

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

Market Overview

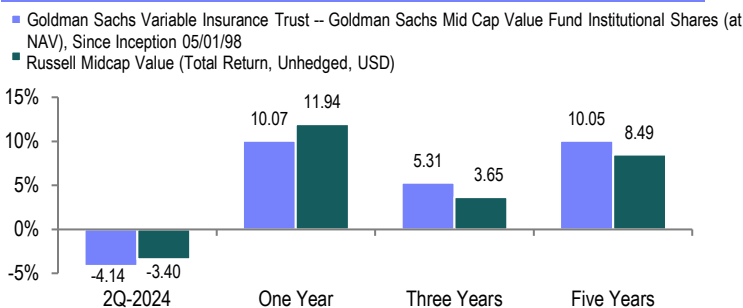
The S&P 500 Index increased 4.29% (total return, in USD) in the second quarter of 2024. While enthusiasm around mega-cap technology companies proved a constant theme throughout the quarter, stock prices initially fell as the equity market digested the effects of increased inflation, but this was later offset by the release of disinflationary data. Big technology stocks continued to drive market gains, sparking concerns among investors around the narrow breadth of market returns. In the beginning of the quarter, macroeconomic uncertainty, primarily surrounding rates, brought about fluctuations in the equity market. Investor sentiment reversed course in May as investors began to see a marginal slowdown in the economy and labor market, which increased market optimism around a September rate cut. Economic data released in May showed a decline in nonfarm payrolls, lower than expected growth in the average hourly earnings report, and a drop in April's consumer spending activity. Despite this supportive disinflationary data, in early June the Federal Open Market Committee (FOMC) held rates steady and forecasted only one rate cut this year. Federal Reserve (Fed) Chairman Jerome Powell continued to echo the need for conclusive data to gain greater confidence in the rate of disinflation before considering rate cuts. May's cooler Consumer Price Index (CPI) report provided renewed hope for a soft landing. The health of the consumer came into question with retail sales declining and client behavior becoming increasingly cautious, although corporate earnings remained resilient. The best performing sectors within the S&P 500 were Information Technology, and Communication Services, and Utilities, while the worst performing sectors were Materials, Industrials, and Energy.

Portfolio Attribution

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

AvalonBay Communities, Inc. (1.8%), an owner and operator of apartments across America, was a top contributor to relative returns during the quarter. AvalonBay continued to deliver superior operating results among peers, benefitting from favorable supply-constrained costal exposure and a sector-leading development pipeline. The company announced a strong first quarter earnings result illustrating funds from operations

Performance History as of 6/30/24



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 www.GSAMFUNDS.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 6/30/24

| | Class I Shares |
|------------|----------------|
| One Year | 10.07% |
| Five Years | 10.05% |
| Ten Years | 7.63% |

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) | 0.84% |
| Expense Ratio Before Waivers (Gross) | 0.85% |

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 28, 2025 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.

above initial guidance and consensus expectations which prompted an increase in forward guidance. We continue to favor AvalonBay over other US apartments given its mix of both high quality urban and suburban assets, and development pipeline which will augment growth as it comes online.

Midstream energy infrastructure company, **Targa Resources Corp. (0.5%)**, was a top contributor to relative returns during the quarter. Targa continued to benefit from improved investor confidence in its long-term growth outlook driven by strong Permian basin production growth. The company remains a top pick, having one of the best combinations of growth and value in our space underpinned by production growth in the Permian basin, the premier US shale basin. We continue to like the company's long-term growth outlook, including its new processing plant construction projects, and we believe Targa offers premier exposure to increasing commodity prices within the midstream space.

Life and health insurance provider, **Globe Life Inc. (0.5%)**, was a top detractor from relative returns during the quarter. The company's stock price recently underperformed its peers after an article highlighted an investigation by the US Department of Justice into one of its largest subsidiaries, American Income Life. Globe Life has made statements regarding the litigation and that it does not believe it will be material to the company's overall results, but the stock price likely declined due to the market pricing in more risk moving forward. Furthermore, a research report was released in mid-April alleging systematic and widespread fraud at American Income Life which sent the stock price down further. While the negative reaction was undesirable, we believe it doesn't represent something that proves pervasive fraud either and believe the stock reaction was overblown due to a dramatic increase in trading volume.

Musculoskeletal healthcare services company, **Zimmer Biomet Holdings, Inc. (1.8%)**, was a top detractor from relative returns during the quarter. The company engages in the design, manufacture, and marketing of Orthopedic reconstructive products. The company announced a small earnings beat and maintained its full year guidance which we believe looks conservative. That being said, the company's shares traded weaker during the quarter after announcing a distribution agreement with THINK Surgical for its robotic system for knee arthroplasty, which some market participants thought could potentially undermine its own robotic system. Zimmer stated the company is still committed to the ROSA portfolio and that the offering complements the company's existing suite. We remain confident in the new leadership team of the company and believe that a new perspective can reignite growth in the upcoming years. Further, we believe Zimmer is entering a strong new product cycle that should help the company deliver strong growth over the coming years. Given what we believe to be an attractive setup as the company's valuation is still trading at an attractive discount to similar peers, we are optimistic the company will continue to create innovative products and deliver value for patients, providers, and shareholders.

