

(VIT) Government Money Market Fund

As of June 30, 2025

Seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

Consistent

For more than 36 years, Goldman Sachs Asset Management has delivered cash management solutions to institutional and individual investors worldwide.

Stability

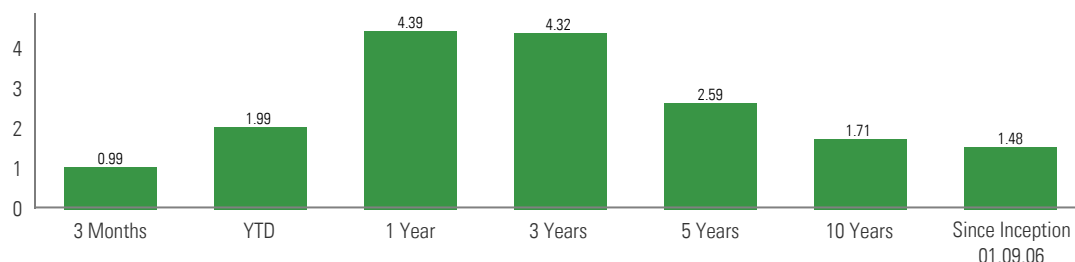
In seeking to maximize current income, our portfolios seek to preserve capital and maintain daily liquidity.

Risk Aware

We manage risk through a robust process that includes liquidity, credit and interest rate risk monitoring.

Total Returns at NAV (%)

■ Class S



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.25:

(as of 06/30/25)	1 Year	5 Years	10 Years
NAV	4.39%	2.59%	1.71%

The yields and returns represent past performance. Past performance does not guarantee future results. The Fund's investment return 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 to obtain the most recent month-end returns.

Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations.

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.

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.

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 Service Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Government Money Market 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.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

Fund Facts

Total Fund Net Assets (MM)	\$3996.3
Weighted Average Maturity (days)	47
Weighted Average Life (days)	113
7-Day Current Yield - Class S	3.96%
7-Day Effective Yield - Class S	4.04%
Net Expense Ratio - Class I (Current)	0.43%
Gross Expense Ratio - Class I (Before Waiver)	0.46%

Lipper Total Return Rankings - Class S

U.S. Government Money Market Funds

1 Year	(top 14%)	34 out of 247 funds
5 Year	(top 11%)	24 out of 212 funds
10 Year	(top 9%)	22 out of 242 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.85 trillion in assets under supervision (AUS) as of 03.31.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Leverage the solid track record of the Global Liquidity Management Team

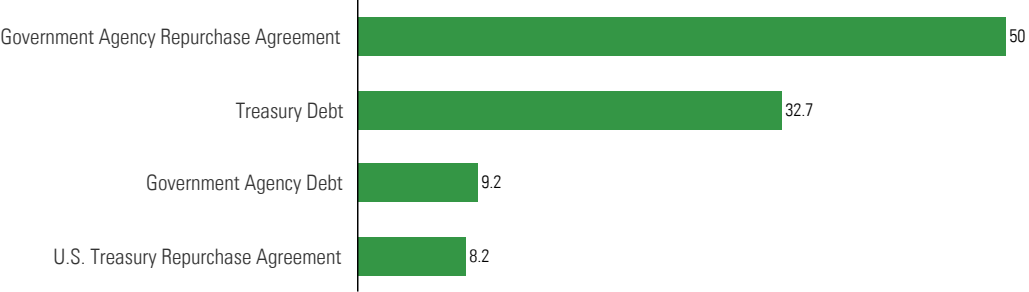
Our team includes over 23 professionals with an average of over 12 years of industry experience.



Shaun Cullinan
Head of US Money Market
Portfolio Management 21
Years of Investment
Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GS Variable Insurance Trust - Goldman Sachs Government Money Market Fund	0.01	0.04	0.51	1.48	1.86	0.27	0.01	1.37	4.79	4.90

Portfolio Composition (%)



The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased. Shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Government Money Market 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.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

*Source: iMoneyNet, Inc. 2025-03-31 , as ranked by assets in domestic and offshore funds.

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.

The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

The portfolio composition does not include miscellaneous items, including receivables for dividends, etc.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. "Standardized 7-Day Current Yield" may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The "Standardized 7-Day Effective Yield" assumes reinvestment of dividends for one year.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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