2,776,476
491	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	74,129
4,250	Eurocommercial Properties NV REIT (Equity Real Estate Investment Trusts (REITs))	104,220
15,826	ING Groep NV (Banks)	237,304
33,253	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	956,737
2,178	NSI NV REIT (Equity Real Estate Investment Trusts (REITs))	45,107
46,296	Shell PLC (Energy)	<u>1,523,291</u>
		6,161,352
<b>New Zealand – 0.6%</b>		
96,870	Spark New Zealand Ltd. (Telecommunication Services)	317,204
3,925	Xero Ltd. (Software & Services)*	<u>299,433</u>
		616,637
<b>Norway – 0.7%</b>		
7,957	Kongsberg Gruppen ASA (Capital Goods)	364,279
114,841	PGS ASA (Energy)*	96,528
9,451	Protector Forsikring ASA (Insurance)	167,441
3,980	SpareBank 1 SR-Bank ASA (Banks)	50,474
4,300	TGS ASA (Energy)	55,840
5,178	Wallenius Wilhelmsen ASA (Transportation)	<u>45,359</u>
		779,921
<b>Portugal – 0.5%</b>		
19,536	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)	<u>497,202</u>
<b>Singapore – 0.6%</b>		
34,200	Keppel Corp. Ltd. (Capital Goods)	182,998
3,400	Oversea-Chinese Banking Corp. Ltd. (Banks)	33,454



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Singapore – (continued)</b>		
19,700	United Overseas Bank Ltd. (Banks)	\$ 425,189
		641,641
<b>South Africa – 0.2%</b>		
6,130	Anglo American PLC (Materials)	153,414
<b>Spain – 2.7%</b>		
10,624	Amadeus IT Group SA (Consumer Services)	763,032
97,147	Banco Santander SA (Banks)	406,335
54,638	Bankinter SA (Banks)	350,429
45,116	CaixaBank SA (Banks)	185,803
26,492	Industria de Diseno Textil SA (Consumer Discretionary Distribution & Retail)	1,155,954
		2,861,553
<b>Sweden – 3.3%</b>		
1,103	Epiroc AB, Class B (Capital Goods)	19,344
3,096	Evolution AB (Consumer Services) <sup>(a)</sup>	368,766
6,611	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary Distribution & Retail)	115,957
34,087	Investor AB, Class B (Financial Services)	790,468
10,038	Nyfosa AB (Real Estate Management & Development)	95,485
17,141	Skandinaviska Enskilda Banken AB, Class A (Banks)	236,558
5,941	SKF AB, Class B (Capital Goods)	119,061
43,024	SSAB AB, Class A (Materials)	327,697
41,658	SSAB AB, Class B (Materials)	318,955
634	Swedbank AB, Class A (Banks)	12,818
5,576	Trelleborg AB, Class B (Capital Goods)	187,153
29,778	Volvo AB, Class B (Capital Goods)	774,824
9,347	Wihlborgs Fastigheter AB (Real Estate Management & Development)	87,455
		3,454,541
<b>Switzerland – 6.6%</b>		
31,255	ABB Ltd. (Capital Goods)	1,387,665
6,277	Julius Baer Group Ltd. (Financial Services)	352,128
3,198	Logitech International SA (Technology Hardware & Equipment)	304,093
1,440	Lonza Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	607,084
18,632	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	1,882,027

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Switzerland – (continued)</b>		
605	Sika AG (Materials)	\$ 197,276
491	Sonova Holding AG (Health Care Equipment & Services)	160,581
44,792	UBS Group AG (Financial Services)	1,391,310
1,149	Zurich Insurance Group AG (Insurance)	600,728
		6,882,892
<b>United Kingdom – 8.2%</b>		
1,471	3i Group PLC (Financial Services)	45,277
13,060	AstraZeneca PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	879,591
90,989	Aviva PLC (Insurance)	503,482
25,454	BAE Systems PLC (Capital Goods)	360,301
38,115	Balfour Beatty PLC (Capital Goods)	160,908
18,310	Beazley PLC (Insurance)	121,681
3,067	Bellway PLC (Consumer Durables & Apparel)	100,179
19,176	BP PLC ADR (Energy)	678,830
38,787	British American Tobacco PLC (Food, Beverage & Tobacco)	1,134,877
31,125	Centrica PLC (Utilities)	55,798
29,500	CK Hutchison Holdings Ltd. (Capital Goods)	158,492
13,016	Compass Group PLC (Consumer Services)	356,161
23,790	Direct Line Insurance Group PLC (Insurance)*	55,093
6,322	Dunelm Group PLC (Consumer Discretionary Distribution & Retail)	88,218
100,483	HSBC Holdings PLC (Banks)	812,905
24,572	Informa PLC (Media & Entertainment)	244,403
5,648	Investec PLC (Financial Services)	38,197
3,801	Lancashire Holdings Ltd. (Insurance)	30,232
69,594	M&G PLC (Financial Services)	196,959
13,797	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	47,815
82,454	National Grid PLC (Utilities)	1,110,765
114,950	NatWest Group PLC (Banks)	320,183
28,126	Redrow PLC (Consumer Durables & Apparel)	220,662
157,464	Rolls-Royce Holdings PLC (Capital Goods)*	600,626
6,689	Sage Group PLC (The) (Software & Services)	99,859
3,634	Smiths Group PLC (Capital Goods)	81,567
1,464	SSE PLC (Utilities)	34,559

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
7,045	Vesuvius PLC (Capital Goods)	\$ 43,201
		8,580,821
<b>United States – 8.9%</b>		
6,217	CRH PLC (Materials)	429,968
3,683	Ferguson PLC (Capital Goods)	705,397
13,316	GSK PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	493,491
6,492	Holcim AG (Materials)*	509,891
19,122	Nestle SA (Food, Beverage & Tobacco)	2,216,620
7,014	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	2,038,925
9,652	Sanofi SA (Pharmaceuticals, Biotechnology & Life Sciences)	959,146
6,274	Schneider Electric SE (Capital Goods)	1,262,995
22,452	Stellantis NV (Automobiles & Components)	526,065
11,452	Tenaris SA (Energy)	199,186
		9,341,684
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$89,550,133)</b>		<b>101,809,161</b>

Shares	Description	Rate	Value
<b>Preferred Stocks – 0.7%</b>			
<b>Germany – 0.7%</b>			
2,396	Bayerische Motoren Werke AG (Automobiles & Components)	9.48%	238,409
921	FUCHS SE (Materials)	2.65	40,975
5,193	Henkel AG & Co. KGaA (Household & Personal Products)	2.54	417,735
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$669,893)</b>			<b>697,119</b>
Shares	Dividend Rate	Value	

<b>Investment Company – 0.0%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
824	5.248%	824
<b>(Cost \$824)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$90,220,850)</b>		102,507,104

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle – 0.0%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
46,704	5.248%	\$ 46,704
<b>(Cost \$46,704)</b>		
<b>TOTAL INVESTMENTS – 97.8%</b>		
<b>(Cost \$90,267,554)</b>		
		<b>\$ 102,553,808</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 2.2%</b>		<b>2,349,291</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 104,903,099</b>

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.

(b) All or a portion of security is on loan.

(c) Represents an affiliated issuer.

## Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	21.6%
Industrials	15.7
Consumer Discretionary	11.5
Health Care	11.2
Information Technology	10.8
Materials	8.2
Consumer Staples	7.5
Real Estate	3.9
Utilities	3.6
Communication Services	3.3
Energy	2.7
Investment Company	0.0
Securities Lending Reinvestment Vehicle	0.0
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At December 31, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
EURO STOXX 50 Index	11	03/15/24	\$ 551,677	\$ (4,488)
FTSE 100 Index	4	03/15/24	395,473	8,674
Hang Seng Index	1	01/30/24	109,701	3,473
MSCI Singapore Index	1	01/30/24	21,800	1,048
SPI 200 Index	1	03/21/24	129,220	842
TOPIX Index	2	03/07/24	335,603	2,781
<b>Total Futures Contracts</b>				\$ 12,330

# Schedule of Investments

December 31, 2023

Shares	Description	Value
<b>Common Stocks – 99.7%</b>		
<b>Automobile Components – 1.1%</b>		
33,129	Aptiv PLC*	\$ 2,972,334
<b>Automobiles – 0.8%</b>		
60,455	General Motors Co.	2,171,544
<b>Banks – 7.5%</b>		
163,211	Bank of America Corp.	5,495,314
23,271	East West Bancorp, Inc.	1,674,349
55,596	JPMorgan Chase & Co.	9,456,880
31,841	M&T Bank Corp.	4,364,764
		20,991,307
<b>Beverages – 1.4%</b>		
66,981	Coca-Cola Co. (The)	3,947,190
<b>Biotechnology – 2.1%</b>		
13,560	Amgen, Inc.	3,905,551
3,980	Biogen, Inc.*	1,029,905
3,003	Karuna Therapeutics, Inc.*	950,479
		5,885,935
<b>Capital Markets – 4.7%</b>		
7,084	BlackRock, Inc.	5,750,791
47,364	KKR & Co., Inc.	3,924,107
58,584	Nasdaq, Inc.	3,406,074
		13,080,972
<b>Chemicals – 3.2%</b>		
11,985	Linde PLC	4,922,359
13,384	Sherwin-Williams Co. (The)	4,174,470
		9,096,829
<b>Commercial Services &amp; Supplies – 1.1%</b>		
20,147	Waste Connections, Inc.	3,007,343
<b>Communications Equipment – 0.6%</b>		
7,814	Arista Networks, Inc.*	1,840,275
<b>Construction Materials – 1.5%</b>		
8,716	Martin Marietta Materials, Inc.	4,348,500
<b>Consumer Finance – 1.6%</b>		
24,467	American Express Co.	4,583,648
<b>Consumer Staples Distribution &amp; Retail – 2.3%</b>		
41,001	Walmart, Inc.	6,463,808
<b>Containers &amp; Packaging – 1.2%</b>		
57,677	Ball Corp.	3,317,581
<b>Diversified Telecommunication Services – 1.6%</b>		
119,698	Verizon Communications, Inc.	4,512,615
<b>Electric Utilities – 3.1%</b>		
71,404	Exelon Corp.	2,563,404
58,056	NextEra Energy, Inc.	3,526,321
44,319	Xcel Energy, Inc.	2,743,789
		8,833,514
<b>Electrical Equipment – 2.0%</b>		
23,449	Eaton Corp. PLC	5,646,988
<b>Financial Services – 3.5%</b>		
14,050	Berkshire Hathaway, Inc., Class B*	5,011,073

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financial Services – (continued)</b>		
45,947	Fidelity National Information Services, Inc.	\$ 2,760,036
8,148	Visa, Inc., Class A	2,121,332
		9,892,441
<b>Food Products – 1.3%</b>		
52,311	Mondelez International, Inc., Class A	3,788,886
<b>Ground Transportation – 2.4%</b>		
17,690	Norfolk Southern Corp.	4,181,562
6,070	Old Dominion Freight Line, Inc.	2,460,353
		6,641,915
<b>Health Care Equipment &amp; Supplies – 4.4%</b>		
74,630	Boston Scientific Corp.*	4,314,360
8,594	Cooper Cos., Inc. (The)	3,252,314
40,320	Zimmer Biomet Holdings, Inc.	4,906,944
		12,473,618
<b>Health Care Providers &amp; Services – 2.3%</b>		
81,889	CVS Health Corp.	6,465,955
<b>Household Products – 1.4%</b>		
51,214	Colgate-Palmolive Co.	4,082,268
<b>Industrial Conglomerates – 3.4%</b>		
42,526	General Electric Co.	5,427,594
19,044	Honeywell International, Inc.	3,993,717
		9,421,311
<b>Industrial REITs – 1.6%</b>		
34,061	Prologis, Inc. REIT	4,540,331
<b>Insurance – 3.0%</b>		
30,841	Allstate Corp. (The)	4,317,123
33,497	Globe Life, Inc.	4,077,255
		8,394,378
<b>Interactive Media &amp; Services – 1.9%</b>		
37,344	Alphabet, Inc., Class A*	5,216,583
<b>Life Sciences Tools &amp; Services – 2.2%</b>		
26,948	Danaher Corp.	6,234,150
<b>Machinery – 4.2%</b>		
15,875	Caterpillar, Inc.	4,693,761
10,258	Illinois Tool Works, Inc.	2,686,980
44,557	Stanley Black & Decker, Inc.	4,371,042
		11,751,783
<b>Media – 1.0%</b>		
31,397	Omnicom Group, Inc.	2,716,154
<b>Metals &amp; Mining – 1.6%</b>		
103,065	Freeport-McMoRan, Inc.	4,387,477
<b>Multi-Utilities – 1.8%</b>		
41,112	Ameren Corp.	2,974,042
35,366	CMS Energy Corp.	2,053,704
		5,027,746
<b>Oil, Gas &amp; Consumable Fuels – 6.5%</b>		
36,298	Chesapeake Energy Corp.	2,792,768
41,957	EOG Resources, Inc.	5,074,699

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels – (continued)</b>		
102,635	Exxon Mobil Corp.	\$ 10,261,448
		18,128,915
<b>Personal Care Products – 1.3%</b>		
168,299	Kenvue, Inc.	3,623,477
<b>Pharmaceuticals – 4.6%</b>		
51,863	AstraZeneca PLC ADR (United Kingdom)	3,492,973
101,194	Bristol-Myers Squibb Co.	5,192,264
27,478	Johnson & Johnson	4,306,902
		12,992,139
<b>Residential REITs – 1.4%</b>		
20,428	AvalonBay Communities, Inc. REIT	3,824,530
<b>Semiconductors &amp; Semiconductor Equipment – 5.1%</b>		
23,522	Advanced Micro Devices, Inc.*	3,467,378
12,602	Applied Materials, Inc.	2,042,406
2,877	KLA Corp.	1,672,400
67,794	Marvell Technology, Inc.	4,088,656
34,422	Micron Technology, Inc.	2,937,574
		14,208,414
<b>Software – 2.7%</b>		
35,656	Oracle Corp.	3,759,212
14,177	Salesforce, Inc.*	3,730,536
		7,489,748
<b>Specialized REITs – 1.5%</b>		
10,631	American Tower Corp. REIT	2,295,020
12,935	Extra Space Storage, Inc. REIT	2,073,869
		4,368,889
<b>Specialty Retail – 1.9%</b>		
70,989	Foot Locker, Inc.	2,211,308

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Specialty Retail – (continued)</b>		
22,888	Ross Stores, Inc.	\$ 3,167,470
		5,378,778
<b>Technology Hardware, Storage &amp; Peripherals – 1.6%</b>		
57,980	Dell Technologies, Inc., Class C	4,435,470
<b>Textiles, Apparel &amp; Luxury Goods – 1.3%</b>		
33,626	NIKE, Inc., Class B	3,650,775
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$219,542,688)</b>		<b>279,836,514</b>
Shares	Dividend Rate	Value
<b>Investment Company – 0.2%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
570,736	5.248%	570,736
<b>(Cost \$570,736)</b>		
<b>TOTAL INVESTMENTS – 99.9%</b>		
<b>(Cost \$220,113,424)</b>		<b>\$ 280,407,250</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.1%</b>		<b>290,323</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 280,697,573</b>

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, 2023

Shares	Description	Value
<b>Common Stocks – 99.4%</b>		
<b>Aerospace &amp; Defense – 1.7%</b>		
2,979	L3Harris Technologies, Inc.	\$ 627,437
3,109	Woodward, Inc.	423,228
		<u>1,050,665</u>
<b>Automobile Components – 0.6%</b>		
8,407	Mobileye Global, Inc., Class A (Israel)*	364,191
<b>Biotechnology – 5.5%</b>		
2,807	Alnylam Pharmaceuticals, Inc.*	537,288
2,472	Biogen, Inc.*	639,680
6,186	BioMarin Pharmaceutical, Inc.*	596,454
7,082	Exact Sciences Corp.*	523,926
1,441	Karuna Therapeutics, Inc.*	456,091
4,846	Neurocrine Biosciences, Inc.*	638,509
		<u>3,391,948</u>
<b>Broadline Retail – 1.2%</b>		
8,909	Etsy, Inc.*	722,075
<b>Building Products – 1.8%</b>		
4,712	Trane Technologies PLC	1,149,257
<b>Capital Markets – 4.1%</b>		
9,146	KKR & Co., Inc.	757,746
2,455	MSCI, Inc.	1,388,671
4,710	Tradeweb Markets, Inc., Class A	428,045
		<u>2,574,462</u>
<b>Chemicals – 1.8%</b>		
9,516	Ashland, Inc.	802,294
2,097	PPG Industries, Inc.	313,606
		<u>1,115,900</u>
<b>Communications Equipment – 1.2%</b>		
3,120	Arista Networks, Inc.*	734,791
<b>Construction Materials – 1.6%</b>		
1,984	Martin Marietta Materials, Inc.	989,837
<b>Consumer Finance – 1.1%</b>		
6,339	Discover Financial Services	712,504
<b>Containers &amp; Packaging – 1.6%</b>		
17,301	Ball Corp.	995,154
<b>Electrical Equipment – 4.4%</b>		
5,391	AMETEK, Inc.	888,922
6,030	Rockwell Automation, Inc.	1,872,194
		<u>2,761,116</u>
<b>Electronic Equipment, Instruments &amp; Components – 2.0%</b>		
12,355	Amphenol Corp., Class A	1,224,751
<b>Entertainment – 1.0%</b>		
6,369	Live Nation Entertainment, Inc.*	596,138
<b>Financial Services – 1.1%</b>		
5,144	Fidelity National Information Services, Inc.	309,000
2,398	Jack Henry & Associates, Inc.	391,857
		<u>700,857</u>
<b>Food Products – 1.3%</b>		
11,962	McCormick & Co., Inc.	818,440

