

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: INTERNATIONAL PAPER COMPANY SALARIED RETIREE MEDICAL SAVINGS PROGRAM EMPLOYEE ACCOUNT
1b Three-digit plan number (PN): 688
1c Effective date of plan: 04/01/1992
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL PAPER COMPANY
2b Employer Identification Number (EIN): 13-0872805
2c Plan Sponsor's telephone number: 901-419-9000
2d Business code (see instructions): 322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

|   |   |
|---|---|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>SR VICE PRES-HUMAN RESOURCES INTERNATIONAL PAPER COMPANY<br><br>INTERNATIONAL PAPER COMPANY C/O EMP<br>6400 POPLAR AVENUE<br>MEMPHIS, TN 38197 | <b>3b</b> Administrator's EIN<br>13-2912565<br><br><b>3c</b> Administrator's telephone number<br>901-419-9000 |
|---|---|

|  |                                   |
|--|-----------------------------------|
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN |
|--|-----------------------------------|

|   |          |       |
|---|----------|-------|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 23033 |
|---|----------|-------|

|  |       |
|--|-------|
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |       |
| <b>6a(1)</b> Total number of active participants at the beginning of the plan year .....   | 17109 |
| <b>6a(2)</b> Total number of active participants at the end of the plan year .....   | 16547 |
| <b>b</b> Retired or separated participants receiving benefits .....  | 2103  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....   | 3758  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....  | 22408 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....   |       |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  |       |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....   |       |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....   |       |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....  |       |

|  |          |
|--|----------|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |
|--|----------|

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|---|---|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached   0  

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|  |   |     |
|--|---|-----|
| <b>A</b> Name of plan<br>INTERNATIONAL PAPER COMPANY SALARIED RETIREE MEDICAL SAVINGS PROGRAM EMPLOYEE ACCOUNT | <b>B</b> Three-digit plan number (PN) ▶                     | 688 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>INTERNATIONAL PAPER COMPANY                   | <b>D</b> Employer Identification Number (EIN)<br>13-0872805 |     |

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS

200 WEST STREET  
NEW YORK, NY 10282

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50                  | NONE  | 204254   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY

84-0467907

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 50 64               | NONE  | 9878   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        |   |  | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

|  |   |  |
|--|---|--|
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|   |   |
|---|---|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>          |   |
| <b>A</b> Name of plan<br>INTERNATIONAL PAPER COMPANY SALARIED RETIREE MEDICAL SAVINGS PROGRAM<br>EMPLOYEE ACCOUNT | <b>B</b> Three-digit plan number (PN) ▶ <b>688</b>          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>INTERNATIONAL PAPER COMPANY                      | <b>D</b> Employer Identification Number (EIN)<br>13-0872805 |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 0                     | 10127           |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 243281                | 236090          |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 782649                | 821350          |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 3080067               | 1973908         |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 32947031              | 31407997        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 18494879              | 15653972        |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 12034352              | 14354684        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 1566957               | 6081776         |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 0                     | 0               |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 0                     | 0               |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....  | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 69149216              | 70539904        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 93079                 | 26539           |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 144951                | 2487            |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 238030                | 29026           |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 68911186              | 70510878        |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers.....  | <b>2a(1)(A)</b> | 0          |           |
| (B) Participants.....  | <b>2a(1)(B)</b> | 3934309    |           |
| (C) Others (including rollovers).....  | <b>2a(1)(C)</b> | 0          |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 3934309   |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit).....               | <b>2b(1)(A)</b> | 159550     |           |
| (B) U.S. Government securities.....  | <b>2b(1)(B)</b> | 757790     |           |
| (C) Corporate debt instruments.....  | <b>2b(1)(C)</b> | 1208657    |           |
| (D) Loans (other than to participants).....  | <b>2b(1)(D)</b> | 202018     |           |
| (E) Participant loans.....   | <b>2b(1)(E)</b> | 0          |           |
| (F) Other.....   | <b>2b(1)(F)</b> | 0          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 2328015   |
| <b>(2) Dividends:</b>  |                 |            |           |
| (A) Preferred stock.....   | <b>2b(2)(A)</b> | 0          |           |
| (B) Common stock.....  | <b>2b(2)(B)</b> | 0          |           |
| (C) Registered investment company shares (e.g. mutual funds).....  | <b>2b(2)(C)</b> | 0          |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents.....   | <b>2b(3)</b>    |            | 0         |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| (A) Aggregate proceeds.....  | <b>2b(4)(A)</b> | 34751656   |           |
| (B) Aggregate carrying amount (see instructions).....  | <b>2b(4)(B)</b> | 34649021   |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                          | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| (A) Real estate.....   | <b>2b(5)(A)</b> | 0          |           |
| (B) Other.....   | <b>2b(5)(B)</b> | -437961    |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|   | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)      | 0         |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)      | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)      | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)      | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10)     | 0         |
| <b>c</b> Other income .....   | 2c         | 1231781   |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d         | 7158779   |

