

Goldman Sachs Variable Insurance Trust - International Equity Insights Fund

Institutional Class

Fund Overview

This annual shareholder report contains important information about Goldman Sachs International Equity Insights Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025 (the "Period"). You can find additional information about the Fund at am.gs.com or dfinview.com/GoldmanSachs. You can also request this information by contacting us at 1-800-621-2550.

What were the Fund costs for the Period?

Based on a hypothetical \$10,000 investment.

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$95	0.80%

How did the Fund perform and what affected its performance?

The broad international equity market performed strongly overall in 2025, significantly outpacing U.S. stocks in positive territory for the first time since 2017 and by the widest gap since 1993. Such strong performance was supported by an improving economic outlook in Europe, European Central Bank and Bank of England interest rate cuts, increased defense spending, favorable currency movements, rising commodity prices, resilient corporate earnings, strong global enthusiasm for technology/AI, political stability in Japan, higher U.S. equity valuations and the U.S. Federal Reserve's commencement of a monetary easing cycle—all despite the volatility and sector-specific impacts caused by the persistent overhangs of shifting U.S. tariff and trade policy and geopolitical tensions in the Middle East, Russia/Ukraine and other "hot spots" around the world.

Top Contributors to Performance:

- Stock selection in the industrials, consumer discretionary and materials sectors contributed most positively to the Fund's performance versus the MSCI EAFE Standard Index. To select stocks for the Fund, we use a quantitative model and four investment themes, overweighting or underweighting those chosen by the model.
- Each of our four investment themes contributed positively, led by Market Themes & Trends and then followed by Fundamental Mispricings, Sentiment Analysis and High Quality Business Models.
- Among individual stock positions, the Fund was helped most by an overweight to Sumitomo Electric Industries and underweights to SAP and CSL.
- The overweight in Sumitomo Electric Industries, a Japanese manufacturer, specializing in wires, cables and advanced materials for electronics, energy, automotive and telecommunications, was driven mostly by our Market Themes & Trends investment theme.
- The Fund's underweight in Germany-based software company SAP was largely due to our High Quality Business Models and Market Themes & Trends investment themes.
- Our Market Themes & Trends investment theme primarily drove the Fund's underweight in Australia-based biotechnology firm CSL.
- The Fund benefited from its country positioning, with overweights in Germany and Japan and an underweight to the U.K. contributing most positively.

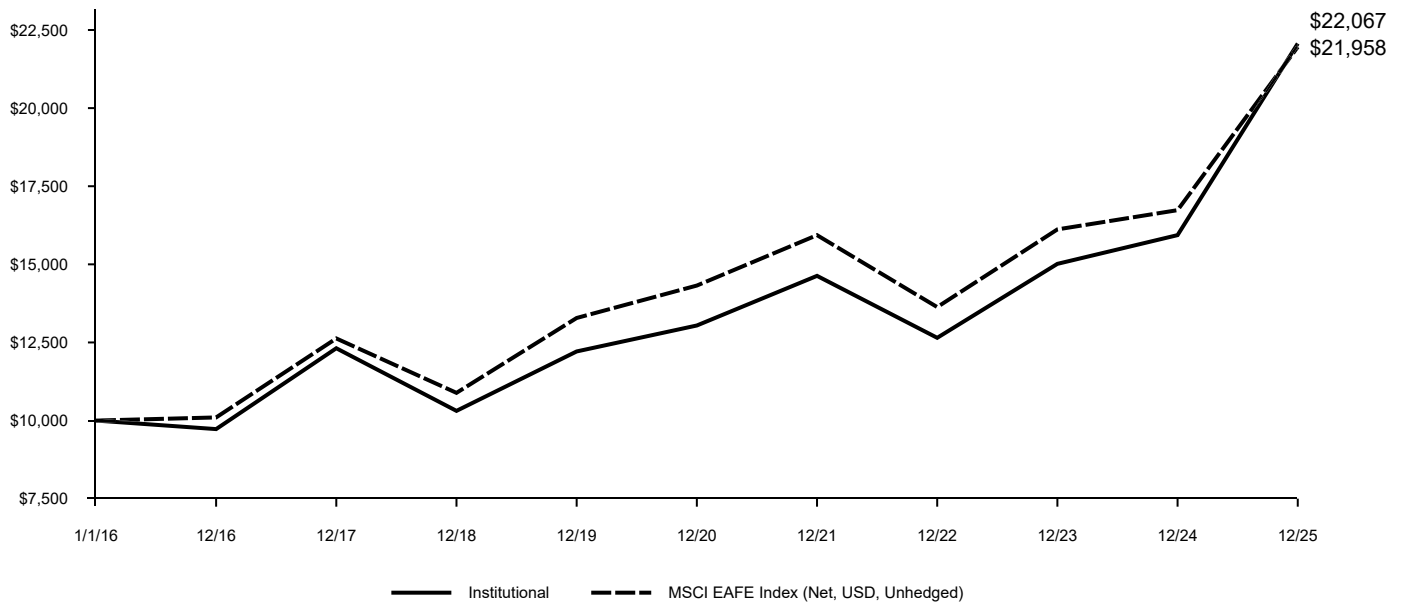
Top Detractors from Performance:

- Stock selection in financials and communication services hurt—the only two sectors to detract from the Fund's relative performance during the Period.
- The Fund was hampered most by underweight positions in Banco Santander and SoftBank Group and an overweight in Novo Nordisk.
- The underweight in Banco Santander, a Spain-based bank, was based mainly on our High Quality Business Models and Market Themes & Trends investment themes.
- The Fund was underweight SoftBank Group, a Japan-based investment holding company, primarily because of our Market Themes & Trends and Fundamental Mispricings investment themes.
- Our Sentiment Analysis and High Quality Business Models investment themes drove the Fund's overweight in Denmark-based pharmaceuticals manufacturer Novo Nordisk.
- Underweights in Spain and Ireland and an overweight in Denmark dampened the Fund's results.

Performance Overview

The following graph assumes an initial \$10,000 investment in the Fund and compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). The Fund's performance reflects applicable sales charges, if any. For comparative purposes, the performance of the Fund's benchmark and any additional performance benchmark(s) are also shown.

Fund Performance



Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Institutional	38.48%	11.08%	8.23%
MSCI EAFE Index (Net, USD, Unhedged)	31.22%	8.92%	8.18%

Performance data quoted above represents 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 to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

Total Net Assets as of Period End	\$127,837,210
# of Portfolio Holdings as of Period End	317
Portfolio Turnover Rate for the Period	156%
Total Net Advisory Fees Paid for the Period	\$894,733

What did the Fund invest in?

The table below shows the investment makeup of the Fund, representing the percentage of total net assets of the Fund. Figures in the table below may not sum to 100% due to the exclusion of other assets and liabilities and may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any. These allocations may not be representative of the Fund's future investments.

Sector Allocation (%)

Financials	23.8%
Industrials	19.8%
Health Care	12.8%
Information Technology	9.9%
Consumer Discretionary	8.9%
Materials	7.1%
Consumer Staples	6.0%
Communication Services	3.6%
Energy	3.5%
Other	3.3%

Additional Information

If you wish to view additional information about the Fund, including the documents and other information listed below, please visit dfinview.com/GoldmanSachs or call 1-800-621-2550.

- prospectus
- financial information
- fund holdings
- proxy voting information

Disclosure

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Dow Jones Indices, a division of S&P Global ("S&P DJI") and is licensed for use by Goldman Sachs. Neither MSCI, S&P DJI, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

© 2026 Goldman Sachs. All rights reserved.

No Bank Guarantee

May Lose Value

Not FDIC Insured