Goldman Sachs | Asset Management

Annual Shareholder Report
December 31, 2025

Goldman Sachs Variable Insurance Trust - U.S. Equity Insights Fund

Institutional Class

Fund Overview

This annual shareholder report contains important information about Goldman Sachs U.S. 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	$60	0.56%

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 in the industrials, materials and financials sectors contributed most positively to the Fund's performance relative to the S&P 500® Index. To select stocks for the Fund, we use a quantitative model and four investment themes, overweighting or underweighting those chosen by the model.
- During the Period, Sentiment Analysis was the only one of our four investment themes to contribute positively.
- Regarding individual stock positions, the Fund benefited from overweights in UnitedHealth Group, Alphabet and Southern Copper.
- The overweight in UnitedHealth Group, a health insurance and health care services provider, was based mostly on the Sentiment Analysis investment theme.
- Our Sentiment Analysis and High Quality Business Models investment themes were primarily responsible for the Fund's overweight in Google parent company Alphabet.
- The Fund's overweight in copper producer Southern Copper was driven mainly by our Sentiment Analysis and High Quality Business Models investment themes.

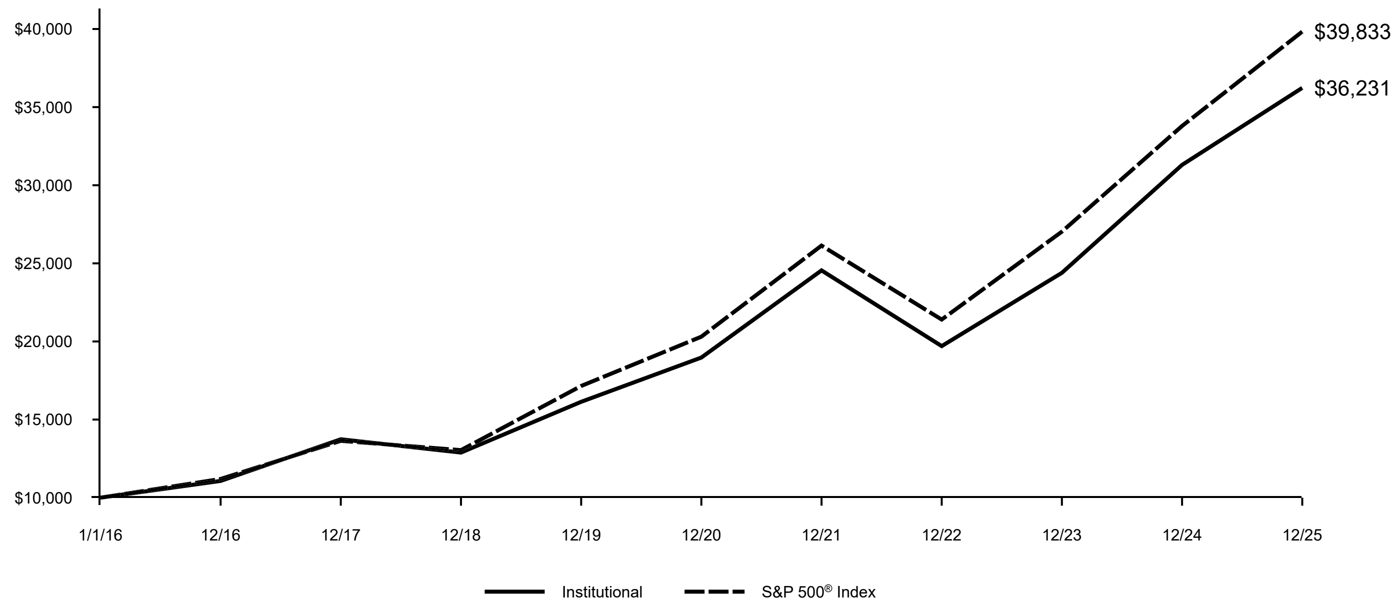
Top Detractors from Performance:

- Stock selection in the information technology, real estate and consumer discretionary sectors detracted most from the Fund's relative returns.
- Our High Quality Business Models, Market Themes & Trends and Fundamental Mispricings investment themes detracted.
- Among individual stock positions, overweights in Oracle, United Parcel Services and Zoetis hurt relative performance.
- The Fund's overweight in information technology giant Oracle was largely the result of our High Quality Business Models investment theme.
- The High Quality Business Models and Sentiment Analysis investment themes primarily led to the Fund's overweight in logistics provider United Parcel Services.
- The overweight in Zoetis, an animal health medicines and vaccines developer and manufacturer, was based mostly on our Sentiment Analysis and High Quality Business Models investment themes.

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	15.75%	13.81%	13.73%
S&P 500® Index	17.88%	14.42%	14.81%

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	$379,460,692
# of Portfolio Holdings as of Period End	115
Portfolio Turnover Rate for the Period	198%
Total Net Advisory Fees Paid for the Period	$1,996,825

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	33.1%
Financials	13.8%
Consumer Discretionary	13.3%
Communication Services	10.5%
Health Care	10.2%
Industrials	7.3%
Consumer Staples	4.9%
Materials	2.2%
Energy	2.1%
Other	1.9%

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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