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Ground Transportation – 2.8%</b>		
3,004	Old Dominion Freight Line, Inc.	\$ 1,217,611
1,134	Saia, Inc.*	496,942
		<u>1,714,553</u>
<b>Health Care Equipment &amp; Supplies – 8.4%</b>		
2,923	Align Technology, Inc.*	800,902
1,635	Cooper Cos., Inc. (The)	618,749
10,885	Dexcom, Inc.*	1,350,720
6,705	Insulet Corp.*	1,454,851
8,415	Zimmer Biomet Holdings, Inc.	1,024,106
		<u>5,249,328</u>
<b>Health Care Providers &amp; Services – 2.2%</b>		
6,635	Cencora, Inc.	1,362,696
<b>Hotel &amp; Resort REITs – 1.0%</b>		
5,840	Ryman Hospitality Properties, Inc. REIT	642,750
<b>Hotels, Restaurants &amp; Leisure – 5.4%</b>		
2,538	Domino's Pizza, Inc.	1,046,240
7,650	Expedia Group, Inc.*	1,161,193
8,850	Yum! Brands, Inc.	1,156,341
		<u>3,363,774</u>
<b>IT Services – 1.0%</b>		
3,630	Cloudflare, Inc., Class A*	302,234
803	MongoDB, Inc.*	328,307
		<u>630,541</u>
<b>Life Sciences Tools &amp; Services – 4.6%</b>		
7,149	Agilent Technologies, Inc.	993,925
910	Mettler-Toledo International, Inc.*	1,103,794
2,088	West Pharmaceutical Services, Inc.	735,227
		<u>2,832,946</u>
<b>Machinery – 5.6%</b>		
3,555	Chart Industries, Inc.*	484,653
2,810	Cummins, Inc.	673,192
9,594	Fortive Corp.	706,406
5,527	ITT, Inc.	659,482
8,611	Xylem, Inc.	984,754
		<u>3,508,487</u>
<b>Media – 2.0%</b>		
16,973	Trade Desk, Inc. (The), Class A*	1,221,377
<b>Oil, Gas &amp; Consumable Fuels – 3.1%</b>		
5,205	Cheniere Energy, Inc.	888,546
2,934	Chesapeake Energy Corp.	225,742
3,524	Hess Corp.	508,020
3,789	Targa Resources Corp.	329,150
		<u>1,951,458</u>
<b>Professional Services – 2.6%</b>		
4,227	Equifax, Inc.	1,045,295
2,598	Paycom Software, Inc.	537,059
		<u>1,582,354</u>
<b>Real Estate Management &amp; Development – 2.0%</b>		
14,565	CoStar Group, Inc.*	1,272,835

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – 4.9%</b>		
5,630	ARM Holdings PLC ADR <sup>(a)</sup>	\$ 423,066
5,520	Enphase Energy, Inc.*	729,413
3,148	Entegris, Inc.	377,193
4,410	Lattice Semiconductor Corp.*	304,246
16,202	Marvell Technology, Inc.	977,143
2,597	MKS Instruments, Inc.	267,153
		<u>3,078,214</u>
<b>Software – 16.5%</b>		
2,984	ANSYS, Inc.*	1,082,834
7,690	AppLovin Corp., Class A*	306,446
6,537	Crowdstrike Holdings, Inc., Class A*	1,669,027
10,425	Datadog, Inc., Class A*	1,265,386
9,151	DocuSign, Inc.*	544,027
17,595	Dynatrace, Inc.*	962,271
974	Fair Isaac Corp.*	1,133,746
1,544	HubSpot, Inc.*	896,354
7,532	Klaviyo, Inc., Class A*	209,239
2,859	Manhattan Associates, Inc.*	615,600
1,625	Monday.com Ltd.*	305,191
19,144	Palantir Technologies, Inc., Class A*	328,702
4,419	Zscaler, Inc.*	979,074
		<u>10,297,897</u>
<b>Specialty Retail – 4.2%</b>		
12,097	Ross Stores, Inc.	1,674,104
1,860	Ulta Beauty, Inc.*	911,381
		<u>2,585,485</u>
<b>Textiles, Apparel &amp; Luxury Goods – 1.1%</b>		
1,360	Lululemon Athletica, Inc.*	695,354
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$47,949,120)</b>		<u>61,892,135</u>
Shares	Dividend Rate	Value

**Investment Company – 0.5%<sup>(b)</sup>**

Goldman Sachs Financial Square Government Fund - Institutional Shares		
342,086	5.248%	342,086
<b>(Cost \$342,086)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$48,291,206)</b>		<u>62,234,221</u>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle – 0.7%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
423,829	5.248%	\$ 423,829
<b>(Cost \$423,829)</b>		
<b>TOTAL INVESTMENTS – 100.6%</b>		
<b>(Cost \$48,715,035)</b>		<u>\$ 62,658,050</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.6)%</b>		<u>(396,640)</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 62,261,410</u>

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
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# Schedule of Investments

December 31, 2023

Shares	Description	Value
<b>Common Stocks – 98.6%</b>		
<b>Aerospace &amp; Defense – 2.1%</b>		
16,034	L3Harris Technologies, Inc.	\$ 3,377,081
44,869	Woodward, Inc.	6,108,017
		9,485,098
<b>Automobiles – 0.7%</b>		
83,031	General Motors Co.	2,982,474
<b>Banks – 5.1%</b>		
94,815	Citizens Financial Group, Inc.	3,142,169
91,131	East West Bancorp, Inc.	6,556,876
51,104	M&T Bank Corp.	7,005,336
70,018	Pinnacle Financial Partners, Inc.	6,106,970
		22,811,351
<b>Beverages – 0.9%</b>		
59,777	Coca-Cola Europacific Partners PLC (United Kingdom)	3,989,517
<b>Biotechnology – 1.4%</b>		
16,945	Biogen, Inc.*	4,384,858
6,303	Karuna Therapeutics, Inc.*	1,994,962
		6,379,820
<b>Broadline Retail – 0.7%</b>		
40,008	Etsy, Inc.*	3,242,648
<b>Building Products – 2.1%</b>		
40,249	Allegion PLC	5,099,146
17,323	Trane Technologies PLC	4,225,080
		9,324,226
<b>Capital Markets – 3.8%</b>		
63,128	KKR & Co., Inc.	5,230,155
86,864	Nasdaq, Inc.	5,050,273
60,232	Raymond James Financial, Inc.	6,715,868
		16,996,296
<b>Chemicals – 3.7%</b>		
80,032	Ashland, Inc.	6,747,498
29,496	Celanese Corp.	4,582,793
35,940	PPG Industries, Inc.	5,374,827
		16,705,118
<b>Communications Equipment – 0.6%</b>		
8,948	Motorola Solutions, Inc.	2,801,529
<b>Construction Materials – 1.9%</b>		
16,700	Martin Marietta Materials, Inc.	8,331,797
<b>Consumer Staples Distribution &amp; Retail – 0.7%</b>		
47,395	Performance Food Group Co.*	3,277,364
<b>Containers &amp; Packaging – 2.3%</b>		
15,599	Avery Dennison Corp.	3,153,494
123,465	Ball Corp.	7,101,707
		10,255,201
<b>Electric Utilities – 3.3%</b>		
99,773	Eversource Energy	6,157,990
99,748	FirstEnergy Corp.	3,656,762
78,073	Xcel Energy, Inc.	4,833,499
		14,648,251
<b>Electrical Equipment – 2.8%</b>		
47,719	AMETEK, Inc.	7,868,386

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Electrical Equipment – (continued)</b>		
14,572	Rockwell Automation, Inc.	\$ 4,524,314
		12,392,700
<b>Electronic Equipment, Instruments &amp; Components – 1.7%</b>		
22,288	Keysight Technologies, Inc.*	3,545,798
15,564	Zebra Technologies Corp., Class A*	4,254,108
		7,799,906
<b>Entertainment – 1.5%</b>		
33,682	Electronic Arts, Inc.	4,608,034
182,915	Warner Bros Discovery, Inc.*	2,081,573
		6,689,607
<b>Financial Services – 2.5%</b>		
138,262	Fidelity National Information Services, Inc.	8,305,398
45,439	Voya Financial, Inc.	3,315,229
		11,620,627
<b>Food Products – 1.8%</b>		
82,185	McCormick & Co., Inc.	5,623,098
142,087	Utz Brands, Inc.	2,307,493
		7,930,591
<b>Ground Transportation – 0.9%</b>		
5,146	Old Dominion Freight Line, Inc.	2,085,828
4,590	Saia, Inc.*	2,011,430
		4,097,258
<b>Health Care Equipment &amp; Supplies – 3.3%</b>		
17,627	Cooper Cos., Inc. (The)	6,670,762
68,554	Zimmer Biomet Holdings, Inc.	8,343,022
		15,013,784
<b>Health Care Providers &amp; Services – 1.3%</b>		
28,810	Cencora, Inc.	5,916,998
<b>Health Care REITs – 1.0%</b>		
94,993	Ventas, Inc. REIT	4,734,451
<b>Hotels, Restaurants &amp; Leisure – 3.3%</b>		
45,472	Royal Caribbean Cruises Ltd.*	5,888,169
44,507	Wyndham Hotels & Resorts, Inc.	3,578,808
41,360	Yum! Brands, Inc.	5,404,098
		14,871,075
<b>Household Durables – 1.6%</b>		
49,535	Lennar Corp., Class A	7,382,696
<b>Independent Power and Renewable Electricity Producers – 0.8%</b>		
186,402	AES Corp. (The)	3,588,239
<b>Industrial REITs – 1.0%</b>		
63,898	Americold Realty Trust, Inc. REIT	1,934,193
15,095	EastGroup Properties, Inc. REIT	2,770,536
		4,704,729
<b>Insurance – 6.3%</b>		
46,449	Allstate Corp. (The)	6,501,931
27,023	American Financial Group, Inc.	3,212,765
55,836	Arch Capital Group Ltd.*	4,146,940
21,740	Arthur J Gallagher & Co.	4,888,891



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Insurance – (continued)</b>		
47,651	Globe Life, Inc.	\$ 5,800,080
82,902	Unum Group	3,748,828
		<u>28,299,435</u>
<b>Interactive Media &amp; Services – 0.7%</b>		
82,663	Match Group, Inc.*	3,017,199
<b>Life Sciences Tools &amp; Services – 1.2%</b>		
4,617	Mettler-Toledo International, Inc.*	5,600,236
<b>Machinery – 7.7%</b>		
9,621	Chart Industries, Inc.*	1,311,631
21,406	Cummins, Inc.	5,128,235
97,443	Fortive Corp.	7,174,728
16,040	IDEX Corp.	3,482,444
53,380	ITT, Inc.	6,369,302
72,506	Stanley Black & Decker, Inc.	7,112,839
36,979	Xylem, Inc.	4,228,918
		<u>34,808,097</u>
<b>Metals &amp; Mining – 1.9%</b>		
70,580	Steel Dynamics, Inc.	8,335,498
<b>Multi-Utilities – 3.4%</b>		
88,286	CMS Energy Corp.	5,126,768
169,308	NiSource, Inc.	4,495,127
66,810	WEC Energy Group, Inc.	5,623,398
		<u>15,245,293</u>
<b>Office REITs – 1.5%</b>		
54,847	Alexandria Real Estate Equities, Inc. REIT	6,952,954
<b>Oil, Gas &amp; Consumable Fuels – 4.8%</b>		
19,636	Cheniere Energy, Inc.	3,352,062
45,984	Chesapeake Energy Corp.	3,538,009
50,399	Devon Energy Corp.	2,283,075
25,788	Diamondback Energy, Inc.	3,999,203
245,278	Marathon Oil Corp.	5,925,916
17,314	Phillips 66	2,305,186
		<u>21,403,451</u>
<b>Passenger Airlines – 0.8%</b>		
84,673	United Airlines Holdings, Inc.*	3,493,608
<b>Residential REITs – 2.5%</b>		
34,044	AvalonBay Communities, Inc. REIT	6,373,718
29,002	Equity LifeStyle Properties, Inc. REIT	2,045,801
81,056	Invitation Homes, Inc. REIT	2,764,820
		<u>11,184,339</u>
<b>Retail REITs – 1.0%</b>		
63,787	Regency Centers Corp. REIT	4,273,729
<b>Semiconductors &amp; Semiconductor Equipment – 4.2%</b>		
51,458	ARM Holdings PLC ADR <sup>(a)</sup>	3,866,811
186,025	Marvell Technology, Inc.	11,219,168
36,637	MKS Instruments, Inc.	3,768,848
		<u>18,854,827</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software – 2.2%</b>		
11,593	ANSYS, Inc.*	\$ 4,206,868
71,109	Dynatrace, Inc.*	3,888,951
58,792	Klaviyo, Inc., Class A*	1,633,242
		<u>9,729,061</u>
<b>Specialized REITs – 2.1%</b>		
24,972	Extra Space Storage, Inc. REIT	4,003,761
161,926	VICI Properties, Inc. REIT	5,162,201
		<u>9,165,962</u>
<b>Specialty Retail – 3.3%</b>		
102,356	Foot Locker, Inc.	3,188,389
7,141	RH*	2,081,459
46,577	Ross Stores, Inc.	6,445,791
6,561	Ulta Beauty, Inc.*	3,214,824
		<u>14,930,463</u>
<b>Trading Companies &amp; Distributors – 2.2%</b>		
33,202	Fastenal Co.	2,150,494
13,210	United Rentals, Inc.	7,574,878
		<u>9,725,372</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$363,637,798)</b>		<u>442,992,875</u>
Shares	Dividend Rate	Value
<b>Investment Company – 1.2%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
5,349,937	5.248%	5,349,937
<b>(Cost \$5,349,937)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$368,987,735)</b>		<u>448,342,812</u>
<b>Securities Lending Reinvestment Vehicle – 0.9%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
3,873,716	5.248%	3,873,716
<b>(Cost \$3,873,716)</b>		
<b>TOTAL INVESTMENTS – 100.7%</b>		
<b>(Cost \$372,861,451)</b>		<u>\$ 452,216,528</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.7)%</b>		<u>(3,225,499)</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 448,991,029</u>

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.

# Schedule of Investments (continued)

December 31, 2023

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

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# Schedule of Investments

December 31, 2023

Shares	Description	Value
<b>Common Stocks – 97.0%</b>		
<b>Aerospace &amp; Defense – 0.5%</b>		
3,408	AAR Corp.*	\$ 212,659
2,629	National Presto Industries, Inc.	211,056
8,851	Triumph Group, Inc.*	146,750
		<u>570,465</u>
<b>Automobile Components – 2.0%</b>		
13,996	Adient PLC*	508,895
31,385	American Axle & Manufacturing Holdings, Inc.*	276,502
15,801	Atmus Filtration Technologies, Inc.* <sup>(a)</sup>	371,166
1,740	Dorman Products, Inc.*	145,133
52,098	Goodyear Tire & Rubber Co. (The)*	746,043
3,877	Modine Manufacturing Co.*	231,457
1,393	Patrick Industries, Inc.	139,787
752	XPEL, Inc.*	40,495
		<u>2,459,478</u>
<b>Banks – 9.0%</b>		
10,173	Amalgamated Financial Corp.	274,061
10,179	Ameris Bancorp	539,996
6,241	Axos Financial, Inc.*	340,758
4,879	BancFirst Corp.	474,873
11,484	Bancorp, Inc. (The)*	442,823
5,911	BankUnited, Inc.	191,694
3,325	Banner Corp.	178,087
3,654	Business First Bancshares, Inc.	90,071
5,551	Byline Bancorp, Inc.	130,782
1,043	Capital City Bank Group, Inc.	30,695
7,345	Central Pacific Financial Corp.	144,550
1,035	Civista Bancshares, Inc.	19,085
3,484	Community Trust Bancorp, Inc.	152,808
23,633	CVB Financial Corp.	477,150
349	Enterprise Financial Services Corp.	15,583
2,297	Esquire Financial Holdings, Inc.	114,758
2,569	Financial Institutions, Inc.	54,720
584	First Bancorp, Inc. (The)	16,480
29,709	First BanCorp. (Puerto Rico)	488,713
23,282	First Commonwealth Financial Corp.	359,474
3,431	First Financial Bancorp	81,486
2,785	First Financial Bankshares, Inc.	84,385
3,608	Fulton Financial Corp.	59,388
8,182	Hancock Whitney Corp.	397,563
17,146	Hanmi Financial Corp.	332,632
2,495	Heartland Financial USA, Inc.	93,837
4,644	Heritage Commerce Corp.	46,068
18,260	Heritage Financial Corp.	390,581
2,784	Home Bancorp, Inc.	116,956
4,850	HomeTrust Bancshares, Inc.	130,562
2,682	Hope Bancorp, Inc.	32,399
9,686	International Bancshares Corp.	526,144
1,192	Lakeland Bancorp, Inc.	17,630
33,227	Macatawa Bank Corp.	374,801
3,055	Metrolcity Bankshares, Inc.	73,381
10,504	National Bank Holdings Corp., Class A	390,644

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Banks – (continued)</b>		
3,958	Northeast Community Bancorp, Inc.	\$ 70,215
11,783	OFG Bancorp (Puerto Rico)	441,627
8,188	Old Second Bancorp, Inc.	126,423
7,744	Pathward Financial, Inc.	409,890
2,227	Preferred Bank	162,682
12,233	Provident Financial Services, Inc.	220,561
2,199	Renasant Corp.	74,062
1,919	Sierra Bancorp	43,273
12,858	Southside Bancshares, Inc.	402,713
8,020	Texas Capital Bancshares, Inc.*	518,333
852	Timberland Bancorp, Inc.	26,804
10,924	TrustCo Bank Corp.	339,190
6,495	UMB Financial Corp.	542,657
238	Westamerica BanCorp	13,426
		<u>11,077,474</u>
<b>Beverages – 0.7%</b>		
85	Coca-Cola Consolidated, Inc.	78,914
49,365	Primo Water Corp.	742,943
		<u>821,857</u>
<b>Biotechnology – 6.5%</b>		
6,599	ACADIA Pharmaceuticals, Inc.*	206,615
62,415	ADMA Biologics, Inc.*	282,116
6,537	Aldeyra Therapeutics, Inc.*	22,945
11,194	Alkermes PLC*	310,521
2,970	Allogene Therapeutics, Inc.*	9,534
2,010	Alpine Immune Sciences, Inc.*	38,311
4,446	AnaptysBio, Inc.*	95,233
855	Apogee Therapeutics, Inc.*	23,889
428	Arcellx, Inc.*	23,754
4,621	Arcturus Therapeutics Holdings, Inc.*	145,700
9,778	Arcus Biosciences, Inc.*	186,760
71,044	Aurinia Pharmaceuticals, Inc. (Canada)*	638,685
13,036	BioCryst Pharmaceuticals, Inc.*	78,086
3,548	Biohaven Ltd.*	151,854
3,470	Bridgebio Pharma, Inc.*	140,084
6,525	Cogent Biosciences, Inc.*	38,367
24,484	Coherus Biosciences, Inc.*	81,532
997	Day One Biopharmaceuticals, Inc.*	14,556
19,623	Deciphera Pharmaceuticals, Inc.*	316,519
9,173	Design Therapeutics, Inc.*	24,308
5,968	Eagle Pharmaceuticals, Inc.*	31,213
5,471	Enanta Pharmaceuticals, Inc.*	51,482
6,409	Generation Bio Co.*	10,575
9,827	Halozyne Therapeutics, Inc.*	363,206
3,849	Inozyme Pharma, Inc.*	16,397
22,887	Iovance Biotherapeutics, Inc.*	186,071
8,300	Ironwood Pharmaceuticals, Inc.*	94,952
10,901	iTeos Therapeutics, Inc.*	119,366
26,450	Kiniksa Pharmaceuticals Ltd., Class A*	463,933
17,823	Kodiak Sciences, Inc.*	54,182
542	Krystal Biotech, Inc.*	67,240
1,141	Kymera Therapeutics, Inc.*	29,050

