

Goldman Sachs Variable Insurance Trust – Goldman Sachs Mid Cap Value Fund

Market Overview

The S&P 500 Index increased by 2.66% (total return, in USD) in the fourth quarter of 2025, while the Russell 2000 Index rose by 2.21% (total return, in USD). The fourth quarter demonstrated broad resilience, as the major US indices achieved widespread gains despite softening labor market data, a record government shutdown, and increasing scrutiny of heightened artificial intelligence-related expenditures. While initial concerns regarding the sustainability of the artificial intelligence growth theme and elevated valuations led to some volatility and sector rotation, this shift broadened market leadership, further underpinned by robust corporate earnings that indicated fundamental strength. Concurrently, the Federal Open Market Committee continued its path of monetary easing, which further contributed to a broadly positive market outlook. The best performing sectors within the S&P 500 were Health Care, Communication Services, and Financials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples. For the Russell 2000, the best performing sectors were Health Care, Materials, and Communication Services, while the worst performing sectors were Consumer Staples, Information Technology, and Consumer Discretionary.

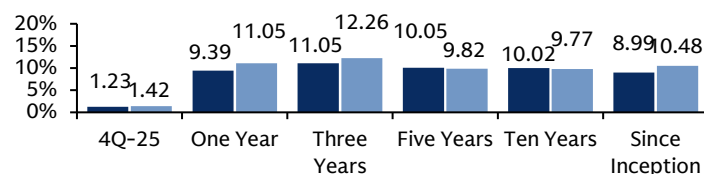
Portfolio Attribution

The Goldman Sachs VIT Mid Cap Value Fund underperformed its benchmark, the Russell Midcap Value Index (net), during the quarter. The Industrials and Energy sectors contributed to returns, while the Materials and Health Care sectors detracted from returns.

Western Digital Corporation (1.5%) was a top contributor to relative returns during the quarter. The company is a global provider of solutions for digital content collection, storage, management, protection, and use. Western Digital Corporation’s stock price rose throughout the quarter as the company benefitted from continued strong demand within its cloud segment, alongside increasing needs for artificial intelligence-driven data storage. We believe Western Digital Corporation is an industry leader in the hard disk drive market, strategically positioned for structural growth driven by increasing cloud capital expenditure and the emergence of artificial intelligence with its sales increasingly dominated by data centers. This strong market position, coupled with anticipated margin and free cash flow improvements, may offer upside potential.

Performance History as of 12/31/2025

- Goldman Sachs Variable Insurance Trust -- Goldman Sachs Mid Cap Value Fund Institutional Shares (at NAV), Since Inception 05/01/98
- Russell Midcap 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 am.gs.com 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 12/31/25

	Class I Shares
One Year	9.66%
Five Years	10.06%
Ten Years	10.08%

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)	0.82%
Expense Ratio Before Waivers (Gross)	0.84%

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 29, 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.

Our position in **Coherent Corp. (1.2%)** was a top contributor to relative returns during the quarter. The company operates globally in engineered materials, lasers, and photonics. Coherent's stock price rose following its earnings results, delivering better than expected earnings and revenue, robust future guidance, and strong demand for its optical solutions, while demonstrating significant progress towards its margin expansion goals. We believe Coherent presents a compelling investment opportunity due to its market share and capabilities in essential data transmission technology and strong revenue growth across its industrial, telecom, and datacenter segments. The company leverages proprietary laser and optical components, actively expanding its manufacturing to meet high demand for next-generation data solutions. Underpinned by sound financial management, we continue to believe that Coherent will continue to capitalize on long-term trends in artificial intelligence, data centers, and electric vehicles, positioning it well to capture future growth as end-market demand recovers.

Our position in manufacturer and supplier of industrial supplies, tools, safety products, and construction materials, **Fastenal Company (1.3%)**, was a top detractor from relative returns during the quarter. The company narrowly missed consensus expectations in its most recent earnings report, as margins were narrower than anticipated, which led the company's stock to experience pressure. Specifically, the company cited tariff-related cost headwinds and sluggish industrial demand as the key drivers of the margin concerns. However, we believe these concerns are oversold and maintain confidence in the long-term prospects of the company. Specifically, we believe that the company has shown relative sales outperformance and that the operating environment may be at an inflection point, which may benefit top line results. Further, we remain encouraged by the management team's strategic moves, such as investing in improving its inventory mix to better serve customers, which we believe may lay a foundation for future growth. Overall, we continue to maintain confidence in the name as we believe a strong management team, relative sales strength, and an improving demand environment may contribute to a positive outlook.

