

# Goldman Sachs Variable Insurance Trust – Goldman Sachs Large Cap Value Fund

## Market Overview

The S&P 500 Index increased by 8.12% (total return, in USD) in the third quarter of 2025, whereas the Russell 2000 Index increased by 12.40% (total return, in USD). The major US indices continued to notch repeated record highs this quarter as solid economic data, strong earnings growth, resilient consumer spending, and the Federal Open Market Committee’s commencement of a monetary easing cycle encouraged a bullish market sentiment. Optimism toward the artificial intelligence growth theme persisted during the period, as corporate earnings exceeded expectations and consumer spending remained strong, underscoring the potential longevity of the theme. Concurrently, weakening labor data contributed to the September rate cut, while mixed Fed speak leaves the pace of additional easing through year-end uncertain. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Consumer Discretionary, while the worst performing sectors were Consumer Staples, Real Estate, and Materials. For the Russell 2000, the best performing sectors were Materials, Industrials, and Communication Services while the worst performing sectors were Consumer Staples, Financials, and Real Estate.

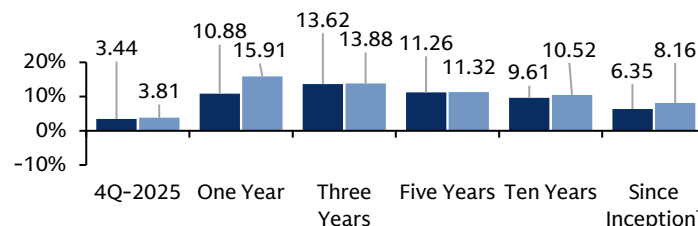
## Portfolio Attribution

During the fourth quarter of 2025, the Goldman Sachs VIT Large Cap Value Fund underperformed the Russell 1000 Value Index (net). In the portfolio, our stock selection in the Financials and Industrials sectors contributed to relative returns, while our investments in Information Technology and Materials detracted from relative performance.

The technology conglomerate, **Alphabet Inc. (5.6%)**, was a top contributor to relative returns during the quarter. The company’s stock price rose on the back of optimism surrounding continued strong demand for its artificial intelligence (AI) powered services and news of a favorable ruling in a major antitrust case that spared it from divesting key assets like Google Chrome. Furthermore, Alphabet released its third quarter earnings results, in which it delivered strong performance across all its major segments. We view Alphabet favorably long-term as we see a clear path for continued earnings growth driven by improving cloud profitability and a robust digital advertising business, where Google remains a sizeable player. Alphabet’s dominant market share in search positions it to benefit significantly from generative AI as consumers transition queries away from traditional searches to conversational AI-enabled platforms. Additionally, we believe Alphabet’s cloud business is well-positioned to grow faster than competitors and

## Performance History as of 12/31/2025

- Goldman Sachs Variable Insurance Trust -- Goldman Sachs Large Cap Value Fund - Institutional Class (at NAV), Since Inception 01/12/98
- Russell 1000 Value (Total Return, Unhedged, USD)



The returns 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 above. Please visit our Website at: [am.gs.com](http://am.gs.com) to obtain the most recent month-end returns. The applicable fees and charges of the underlying fund are reflected in the total return data. Performance numbers for the Trust do not reflect and would be reduced by the insurance-related fees and charges of the variable product issued by your insurer. Please consult your variable product prospectus for information about these fees and charges. Please contact your insurance carrier for a variable product prospectus and for the standardized performance data of the variable product. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of dividends.

## Standardized Total Returns for Period Ended 12/31/2025

Period	Class I Shares
One Year	10.88%
Five Years	11.26%
Ten Years	9.61%

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

## Expense Ratios

	Class I Shares
Current Expense Ratio (Net)	0.70%
Expense Ratio Before Waivers (Gross)	0.81%

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund’s waivers and/or expense limitations will remain in place through at least April 30, 2026 and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund’s Board of Trustees. Please refer to the Fund’s prospectus for the most recent expenses

that its core advertising business will be in a position to recover as the economy improves. Overall, Alphabet's strength in AI, search, advertising, and cloud computing supports a positive outlook.

Construction equipment manufacturer, **Caterpillar Inc. (2.4%)**, was a top contributor to relative returns during the quarter.

Caterpillar's stock price increased following impressive third quarter earnings results that exceeded expectations, fueled by robust demand and a record number of outstanding orders. The company is increasingly recognized as a key player in the artificial intelligence and data center infrastructure boom, providing essential power generation solutions and construction equipment, which has contributed to revenue tailwinds and boosted investor confidence. Furthermore, Caterpillar's growing backlog provides strong revenue visibility and signals sustained momentum and long-term profitable growth. We continue to believe in Caterpillar given the increased infrastructure spending in the US and across the world and believe the datacenter buildout could continue to be a tailwind for the name.

Semiconductor company, **Micron Technology, Inc. (1.0%)**, was a top detractor from relative returns during the quarter due to our relative underweight position in the name. The company specializes in the development of memory and storage solutions. During the period, Micron Technology's stock price experienced a notable increase on the back of its robust financial performance. The company's recent earnings reports have consistently surpassed market expectations, delivering strong revenue growth, better than anticipated gross margins, and guidance significantly above consensus expectations. This performance was largely fueled by continued demand for its specialized memory products, particularly Dynamic Random-Access Memory (DRAM) and High Bandwidth Memory (HBM) products, which are critical components for artificial intelligence (AI) applications. We continue to believe that the company's fundamental strength, in tandem with its suite of products, make the company a potential leader amongst its peers. We maintain that artificial intelligence capability demand will continue to grow, which may serve as an attractive tailwind for Micron Technology in the long run.