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

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Biotechnology – (continued)</b>		
22,579	MacroGenics, Inc.*	\$ 217,210
93,470	MannKind Corp.*	340,231
2,347	Mural Oncology PLC*	13,894
8,147	Nurix Therapeutics, Inc.*	84,077
8,200	Olema Pharmaceuticals, Inc.*	115,046
25,897	PMV Pharmaceuticals, Inc.*	80,281
25,514	Poseida Therapeutics, Inc.*	85,727
8,468	Precigen, Inc.*	11,347
2,456	Relay Therapeutics, Inc.*	27,040
3,226	REVOLUTION Medicines, Inc.*	92,522
13,269	Rigel Pharmaceuticals, Inc.*	19,240
5,370	Rocket Pharmaceuticals, Inc.*	160,939
6,951	SpringWorks Therapeutics, Inc.*	253,711
45,539	Sutro Biopharma, Inc.*	195,362
17,795	TG Therapeutics, Inc.*	303,939
12,876	Veracyte, Inc.*	354,219
16,508	Vericel Corp.*	587,850
7,963	Verve Therapeutics, Inc.*	111,004
26,750	Viking Therapeutics, Inc.*	497,817
28,624	Y-mAbs Therapeutics, Inc.*	195,216
		8,063,708
<b>Broadline Retail – 0.1%</b>		
343	Dillard's, Inc., Class A	138,452
<b>Building Products – 1.1%</b>		
3,865	AAON, Inc.	285,508
1,770	American Woodmark Corp.*	164,344
22,760	Masterbrand, Inc.*	337,986
11,526	PGT Innovations, Inc.*	469,108
2,295	Quanex Building Products Corp.	70,158
1,091	Resideo Technologies, Inc.*	20,533
		1,347,637
<b>Capital Markets – 0.6%</b>		
2,381	AssetMark Financial Holdings, Inc.*	71,311
7,530	Moelis & Co., Class A	422,659
6,804	Open Lending Corp.*	57,902
559	Piper Sandler Cos.	97,752
652	StoneX Group, Inc.*	48,137
		697,761
<b>Chemicals – 1.5%</b>		
847	HB Fuller Co.	68,954
6,922	Innospec, Inc.	853,067
694	Koppers Holdings, Inc.	35,547
3,465	Mativ Holdings, Inc.	53,049
8,080	Minerals Technologies, Inc.	576,185
10,580	Orion SA (Germany)	293,384
		1,880,186
<b>Commercial Services &amp; Supplies – 0.8%</b>		
613	Cimpress PLC (Ireland)*	49,071
8,222	Deluxe Corp.	176,362
15,944	Ennis, Inc.	349,333
30,316	Healthcare Services Group, Inc.*	314,377
3,627	Steelcase, Inc., Class A	49,037
		938,180

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Communications Equipment – 0.9%</b>		
16,855	NetScout Systems, Inc.*	\$ 369,967
78,974	Viavi Solutions, Inc.*	795,268
		1,165,235
<b>Construction &amp; Engineering – 2.3%</b>		
4,505	Comfort Systems USA, Inc.	926,543
2,416	Dycom Industries, Inc.*	278,057
7,569	Fluor Corp.*	296,478
3,693	IES Holdings, Inc.*	292,559
1,634	Northwest Pipe Co.*	49,445
16,599	Primoris Services Corp.	551,253
5,136	Sterling Infrastructure, Inc.*	451,609
		2,845,944
<b>Construction Materials – 0.8%</b>		
24,569	Summit Materials, Inc., Class A*	944,924
<b>Consumer Finance – 0.3%</b>		
986	Nelnet, Inc., Class A	86,985
6,016	Regional Management Corp.	150,881
1,925	Upstart Holdings, Inc. <sup>(a)</sup>	78,656
347	World Acceptance Corp.*	45,294
		361,816
<b>Consumer Staples Distribution &amp; Retail – 0.2%</b>		
2,984	Natural Grocers by Vitamin Cottage, Inc.	47,744
537	PriceSmart, Inc.	40,694
2,483	Weis Markets, Inc.	158,813
		247,251
<b>Distributors – 0.0%</b>		
968	Weyco Group, Inc.	30,357
<b>Diversified Consumer Services – 3.4%</b>		
6,560	Adtalem Global Education, Inc.*	386,712
42,038	Coursera, Inc.*	814,276
4,659	Duolingo, Inc.*	1,056,894
16,981	European Wax Center, Inc., Class A*	230,772
18,791	Frontdoor, Inc.*	661,819
115	Graham Holdings Co., Class B	80,100
9,545	Laureate Education, Inc.	130,862
11,752	Perdoceo Education Corp.	206,365
7,339	Strategic Education, Inc.	677,903
		4,245,703
<b>Diversified REITs – 0.1%</b>		
6,361	American Assets Trust, Inc. REIT	143,186
<b>Diversified Telecommunication Services – 0.2%</b>		
27,600	Liberty Latin America Ltd., Class C (Puerto Rico)*	202,584
<b>Electrical Equipment – 2.7%</b>		
807	Allient, Inc.	24,380
5,062	Atkore, Inc.*	809,920
4,524	Encore Wire Corp.	966,326
1,961	Enovix Corp. <sup>(a)</sup>	24,552
3,733	Fluence Energy, Inc.*	89,032
52,518	FTC Solar, Inc.*	36,385
4,792	NEXTracker, Inc., Class A*	224,505

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Electrical Equipment – (continued)</b>		
5,333	Powell Industries, Inc.	\$ 471,437
1,054	Shoals Technologies Group, Inc., Class A*	16,379
20,691	Thermon Group Holdings, Inc.*	673,906
		<u>3,336,822</u>
<b>Electronic Equipment, Instruments &amp; Components – 2.1%</b>		
3,829	Badger Meter, Inc.	591,083
613	Bel Fuse, Inc., Class B	40,930
4,658	Belden, Inc.	359,830
4,252	Benchmark Electronics, Inc.	117,525
5,368	ePlus, Inc.*	428,581
2,471	Fabrinet (Thailand)*	470,305
3,252	Itron, Inc.*	245,559
1,531	PC Connection, Inc.	102,899
2,058	Sanmina Corp.*	105,719
3,868	Vishay Precision Group, Inc.*	131,783
		<u>2,594,214</u>
<b>Energy Equipment &amp; Services – 1.6%</b>		
18,358	Archrock, Inc.	282,713
5,198	Atlas Energy Solutions, Inc.	89,510
20,315	Borr Drilling Ltd. (Mexico)*	149,518
406	ChampionX Corp.	11,859
7,094	Dril-Quip, Inc.*	165,077
4,609	Helix Energy Solutions Group, Inc.*	47,381
1,519	Helmerich & Payne, Inc.	55,018
4,905	Kodiak Gas Services, Inc.	98,493
4,518	Nabors Industries Ltd.*	368,804
18,034	Oil States International, Inc.*	122,451
18,354	ProFrac Holding Corp., Class A*	155,642
29,742	ProPetro Holding Corp.*	249,238
23,160	RPC, Inc.	168,605
		<u>1,964,309</u>
<b>Entertainment – 0.0%</b>		
2,419	Cinemark Holdings, Inc.*	34,084
1,099	Madison Square Garden Entertainment Corp.*	34,937
3,179	Vivid Seats, Inc., Class A*	20,091
		<u>89,112</u>
<b>Financial Services – 3.0%</b>		
9,673	A-Mark Precious Metals, Inc.	292,608
29,758	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	736,213
9,078	Essent Group Ltd.	478,774
11,460	I3 Verticals, Inc., Class A*	242,608
88,623	Marqeta, Inc., Class A*	618,589
3,126	Merchants Bancorp	133,105
1,954	NMI Holdings, Inc., Class A*(b)	57,995
30,844	Pagseguro Digital Ltd., Class A (Brazil)*	384,625
10,731	Payoneer Global, Inc.*	55,908
5,826	Remitly Global, Inc.*	113,141
42,409	StoneCo Ltd., Class A (Brazil)*	764,634
		<u>3,878,200</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Food Products – 0.2%</b>		
462	Cal-Maine Foods, Inc.	\$ 26,514
1,473	J & J Snack Foods Corp.	246,197
		<u>272,711</u>
<b>Gas Utilities – 0.2%</b>		
5,457	Northwest Natural Holding Co.	212,496
<b>Ground Transportation – 0.2%</b>		
185	ArcBest Corp.	22,239
6,601	Marten Transport Ltd.	138,489
3,699	PAM Transportation Services, Inc.*	76,865
		<u>237,593</u>
<b>Health Care Equipment &amp; Supplies – 1.7%</b>		
11,571	Artivion, Inc.*	206,890
6,452	AtriCure, Inc.*	230,272
24,523	Embeckta Corp.	464,220
5,986	Inmode Ltd.*	133,129
3,404	iRadimed Corp.	161,588
238	LeMaitre Vascular, Inc.	13,509
2,157	Merit Medical Systems, Inc.*	163,846
4,689	Pulmonx Corp.*	59,785
2,727	Surmodics, Inc.*	99,126
1,834	Tactile Systems Technology, Inc.*	26,226
429	TransMedics Group, Inc.*	33,861
3,002	Utah Medical Products, Inc.	252,828
14,124	Varex Imaging Corp.*	289,542
		<u>2,134,822</u>
<b>Health Care Providers &amp; Services – 3.1%</b>		
18,915	Agiliti, Inc.*	149,807
27,258	Alignment Healthcare, Inc.*	234,691
48,119	Brookdale Senior Living, Inc.*	280,053
5,296	Community Health Systems, Inc.*	16,576
13,607	HealthEquity, Inc.*	902,144
46,983	Hims & Hers Health, Inc.*	418,149
24,024	Joint Corp. (The)*	230,871
1,685	ModivCare, Inc.*	74,123
20,839	OPKO Health, Inc.*	31,467
3,418	Option Care Health, Inc.*	115,152
4,279	Pediatric Medical Group, Inc.*	39,795
29,018	Pennant Group, Inc. (The)*	403,931
7,035	PetIQ, Inc.*	138,941
1,762	Progyny, Inc.*	65,511
17,957	Select Medical Holdings Corp.	421,989
8,507	Surgery Partners, Inc.*	272,139
		<u>3,795,339</u>
<b>Health Care REITs – 0.1%</b>		
2,506	LTC Properties, Inc. REIT	80,493
<b>Health Care Technology – 0.4%</b>		
11,111	American Well Corp., Class A*	16,555
9,620	Health Catalyst, Inc.*	89,081
4,078	Phreesia, Inc.*	94,406
6,984	Schrodinger, Inc.*	250,027
		<u>450,069</u>

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Hotel &amp; Resort REITs – 3.1%</b>		
47,170	Chatham Lodging Trust REIT	\$ 505,662
83,311	DiamondRock Hospitality Co. REIT	782,290
68,965	RLJ Lodging Trust REIT	808,270
9,888	Ryman Hospitality Properties, Inc. REIT	1,088,273
77,773	Service Properties Trust REIT	664,182
4,190	Xenia Hotels & Resorts, Inc. REIT	57,068
		<u>3,905,745</u>
<b>Hotels, Restaurants &amp; Leisure – 1.8%</b>		
4,056	Cheesecake Factory, Inc. (The)	142,000
13,410	Chuy's Holdings, Inc.*	512,664
4,258	Dine Brands Global, Inc.	211,410
28,188	Everi Holdings, Inc.*	317,679
6,299	International Game Technology PLC	172,656
2,393	Life Time Group Holdings, Inc.*	36,086
993	Monarch Casino & Resort, Inc.	68,666
5,905	PlayAGS, Inc.*	49,779
24,201	Portillo's, Inc., Class A*	385,522
2,329	Sabre Corp.*	10,248
2,681	Shake Shack, Inc., Class A*	198,716
10,207	Xponential Fitness, Inc., Class A*	131,568
		<u>2,236,994</u>
<b>Household Durables – 2.1%</b>		
4,522	Beazer Homes USA, Inc.*(b)	152,798
1,148	Century Communities, Inc.	104,629
4,990	Dream Finders Homes, Inc., Class A*	177,295
6,418	Green Brick Partners, Inc.*	333,351
410	Helen of Troy Ltd.*	49,532
553	Hovnanian Enterprises, Inc., Class A*	86,058
4,365	LGI Homes, Inc.*	581,243
7,712	M/I Homes, Inc.*	1,062,251
943	MDC Holdings, Inc.	52,101
		<u>2,599,258</u>
<b>Household Products – 0.0%</b>		
49	WD-40 Co.	11,714
<b>Industrial REITs – 0.8%</b>		
80,787	LXP Industrial Trust REIT	801,407
4,767	Terreno Realty Corp. REIT	298,748
		<u>1,100,155</u>
<b>Insurance – 2.3%</b>		
12,981	Ambac Financial Group, Inc.*	213,927
1,260	BRP Group, Inc., Class A*	30,265
12,127	CNO Financial Group, Inc.	338,343
27,976	Crawford & Co., Class A	368,724
16,663	Employers Holdings, Inc.	656,522
5,362	Genworth Financial, Inc., Class A*	35,818
7,317	Goosehead Insurance, Inc., Class A*	554,629
20,273	James River Group Holdings Ltd.	187,323

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Insurance – (continued)</b>		
5,666	Palomar Holdings, Inc.*	\$ 314,463
4,938	Universal Insurance Holdings, Inc.	78,909
		<u>2,778,923</u>
<b>Interactive Media &amp; Services – 1.8%</b>		
32,098	Bumble, Inc., Class A*	473,125
18,942	Cars.com, Inc.*	359,330
23,658	Eventbrite, Inc., Class A*	197,781
31,981	fuboTV, Inc.*	101,700
21,384	Grindr, Inc. (Singapore)*(a)	187,751
148,336	Vimeo, Inc.*	581,477
4,320	Yelp, Inc.*	204,509
12,465	ZipRecruiter, Inc., Class A*	173,263
		<u>2,278,936</u>
<b>IT Services – 0.9%</b>		
2,363	DigitalOcean Holdings, Inc.*	86,698
18,086	Fastly, Inc., Class A*	321,931
4,158	Information Services Group, Inc.	19,584
1,272	Perficient, Inc.*	83,723
17,100	Rackspace Technology, Inc.*	34,200
29,372	Thoughtworks Holding, Inc.*	141,279
660	Tucows, Inc., Class A*	17,820
56,145	Unisys Corp.*	315,535
		<u>1,020,770</u>
<b>Leisure Products – 0.5%</b>		
1,034	Acushnet Holdings Corp.	65,318
3,008	Clarus Corp.	20,740
28,780	Funko, Inc., Class A*	222,469
12,859	MasterCraft Boat Holdings, Inc.*	291,128
931	Sturm Ruger & Co., Inc.	42,314
		<u>641,969</u>
<b>Life Sciences Tools &amp; Services – 0.5%</b>		
5,505	Adaptive Biotechnologies Corp.*	26,975
4,248	Mesa Laboratories, Inc.	445,063
31,768	NanoString Technologies, Inc.*	23,775
3,763	Quanterix Corp.*	102,880
		<u>598,693</u>
<b>Machinery – 2.9%</b>		
2,290	Chart Industries, Inc.*	312,196
5,565	Douglas Dynamics, Inc.	165,169
3,290	Federal Signal Corp.	252,475
8,590	Franklin Electric Co., Inc.	830,224
2,759	Gorman-Rupp Co. (The)	98,027
502	John Bean Technologies Corp.	49,924
530	Omega Flex, Inc.	37,370
1,343	Proto Labs, Inc.*	52,323
1,468	Standex International Corp.	232,502
1,642	Terex Corp.	94,349
20,909	Trinity Industries, Inc.	555,970
24,298	Wabash National Corp.	622,515
1,461	Watts Water Technologies, Inc., Class A	304,385
		<u>3,607,429</u>
<b>Marine Transportation – 0.1%</b>		
1,004	Costamare, Inc. (Monaco)	10,451



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Marine Transportation – (continued)</b>		
9,580	Golden Ocean Group Ltd. (Norway)	\$ 93,501
		103,952
<b>Media – 0.6%</b>		
3,233	AMC Networks, Inc., Class A*	60,748
130	Daily Journal Corp.*	44,307
11,975	EW Scripps Co. (The), Class A*	95,680
17,648	Magnite, Inc.*	164,832
708	TechTarget, Inc.*	24,681
16,023	Thryv Holdings, Inc.*	326,068
2,024	WideOpenWest, Inc.*	8,197
		724,513
<b>Metals &amp; Mining – 2.4%</b>		
588	Alpha Metallurgical Resources, Inc.	199,285
769	Arch Resources, Inc.	127,608
19,029	ATI, Inc.*	865,249
12,472	Carpenter Technology Corp.	883,018
7,605	Coeur Mining, Inc.*	24,792
8,192	Haynes International, Inc.	467,353
2,514	Olympic Steel, Inc.	167,684
4,731	Ryerson Holding Corp.	164,071
7,955	SunCoke Energy, Inc.	85,437
		2,984,497
<b>Mortgage Real Estate Investment Trusts (REITs) – 1.4%</b>		
1,452	Angel Oak Mortgage REIT, Inc. REIT	15,391
26,381	Arbor Realty Trust, Inc. REIT	400,464
8,888	ARMOUR Residential REIT, Inc. REIT	171,716
9,247	BrightSpire Capital, Inc. REIT	68,798
27,262	Invesco Mortgage Capital, Inc. REIT	241,541
14,456	Ladder Capital Corp. REIT	166,389
9,925	PennyMac Mortgage Investment Trust REIT	148,379
40,193	Two Harbors Investment Corp. REIT	559,888
		1,772,566
<b>Multi-Utilities – 0.7%</b>		
1,637	Avista Corp.	58,506
14,443	Black Hills Corp.	779,200
		837,706
<b>Office REITs – 0.2%</b>		
13,519	Equity Commonwealth REIT	259,565
<b>Oil, Gas &amp; Consumable Fuels – 4.5%</b>		
2,350	CONSOL Energy, Inc.	236,246
1,317	CVR Energy, Inc.	39,905
58,433	DHT Holdings, Inc.	573,228
4,460	Encore Energy Corp. (Canada)*	17,528
17,040	Equitrans Midstream Corp.	173,467
3,055	Excellerate Energy, Inc., Class A	47,230
18,957	Golar LNG Ltd. (Cameroon)	435,821
9,480	International Seaways, Inc.	431,150
52,455	Kosmos Energy Ltd. (Ghana)*	351,973

