

Goldman Sachs Variable Insurance Trust - Small Cap Equity Insights Fund

Institutional Class

Fund Overview

This annual shareholder report contains important information about Goldman Sachs Small Cap 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	\$88	0.81%

How did the Fund perform and what affected its performance?

The broad U.S. equity market was volatile amid tariff and trade uncertainty, mixed economic and labor market data, concern over elevated valuations and a record government shutdown but generated strong positive returns for the Period overall. The market's advance was supported by easing trade tensions, robust corporate earnings results, better than consensus anticipated inflation data and the Federal Reserve's commencement of a monetary easing cycle. Optimism about AI growth momentum was scrutinized but rather persistent, and consumer spending remained resilient, underscoring the potential longevity of both themes. Small-cap equities posted double-digit gains but underperformed their large-cap counterparts for the year in part due to elevated tariffs disproportionately squeezing their margins.

Top Contributors to Performance:

- Stock selection in the health care, industrials and information technology sectors contributed most positively to the Fund's performance versus the Russell 2000® 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 Sentiment Analysis, High Quality Business Models and Fundamental Mispricings.
- Among individual stock positions, the Fund was helped most by overweights in Hecla Mining, Praxis Precision Medicines and Adaptive Biotechnologies.
- The overweight in Hecla Mining, a silver producer, was largely driven by our Market Themes & Trends and Sentiment Analysis investment themes.
- The High Quality Business Models investment theme was primarily responsible for the Fund's overweight in Praxis Precision Medicines, a clinical-stage biopharmaceutical company.
- The Fund was overweight Adaptive Biotechnologies, a biotechnology company specializing in immune-driven medicine, due primarily to our Sentiment Analysis and Market Themes & Trends investment themes.

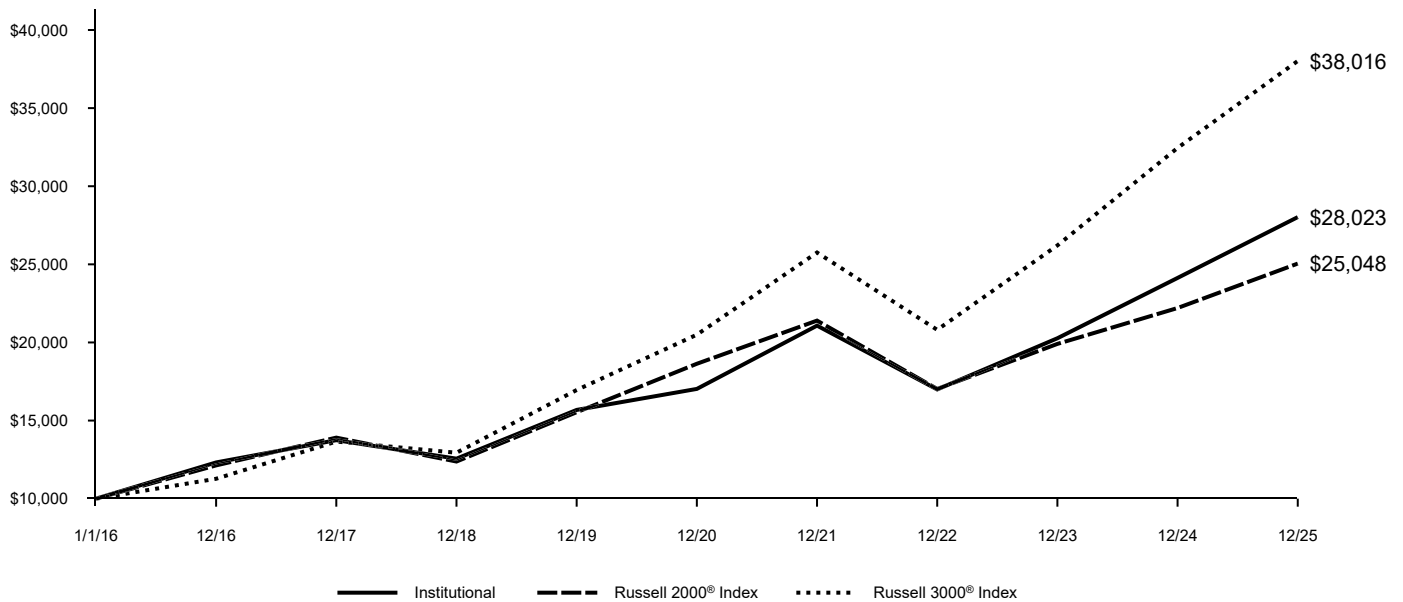
Top Detractors from Performance:

- Stock selection in the real estate, communication services and energy sectors detracted from the Fund's performance on a relative basis.
- Overweight individual stock positions in Alight and LGI Homes and an underweight in EchoStar hurt the Fund's relative results most.
- The Fund's overweight in Alight, which provides cloud-based human resources solutions, was mostly the result of our High Quality Business Models and Sentiment Analysis investment themes.
- The overweight in LGI Homes, a homebuilder focused on entry-level and move-up homes, was mainly driven by our Sentiment Analysis and High Quality Business Models investment themes.
- Our High Quality Business Models investment theme was largely responsible for the Fund's underweight in technology, networking and satellite communications provider EchoStar.

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	16.14%	10.47%	10.84%
Russell 2000® Index	12.81%	6.09%	9.61%
Russell 3000® Index	17.15%	13.14%	14.27%

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	\$178,277,379
# of Portfolio Holdings as of Period End	529
Portfolio Turnover Rate for the Period	153%
Total Net Advisory Fees Paid for the Period	\$1,104,961

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 (%)

Health Care	20.0%
Financials	16.4%
Industrials	15.2%
Information Technology	13.9%
Consumer Discretionary	11.7%
Real Estate	6.1%
Materials	4.9%
Energy	4.5%
Communication Services	2.4%
Other	3.4%

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.

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