

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

## Market Overview

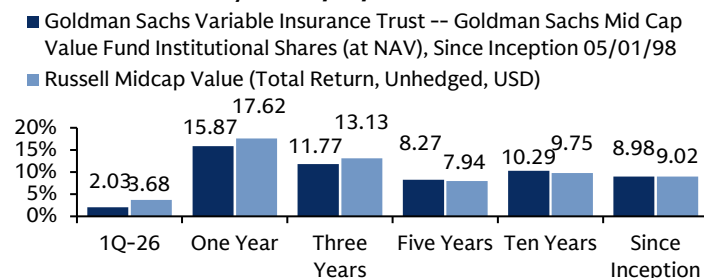
The S&P 500 Index decreased by 4.33% (total return, in USD) in the first quarter of 2026, whereas the Russell 2000 Index increased by 0.87% (total return, in USD). The first quarter of the year presented a complex yet ultimately resilient market environment, as US equities navigated a period of heightened geopolitical volatility and evolving monetary policy expectations. While the S&P 500 registered a modest quarterly decline following three consecutive quarters of gains, market breadth demonstrated notable strength, with the small-cap Russell 2000 advancing. Although software and select technology segments faced headwinds amid ongoing artificial intelligence displacement considerations, the quarter showed resilience as the average consumer continued to spend despite persistent inflation and a weaker labor market. The best performing sectors within the S&P 500 were Energy, Materials, and Utilities, while the worst performing sectors were Financials, Consumer Discretionary, and Information Technology. For the Russell 2000, the best performing sectors were Energy, Materials, and Industrials, while the worst performing sectors were Information Technology, Consumer Discretionary, and Health Care.

## Portfolio Attribution

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

**Western Digital Corporation (1.3%)** 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, suggests significant upside potential.

## Performance History as of 3/31/2026



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](http://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 3/31/26

	Class I Shares
One Year	15.87%
Five Years	8.26%
Ten Years	10.29%

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)	0.81%
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 30 2027, 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 international manufacturer and supplier of chemicals and fabricated building products, **Westlake Corporation (1.2%)**, was a top contributor to relative returns during the quarter. The company's stock performed well following the announcement of fourth quarter earnings which improved upon fundamentals. We remain confident in the name and believe that Westlake Corporation is potentially well positioned to outperform peers.

Our underweight position in technology company, **Sandisk Corp. (0.6%)**, was a top detractor from relative returns during the quarter. Sandisk develops, manufactures, and sells data storage devices and solutions, which have had tailwinds as Artificial Intelligence capital expenditure has increased. The company's stock price appreciated this period, causing our underweight position to lag. Sandisk appreciated on the back of positive guidance as well as the data center segment of their business driving growth. While the business has seen improvement and appreciation, we remain underweight as we have higher conviction in other memory names.

Our position in airline management and transportation holding company, **United Airlines Holdings, Inc. (1.5%)**, was a top detractor from relative returns during the quarter. The stock price dropped this quarter as airlines broadly faced industry-wide challenges. Geopolitical conflict disrupted oil supplies, raised fuel costs, reduced international travel demand, and caused cancellations, resulting in a sector-wide selloff. Despite short-term headwinds, we continue to hold conviction in United Airlines. As competing airlines undergo network realignments and rationalizations, we believe United Airlines may be well-positioned to capture increased market share. Ultimately, we believe the company possesses unique cost and capital allocation opportunities, combined with strong financial backing, making it an attractive investment poised to outpace its peers.

## Portfolio Review

We initiated a position in energy company, **Consolidated Edison (2.1%)**, Inc., during the quarter. We see a major growth opportunity aligned with energy transition trends which gives the stock an attractive risk/reward. The company has provided consistent performance and has warranted a position in our portfolio.

We initiated a position in **Intercontinental Exchange, Inc. (2.0%)** during the quarter. The company operates global exchanges, clearing houses, and provides data and technology services across financial and commodity markets. We believe the company offers an attractive combination of durable revenue growth with a highly scalable business model that supports strong margin expansion over time. The company's diversified revenue streams across exchanges, fixed income data, and mortgage technology provide resilience across market cycles, and we see the current valuation as an attractive entry point for a high-quality financial infrastructure business.

## Top/Bottom Contributors to Return (as of 3/31/2026)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Western Digital Corp	1.3	43
Westlake Corp	1.2	40
Solstice Adv Materials Inc	1.0	34
Robinhood Markets Inc - A	--	32
Permian Resources Corp-CL A	1.2	32
Phillips 66	1.5	32
Coherent Corp	1.1	27
EOG Resources Inc	1.1	27
Teradyne Inc	1.1	24
Ross Stores Inc	1.5	24
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Sandisk Corp	0.6	-52
United Airlines Holdings Inc	1.5	-45
Jefferies Financial Group Inc	--	-40
Builders Firstsource Inc	2.0	-39
Mirion Technologies Inc	1.6	-32
Rocket Cos Inc-Class A	0.9	-30
Lennar Corp-A	--	-29
United Rentals Inc	2.9	-27
Kilroy Realty Corp	--	-24
Synchrony Financial	1.2	-24

Source: Goldman Sachs Asset Management, As of 3/31/2026. 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.**

We exited our position in electronic instrument manufacturer, **AMETEK, Inc. (0.0%)**, during the quarter. As the company has aerospace and defense exposure, it was negatively impacted by the rise in oil prices as well as geopolitical tension in the Middle East. We believe that the risk/reward has become less attractive and we have chosen to exit our position.

We exited our position in energy holding company, **NiSource Inc (0.0%)**, during the quarter. The company performed well during the quarter as investors rotated towards defensive stocks while there is geopolitical tension. While performance has been positive we believe that the risk/reward has become less attractive and we have chosen to take profits and exit our position.

## Strategy/Outlook

The first quarter was characterized by evolving market dynamics, as resilient corporate fundamentals and broadening sector leadership offset geopolitical uncertainties and shifting monetary policy expectations, positioning equities for continued selective potential opportunities ahead. 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 potential 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 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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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 Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Variable Insurance Trust Funds.

**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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