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels – (continued)</b>		
9,663	Magnolia Oil & Gas Corp., Class A	\$ 205,725
1,613	Matador Resources Co.	91,715
2,545	Murphy Oil Corp.	108,570
153,773	Nordic American Tankers Ltd.	645,847
4,523	PBF Energy, Inc., Class A	198,831
8,517	Peabody Energy Corp.	207,134
12,078	Scorpio Tankers, Inc. (Monaco)	734,342
45,051	Teekay Corp. (Bermuda)*	322,115
14,220	Teekay Tankers Ltd., Class A (Canada)	710,573
		5,531,400
<b>Passenger Airlines – 0.1%</b>		
3,339	SkyWest, Inc.*	174,296
<b>Personal Care Products – 1.4%</b>		
6,274	elf Beauty, Inc.*	905,589
42,093	Herbalife Ltd.*	642,339
1,221	Inter Parfums, Inc.	175,837
		1,723,765
<b>Pharmaceuticals – 1.1%</b>		
1,653	Amylyx Pharmaceuticals, Inc.*	24,332
16,366	Assertio Holdings, Inc.*	17,512
102	Axsome Therapeutics, Inc.*	8,118
6,737	Intra-Cellular Therapies, Inc.*	482,504
19,359	Phibro Animal Health Corp., Class A	224,177
9,656	Prestige Consumer Healthcare, Inc.*	591,140
		1,347,783
<b>Professional Services – 3.6%</b>		
102,733	Alight, Inc., Class A*	876,313
7,122	Asure Software, Inc.*	67,801
13,300	CBIZ, Inc.*	832,447
28,894	ExlService Holdings, Inc.*	891,380
624	Exponent, Inc.	54,937
4,776	Franklin Covey Co.*	207,899
3,837	IBEX Holdings Ltd.*	72,941
12,647	Parsons Corp.*	793,093
46,855	Upwork, Inc.*	696,734
		4,493,545
<b>Real Estate Management &amp; Development – 0.6%</b>		
14,490	Compass, Inc., Class A*	54,482
26,984	Douglas Elliman, Inc.	79,603
9,786	Forestar Group, Inc.*	323,623
4,582	Newmark Group, Inc., Class A	50,219
20,886	Redfin Corp.*	215,543
		723,470
<b>Residential REITs – 0.8%</b>		
3,202	Centerspace REIT	186,356
17,245	NexPoint Residential Trust, Inc. REIT	593,745
5,713	UMH Properties, Inc. REIT	87,523
		867,624

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Retail REITs – 1.2%</b>		
941	Alexander's, Inc. REIT	\$ 200,969
24,102	Kite Realty Group Trust REIT	550,972
5,516	Macerich Co. (The) REIT	85,112
22,670	NETSTREIT Corp. REIT	404,660
2,910	Tanger, Inc. REIT	80,665
4,956	Urban Edge Properties REIT	90,695
		<u>1,413,073</u>
<b>Semiconductors &amp; Semiconductor Equipment – 1.8%</b>		
1,389	ACM Research, Inc., Class A*	27,141
626	Amkor Technology, Inc.	20,827
5,463	Axcelis Technologies, Inc.*	708,496
3,366	Cohu, Inc.*	119,123
5,871	FormFactor, Inc.*	244,879
6,037	Ichor Holdings Ltd.*	203,024
745	Onto Innovation, Inc.*	113,911
4,989	PDF Solutions, Inc.*	160,346
1,226	Photronics, Inc.*	38,460
4,799	Rambus, Inc.*	327,532
1,390	SiTime Corp.*	169,691
307	Synaptics, Inc.*	35,023
		<u>2,168,453</u>
<b>Software – 6.8%</b>		
3,674	A10 Networks, Inc.	48,387
5,859	ACI Worldwide, Inc.*	179,285
6,579	Alarm.com Holdings, Inc.*	425,135
5,293	Amplitude, Inc., Class A*	67,327
2,877	Appfolio, Inc., Class A*	498,411
6,119	Asana, Inc., Class A*	116,322
5,748	Braze, Inc., Class A*	305,391
1,077	C3.ai, Inc., Class A* <sup>(a)</sup>	30,921
13,579	Cleantech, Inc.*	149,776
36,151	Clear Secure, Inc., Class A	746,518
6,600	Everbridge, Inc.*	160,446
4,316	Expensify, Inc., Class A*	10,661
5,735	Instructure Holdings, Inc.*	154,902
4,782	Intapp, Inc.*	181,812
4,758	LiveRamp Holdings, Inc.*	180,233
4,473	Marathon Digital Holdings, Inc.* <sup>(a)</sup>	105,071
655	MicroStrategy, Inc., Class A*	413,711
11,033	Q2 Holdings, Inc.*	478,943
4,878	Qualys, Inc.*	957,454
2,301	Rapid7, Inc.*	131,387
4,505	Red Violet, Inc.*	89,965
12,500	Riot Platforms, Inc.*	193,375
4,865	Sapiens International Corp. NV (Israel)	140,793
19,513	SolarWinds Corp.*	243,717
3,435	SPS Commerce, Inc.*	665,840
12,232	Tenable Holdings, Inc.*	563,406
20,553	Varonis Systems, Inc.*	930,640
2,110	Weave Communications, Inc.*	24,202
15,346	Yext, Inc.*	90,388
5,718	Zeta Global Holdings Corp., Class A*	50,433
9,029	Zuora, Inc., Class A*	84,873
		<u>8,419,725</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Specialized REITs – 0.3%</b>		
10,281	Four Corners Property Trust, Inc. REIT	\$ 260,109
23,161	Uniti Group, Inc. REIT	133,871
		<u>393,980</u>
<b>Specialty Retail – 3.0%</b>		
2,901	Aaron's Co., Inc. (The)	31,563
2,193	Abercrombie & Fitch Co., Class A*	193,466
15,548	Academy Sports & Outdoors, Inc.	1,026,168
6,659	American Eagle Outfitters, Inc.	140,904
750	Boot Barn Holdings, Inc.*	57,570
31,660	CarParts.com, Inc.*	100,046
5,888	Carvana Co.*	311,711
4,051	Cato Corp. (The), Class A	28,924
18,111	Foot Locker, Inc.	564,158
674	Group 1 Automotive, Inc.	205,395
989	Haverty Furniture Cos., Inc.	35,110
1,798	Sleep Number Corp.*	26,664
1,676	Tilly's, Inc., Class A*	12,637
16,425	Urban Outfitters, Inc.*	586,208
8,226	Warby Parker, Inc., Class A*	115,987
143	Winmark Corp.	59,710
7,321	Zumiez, Inc.*	148,909
		<u>3,645,130</u>
<b>Technology Hardware, Storage &amp; Peripherals – 1.6%</b>		
14,852	Eastman Kodak Co.*	57,923
4,612	Super Micro Computer, Inc.*	1,311,007
35,114	Xerox Holdings Corp.	643,640
		<u>2,012,570</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.5%</b>		
6,639	Oxford Industries, Inc.	663,900
<b>Trading Companies &amp; Distributors – 1.2%</b>		
2,345	H&E Equipment Services, Inc.	122,690
668	Herc Holdings, Inc.	99,459
742	McGrath RentCorp	88,758
26,298	MRC Global, Inc.*	289,541
28,760	NOW, Inc.*	325,563
9,714	Rush Enterprises, Inc., Class A	488,614
		<u>1,414,625</u>
<b>Water Utilities – 0.0%</b>		
535	York Water Co. (The)	20,662
<b>Wireless Telecommunication Services – 0.1%</b>		
3,458	Telephone and Data Systems, Inc.	63,454
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$103,338,825)</b>		<u>119,769,218</u>



Shares	Dividend Rate	Value
<b>Investment Company – 1.7%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,158,240	5.248%	\$ 2,158,240
<b>(Cost \$2,158,240)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$105,497,065)</b>		
		121,927,458

<b>Securities Lending Reinvestment Vehicle – 0.6%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
802,485	5.248%	802,485
<b>(Cost \$802,485)</b>		
<b>TOTAL INVESTMENTS – 99.3%</b>		
<b>(Cost \$106,299,550)</b>		
		\$ 122,729,943
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.7%</b>		
		906,058
<b>NET ASSETS – 100.0%</b>		
		\$ 123,636,001

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 portion of security is pledged as collateral for futures contracts. Total market value of securities pledged as collateral on futures contracts amounts to \$210,793, which represents approximately 0.2% of net assets as of December 31, 2023.

(c) Represents an affiliated issuer.

#### Investment Abbreviations:

PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

#### ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At December 31, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
Russell 2000 E-Mini Index	19	03/15/24	\$ 1,945,315	\$ 138,085

# Schedule of Investments

December 31, 2023

Shares	Description	Value
<b>Common Stocks – 99.0%</b>		
<b>Automobile Components – 0.2%</b>		
8,197	Aptiv PLC*	\$ 735,435
<b>Automobiles – 2.1%</b>		
30,519	Tesla, Inc.*	7,583,361
<b>Beverages – 0.3%</b>		
21,135	Coca-Cola Co. (The)	1,245,486
<b>Biotechnology – 2.9%</b>		
10,640	Alnylam Pharmaceuticals, Inc.*	2,036,602
5,005	Argenx SE ADR (Netherlands)*	1,904,052
11,252	Biogen, Inc.*	2,911,680
22,630	Exact Sciences Corp.*	1,674,168
6,655	Karuna Therapeutics, Inc.*	2,106,374
		10,632,876
<b>Broadline Retail – 6.5%</b>		
158,325	Amazon.com, Inc.*	24,055,901
<b>Capital Markets – 2.0%</b>		
54,216	Charles Schwab Corp. (The)	3,730,061
6,495	MSCI, Inc.	3,673,897
		7,403,958
<b>Chemicals – 2.5%</b>		
9,719	Linde PLC	3,991,691
16,589	Sherwin-Williams Co. (The)	5,174,109
		9,165,800
<b>Commercial Services &amp; Supplies – 1.0%</b>		
23,994	Waste Connections, Inc.	3,581,584
<b>Construction Materials – 0.6%</b>		
4,431	Martin Marietta Materials, Inc.	2,210,670
<b>Electrical Equipment – 0.8%</b>		
10,105	Rockwell Automation, Inc.	3,137,400
<b>Financial Services – 4.4%</b>		
27,340	Mastercard, Inc., Class A	11,660,783
16,335	Visa, Inc., Class A	4,252,817
		15,913,600
<b>Food Products – 1.0%</b>		
45,416	McCormick & Co., Inc.	3,107,363
8,221	Mondelez International, Inc., Class A	595,447
		3,702,810
<b>Ground Transportation – 0.9%</b>		
8,311	Old Dominion Freight Line, Inc.	3,368,698
<b>Health Care Equipment &amp; Supplies – 2.8%</b>		
56,269	Boston Scientific Corp.*	3,252,911
15,091	Insulet Corp.*	3,274,445
10,658	Intuitive Surgical, Inc.*	3,595,583
		10,122,939
<b>Health Care Providers &amp; Services – 0.3%</b>		
2,212	Humana, Inc.	1,012,676
<b>Hotels, Restaurants &amp; Leisure – 1.5%</b>		
725	Chipotle Mexican Grill, Inc.*	1,658,046
12,610	McDonald's Corp.	3,738,991
		5,397,037

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Household Products – 0.5%</b>		
12,099	Procter & Gamble Co. (The)	\$ 1,772,987
<b>Interactive Media &amp; Services – 8.6%</b>		
113,382	Alphabet, Inc., Class A*	15,838,332
70,366	Alphabet, Inc., Class C*	9,916,680
6,955	Meta Platforms, Inc., Class A*	2,461,792
193,458	Snap, Inc., Class A*	3,275,244
		31,492,048
<b>IT Services – 2.6%</b>		
17,784	Accenture PLC, Class A	6,240,584
16,760	Snowflake, Inc., Class A*	3,335,240
		9,575,824
<b>Life Sciences Tools &amp; Services – 0.7%</b>		
7,066	Illumina, Inc.*	983,870
4,205	West Pharmaceutical Services, Inc.	1,480,664
		2,464,534
<b>Machinery – 1.1%</b>		
13,435	Caterpillar, Inc.	3,972,326
<b>Metals &amp; Mining – 0.3%</b>		
28,852	Freeport-McMoRan, Inc.	1,228,230
<b>Oil, Gas &amp; Consumable Fuels – 0.6%</b>		
13,735	Cheniere Energy, Inc.	2,344,702
<b>Personal Care Products – 0.8%</b>		
20,488	Estee Lauder Cos., Inc. (The), Class A	2,996,370
<b>Pharmaceuticals – 3.9%</b>		
50,799	AstraZeneca PLC ADR (United Kingdom)	3,421,313
18,442	Eli Lilly & Co.	10,750,210
		14,171,523
<b>Professional Services – 0.8%</b>		
11,979	Equifax, Inc.	2,962,287
<b>Real Estate Management &amp; Development – 0.7%</b>		
30,570	CoStar Group, Inc.*	2,671,512
<b>Semiconductors &amp; Semiconductor Equipment – 11.1%</b>		
46,548	Advanced Micro Devices, Inc.*	6,861,641
32,923	ARM Holdings PLC ADR <sup>(a)</sup>	2,473,999
12,204	Enphase Energy, Inc.*	1,612,636
3,167	KLA Corp.	1,840,977
106,919	Marvell Technology, Inc.	6,448,285
34,083	NVIDIA Corp.	16,878,583
26,259	Texas Instruments, Inc.	4,476,109
		40,592,230
<b>Software – 18.1%</b>		
2,052	Adobe, Inc.*	1,224,223
1,117	Fair Isaac Corp.*	1,300,199
10,921	Intuit, Inc.	6,825,953
119,967	Microsoft Corp.	45,112,391
38,391	Oracle Corp.	4,047,563
18,354	Salesforce, Inc.*	4,829,671
1,206	ServiceNow, Inc.*	852,027

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software – (continued)</b>		
7,603	Workday, Inc., Class A*	\$ 2,098,884
		66,290,911
<b>Specialized REITs – 1.6%</b>		
15,330	American Tower Corp. REIT	3,309,441
3,329	Equinix, Inc. REIT	2,681,143
		5,990,584
<b>Specialty Retail – 3.0%</b>		
20,021	Lowe's Cos., Inc.	4,455,673
4,170	RH*	1,215,472
38,635	Ross Stores, Inc.	5,346,698
		11,017,843
<b>Technology Hardware, Storage &amp; Peripherals – 12.3%</b>		
234,252	Apple, Inc.	45,100,538
<b>Textiles, Apparel &amp; Luxury Goods – 2.5%</b>		
8,825	Lululemon Athletica, Inc.*	4,512,134
43,452	NIKE, Inc., Class B	4,717,584
		9,229,718
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$170,237,363)</b>		<b>363,144,398</b>
Shares	Dividend Rate	Value
<b>Investment Company – 1.0%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government		
Fund - Institutional Shares		
3,762,689	5.248%	3,762,689
<b>(Cost \$3,762,689)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$174,000,052)</b>		<b>366,907,087</b>
<b>Securities Lending Reinvestment Vehicle – 0.7%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government		
Fund – Institutional Shares		
2,531,958	5.248%	2,531,958
<b>(Cost \$2,531,958)</b>		
<b>TOTAL INVESTMENTS – 100.7%</b>		
<b>(Cost \$176,532,010)</b>		<b>\$ 369,439,045</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.7)%</b>		<b>(2,688,035)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 366,751,010</b>

**Investment Abbreviations:**

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

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.

