

Goldman Sachs Variable Insurance Trust - Strategic Growth Fund

Institutional Class

Fund Overview

This annual shareholder report contains important information about Goldman Sachs Strategic Growth 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	\$76	0.70%

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.

Top Contributors to Performance:

- Stock selection decisions overall contributed positively to the Fund's results relative to the Russell 1000® Growth Index (Russell Index).
- Effective stock selection in the health care, industrials and financials sectors contributed most positively to the Fund's results relative to the Russell Index.
- Among those stocks the Fund benefited most from relative to the Russell Index were positions in builder of software-based platforms for advertisers AppLovin, electricity company GE Vernova and semiconductor manufacturer Micron Technology.
- An overweight in AppLovin contributed positively, as the company continued to leverage AI to meet the increasing demand for its programmatic mobile advertising platform, enabling mobile publishers and developers to market and monetize their applications at an accelerated pace.
- An overweight in GE Vernova proved beneficial, as the company positioned itself as a leader in the energy transition effort and benefited from AI tailwinds. Heightened demand for power services and equipment, coupled with legislative initiatives to increase domestic power production, benefited the company.
- An overweight in Micron Technology added value, as its share price rose on the back of its robust financial performance. The company consistently surpassed market expectations with strong earnings, fueled by ongoing demand for its specialized memory products that are critical components for AI applications.

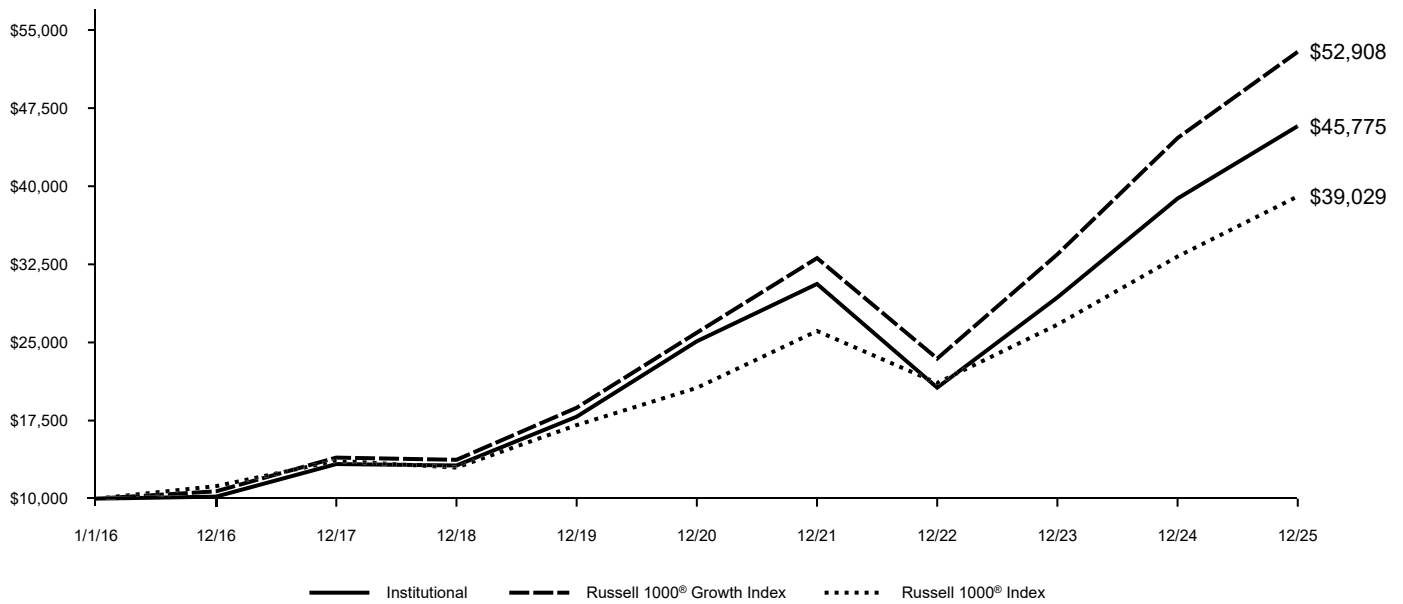
Top Detractors from Performance:

- The Fund generated double-digit positive absolute returns but underperformed the Russell Index on a relative basis due primarily to sector allocation as a whole.
- Detracting most from the Fund's relative results was weak stock selection in the information technology and communication services sectors. Having an overweight to materials further dampened results.
- Detracting most from the Fund's results relative to the Russell Index were positions in information technology giant Oracle, software platform builder Palantir Technologies and semiconductor company Marvell Technology.
- The Fund's position in Oracle detracted from relative results primarily due to the timing of our investment. We initiated a Fund position in the company following a span of strong performance based on rising cloud revenue growth and positive AI sentiment, but its stock later tumbled due to investor concerns about Oracle's growing debt and exposure to significant cloud computing deals. Despite this pullback, we held the position.
- Similarly, the Fund's position in Palantir Technologies detracted primarily due to the timing of our investment. We initiated a Fund position in the company in the fourth quarter of 2025 after a strong span of performance on the back of excitement from its AI initiatives and strong earnings results. At the end of the Period, we continued to like the company though we maintained an underweight Fund position, as the company, in our view, potentially faces disruption to growth in its government business and an international slowdown.
- An overweight in Marvell Technology dampened results, as investors grew concerned with the company's decelerating data center growth, strategic partnerships, order lumpiness and increasingly competitive landscape—ultimately leading its stock to a double-digit decline during the Period.

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	17.92%	12.75%	16.41%
Russell 1000® Growth Index	18.56%	15.31%	18.11%
Russell 1000® Index	17.37%	13.58%	14.58%

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	\$460,821,131
# of Portfolio Holdings as of Period End	56
Portfolio Turnover Rate for the Period	54%
Total Net Advisory Fees Paid for the Period	\$2,892,413

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 (%)

Information Technology	50.0%
Communication Services	12.2%
Consumer Discretionary	11.9%
Health Care	9.2%
Industrials	6.5%
Financials	5.7%
Materials	1.5%
Consumer Staples	1.5%
Energy	1.2%
Other	0.4%

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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