Our position in **International Paper Company (1.6%)**, global supplier of pulp and paper products, was a top detractor from relative returns during the quarter. The company reported mixed results in its most recent quarterly earnings report, with North American revenue exceeding consensus expectations, but international revenues coming in softer due to weakness in European demand. While international demand softness has lingered for longer than originally expected, we believe that we may be at an inflection point for the company. Specifically, as the American containerboard market continues to prioritize the value over the volume of products, we believe that the company's pricing power may remain firm in an array of macroeconomic backdrops. During the quarter, containerboard producing companies began to increase pricing, which we see as a positive readthrough for International Paper Company as this is an indicator that supply reductions in the containerboard vertical are now beginning to positively impact the market.

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

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Western Digital Corporation	1.5	58
Coherent Corp.	1.2	35
Ross Stores, Inc.	2.4	28
Steel Dynamics, Inc.	1.1	24
United Airlines Holdings, Inc.	2.2	23
Rockwell Automation, Inc.	2.4	22
Tapestry, Inc.	1.3	18
Teradyne, Inc.	0.9	17
BKV Corporation	1.0	14
SharkNinja, Inc.	0.8	14

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Fastenal Company	1.3	-28
International Paper Company	1.6	-25
Performance Food Group Co	1.6	-22
D.R. Horton, Inc.	0.9	-21
United Rentals, Inc.	2.2	-21
Builders FirstSource, Inc.	1.2	-20
AutoZone, Inc.	--	-16
Aptiv PLC	1.1	-14
RPM International Inc.	1.0	-13
Royal Caribbean Group	--	-12

Source: Goldman Sachs Asset Management, As of 12/31/2025. 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. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

Further, we believe that International Paper Company may particularly benefit from these tailwinds as growth initiatives and increased demand in its e-commerce and food and beverage verticals may propel the company to outperform in the long run. The company's emphasis on growth and improved efficiency underpins our confidence in the company's management capabilities, which may ultimately lead to long-term outperformance.

Portfolio Review

We initiated a position in **Coherent Corp. (1.2%)** during the quarter. The company operates globally in engineered materials, lasers, and photonics. We believe Coherent presents a compelling investment opportunity due to its market share and capabilities in essential data transmission technology and strong revenue growth across its industrial, telecom, and datacenter segments. The company leverages proprietary laser and optical components, actively expanding its manufacturing to meet high demand for next-generation data solutions. Underpinned by sound financial management, we continue to believe that Coherent will continue to capitalize on long-term trends in artificial intelligence, data centers, and electric vehicles, positioning it well to capture future growth as end-market demand recovers.

We initiated a position in less-than-truckload freight shipping company, **Old Dominion Freight Line, Inc. (1.2%)**, during the quarter. While the freight shipping industry has experienced some headwinds over the past year, we believe this cycle is at an inflection point and that Old Dominion Freight Line is a compelling name within the industry. Specifically, we believe that the company's yields continue to improve and tons of shipments per day have been stabilizing, making the company an intriguing competitor in the space. Furthermore, we believe that monetary easing, the reduction of tariff noise, and an increase in industrial activity illuminate a more constructive operating environment and a potentially positive path forward.

We exited our position in operator of value-focused membership warehouse clubs, **BJ's Wholesale Club Holdings, Inc. (0.0%)**, during the fourth quarter. While we continue to like and monitor the fundamentals of the company, we believe the operating environment is not currently favorable for the performance of the company. Specifically, amidst pressure on lower/middle income consumers and the company's above-average SNAP exposure, we believe the company is likely to experience softer-than-expected revenue in the near term. Furthermore, the departure of the company's Chief marketing Officer combined with increased promotional competitiveness amongst peers led us to believe the company may experience executional choppiness going into 2026. Overall, while we will continue to monitor the name, we ultimately exited our position to allocate to names we believed had a more favorable growth outlook.

We exited our position in regional bank, **Citizens Financial Group, Inc. (0.0%)**, during the fourth quarter. We opportunistically exited the name on recent strength in order to reallocate to other names we believe have a longer runway for growth. Notably, while the company has performed well on the tails of operating environment tailwinds, the management team guided towards increased expense growth in coming quarters, which may pressure margins and lead to muted performance in the medium term. While we continue to like and monitor the name, we ultimately exited our position in favor of more attractive risk/reward opportunities.

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 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 Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. 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. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. 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.

DEFINITIONS

The Producer Price Index (PPI) is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPIs measure price change from the perspective of the seller.

Hawkish: Hawks or being referred to as hawkish, indicates that a person(s) is/are seen as being willing to allow interest rates to increase in an effort to keep inflation under control, even if it means sacrificing economic growth, consumer spending, and employment.

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Price Index of 500 stocks, an unmanaged index of common stock prices. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.) The stocks are also members of the Russell 1000 Value Index. It is not possible to invest directly in an unmanaged index.

GENERAL DISCLOSURES

Index Benchmarks

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.

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 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 a suitable benchmark against which to evaluate the investment or broader market described herein.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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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 1-800-762-5035 for the Goldman Sachs Variable Insurance Trust Funds. 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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Date of first use: 2/3/2026 | Compliance Code: N11160-OTU-632397