# Schedule of Investments

December 31, 2023

Shares	Description	Value
<b>Common Stocks – 99.3%</b>		
<b>Aerospace &amp; Defense – 2.3%</b>		
8,912	Lockheed Martin Corp.	\$ 4,039,275
7,446	Northrop Grumman Corp.	3,485,770
		<u>7,525,045</u>
<b>Air Freight &amp; Logistics – 1.1%</b>		
4,932	C.H. Robinson Worldwide, Inc.	426,075
19,390	United Parcel Service, Inc., Class B	3,048,690
		<u>3,474,765</u>
<b>Automobile Components – 1.1%</b>		
5,629	Aptiv PLC*	505,034
19,815	Lear Corp.	2,798,076
		<u>3,303,110</u>
<b>Automobiles – 1.7%</b>		
21,644	Tesla, Inc.*	5,378,101
<b>Banks – 1.8%</b>		
98,781	Bank of America Corp.	3,325,956
9,424	Cullen/Frost Bankers, Inc.	1,022,410
287	First Citizens BancShares, Inc., Class A	407,244
5,128	JPMorgan Chase & Co.	872,273
2,056	Prosperity Bancshares, Inc.	139,253
		<u>5,767,136</u>
<b>Beverages – 0.4%</b>		
20,521	Monster Beverage Corp.*	1,182,215
<b>Biotechnology – 2.4%</b>		
31,295	AbbVie, Inc.	4,849,786
8,254	Moderna, Inc.*	820,860
2,041	Neurocrine Biosciences, Inc.*	268,922
4,668	Vertex Pharmaceuticals, Inc.*	1,899,363
		<u>7,838,931</u>
<b>Broadline Retail – 3.9%</b>		
83,511	Amazon.com, Inc.*	12,688,661
<b>Building Products – 0.1%</b>		
840	Lennox International, Inc.	375,917
<b>Capital Markets – 2.7%</b>		
13,371	CME Group, Inc.	2,815,933
4,217	Coinbase Global, Inc., Class A*	733,421
18,065	Interactive Brokers Group, Inc., Class A	1,497,588
43,196	Northern Trust Corp.	3,644,878
		<u>8,691,820</u>
<b>Chemicals – 2.4%</b>		
6,404	Linde PLC	2,630,187
8,312	PPG Industries, Inc.	1,243,060
6,314	RPM International, Inc.	704,832
10,416	Sherwin-Williams Co. (The)	3,248,750
		<u>7,826,829</u>
<b>Communications Equipment – 2.0%</b>		
8,735	Arista Networks, Inc.*	2,057,180
38,701	Cisco Systems, Inc.	1,955,175
7,469	Motorola Solutions, Inc.	2,338,469
		<u>6,350,824</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Construction Materials – 0.8%</b>		
1,582	Martin Marietta Materials, Inc.	\$ 789,276
8,704	Vulcan Materials Co.	1,975,895
		<u>2,765,171</u>
<b>Consumer Finance – 1.4%</b>		
29,414	Capital One Financial Corp.	3,856,764
16,598	Synchrony Financial	633,877
		<u>4,490,641</u>
<b>Consumer Staples Distribution &amp; Retail – 1.4%</b>		
7,058	Costco Wholesale Corp.	4,658,845
<b>Distributors – 0.6%</b>		
43,816	LKQ Corp.	2,093,967
<b>Electric Utilities – 0.4%</b>		
36,235	Exelon Corp.	1,300,837
<b>Electrical Equipment – 1.6%</b>		
22,828	AMETEK, Inc.	3,764,109
21,680	nVent Electric PLC	1,281,071
		<u>5,045,180</u>
<b>Energy Equipment &amp; Services – 0.2%</b>		
24,039	Baker Hughes Co.	821,653
<b>Entertainment – 1.1%</b>		
3,144	Electronic Arts, Inc.	430,130
6,336	Netflix, Inc.*	3,084,872
		<u>3,515,002</u>
<b>Financial Services – 4.9%</b>		
24,196	Berkshire Hathaway, Inc., Class B*	8,629,745
13,801	Equitable Holdings, Inc.	459,573
26,286	Visa, Inc., Class A	6,843,560
		<u>15,932,878</u>
<b>Food Products – 1.1%</b>		
52,783	General Mills, Inc.	3,438,285
<b>Health Care Equipment &amp; Supplies – 0.5%</b>		
26,403	Boston Scientific Corp.*	1,526,357
<b>Health Care Providers &amp; Services – 3.8%</b>		
30,154	Centene Corp.*	2,237,728
9,216	Elevance Health, Inc.	4,345,897
11,772	Encompass Health Corp.	785,428
7,444	UnitedHealth Group, Inc.	3,919,043
7,349	Universal Health Services, Inc., Class B	1,120,281
		<u>12,408,377</u>
<b>Health Care REITs – 0.2%</b>		
5,416	Welltower, Inc. REIT	488,361
<b>Health Care Technology – 0.4%</b>		
6,946	Veeva Systems, Inc., Class A*	1,337,244
<b>Hotel &amp; Resort REITs – 1.6%</b>		
194,943	Host Hotels & Resorts, Inc. REIT	3,795,540
82,557	Park Hotels & Resorts, Inc. REIT	1,263,122
		<u>5,058,662</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Hotels, Restaurants &amp; Leisure – 3.1%</b>		
12,234	Airbnb, Inc., Class A*	\$ 1,665,537
1,580	Chipotle Mexican Grill, Inc.*	3,613,397
61,782	Las Vegas Sands Corp.	3,040,292
18,061	Wynn Resorts Ltd.	1,645,537
		<u>9,964,763</u>
<b>Household Durables – 1.1%</b>		
22,566	D.R. Horton, Inc.	3,429,581
1,328	PulteGroup, Inc.	137,076
		<u>3,566,657</u>
<b>Household Products – 1.1%</b>		
28,110	Kimberly-Clark Corp.	3,415,646
<b>Industrial REITs – 0.3%</b>		
18,575	Rexford Industrial Realty, Inc. REIT	1,042,057
<b>Insurance – 2.2%</b>		
2,490	Kinsale Capital Group, Inc.	833,926
5,617	Principal Financial Group, Inc.	441,890
25,462	Progressive Corp. (The)	4,055,587
10,072	Travelers Cos., Inc. (The)	1,918,615
		<u>7,250,018</u>
<b>Interactive Media &amp; Services – 7.9%</b>		
44,273	Alphabet, Inc., Class A*	6,184,495
70,087	Alphabet, Inc., Class C*	9,877,361
27,153	Meta Platforms, Inc., Class A*	9,611,076
		<u>25,672,932</u>
<b>IT Services – 1.3%</b>		
23,680	International Business Machines Corp.	3,872,864
1,950	VeriSign, Inc.*	401,622
		<u>4,274,486</u>
<b>Life Sciences Tools &amp; Services – 1.2%</b>		
4,764	Agilent Technologies, Inc.	662,339
4,978	Bruker Corp.	365,783
2,324	Mettler-Toledo International, Inc.*	2,818,919
		<u>3,847,041</u>
<b>Machinery – 0.5%</b>		
2,174	PACCAR, Inc.	212,291
3,360	Parker-Hannifin Corp.	1,547,952
		<u>1,760,243</u>
<b>Media – 0.2%</b>		
524	Cable One, Inc.	291,653
27,191	Paramount Global, Class B	402,155
		<u>693,808</u>
<b>Oil, Gas &amp; Consumable Fuels – 2.1%</b>		
4,554	Antero Midstream Corp.	57,062
44,246	Antero Resources Corp.*	1,003,499
18,862	Cheniere Energy, Inc.	3,219,932
6,106	ConocoPhillips	708,723
449	Exxon Mobil Corp.	44,891
103,484	Kinder Morgan, Inc.	1,825,458
		<u>6,859,565</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Pharmaceuticals – 1.3%</b>		
1,089	Eli Lilly & Co.	\$ 634,800
17,967	Zoetis, Inc.	3,546,147
		<u>4,180,947</u>
<b>Professional Services – 0.2%</b>		
2,040	Equifax, Inc.	504,472
<b>Real Estate Management &amp; Development – 0.1%</b>		
2,060	CoStar Group, Inc.*	180,023
5,130	Zillow Group, Inc., Class C*	296,822
		<u>476,845</u>
<b>Residential REITs – 1.0%</b>		
27,880	American Homes 4 Rent, Class A REIT	1,002,565
4,903	AvalonBay Communities, Inc. REIT	917,940
42,364	Invitation Homes, Inc. REIT	1,445,036
		<u>3,365,541</u>
<b>Semiconductors &amp; Semiconductor Equipment – 4.9%</b>		
14,373	Applied Materials, Inc.	2,329,432
403	Broadcom, Inc.	449,849
17,043	NVIDIA Corp.	8,440,034
27,369	Texas Instruments, Inc.	4,665,320
		<u>15,884,635</u>
<b>Software – 13.4%</b>		
3,126	Adobe, Inc.*	1,864,971
3,899	CrowdStrike Holdings, Inc., Class A*	995,493
53,287	Dropbox, Inc., Class A*	1,570,901
14,804	Fortinet, Inc.*	866,478
5,554	Intuit, Inc.	3,471,416
70,050	Microsoft Corp.	26,341,602
17,876	Oracle Corp.	1,884,667
20,385	Salesforce, Inc.*	5,364,109
1,436	ServiceNow, Inc.*	1,014,520
		<u>43,374,157</u>
<b>Specialized REITs – 0.5%</b>		
6,468	SBA Communications Corp. REIT	1,640,867
<b>Specialty Retail – 1.6%</b>		
4,658	Burlington Stores, Inc.*	905,888
3,541	Home Depot, Inc. (The)	1,227,134
21,921	Ross Stores, Inc.	3,033,647
		<u>5,166,669</u>
<b>Technology Hardware, Storage &amp; Peripherals – 10.3%</b>		
135,891	Apple, Inc.	26,163,094
45,919	Dell Technologies, Inc., Class C	3,512,804
210,751	Hewlett Packard Enterprise Co.	3,578,552
		<u>33,254,450</u>
<b>Textiles, Apparel &amp; Luxury Goods – 1.0%</b>		
606	Deckers Outdoor Corp.*	405,068
4,954	Lululemon Athletica, Inc.*	2,532,931
3,358	Skechers USA, Inc., Class A*	209,338
		<u>3,147,337</u>

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Tobacco – 1.4%</b>		
46,623	Philip Morris International, Inc.	\$ 4,386,292
<b>Trading Companies &amp; Distributors – 0.7%</b>		
11,381	Ferguson PLC	2,197,330
<b>TOTAL INVESTMENTS – 99.3%</b>		
<b>(Cost \$237,942,519)</b>		
	\$	321,211,572
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.7%</b>		
		2,377,581
<b>NET ASSETS – 100.0%</b>		
	\$	323,589,153

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, 2023

	International Equity Insights Fund	Large Cap Value Fund	Mid Cap Growth Fund	Mid Cap Value Fund
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$90,220,026, \$219,542,688, \$47,949,120 and \$363,637,798, respectively) <sup>(a)</sup>	\$ 102,506,280	\$ 279,836,514	\$ 61,892,135	\$ 442,992,875
Investments in affiliated issuers, at value (cost \$824, \$570,736, \$342,086 and \$5,349,937, respectively)	824	570,736	342,086	5,349,937
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	46,704	—	423,829	3,873,716
Cash	725,910	620,226	43,722	775,398
Foreign Currency, at value (cost \$1,165,024, \$—, \$— and \$—, respectively)	1,183,141	—	—	—
Receivables:				
Foreign tax reclaims	459,943	4,154	—	—
Dividends	117,062	220,162	17,799	545,877
Collateral on certain derivative contracts	94,519	—	—	—
Reimbursement from investment adviser	15,009	7,521	6,078	—
Fund shares sold	1,097	1,857	175	143,566
Securities lending income	618	—	184	1,297
Variation margin on futures contracts	46,411	—	—	—
Other assets	12,282	346	130,751	2,718
<b>Total assets</b>	<b>105,209,800</b>	<b>281,261,516</b>	<b>62,856,759</b>	<b>453,685,384</b>
<b>Liabilities:</b>				
Payables:				
Management fees	91,380	158,679	40,830	278,703
Payable upon return of securities loaned	46,704	—	423,829	3,873,716
Fund shares redeemed	40,446	244,949	8,525	263,875
Distribution and Service fees and Transfer Agency fees	1,743	43,075	13,400	30,688
Accrued expenses	126,428	117,240	108,765	247,373
<b>Total liabilities</b>	<b>306,701</b>	<b>563,943</b>	<b>595,349</b>	<b>4,694,355</b>
<b>Net Assets:</b>				
Paid-in Capital	99,913,463	218,113,801	48,414,624	376,888,743
Total distributable earnings (loss)	4,989,636	62,583,772	13,846,786	72,102,286
<b>NET ASSETS</b>	<b>\$ 104,903,099</b>	<b>\$ 280,697,573</b>	<b>\$ 62,261,410</b>	<b>\$ 448,991,029</b>
Net Assets:				
Institutional	\$ 67,220,691	\$ 80,218,892	\$ 1,407,705	\$ 326,257,033
Service	37,682,408	200,478,681	60,853,705	122,733,996
<b>Total Net Assets</b>	<b>\$ 104,903,099</b>	<b>\$ 280,697,573</b>	<b>\$ 62,261,410</b>	<b>\$ 448,991,029</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):				
Institutional	7,590,910	9,518,927	128,116	20,381,501
Service	4,232,909	23,757,903	5,960,603	7,569,570
Net asset value, offering and redemption price per share:				
Institutional	\$ 8.86	\$ 8.43	\$ 10.99	\$ 16.01
Service	8.90	8.44	10.21	16.21

(a) Includes loaned securities having a market value of \$44,675, \$—, \$401,875 and \$3,673,463, respectively.

# Statements of Assets and Liabilities (continued)

December 31, 2023

	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$103,338,825, \$170,237,363 and \$237,942,519, respectively) <sup>(a)</sup>	\$ 119,769,218	\$ 363,144,398	\$ 321,211,572
Investments in affiliated issuers, at value (cost \$2,158,240, \$3,762,689 and \$—, respectively)	2,158,240	3,762,689	—
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	802,485	2,531,958	—
Cash	1,839,052	259,378	2,117,682
Receivables:			
Dividends	119,774	65,160	623,452
Fund shares sold	4,686	10,081	58,193
Securities lending income	3,945	1,071	31
Foreign tax reclaims	1,867	2,219	1,006
Reimbursement from investment adviser	1,022	7,459	7,168
Other assets	896	311	44,600
<b>Total assets</b>	<b>124,701,185</b>	<b>369,784,724</b>	<b>324,063,704</b>
<b>Liabilities:</b>			
Variation margin on futures contracts	30,020	—	—
Payables:			
Payable upon return of securities loaned	802,485	2,531,958	—
Management fees	70,667	217,322	146,268
Fund shares redeemed	68,457	121,441	208,573
Distribution and Service fees and Transfer Agency fees	7,743	49,326	8,596
Accrued expenses	85,812	113,667	111,114
<b>Total liabilities</b>	<b>1,065,184</b>	<b>3,033,714</b>	<b>474,551</b>
<b>Net Assets:</b>			
Paid-in Capital	118,334,978	170,657,803	239,326,186
Total distributable earnings (loss)	5,301,023	196,093,207	84,262,967
<b>NET ASSETS</b>	<b>\$ 123,636,001</b>	<b>\$ 366,751,010</b>	<b>\$ 323,589,153</b>
Net Assets:			
Institutional	\$ 95,809,389	\$ 160,029,694	\$ 279,958,276
Service	27,826,612	206,721,316	43,630,877
<b>Total Net Assets</b>	<b>\$ 123,636,001</b>	<b>\$ 366,751,010</b>	<b>\$ 323,589,153</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Institutional	7,804,797	12,758,780	14,331,285
Service	2,295,595	16,667,265	2,213,610
Net asset value, offering and redemption price per share:			
Institutional	\$ 12.28	\$ 12.54	\$ 19.53
Service	12.12	12.40	19.71

(a) Includes loaned securities having a market value of \$754,036, \$2,400,808 and \$—, respectively.



# Statements of Operations

For the Fiscal Year Ended December 31, 2023

	International Equity Insights Fund	Large Cap Value Fund	Mid Cap Growth Fund	Mid Cap Value Fund
<b>Investment income:</b>				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$372,411, \$2,890, \$— and \$—, respectively)	\$ 3,257,860	\$ 6,896,129	\$ 351,924	\$ 7,112,417
Securities lending income, net of rebates received or paid to borrowers — affiliated issuer	12,768	185	1,120	2,099
Dividends — affiliated issuers	2,087	94,961	85,776	236,468
<b>Total Investment Income</b>	<b>3,272,715</b>	<b>6,991,275</b>	<b>438,820</b>	<b>7,350,984</b>
<b>Expenses:</b>				
Management fees	828,008	2,456,099	497,403	3,155,299
Custody, accounting and administrative services	142,274	25,202	17,913	57,480
Distribution and/or Service (12b-1) fees	92,857	553,944	139,809	252,328
Professional fees	82,554	83,240	92,163	83,258
Trustee fees	21,618	21,919	21,555	22,058
Transfer Agency fees <sup>(a)</sup>	20,445	68,225	11,435	81,955
Printing and mailing costs	7,865	8,007	5,964	15,686
Shareholder meeting expense	4,012	14,922	2,301	17,079
Other	20,428	22,789	10,483	65,156
<b>Total expenses</b>	<b>1,220,061</b>	<b>3,254,347</b>	<b>799,026</b>	<b>3,750,299</b>
Less — expense reductions	(291,123)	(331,417)	(238,883)	(60,889)
<b>Net expenses</b>	<b>928,938</b>	<b>2,922,930</b>	<b>560,143</b>	<b>3,689,410</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>2,343,777</b>	<b>4,068,345</b>	<b>(121,323)</b>	<b>3,661,574</b>
<b>Realized and Unrealized gain (loss):</b>				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	4,604,788	16,204,514	906,853	7,137,229
Futures contracts	165,299	—	—	—
Foreign currency transactions	(66,443)	4	—	(2,091)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	9,919,853	16,350,668	8,679,642	27,802,122
Futures contracts	37,162	—	—	—
Foreign currency translations	22,110	100	—	—
<b>Net realized and unrealized gain</b>	<b>14,682,769</b>	<b>32,555,286</b>	<b>9,586,495</b>	<b>34,937,260</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 17,026,546</b>	<b>\$ 36,623,631</b>	<b>\$ 9,465,172</b>	<b>\$ 38,598,834</b>

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

Fund	Transfer Agency Fees	
	Institutional	Service
International Equity Insights Fund	\$13,016	\$7,429
Large Cap Value Fund	23,910	44,315
Mid Cap Growth Fund	250	11,185
Mid Cap Value Fund	\$61,769	\$20,186

# Statements of Operations (continued)

For the Fiscal Year Ended December 31, 2023

	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$5,618, \$3,246 and \$41, respectively)	\$ 1,737,653	\$ 2,123,367	\$ 4,211,375
Dividends — affiliated issuers	49,383	119,273	23,218
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	20,637	1,363	104
<b>Total Investment Income</b>	<b>1,807,673</b>	<b>2,244,003</b>	<b>4,234,697</b>
<b>Expenses:</b>			
Management fees	806,853	2,303,124	1,880,043
Professional fees	85,188	84,279	85,204
Distribution and/or Service (12b-1) fees	60,536	451,691	105,990
Printing and mailing costs	36,934	7,483	8,748
Transfer Agency fees <sup>(a)</sup>	23,053	64,877	60,646
Trustee fees	21,635	21,925	21,887
Custody, accounting and administrative services	11,624	26,779	11,978
Shareholder meeting expense	4,688	13,717	12,245
Other	14,917	21,256	20,776
<b>Total expenses</b>	<b>1,065,428</b>	<b>2,995,131</b>	<b>2,207,517</b>
Less — expense reductions	(63,781)	(120,362)	(396,073)
<b>Net expenses</b>	<b>1,001,647</b>	<b>2,874,769</b>	<b>1,811,444</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>806,026</b>	<b>(630,766)</b>	<b>2,423,253</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	2,826,064	17,652,511	13,340,494
Futures contracts	28,352	—	478,012
Foreign currency transactions	—	24	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	16,250,729	92,241,926	48,912,283
Futures contracts	178,838	—	16,178
Foreign currency translations	—	59	—
<b>Net realized and unrealized gain</b>	<b>19,283,983</b>	<b>109,894,520</b>	<b>62,746,967</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 20,090,009</b>	<b>\$ 109,263,754</b>	<b>\$ 65,170,220</b>

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

Fund	Transfer Agency Fees	
	Institutional	Service
Small Cap Equity Insights Fund	\$18,210	\$4,843
Strategic Growth Fund	28,742	36,135
U.S. Equity Insights Fund	52,167	8,479

# Statements of Changes in Net Assets

	International Equity Insights Fund	
	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>		
Net investment income	\$ 2,343,777	\$ 2,825,395
Net realized gain (loss)	4,703,644	(11,194,236)
Net change in unrealized gain (loss)	9,979,125	(6,519,448)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>17,026,546</b>	<b>(14,888,289)</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Institutional Shares	(1,735,434)	(1,971,488)
Service Shares	(836,056)	(1,049,519)
<b>Total distributions to shareholders</b>	<b>(2,571,490)</b>	<b>(3,021,007)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	13,433,627	15,434,881
Reinvestment of distributions	2,571,491	3,021,007
Cost of shares redeemed	(18,881,078)	(14,773,365)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(2,875,960)</b>	<b>3,682,523</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>11,579,096</b>	<b>(14,226,773)</b>
<b>Net Assets:</b>		
Beginning of year	93,324,003	107,550,776
End of year	\$ 104,903,099	\$ 93,324,003

# Statements of Changes in Net Assets (continued)

	Large Cap Value Fund		Mid Cap Growth Fund	
	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>				
Net investment income (loss)	\$ 4,068,345	\$ 5,142,633	\$ (121,323)	\$ (199,882)
Net realized gain (loss)	16,204,518	42,900,507	906,853	(375,140)
Net change in unrealized gain (loss)	16,350,768	(79,174,841)	8,679,642	(18,870,736)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>36,623,631</b>	<b>(31,131,701)</b>	<b>9,465,172</b>	<b>(19,445,758)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	(8,159,428)	(16,379,536)	(8,516)	(39,168)
Service Shares	(19,903,003)	(26,593,972)	(381,393)	(1,904,522)
<b>Total distributions to shareholders</b>	<b>(28,062,431)</b>	<b>(42,973,508)</b>	<b>(389,909)</b>	<b>(1,943,690)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	14,789,390	18,097,425	13,931,487	7,276,149
Reinvestment of distributions	28,062,431	42,973,507	389,910	1,943,690
Cost of shares redeemed	(154,251,084)	(90,692,163)	(13,553,045)	(12,881,102)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(111,399,263)</b>	<b>(29,621,231)</b>	<b>768,352</b>	<b>(3,661,263)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(102,838,063)</b>	<b>(103,726,440)</b>	<b>9,843,615</b>	<b>(25,050,711)</b>
<b>Net Assets:</b>				
Beginning of year	383,535,636	487,262,076	52,417,795	77,468,506
End of year	\$ 280,697,573	\$ 383,535,636	\$ 62,261,410	\$ 52,417,795