Top/Bottom Contributors to Return (as of 6/30/24)

| | Ending Weight (%) | Relative Contribution (bps) |
|--|-------------------|-----------------------------|
| Top Ten | | |
| AvalonBay Communities Inc | 1.8 | 20 |
| Targa Resources Corp | 0.5 | 19 |
| Woodward Inc | 0.9 | 16 |
| Royal Caribbean Cruises Ltd | 0.9 | 13 |
| Ventas Inc | 0.0 | 13 |
| Mettler-Toledo International Inc | 1.4 | 11 |
| DT Midstream Inc | 1.5 | 10 |
| NiSource Inc | 1.8 | 9 |
| Fidelity National Information Services Inc | 2.3 | 9 |
| Motorola Solutions Inc | 0.5 | 8 |
| Bottom Ten | | |
| Globe Life Inc | 0.5 | -34 |
| Zimmer Biomet Holdings Inc | 1.8 | -25 |
| Stanley Black & Decker Inc | 0.8 | -22 |
| Ulta Beauty Inc | 1.1 | -21 |
| Steel Dynamics Inc | 2.0 | -17 |
| Celanese Corp | 0.9 | -15 |
| Fortive Corp | 1.6 | -14 |
| Lennar Corp | 1.9 | -14 |
| Cooper Cos Inc | 1.3 | -13 |
| RH | 0.4 | -12 |

Source: Goldman Sachs Asset Management, As of 6/30/2024. 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 **GE Vernova (1.9%)**, during the second quarter. We gained a position in the business unit of General Electric (GE) as GE split into two businesses (GE Aerospace and GE Vernova). We retained the position as we believe the company has plenty of margin and valuation upside as the standalone entities come into focus. We are constructive on GE Vernova for the improvement and energy transition opportunities within the power business at what we believe to be an attractive valuation. Furthermore, we believe we are coming up on a new energy demand cycle given artificial intelligence related demand build outs which could provide top-line inflection and margin improvement of GE Vernova. Overall, we believe the company's balance sheet is in strong shape and effective management execution is illustrating a promising path from here.

We initiated a position in **CenterPoint Energy, Inc. (1.5%)** during the quarter. CNP is a regulated transmission, distribution, and natural gas utility company. The company has seen solid rate base growth on the back of accelerated Commercial & Industrial electrification as well as resiliency investments. CNP's geographical exposure in Texas, which we believe is a strong jurisdiction due to recent regulatory changes that provide for faster recovery of costs, population growth, and a favorable environment for businesses. Furthermore, we have confidence in the company's relatively newer management team in navigating regulatory updates. We saw a compelling entry point and entered a position as we believe CNP is a high-quality regulatory utility well-positioned for growth going forward.

We exited our position in **WEC Energy Group Inc. (0.0%)** during the quarter. WEC is a large utility holding company that provides electricity and natural gas services across the Midwest. While we continue to like the name and believe there are still potential growth opportunities, we ultimately decided to exit the position and reallocate capital towards better risk/reward opportunities in the portfolio.

We exited our position in **PPG Industries, Inc. (0.0%)** during the quarter. The company manufactures and distributes paints, coatings, and specialty materials. While we still like the company, we decided to move on from the position as we believed the company's stock could underperform until it showed more evidence from a volume growth perspective. Overall, we decided to exit our position and allocate our capital toward other opportunities in the materials sector where we believed the risk/reward setup going forward was more attractive.

Strategy/Outlook

The broader equity market extended its gains for the second consecutive quarter, in defiance of stubborn consumer prices, the Federal Reserve (Fed) signaling fewer rate cuts in 2024, and a slight moderation in consumer spending in response to an elevated inflationary and rate backdrop. The relative strength in

US equities during the period was underpinned by continued outperformance across the "Magnificent Seven" mega-cap technology companies and the release of relatively strong first-quarter corporate earnings. Transitioning to the second half of 2024, we expect a moderate pickup in US economic growth driven by easing financial conditions, a still-strong labor market, and a healthy consumer – though remain constructive on recent signals of a marginal slowdown in consumer spending. Moving forward, growth should be supported by strong real household incomes, a rebound in manufacturing activity, and gradually less restrictive monetary policy. In our view, market leadership is expected to broaden driven by a catch-up in earnings growth estimates across the entire US equity landscape, which in turn should narrow the earnings growth dispersion between the mega-cap companies and the broader equity market – providing a wider opportunity set for active stock selection. Election-related uncertainty in this year's US presidential race is likely to rise due to the bifurcated fiscal policy implications from both regulatory agendas. However, we do not select stocks based on potential political outcomes and believe our extensive bottom-up research approach is beneficial to navigating these evolving themes and heightened volatility, while also positioning investors to benefit from the next upcycle. We continue 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, stay focused on the long-term investment horizon, and believe this fundamental approach may generate excess return 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.

The "Magnificent Seven" are a group of mega-cap technology stocks that have heavy weighting in major US stock indexes such as the S&P 500. The Magnificent 7 includes the following stocks: Microsoft (MSFT), NVIDIA (NVDA), Apple (AAPL), Alphabet (GOOG/GOOGL), Amazon (AMZN), Meta Platforms (META), & Tesla (TSLA).

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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