Power management company, **Eaton Corp. Plc (1.6%)** was a top detractor from relative returns during the quarter. The company experienced a decline in its stock price after its third quarter earnings were released, largely attributed to sales and organic growth not meeting forecasts. Additional pressure stemmed from underperformance in the eMobility and Vehicle segments, as well as fourth quarter guidance for organic growth and earnings falling below analyst expectations. We continue to remain convicted in this name and believe the risk/reward still looks compelling as management has positioned the company primarily as an electrical products business. We believe the company's improved direction is in line with multiple secular tailwinds and its portfolio will benefit from the increased spending on US manufacturing due to re-shoring tailwinds and data center investments.

### Top/Bottom Contributors to Return (as of 12/31/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Alphabet Inc. Class A	5.6	50
Caterpillar Inc.	2.4	22
Woodward, Inc.	1.5	20
Johnson & Johnson	3.7	16
Capital One Financial Corp	2.0	14
Morgan Stanley	2.3	12
Thermo Fisher Scientific Inc.	1.6	11
Prologis, Inc.	1.8	11
Madrigal Pharmaceuticals, Inc.	0.6	11
Old Dominion Freight Line, Inc.	1.5	10

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Micron Technology, Inc.	1.0	-29
Eaton Corp. Plc	1.6	-27
Home Depot, Inc.	1.6	-25
International Paper Company	1.0	-21
Klarna Group Plc	0.6	-17
T-Mobile US, Inc.	1.0	-16
Motorola Solutions, Inc.	--	-15
Marsh & McLennan Companies, Inc.	1.6	-15
Sherwin-Williams Company	1.3	-14
Meta Platforms Inc Class A	2.4	-13

The attribution returns presented above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

## Portfolio Review

We initiated a position in the semiconductor company, **Micron Technology, Inc. (1.0%)**, during the quarter. The company specializes in the development of memory and storage solutions. Micron Technology's recent earnings reports have consistently surpassed market expectations, delivering strong revenue growth, better than anticipated gross margins, and guidance significantly above consensus expectations. This performance has been largely fueled by continued demand for its specialized memory products, particularly Dynamic Random-Access Memory (DRAM) and High Bandwidth Memory (HBM) products, which are critical components for artificial intelligence (AI) applications. We believe that the company's fundamental strength, in tandem with its suite of products, make the company a potential leader amongst its peers. We maintain that artificial intelligence capability demand will continue to grow, which may serve as an attractive tailwind for Micron Technology in the long run.

We initiated a position in North American rail transportation company, **CSX Corporation (1.0%)**, during the quarter. We are constructive on the name as we believe that the company is poised for significant operational improvement and potential strategic consolidation, driven by a new leadership catalyst. This belief is underpinned by several of our industrial investing frameworks, including the end of a capital cycle, a cost structure change, and an attractive valuation poised for a rebound.

We exited our position in the healthcare and insurance business, **UnitedHealth Group Incorporated (0.0%)**, during the quarter. Higher-than-expected care costs in its Medicare Advantage business as well as headwinds related to a higher mix of complex patients in its Optum Health business have collectively pressured profitability. In light of this challenging environment, we ultimately exited our position in favor of opportunities we find more compelling from a risk/reward standpoint.

We exited our position in atmospheric gas and equipment manufacturing and supply company, **Air Products and Chemicals, Inc. (0.0%)**, during the quarter. The company experienced recent scrutiny as concerns of muted sales volume, reduced helium demand, and project exits led the narrative. While we continue to like and monitor the name, due to heightened uncertainty, we ultimately decided to exit our position in favor of what we view as more compelling risk/reward opportunity elsewhere.

## Strategy/Outlook

The fourth quarter was defined by improving market breadth, as a solid economic backdrop, monetary easing, and strong corporate earnings results underpinned a positive outlook across sectors. Looking forward, we believe that as evolving trends and technology adoption increasingly drive performance dispersion, active management may be critical in identifying quality names amidst broadening market leadership. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach may enable investors to avoid potential pitfalls and adapt to shifting macroeconomic conditions and competitive landscape. As we navigate this period of heightened volatility, we remain nimble and look to capitalize on idiosyncratic opportunities uncovered through bottom-up stock selection. We continue to prioritize our quality-oriented approach to investing by focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that are effective stewards of capital. In our view, we are optimistic that a fundamental approach may generate excess returns in the long run for our clients.

**RISK CONSIDERATIONS**

**Shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Large Cap Value Fund are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the Fund are not offered directly to the general public. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. You should refer to those prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies. Such fees or charges, if any, may affect the return you realize with respect to your investments. Ask your representative for more complete information. Please consider the Fund's objective, risks and charges and expenses, and read the Prospectus carefully before investing. The Prospectus contains this and other information about the Fund.**

**The Goldman Sachs Large Cap Value Fund** invests primarily in large-capitalization U.S. equity investments. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

**GENERAL DISCLOSURES**

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Diversification does not protect an investor from market risk and does not ensure a profit.

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Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

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