# Statements of Changes in Net Assets (continued)

	Mid Cap Value Fund		Small Cap Equity Insights Fund	
	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>				
Net investment income	\$ 3,661,574	\$ 3,521,135	\$ 806,026	\$ 701,104
Net realized gain (loss)	7,135,138	41,579,679	2,854,416	(13,710,495)
Net change in unrealized gain (loss)	27,802,122	(104,300,273)	16,429,567	(12,850,682)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>38,598,834</b>	<b>(59,199,459)</b>	<b>20,090,009</b>	<b>(25,860,073)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	(10,908,507)	(50,260,812)	(893,220)	(1,287,501)
Service Shares	(2,909,258)	(15,201,358)	(205,539)	(266,792)
<b>Total distributions to shareholders</b>	<b>(13,817,765)</b>	<b>(65,462,170)</b>	<b>(1,098,759)</b>	<b>(1,554,293)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	172,432,600	93,206,792	13,613,836	21,488,587
Reinvestment of distributions	13,817,764	65,462,169	1,098,759	1,554,293
Cost of shares redeemed	(162,940,846)	(185,704,513)	(19,561,684)	(16,964,615)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>23,309,518</b>	<b>(27,035,552)</b>	<b>(4,849,089)</b>	<b>6,078,265</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>48,090,587</b>	<b>(151,697,181)</b>	<b>14,142,161</b>	<b>(21,336,101)</b>
<b>Net Assets:</b>				
Beginning of year	400,900,442	552,597,623	109,493,840	130,829,941
End of year	\$ 448,991,029	\$ 400,900,442	\$ 123,636,001	\$ 109,493,840

# Statements of Changes in Net Assets (continued)

	Strategic Growth Fund		U.S. Equity Insights Fund	
	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>				
Net investment income (loss)	\$ (630,766)	\$ (682,580)	\$ 2,423,253	\$ 2,624,280
Net realized gain (loss)	17,652,535	40,371,059	13,818,506	(12,596,431)
Net change in unrealized gain (loss)	92,241,985	(166,086,540)	48,928,461	(63,839,389)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>109,263,754</b>	<b>(126,398,061)</b>	<b>65,170,220</b>	<b>(73,811,540)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	(6,080,406)	(23,862,524)	(1,793,960)	(3,548,809)
Service Shares	(7,958,794)	(22,574,843)	(188,933)	(509,957)
<b>Total distributions to shareholders</b>	<b>(14,039,200)</b>	<b>(46,437,367)</b>	<b>(1,982,893)</b>	<b>(4,058,766)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	93,672,409	20,861,765	17,073,247	19,568,290
Reinvestment of distributions	14,039,200	46,437,367	1,982,893	4,058,766
Cost of shares redeemed	(73,467,060)	(107,108,519)	(42,762,672)	(40,965,728)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>34,244,549</b>	<b>(39,809,387)</b>	<b>(23,706,532)</b>	<b>(17,338,672)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>129,469,103</b>	<b>(212,644,815)</b>	<b>39,480,795</b>	<b>(95,208,978)</b>
<b>Net Assets:</b>				
Beginning of year	237,281,907	449,926,722	284,108,358	379,317,336
End of year	\$ 366,751,010	\$ 237,281,907	\$ 323,589,153	\$ 284,108,358

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity Insights Fund				
	Institutional Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 7.66	\$ 9.16	\$ 8.62	\$ 8.19	\$ 7.08
Net investment income <sup>(a)</sup>	0.20 <sup>(b)</sup>	0.25 <sup>(c)</sup>	0.21	0.12	0.17
Net realized and unrealized gain (loss)	1.23	(1.49)	0.83	0.43	1.14
Total from investment operations	1.43	(1.24)	1.04	0.55	1.31
Distributions to shareholders from net investment income	(0.23)	(0.26)	(0.27)	(0.12)	(0.20)
Distributions to shareholders from net realized gains	—	—	(0.23)	—	— <sup>(d)</sup>
Total distributions	(0.23)	(0.26)	(0.50)	(0.12)	(0.20)
Net asset value, end of year	\$ 8.86	\$ 7.66	\$ 9.16	\$ 8.62	\$ 8.19
<b>Total Return<sup>(e)</sup></b>	<b>18.71%</b>	<b>(13.55)%</b>	<b>12.17%</b>	<b>6.79%</b>	<b>18.45%</b>
Net assets, end of year (in 000's)	\$ 67,221	\$ 59,170	\$ 63,179	\$ 50,114	\$ 43,632
Ratio of net expenses to average net assets	0.82%	0.83%	0.85%	0.87%	0.90%
Ratio of total expenses to average net assets	1.10%	0.99%	1.14%	1.37%	1.31%
Ratio of net investment income to average net assets	2.38% <sup>(b)</sup>	3.09% <sup>(c)</sup>	2.22%	1.59%	3.21%
Portfolio turnover rate <sup>(f)</sup>	162%	164%	167%	175%	146%

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

(b) Reflects income recognized from special dividends which amounts to \$0.03 per share and 0.33% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.45% of average net assets.

(d) Amount is less than \$0.005 per share.

(e) 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.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. 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

### Service Shares

Year Ended December 31,

2023      2022      2021      2020      2019

### Per Share Data

Net asset value, beginning of year	\$ 7.70	\$ 9.20	\$ 8.66	\$ 8.23	\$ 7.11
Net investment income <sup>(a)</sup>	0.18 <sup>(b)</sup>	0.22 <sup>(c)</sup>	0.19	0.10	0.15
Net realized and unrealized gain (loss)	1.23	(1.48)	0.83	0.44	1.15
Total from investment operations	1.41	(1.26)	1.02	0.54	1.30
Distributions to shareholders from net investment income	(0.21)	(0.24)	(0.25)	(0.11)	(0.18)
Distributions to shareholders from net realized gains	—	—	(0.23)	—	— <sup>(d)</sup>
Total distributions	(0.21)	(0.24)	(0.48)	(0.11)	(0.18)
Net asset value, end of year	\$ 8.90	\$ 7.70	\$ 9.20	\$ 8.66	\$ 8.23
<b>Total Return<sup>(e)</sup></b>	<b>18.43%</b>	<b>(13.72)%</b>	<b>11.81%</b>	<b>6.53%</b>	<b>18.23%</b>
Net assets, end of year (in 000's)	\$ 37,682	\$ 34,154	\$ 44,372	\$ 47,685	\$ 48,884
Ratio of net expenses to average net assets	1.07%	1.09%	1.10%	1.12%	1.15%
Ratio of total expenses to average net assets	1.35%	1.25%	1.40%	1.61%	1.55%
Ratio of net investment income to average net assets	2.14% <sup>(b)</sup>	2.74% <sup>(c)</sup>	1.97%	1.30%	1.89%
Portfolio turnover rate <sup>(f)</sup>	162%	164%	167%	175%	146%

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

(b) Reflects income recognized from special dividends which amounts to \$0.03 per share and 0.33% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.45% of average net assets.

(d) Amount is less than \$0.005 per share.

(e) 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.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. 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,

2023      2022      2021      2020      2019

#### Per Share Data

Net asset value, beginning of year	\$	8.34	\$	9.97	\$	9.27	\$	9.19	\$	7.67
Net investment income <sup>(a)</sup>		0.11		0.13		0.11		0.12		0.13
Net realized and unrealized gain (loss)		0.93		(0.72)		2.09		0.24		1.86
Total from investment operations		1.04		(0.59)		2.20		0.36		1.99
Distributions to shareholders from net investment income		(0.16)		(0.13)		(0.13)		(0.12)		(0.14)
Distributions to shareholders from net realized gains		(0.79)		(0.91)		(1.37)		(0.16)		(0.33)
Total distributions		(0.95)		(1.04)		(1.50)		(0.28)		(0.47)
Net asset value, end of year	\$	8.43	\$	8.34	\$	9.97	\$	9.27	\$	9.19
<b>Total Return<sup>(b)</sup></b>		<b>13.01%</b>		<b>(6.37)%</b>		<b>24.13%</b>		<b>3.97%</b>		<b>25.93%</b>
Net assets, end of year (in 000's)	\$	80,219	\$	145,165	\$	179,541	\$	160,076	\$	163,814
Ratio of net expenses to average net assets		0.71%		0.70%		0.69%		0.71%		0.73%
Ratio of total expenses to average net assets		0.79%		0.80%		0.79%		0.81%		0.83%
Ratio of net investment income to average net assets		1.33%		1.38%		1.08%		1.44%		1.46%
Portfolio turnover rate <sup>(c)</sup>		58%		46%		54%		58%		58%

(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 and certain derivatives. 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,

2023      2022      2021      2020      2019

### Per Share Data

Net asset value, beginning of year	\$	8.35	\$	9.98	\$	9.27	\$	9.19	\$	7.67
Net investment income <sup>(a)</sup>		0.10		0.11		0.09		0.10		0.11
Net realized and unrealized gain (loss)		0.91		(0.72)		2.09		0.24		1.85
Total from investment operations		1.01		(0.61)		2.18		0.34		1.96
Distributions to shareholders from net investment income		(0.13)		(0.11)		(0.10)		(0.10)		(0.11)
Distributions to shareholders from net realized gains		(0.79)		(0.91)		(1.37)		(0.16)		(0.33)
Total distributions		(0.92)		(1.02)		(1.47)		(0.26)		(0.44)
Net asset value, end of year	\$	8.44	\$	8.35	\$	9.98	\$	9.27	\$	9.19
<b>Total Return<sup>(b)</sup></b>		<b>12.71%</b>		<b>(6.57)%</b>		<b>23.93%</b>		<b>3.73%</b>		<b>25.61%</b>
Net assets, end of year (in 000's)	\$	200,479	\$	238,371	\$	307,721	\$	299,564	\$	306,058
Ratio of net expenses to average net assets		0.94%		0.93%		0.92%		0.94%		0.98%
Ratio of total expenses to average net assets		1.04%		1.05%		1.04%		1.06%		1.08%
Ratio of net investment income to average net assets		1.12%		1.15%		0.84%		1.21%		1.21%
Portfolio turnover rate <sup>(c)</sup>		58%		46%		54%		58%		58%

(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 and certain derivatives. 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 Growth Fund

### Institutional Shares

Year Ended December 31,<sup>(a)</sup>

2023 2022 2021 2020 2019

#### Per Share Data

Net asset value, beginning of year	\$	9.32	\$	13.05	\$	13.93	\$	11.50	\$	10.51
Net investment loss <sup>(b)</sup>		(0.01)		(0.02)		(0.07)		(0.04)		(0.01)
Net realized and unrealized gain (loss)		1.75		(3.38)		1.71		5.06		3.59
Total from investment operations		1.74		(3.40)		1.64		5.02		3.58
Distributions to shareholders from net realized gains		(0.07)		(0.33)		(2.52)		(2.59)		(2.59)
Net asset value, end of year	\$	10.99	\$	9.32	\$	13.05	\$	13.93	\$	11.50
<b>Total Return<sup>(c)</sup></b>		<b>18.68%</b>		<b>(26.20)%</b>		<b>11.65%</b>		<b>44.33%</b>		<b>34.35%</b>
Net assets, end of year (in 000's)	\$	1,408	\$	1,132	\$	483	\$	151	\$	94
Ratio of net expenses to average net assets		0.83%		0.82%		0.83%		0.85%		0.88%
Ratio of total expenses to average net assets		1.15%		1.20%		1.33%		1.23%		1.26%
Ratio of net investment loss to average net assets		(0.06)%		(0.16)%		(0.47)%		(0.34)%		(0.12)%
Portfolio turnover rate <sup>(d)</sup>		63%		59%		50%		71%		75%

(a) All per share amounts representing data prior to May 17, 2019 have been adjusted 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 and certain derivatives. 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 Growth Fund

### Service Shares

Year Ended December 31,<sup>(a)</sup>

2023 2022 2021 2020 2019

### Per Share Data

Net asset value, beginning of year	\$	8.68	\$	12.20	\$	13.19	\$	11.00	\$	10.15
Net investment loss <sup>(b)</sup>		(0.02)		(0.03)		(0.09)		(0.06)		(0.02)
Net realized and unrealized gain (loss)		1.62		(3.16)		1.62		4.84		3.46
Total from investment operations		1.60		(3.19)		1.53		4.78		3.44
Distributions to shareholders from net realized gains		(0.07)		(0.33)		(2.52)		(2.59)		(2.59)
Net asset value, end of year	\$	10.21	\$	8.68	\$	12.20	\$	13.19	\$	11.00
<b>Total Return<sup>(c)</sup></b>		18.45%		(26.30)%		11.48%		44.16%		34.06%
Net assets, end of year (in 000's)	\$	60,854	\$	51,286	\$	76,986	\$	82,134	\$	73,406
Ratio of net expenses to average net assets		0.98%		0.98%		0.99%		1.01%		1.04%
Ratio of total expenses to average net assets		1.40%		1.51%		1.43%		1.48%		1.51%
Ratio of net investment loss to average net assets		(0.22)%		(0.36)%		(0.62)%		(0.50)%		(0.28)%
Portfolio turnover rate <sup>(d)</sup>		63%		59%		50%		71%		75%

(a) All per share amounts representing data prior to May 17, 2019 have been adjusted 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 and certain derivatives. 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,

2023      2022      2021      2020      2019

#### Per Share Data

Net asset value, beginning of year	\$	14.89	\$	19.53	\$	17.23	\$	16.22	\$	12.89
Net investment income <sup>(a)</sup>		0.14		0.16		0.09		0.10		0.13
Net realized and unrealized gain (loss)		1.53		(1.98)		5.20		1.26		3.93
Total from investment operations		1.67		(1.82)		5.29		1.36		4.06
Distributions to shareholders from net investment income		(0.16)		(0.13)		(0.10)		(0.10)		(0.13)
Distributions to shareholders from net realized gains		(0.39)		(2.69)		(2.89)		(0.25)		(0.60)
Total distributions		(0.55)		(2.82)		(2.99)		(0.35)		(0.73)
Net asset value, end of year	\$	16.01	\$	14.89	\$	19.53	\$	17.23	\$	16.22
<b>Total Return<sup>(b)</sup></b>		<b>11.42%</b>		<b>(9.99)%</b>		<b>30.95%</b>		<b>8.38%</b>		<b>31.53%</b>
Net assets, end of year (in 000's)	\$	326,257	\$	311,440	\$	383,315	\$	327,376	\$	335,229
Ratio of net expenses to average net assets		0.84%		0.83%		0.83%		0.84%		0.87%
Ratio of total expenses to average net assets		0.85%		0.85%		0.85%		0.90%		0.90%
Ratio of net investment income to average net assets		0.96%		0.89%		0.46%		0.68%		0.85%
Portfolio turnover rate <sup>(c)</sup>		92%		75%		63%		111%		89%

(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 and certain derivatives. 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,						
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of year	\$ 15.07	\$ 19.73	\$ 17.39	\$ 16.37	\$ 13.01	
Net investment income <sup>(a)</sup>	0.11	0.10	0.04	0.06	0.10	
Net realized and unrealized gain (loss)	1.54	(1.99)	5.24	1.28	3.95	
Total from investment operations	1.65	(1.89)	5.28	1.34	4.05	
Distributions to shareholders from net investment income	(0.12)	(0.08)	(0.05)	(0.07)	(0.09)	
Distributions to shareholders from net realized gains	(0.39)	(2.69)	(2.89)	(0.25)	(0.60)	
Total distributions	(0.51)	(2.77)	(2.94)	(0.32)	(0.69)	
Net asset value, end of year	\$ 16.21	\$ 15.07	\$ 19.73	\$ 17.39	\$ 16.37	
<b>Total Return<sup>(b)</sup></b>	<b>11.11%</b>	<b>(10.23)%</b>	<b>30.57%</b>	<b>8.17%</b>	<b>31.17%</b>	
Net assets, end of year (in 000's)	\$ 122,734	\$ 89,460	\$ 169,283	\$ 158,909	\$ 174,896	
Ratio of net expenses to average net assets	1.09%	1.08%	1.08%	1.09%	1.12%	
Ratio of total expenses to average net assets	1.10%	1.10%	1.10%	1.14%	1.16%	
Ratio of net investment income to average net assets	0.73%	0.56%	0.21%	0.39%	0.66%	
Portfolio turnover rate <sup>(c)</sup>	92%	75%	63%	111%	89%	

(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 and certain derivatives. 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,

2023      2022      2021      2020      2019

#### Per Share Data

Net asset value, beginning of year	\$	10.40	\$	13.08	\$	13.51	\$	12.62	\$	10.37
Net investment income <sup>(a)</sup>		0.08 <sup>(b)</sup>		0.07 <sup>(c)</sup>		0.05 <sup>(d)</sup>		0.05		0.06
Net realized and unrealized gain (loss)		1.92		(2.59)		3.17		1.03		2.51
Total from investment operations		2.00		(2.52)		3.22		1.08		2.57
Distributions to shareholders from net investment income		(0.12)		(0.04)		(0.08)		(0.03)		(0.06)
Distributions to shareholders from net realized gains		—		(0.12)		(3.57)		(0.16)		(0.26)
Total distributions		(0.12)		(0.16)		(3.65)		(0.19)		(0.32)
Net asset value, end of year	\$	12.28	\$	10.40	\$	13.08	\$	13.51	\$	12.62
<b>Total Return<sup>(e)</sup></b>		<b>19.28%</b>		<b>(19.38)%</b>		<b>23.79%</b>		<b>8.56%</b>		<b>24.84%</b>
Net assets, end of year (in 000's)	\$	95,809	\$	87,877	\$	108,716	\$	84,887	\$	79,791
Ratio of net expenses to average net assets		0.82%		0.81%		0.81%		0.81%		0.86%
Ratio of total expenses to average net assets		0.87%		0.95%		0.93%		1.08%		1.05%
Ratio of net investment income to average net assets		0.75% <sup>(b)</sup>		0.65% <sup>(c)</sup>		0.34% <sup>(d)</sup>		0.46%		0.51%
Portfolio turnover rate <sup>(f)</sup>		152%		163%		172%		147%		125%

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

(b) Reflects income recognized from special dividends which amounts to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.21% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.03 per share and 0.22% of average net assets.

(e) 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.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. 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,

2023      2022      2021      2020      2019

### Per Share Data

Net asset value, beginning of year	\$	10.27	\$	12.93	\$	13.39	\$	12.51	\$	10.28
Net investment income <sup>(a)</sup>		0.06 <sup>(b)</sup>		0.05 <sup>(c)</sup>		0.01 <sup>(d)</sup>		0.02		0.03
Net realized and unrealized gain (loss)		1.88		(2.58)		3.14		1.02		2.49
Total from investment operations		1.94		(2.53)		3.15		1.04		2.52
Distributions to shareholders from net investment income		(0.09)		(0.01)		(0.04)		—		(0.03)
Distributions to shareholders from net realized gains		—		(0.12)		(3.57)		(0.16)		(0.26)
Total distributions		(0.09)		(0.13)		(3.61)		(0.16)		(0.29)
Net asset value, end of year	\$	12.12	\$	10.27	\$	12.93	\$	13.39	\$	12.51
<b>Total Return<sup>(e)</sup></b>		<b>18.95%</b>		<b>(19.64)%</b>		<b>23.50%</b>		<b>8.34%</b>		<b>24.53%</b>
Net assets, end of year (in 000's)	\$	27,827	\$	21,617	\$	22,114	\$	17,239	\$	15,742
Ratio of net expenses to average net assets		1.07%		1.06%		1.06%		1.06%		1.10%
Ratio of total expenses to average net assets		1.12%		1.20%		1.18%		1.33%		1.30%
Ratio of net investment income to average net assets		0.50% <sup>(b)</sup>		0.43% <sup>(c)</sup>		0.09% <sup>(d)</sup>		0.22%		0.27%
Portfolio turnover rate <sup>(f)</sup>		152%		163%		172%		147%		125%

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

(b) Reflects income recognized from special dividends which amounts to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.21% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.03 per share and 0.22% of average net assets.

(e) 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.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. 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,

2023      2022      2021      2020      2019

#### Per Share Data

Net asset value, beginning of year	\$ 9.20	\$ 16.63	\$ 15.43	\$ 11.90	\$ 9.78
Net investment income (loss) <sup>(a)</sup>	(0.01)	(0.01)	(0.05)	— <sup>(b)</sup>	0.03
Net realized and unrealized gain (loss)	3.84	(5.24)	3.46	4.79	3.43
Total from investment operations	3.83	(5.25)	3.41	4.79	3.46
Distributions to shareholders from net investment income	—	—	—	(0.01)	(0.04)
Distributions to shareholders from net realized gains	(0.49)	(2.18)	(2.21)	(1.25)	(1.30)
Total distributions	(0.49)	(2.18)	(2.21)	(1.26)	(1.34)
Net asset value, end of year	\$ 12.54	\$ 9.20	\$ 16.63	\$ 15.43	\$ 11.90
<b>Total Return<sup>(c)</sup></b>	<b>41.94%</b>	<b>(32.52)%</b>	<b>21.93%</b>	<b>40.37%</b>	<b>35.53%</b>
Net assets, end of year (in 000's)	\$ 160,030	\$ 122,077	\$ 187,144	\$ 167,930	\$ 129,686
Ratio of net expenses to average net assets	0.75%	0.74%	0.73%	0.74%	0.77%
Ratio of total expenses to average net assets	0.79%	0.82%	0.79%	0.81%	0.85%
Ratio of net investment income (loss) to average net assets	(0.06)%	(0.11)%	(0.27)%	(0.01)%	0.29%
Portfolio turnover rate <sup>(d)</sup>	47%	29%	20%	45%	44%

(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 and certain derivatives. 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,

2023      2022      2021      2020      2019

### Per Share Data

Net asset value, beginning of year	\$	9.12	\$	16.55	\$	15.41	\$	11.91	\$	9.78
Net investment income (loss) <sup>(a)</sup>		(0.03)		(0.05)		(0.09)		(0.03)		0.01
Net realized and unrealized gain (loss)		3.80		(5.20)		3.44		4.78		3.43
Total from investment operations		3.77		(5.25)		3.35		4.75		3.44
Distributions to shareholders from net investment income		—		—		—		—		(0.01)
Distributions to shareholders from net realized gains		(0.49)		(2.18)		(2.21)		(1.25)		(1.30)
Total distributions		(0.49)		(2.18)		(2.21)		(1.25)		(1.31)
Net asset value, end of year	\$	12.40	\$	9.12	\$	16.55	\$	15.41	\$	11.91
<b>Total Return<sup>(b)</sup></b>		<b>41.65%</b>		<b>(32.68)%</b>		<b>21.56%</b>		<b>39.98%</b>		<b>35.32%</b>
Net assets, end of year (in 000's)	\$	206,721	\$	115,205	\$	262,782	\$	257,714	\$	241,375
Ratio of net expenses to average net assets		1.00%		0.99%		0.98%		0.99%		1.02%
Ratio of total expenses to average net assets		1.03%		1.07%		1.04%		1.06%		1.10%
Ratio of net investment income (loss) to average net assets		(0.31)%		(0.38)%		(0.52)%		(0.24)%		0.04%
Portfolio turnover rate <sup>(c)</sup>		47%		29%		20%		45%		44%

(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 and certain derivatives. 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,

2023      2022      2021      2020      2019

#### Per Share Data

Net asset value, beginning of year	\$	15.88	\$	20.06	\$	20.08	\$	17.93	\$	15.03
Net investment income <sup>(a)</sup>		0.15		0.15		0.18		0.15		0.21
Net realized and unrealized gain (loss)		3.63		(4.10)		5.61		2.98		3.57
Total from investment operations		3.78		(3.95)		5.79		3.13		3.78
Distributions to shareholders from net investment income		(0.13)		(0.14)		(0.19)		(0.16)		(0.23)
Distributions to shareholders from net realized gains		—		(0.09)		(5.62)		(0.82)		(0.65)
Total distributions		(0.13)		(0.23)		(5.81)		(0.98)		(0.88)
Net asset value, end of year	\$	19.53	\$	15.88	\$	20.06	\$	20.08	\$	17.93
<b>Total Return<sup>(b)</sup></b>		<b>23.81%</b>		<b>(19.74)%</b>		<b>29.41%</b>		<b>17.49%</b>		<b>25.21%</b>
Net assets, end of year (in 000's)	\$	279,958	\$	242,239	\$	317,468	\$	267,592	\$	256,930
Ratio of net expenses to average net assets		0.57%		0.56%		0.55%		0.56%		0.58%
Ratio of total expenses to average net assets		0.69%		0.72%		0.71%		0.75%		0.76%
Ratio of net investment income to average net assets		0.83%		0.86%		0.81%		0.85%		1.24%
Portfolio turnover rate <sup>(c)</sup>		201%		203%		206%		203%		187%

(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 and certain derivatives. 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,

2023      2022      2021      2020      2019

### Per Share Data

Net asset value, beginning of year	\$	16.02	\$	20.23	\$	20.21	\$	18.04	\$	15.12
Net investment income <sup>(a)</sup>		0.11		0.11		0.14		0.12		0.18
Net realized and unrealized gain (loss)		3.66		(4.13)		5.64		2.99		3.58
Total from investment operations		3.77		(4.02)		5.78		3.11		3.76
Distributions to shareholders from net investment income		(0.08)		(0.10)		(0.14)		(0.12)		(0.19)
Distributions to shareholders from net realized gains		—		(0.09)		(5.62)		(0.82)		(0.65)
Total distributions		(0.08)		(0.19)		(5.76)		(0.94)		(0.84)
Net asset value, end of year	\$	19.71	\$	16.02	\$	20.23	\$	20.21	\$	18.04
<b>Total Return<sup>(b)</sup></b>		<b>23.59%</b>		<b>(19.90)%</b>		<b>29.11%</b>		<b>17.27%</b>		<b>24.93%</b>
Net assets, end of year (in 000's)	\$	43,631	\$	41,870	\$	61,849	\$	54,149	\$	55,201
Ratio of net expenses to average net assets		0.78%		0.77%		0.77%		0.77%		0.79%
Ratio of total expenses to average net assets		0.94%		0.97%		0.93%		1.00%		1.01%
Ratio of net investment income to average net assets		0.62%		0.64%		0.60%		0.63%		1.03%
Portfolio turnover rate <sup>(c)</sup>		201%		203%		206%		203%		187%

(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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Notes to Financial Statements

December 31, 2023

## 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
International Equity Insights	Institutional and Service	Diversified
Large Cap Value	Institutional and Service	Diversified
Mid Cap Growth	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 Funds’ 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, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination 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 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.

# Notes to Financial Statements (continued)

December 31, 2023

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**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. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has 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 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:

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

**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 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 the Valuation Procedures 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 Money Market 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 Money Market Fund’s accounting policies and investment holdings, please see the Underlying Money Market 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 either due to broker/receivable for collateral on certain derivative 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.

**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 the Valuation Procedures. 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.

# Notes to Financial Statements (continued)

December 31, 2023

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

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, 2023:

### International Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ —	\$ 153,414	\$ —
Asia	1,198,160	26,354,322	—
Europe	3,005,486	54,738,322	—
North America	923,459	8,418,225	—
Oceania	570,889	7,144,003	—
Investment Company	824	—	—
Securities Lending Reinvestment Vehicle	46,704	—	—
<b>Total</b>	<b>\$ 5,745,522</b>	<b>\$ 96,808,286</b>	<b>\$ —</b>

### Derivative Type

<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 16,818	\$ —	\$ —
<b>Liabilities</b>			
Futures Contracts <sup>(b)</sup>	\$ (4,488)	\$ —	\$ —

### Large Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 3,492,973	\$ —	\$ —
North America	276,343,541	—	—
Investment Company	570,736	—	—
<b>Total</b>	<b>\$ 280,407,250</b>	<b>\$ —</b>	<b>\$ —</b>

### Mid Cap Growth Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 364,191	\$ —	\$ —
North America	61,527,944	—	—
Investment Company	342,086	—	—
Securities Lending Reinvestment Vehicle	423,829	—	—
<b>Total</b>	<b>\$ 62,658,050</b>	<b>\$ —</b>	<b>\$ —</b>



**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)****Mid Cap Value Fund**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 3,989,517	\$ —	\$ —
North America	439,003,358	—	—
Investment Company	5,349,937	—	—
Securities Lending Reinvestment Vehicle	3,873,716	—	—
<b>Total</b>	<b>\$ 452,216,528</b>	<b>\$ —</b>	<b>\$ —</b>

**Small Cap Equity Insights Fund**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 787,794	\$ —	\$ —
Asia	798,849	—	—
Europe	1,180,749	—	—
North America	115,852,567	—	—
South America	1,149,259	—	—
Investment Company	2,158,240	—	—
Securities Lending Reinvestment Vehicle	802,485	—	—
<b>Total</b>	<b>\$ 122,729,943</b>	<b>\$ —</b>	<b>\$ —</b>

**Derivative Type**

<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 138,085	\$ —	\$ —

**Strategic Growth Fund**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 5,325,365	\$ —	\$ —
North America	357,819,033	—	—
Investment Company	3,762,689	—	—
Securities Lending Reinvestment Vehicle	2,531,958	—	—
<b>Total</b>	<b>\$ 369,439,045</b>	<b>\$ —</b>	<b>\$ —</b>

**U.S. Equity Insights Fund**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
North America	\$ 321,211,572	\$ —	\$ —

<sup>(a)</sup> 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.

<sup>(b)</sup> Amount shown represents unrealized gain (loss) at fiscal year end.

For further information regarding security characteristics, see the Schedules of Investments.

# Notes to Financial Statements (continued)

December 31, 2023

## 4. INVESTMENTS IN DERIVATIVES

The following tables set 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, 2023. 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.

### International Equity Insights Fund

Risk	Statements for Assets and Liabilities	Assets <sup>1</sup>	Statements for Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ 16,818	Variation margin on futures contracts	\$ (4,488)

### Small Cap Equity Insights Fund

Risk	Statements for Assets and Liabilities	Assets <sup>1</sup>	Statements for Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ 138,085		\$ —

<sup>1</sup> 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, 2023 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2023. 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:

### 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	\$ 165,299	\$ 37,162

### 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	\$ 28,352	\$ 178,838

### U.S. 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	\$ 478,012	\$ 16,178

**4. INVESTMENTS IN DERIVATIVES (continued)**

For the fiscal year ended December 31, 2023, the relevant values for each derivative type were as follows:

Fund	Average number of Contracts <sup>(a)</sup>
	Futures Contracts
International Equity Insights Fund	10
Small Cap Equity Insights Fund	19
U.S. Equity Insights Fund	9

(a) 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, 2023.

**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.

For the fiscal year ended December 31, 2023, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
International Equity Insights	0.81%	0.73%	0.69%	0.68%	0.67%	0.81%	0.79%*
Large Cap Value	0.72	0.65	0.62	0.60	0.59	0.72	0.68 *
Mid Cap Growth	0.87	0.87	0.78	0.74	0.73	0.87	0.80 *
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 *

<sup>^</sup> 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 28, 2024, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

The International Equity Insights, Large Cap Value, Mid Cap Growth, 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 fiscal year ended December 31, 2023, with respect to the Funds' investments in an affiliated Underlying Fund GSAM waived \$27, \$3,140, \$2,865, \$8,061, \$1,598, \$4,054 and \$64 of the International Equity Insights, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds' management fees, respectively.

**B. Distribution and/or 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 Funds' average daily net assets attributable to Service Shares. For the fiscal year ended December 31, 2023 for the U.S.

# Notes to Financial Statements (continued)

December 31, 2023

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 attributable to Service Shares. For the fiscal year ended December 31, 2023 for the Mid Cap Growth 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 attributable to Service Shares. These distribution and service fee waivers will remain in place through at least April 28, 2024, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees.

**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 28, 2024, 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 International Equity Insights, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds are 0.004%, 0.004%, 0.004%, 0.054%, 0.094%, 0.014% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 28, 2024, 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, 2023, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Distribution and Service Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
International Equity Insights	\$ 20,472	\$ —	\$ —	\$ 270,651	\$ 291,123
Large Cap Value	139,590	44,315	—	147,512	331,417
Mid Cap Growth	37,169	—	55,924	145,790	238,883
Mid Cap Value	8,061	—	—	52,828	60,889
Small Cap Equity Insights	1,598	—	—	62,183	63,781
Strategic Growth	4,054	—	—	116,308	120,362
U.S. Equity Insights	242,650	—	16,959	136,464	396,073

**E. Line of Credit Facility** — As of December 31, 2023, the Funds participated in a \$1,110,000,000 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, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

**F. Other Transactions with Affiliates** — For the fiscal year ended December 31, 2023, Goldman Sachs earned \$9,537, \$918, \$3,169 and \$2,421 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Large Cap Value, Mid Cap Growth, Mid Cap Value and Strategic Growth Funds, respectively.

**5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

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, 2023:

**International Equity Insights Fund**

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 4,039,694	\$ (4,038,870)	\$ 824	824	\$ 2,087

**Large Cap Value Fund**

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 394,821	\$ 39,715,383	\$ (39,539,468)	\$ 570,736	570,736	\$ 94,961

**Mid Cap Growth Fund**

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 2,865,404	\$ 20,746,498	\$ (23,269,816)	\$ 342,086	342,086	\$ 85,776

**Mid Cap Value Fund**

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 2,407,505	\$ 186,340,794	\$ (183,398,362)	\$ 5,349,937	5,349,937	\$ 236,468

**Small Cap Equity Insights Fund**

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 852,072	\$ 13,561,774	\$ (12,255,606)	\$ 2,158,240	2,158,240	\$ 49,383

**Strategic Growth Fund**

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 2,849,066	\$ 91,986,373	\$ (91,072,750)	\$ 3,762,689	3,762,689	\$ 119,273

**U.S. Equity Insights Fund**

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 8,674,124	\$ (8,674,124)	\$ —	—	\$ 23,218

# Notes to Financial Statements (continued)

December 31, 2023

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the year ended December 31, 2023, were as follows:

Fund	Purchases	Sales
International Equity Insights	\$ 161,953,055	\$ 165,589,815
Large Cap Value	195,070,165	327,867,402
Mid Cap Growth	37,784,823	35,115,479
Mid Cap Value	383,018,042	374,812,023
Small Cap Equity Insights	171,820,293	178,094,332
Strategic Growth	168,953,661	150,044,007
U.S. Equity Insights	603,986,397	626,955,128

## 7. SECURITIES LENDING

The Large Cap Value, Mid Cap Growth, 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 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 International Equity Insights, Large Cap Value, Mid Cap Growth, 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 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

**7. SECURITIES LENDING (continued)**

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, 2023, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

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, 2023, are reported under Investment Income on the Statements of Operations.

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

Fund	For the Fiscal Year Ended December 31, 2023		
	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, 2023
International Equity Insights	\$ 1,418	\$ —	\$ —
Small Cap Equity Insights	2,336	958	49,555
U.S. Equity Insights	12	—	—

The following table provides information about the Funds' investments in the Government Money Market Fund for the fiscal year ended December 31, 2023.

Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023
International Equity Insights Fund	\$ 166,392	\$ 5,890,661	\$ (6,010,349)	\$ 46,704
Large Cap Value Fund	—	1,997,831	(1,997,831)	—
Mid Cap Growth Fund	—	1,987,279	(1,563,450)	423,829
Mid Cap Value Fund	—	9,590,315	(5,716,599)	3,873,716
Small Cap Equity Insights Fund	1,025,843	9,869,557	(10,092,915)	802,485
Strategic Growth Fund	—	5,471,113	(2,939,155)	2,531,958
U.S. Equity Insights Fund	—	1,606,850	(1,606,850)	—

**8. TAX INFORMATION**

The tax character of distributions paid during the year ended December 31, 2023 were as follows:

	International Equity Insights	Large Cap Value	Mid Cap Growth	Mid Cap Value
Distributions paid from:				
Ordinary Income	\$ 2,571,490	\$ 8,407,577	\$ —	\$ 3,812,681
Net long-term capital gains	—	19,654,854	389,909	10,005,084
Total distributions	\$ 2,571,490	\$ 28,062,431	\$ 389,909	\$ 13,817,765

# Notes to Financial Statements (continued)

December 31, 2023

## 8. TAX INFORMATION (continued)

	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Distributions paid from:			
Ordinary Income	\$ 1,098,759	\$ 2,252,217	\$ 1,982,893
Net long-term capital gains	—	11,786,983	—
Total distributions	\$ 1,098,759	\$ 14,039,200	\$ 1,982,893

The tax character of distributions paid during the fiscal year ended December 31, 2022 were as follows:

	International Equity Insights	Large Cap Value	Mid Cap Growth	Mid Cap Value
Distributions paid from:				
Ordinary Income	\$ 3,021,007	\$ 5,976,350	\$ 55,910	\$ 6,310,139
Net long-term capital gains	—	36,997,158	1,887,780	59,152,031
Total distributions	\$ 3,021,007	\$ 42,973,508	\$ 1,943,690	\$ 65,462,170

	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Distributions paid from:			
Ordinary Income	\$ 366,699	\$ 2,117,812	\$ 2,459,145
Net long-term capital gains	1,187,594	44,319,555	1,599,621
Total distributions	\$ 1,554,293	\$ 46,437,367	\$ 4,058,766

As of December 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	International Equity Insights	Large Cap Value	Mid Cap Growth	Mid Cap Value
Undistributed ordinary income — net	\$ 388,623	\$ 1,419,355	\$ —	\$ 1,035,568
Undistributed long-term capital gains	—	3,281,746	265,775	327,008
Total undistributed earnings	\$ 388,623	\$ 4,701,101	\$ 265,775	\$ 1,362,576
Capital loss carryforwards:				
Perpetual Short-Term	(7,012,126)	—	—	—
Timing differences — (Real Estate Investment Trusts, late year ordinary loss deferral, and post October loss deferral)	—	—	—	(135,469)
Unrealized gains (losses) — net	11,613,139	57,882,671	13,581,011	70,875,179
Total accumulated earnings (losses) — net	\$ 4,989,636	\$ 62,583,772	\$ 13,846,786	\$ 72,102,286



**8. TAX INFORMATION (continued)**

	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Undistributed ordinary income — net	\$ 154,608	\$ 1,250,758	\$ 933,575
Undistributed long-term capital gains	—	4,596,366	1,455,775
Total undistributed earnings	\$ 154,608	\$ 5,847,124	\$ 2,389,350
Capital loss carryforwards:			
Perpetual Short-Term	(10,658,539)	—	—
Timing differences — (Real Estate Investment Trusts and post October loss deferral)	(196,458)	—	5,771
Unrealized gains (losses) — net	16,001,412	190,246,083	81,867,846
Total accumulated earnings (losses) — net	\$ 5,301,023	\$ 196,093,207	\$ 84,262,967

For the period ended December 31, 2023, the International Equity Insights, Mid Cap Growth, Small Cap Equity Insights and U.S. Equity Insights utilized \$4,382,463, \$184,177, \$444,958 and \$10,172,329, respectively, in Capital Loss Carryforwards.

As of December 31, 2023, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	International Equity Insights	Large Cap Value	Mid Cap Growth	Mid Cap Value
Tax Cost	\$ 91,000,464	\$ 222,524,566	\$ 49,077,039	\$ 381,341,349
Gross unrealized gain	13,129,452	62,744,267	14,392,501	75,824,720
Gross unrealized loss	(1,516,313)	(4,861,596)	(811,490)	(4,949,541)
Net unrealized gain (loss)	\$ 11,613,139	\$ 57,882,671	\$ 13,581,011	\$ 70,875,179

	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Tax Cost	\$ 106,866,616	\$ 179,193,020	\$ 239,343,726
Gross unrealized gain	20,552,329	193,216,624	83,495,564
Gross unrealized loss	(4,550,917)	(2,970,541)	(1,627,718)
Net unrealized gain (loss)	\$ 16,001,412	\$ 190,246,083	\$ 81,867,846

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 passive foreign investment company investments.

The Mid Cap Growth Fund reclassified \$121,323 from paid-in capital to distributable earnings. In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds and result primarily from net operating losses.

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.

# Notes to Financial Statements (continued)

December 31, 2023

## 9. OTHER RISKS

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

**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; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, 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 from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange 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, or economically tied to, emerging markets, these risks may be more pronounced.

**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 a 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.

**Market Risk** — The value of the securities in which the 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, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

**Mid-Cap and Small-Cap Risk** — Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

**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. OTHER MATTERS

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the “Board”) with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Stranghoener and Paul C. Wirth (the “Nominees”) for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling were serving as Trustees of the Trust at the time of their nominations. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the then current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

## 12. SUBSEQUENT EVENTS

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

## 13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	International Equity Insights			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	639,858	\$ 5,219,587	1,306,039	\$ 10,885,092
Reinvestment of distributions	204,169	1,735,435	253,079	1,971,488
Shares redeemed	(975,499)	(8,244,985)	(733,445)	(5,861,784)
	(131,472)	(1,289,963)	825,673	6,994,796
<b>Service Shares</b>				
Shares sold	983,126	8,214,040	522,850	4,549,789
Reinvestment of distributions	97,899	836,056	134,038	1,049,519
Shares redeemed	(1,283,597)	(10,636,093)	(1,042,479)	(8,911,581)
	(202,572)	(1,585,997)	(385,591)	(3,312,273)
<b>NET INCREASE (DECREASE) IN SHARES</b>	(334,044)	\$ (2,875,960)	440,082	\$ 3,682,523

	Large Cap Value			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	470,506	\$ 3,979,459	950,934	\$ 8,789,990
Reinvestment of distributions	1,013,594	8,159,428	1,876,236	16,379,536
Shares redeemed	(9,369,532)	(80,837,315)	(3,426,119)	(32,079,665)
	(7,885,432)	(68,698,428)	(598,949)	(6,910,139)

# Notes to Financial Statements (continued)

December 31, 2023

## 13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Value			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Service Shares</b>				
Shares sold	1,272,592	\$ 10,809,931	996,820	\$ 9,307,435
Reinvestment of distributions	2,469,355	19,903,003	3,046,274	26,593,971
Shares redeemed	(8,547,313)	(73,413,769)	(6,321,557)	(58,612,498)
	(4,805,366)	(42,700,835)	(2,278,463)	(22,711,092)
<b>NET DECREASE IN SHARES</b>	(12,690,798)	\$ (111,399,263)	(2,877,412)	\$ (29,621,231)
	Mid Cap Growth			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	7,630	\$ 75,000	82,652	\$ 879,904
Reinvestment of distributions	826	8,516	3,921	39,168
Shares redeemed	(1,848)	(19,397)	(2,047)	(19,226)
	6,608	64,119	84,526	899,846
<b>Service Shares</b>				
Shares sold	1,487,928	13,856,487	689,640	6,396,245
Reinvestment of distributions	39,811	381,394	204,787	1,904,522
Shares redeemed	(1,478,625)	(13,533,648)	(1,294,096)	(12,861,876)
	49,114	704,233	(399,669)	(4,561,109)
<b>NET INCREASE (DECREASE) IN SHARES</b>	55,722	\$ 768,352	(315,143)	\$ (3,661,263)
	Mid Cap Value			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	1,087,704	\$ 16,521,129	644,665	\$ 11,319,610
Reinvestment of distributions	716,251	10,908,507	3,213,607	50,260,811
Shares redeemed	(2,344,362)	(35,660,701)	(2,565,377)	(45,341,378)
	(540,407)	(8,231,065)	1,292,895	16,239,043
<b>Service Shares</b>				
Shares sold	10,020,732	155,911,471	4,528,288	81,887,182
Reinvestment of distributions	188,546	2,909,257	959,682	15,201,358
Shares redeemed	(8,576,722)	(127,280,145)	(8,132,136)	(140,363,135)
	1,632,556	31,540,583	(2,644,166)	(43,274,595)
<b>NET INCREASE (DECREASE) IN SHARES</b>	1,092,149	\$ 23,309,518	(1,351,271)	\$ (27,035,552)

**13. SUMMARY OF SHARE TRANSACTIONS (continued)**

	Small Cap Equity Insights			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	790,133	\$ 8,849,615	1,292,071	\$ 14,688,216
Reinvestment of distributions	77,874	893,220	116,516	1,287,501
Shares redeemed	(1,516,093)	(16,664,420)	(1,264,967)	(14,195,917)
	(648,086)	(6,921,585)	143,620	1,779,800
<b>Service Shares</b>				
Shares sold	436,916	4,764,221	623,675	6,800,371
Reinvestment of distributions	18,141	205,539	24,431	266,792
Shares redeemed	(264,510)	(2,897,264)	(253,528)	(2,768,698)
	190,547	2,072,496	394,578	4,298,465
<b>NET INCREASE (DECREASE) IN SHARES</b>	(457,539)	\$ (4,849,089)	538,198	\$ 6,078,265
	Strategic Growth			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	656,479	\$ 7,335,814	650,339	\$ 8,099,060
Reinvestment of distributions	509,674	6,080,406	2,405,496	23,862,524
Shares redeemed	(1,682,938)	(18,954,996)	(1,036,439)	(12,855,382)
	(516,785)	(5,538,776)	2,019,396	19,106,202
<b>Service Shares</b>				
Shares sold	8,395,060	86,336,595	1,076,390	12,762,705
Reinvestment of distributions	674,474	7,958,794	2,294,192	22,574,843
Shares redeemed	(5,034,990)	(54,512,064)	(6,611,696)	(94,253,137)
	4,034,544	39,783,325	(3,241,114)	(58,915,589)
<b>NET INCREASE (DECREASE) IN SHARES</b>	3,517,759	\$ 34,244,549	(1,221,718)	\$ (39,809,387)
	U.S. Equity Insights			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	961,566	\$ 16,446,636	1,049,282	\$ 18,219,119
Reinvestment of distributions	95,934	1,793,960	210,737	3,548,809
Shares redeemed	(1,984,079)	(34,900,675)	(1,826,212)	(31,436,133)
	(926,579)	(16,660,079)	(566,193)	(9,668,205)

# Notes to Financial Statements (continued)

December 31, 2023

## 13. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Insights			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Service Shares</b>				
Shares sold	35,747	\$ 626,611	78,305	\$ 1,349,171
Reinvestment of distributions	10,012	188,933	30,015	509,957
Shares redeemed	(446,132)	(7,861,997)	(550,922)	(9,529,595)
	(400,373)	(7,046,453)	(442,602)	(7,670,467)
<b>NET DECREASE IN SHARES</b>	(1,326,952)	\$ (23,706,532)	(1,008,795)	\$ (17,338,672)

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Variable Insurance Trust and Shareholders of 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, 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 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, and Goldman Sachs U.S. Equity Insights Fund (seven of the funds constituting Goldman Sachs Variable Insurance Trust, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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 15, 2024

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

**Fund Expenses — Six Month Period Ended December 31, 2023 (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, 2023 through December 31, 2023, 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.

Share Class	International Equity Insights Fund			Large Cap Value Fund			Mid Cap Growth Fund			Mid Cap Value Fund		
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*
<b>Institutional</b>												
Actual	\$1,000.00	\$1,059.80	\$4.26	\$1,000.00	\$1,072.30	\$3.71	\$1,000.00	\$1,055.50	\$4.35	\$1,000.00	\$1,057.40	\$4.36
Hypothetical 5% return	1,000.00	1,021.07 <sup>+</sup>	4.18	1,000.00	1,021.63 <sup>+</sup>	3.62	1,000.00	1,020.97 <sup>+</sup>	4.28	1,000.00	1,020.97 <sup>+</sup>	4.28
<b>Service</b>												
Actual	1,000.00	1,059.10	5.55	1,000.00	1,070.70	4.91	1,000.00	1,054.50	4.61	1,000.00	1,055.70	5.65
Hypothetical 5% return	1,000.00	1,019.81 <sup>+</sup>	5.45	1,000.00	1,020.47 <sup>+</sup>	4.79	1,000.00	1,020.72 <sup>+</sup>	4.53	1,000.00	1,019.71 <sup>+</sup>	5.55

<sup>+</sup> 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, 2023. 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	Service
International Equity Insights Fund	0.82%	1.07%
Large Cap Value Fund	0.71	0.94
Mid Cap Growth Fund	0.84	0.99
Mid Cap Value Fund	0.84	1.09



**Fund Expenses — Six Month Period Ended December 31, 2023 (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, 2023 through June 30, 2023, 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.

Share Class	Small Cap Equity Insights Fund			Strategic Growth Fund			U.S. Equity Insights Fund		
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*
<b>Institutional</b>									
Actual	\$1,000.00	\$1,078.70	\$4.30	\$1,000.00	\$1,090.90	\$3.95	\$1,000.00	\$1,082.00	\$2.99
Hypothetical 5% return	1,000.00	1,021.07 <sup>+</sup>	4.18	1,000.00	1,021.42 <sup>+</sup>	3.82	1,000.00	1,022.33 <sup>+</sup>	2.91
<b>Service</b>									
Actual	1,000.00	1,076.30	5.60	1,000.00	1,090.20	5.27	1,000.00	1,081.30	3.88
Hypothetical 5% return	1,000.00	1,019.81 <sup>+</sup>	5.45	1,000.00	1,020.16 <sup>+</sup>	5.09	1,000.00	1,021.48 <sup>+</sup>	3.77

<sup>+</sup> 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.

<sup>\*</sup> 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, 2023. 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	Service
Small Cap Equity Insights Fund	0.82%	1.07%
Strategic Growth Fund	0.75	1.00
U.S. Equity Insights Fund	0.57	0.78

## Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting (the “Meeting”) of the Goldman Sachs Variable Insurance Trust (“the Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham and Lawrence W. Stranghoener were elected to the Trust’s Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling and Paul C. Wirth, each of whom was previously appointed to the Trust’s Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust’s shareholders voted as follows:

Proposal Election of Trustees	For	Withheld
Cheryl K. Beebe	932,148,752	26,776,872
John G. Chou	930,378,362	28,547,262
Eileen H. Dowling	932,188,448	26,737,175
Lawrence Hughes	932,346,926	26,578,698
John F. Killian	931,754,574	27,171,049
Steven D. Krichmar	932,002,203	26,923,420
Michael Latham	931,832,553	27,093,071
Lawrence W. Stranghoener	931,376,144	27,549,480
Paul C. Wirth	932,041,013	26,884,610

## Trustees and Officers (Unaudited)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
Gregory G. Weaver Age: 72	Chair of the Board of Trustees	Since 2023 (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). Chair of the Board of Trustees — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	102	Verizon Communications Inc.
Dwight L. Bush Age: 66	Trustee	Since 2020	The Honorable Dwight 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-driven, 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, he served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	102	MoneyLion, Inc. (an operator of a datadriven, digital financial platform)
Kathryn A. Cassidy Age: 69	Trustee	Since 2015	Ms. Cassidy is retired. She is Director, Vertical Aerospace Ltd. (an aerospace and technology company) (2021-Present). Formerly, Ms. Cassidy 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 Variable Insurance Trust and Goldman Sachs Trust.	102	Vertical Aerospace Ltd. (an aerospace and technology company)
John G. Chou Age: 67	Trustee	Since 2022	Mr. Chou is retired. Formerly, he was Executive Vice President and Special Advisor to the Chairman and CEO (2021-2022); Executive Vice President and Chief Legal Officer (2019-2021); Executive Vice President and Chief Legal & Business Officer (2017-2019); and Executive Vice President and General Counsel (2011-2017) of Cencora, Inc. (a pharmaceutical and healthcare company). Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	102	None
Joaquin Delgado Age: 63	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Stepan Company (a specialty chemical manufacturer) (2011-Present); and was formerly Director, Hexion Inc. (a specialty chemical manufacturer) (2019-2022); 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 Variable Insurance Trust and Goldman Sachs Trust.	102	Stepan Company (a specialty chemical manufacturer)

## Trustees and Officers (Unaudited) (continued)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
Eileen H. Dowling Age: 61	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). As Managing Director, she held senior management positions, including Global Head of Global Consultant Relations (2017-2021), Multinational Corporations (2019-2021), the Institutional Product Group (2015-2019) and Institutional Marketing (2013-2016). Ms. Dowling was a member of the Global Operating Committee and Product Executive Committee of BlackRock. Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	102	None
Paul C. Wirth Age: 66	Trustee	Since 2022	Mr. Wirth is retired. He is Executive Advisor, My Next Season LLC (a career transition advisory firm) (2023 – Present) Formerly, he was Deputy Chief Financial Officer and Principal Accounting Officer (2011-2020); Finance Director and Principal Accounting Officer (2010-2011); and Managing Director, Global Controller, and Chief Accounting Officer (2005-2010) of Morgan Stanley. Trustee — Goldman Sachs Variable Insurance Trust and Goldman Sachs Trust.	102	None

## Trustees and Officers (Unaudited) (continued)

### Interested Trustee\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>James A. McNamara</b> Age: 61	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 Variable Insurance Trust; Goldman Sachs Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	192	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.

<sup>1</sup> Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Robert Griffith. Information is provided as of December 31, 2023.

<sup>2</sup> 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.

<sup>3</sup> The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2023, Goldman Sachs Trust consisted of 87 portfolios; Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (11 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (7 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 68 portfolios (37 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios; and Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

<sup>4</sup> 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 <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years
<b>James A. McNamara</b> 200 West Street New York, NY 10282 Age: 61	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 Variable Insurance Trust; Goldman Sachs Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
<b>Robert Griffith</b> 200 West Street New York, NY 10282 Age: 49	Secretary	Since 2023	Managing Director, Goldman Sachs (September 2022 – Present); General Counsel, Exchange Traded Concepts, LLC (October 2021 – September 2022); Vice President, Goldman Sachs (August 2011 – October 2021); Associate General Counsel, Goldman Sachs (December 2014 – Present); Assistant General Counsel, Goldman Sachs (August 2011 – December 2014); Vice President and Counsel, Nomura Holding America, Inc. (2010 – 2011); and Associate, Simpson Thacher & Bartlett LLP (2005 – 2010). Secretary— Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2022)); Goldman Sachs Trust; (previously Assistant Secretary (2022)); Goldman Sachs Trust II (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust II; (previously Assistant Secretary (2022)); and Goldman Sachs Real Estate Diversified Income Fund (previously Assistant Secretary (2022)).
<b>Joseph F. DiMaria</b> 30 Hudson Street Jersey City, NJ 07302 Age: 55	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 Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (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.

<sup>1</sup> Information is provided as of December 31, 2023.

<sup>2</sup> 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, 2023, 74%, 100%, 100%, 50.33%, and 100% of the dividends paid from net investment company taxable income by the Large Cap Value, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds, respectively, qualified for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Large Cap Value, Mid Cap Growth, Mid Cap Value and Strategic Growth designated \$19,654,854, \$389,909, \$10,005,084, and \$11,786,983 respectively, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2023.

For the year end December 31, 2023, 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 \$0.2259 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, 2023 from foreign sources was 84.16%. The total amount of foreign taxes paid by the Fund was \$0.0284 per share.

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## TRUSTEES

Gregory G. Weaver, *Chair*

Cheryl K. Beebe\*

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes\*

John F. Killian\*

Steven D. Kirchmar\*

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

## TRUSTEES (*continued*)

Michael Latham\*

James A. McNamara

Lawrence W. Stranghoener\*

Paul C. Wirth

*\*Effective January 1, 2024*

## OFFICERS

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,  
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

200 West Street, New York

New York 10282

Visit our website at [www.GSAMFUNDS.com](http://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 and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

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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