**Expenses**

|   |        |         |
|---|--------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 5344955 |
| (2) To insurance carriers for the provision of benefits .....                               | 2e(2)  | 0       |
| (3) Other .....   | 2e(3)  | 0       |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                               | 2e(4)  | 5344955 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     | 0       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     | 0       |
| <b>h</b> Interest expense .....   | 2h     | 0       |
| <b>i</b> Administrative expenses:   |        |         |
| (1) Salaries and allowances .....   | 2i(1)  | 0       |
| (2) Contract administrator fees .....   | 2i(2)  | 0       |
| (3) Recordkeeping fees .....  | 2i(3)  | 9878    |
| (4) IQPA audit fees .....   | 2i(4)  | 0       |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 204254  |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  | 0       |
| (7) Actuarial fees .....  | 2i(7)  | 0       |
| (8) Legal fees .....  | 2i(8)  | 0       |
| (9) Valuation/appraisal fees .....  | 2i(9)  | 0       |
| (10) Other trustee fees and expenses .....  | 2i(10) | 0       |
| (11) Other expenses .....   | 2i(11) | 0       |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                      | 2i(12) | 214132  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     | 5559087 |

**Net Income and Reconciliation**

|   |       |         |
|---|-------|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d ..... | 2k    | 1599692 |
| <b>l</b> Transfers of assets:                                   |       |         |
| (1) To this plan .....  | 2l(1) |         |
| (2) From this plan .....  | 2l(2) |         |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|  | Yes | No | Amount   |
|--|-----|----|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |          |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 30000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   | X   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |          |


**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.




# **International Paper Company Retiree Medical Savings Program – Employee Account Plan**

**EIN 13-0872805 PN 688**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedules**

December 31, 2024 and 2023



**International Paper Company Retiree Medical Savings Program – Employee Account Plan  
Contents  
December 31, 2024 and 2023**

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## Independent Auditor's Report

Plan Administrator  
International Paper Company Retiree Medical Savings Program - Employee Account Plan  
Memphis, Tennessee

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of International Paper Company Retiree Medical Savings Program - Employee Account Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern within one year after the date that these financial statements are issued.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Forvis Mazars, LLP**

**Memphis, Tennessee  
October 6, 2025**

Federal Employer Identification Number: 44-0160260

**International Paper Company Retiree Medical Savings Program - Employee Account Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| <b>Assets</b>                            |                      |                      |
| Investments, at contract value           | \$ 69,813,275        | \$ 68,825,293        |
| <b>Receivables</b>                       |                      |                      |
| Dividends and interest receivable        | 244,096              | 234,818              |
| Participant contributions receivable     | <u>236,090</u>       | <u>243,281</u>       |
| <b>Total Receivables</b>                 | <u>480,186</u>       | <u>478,099</u>       |
| <b>Total Assets</b>                      | 70,293,461           | 69,303,392           |
| <b>Liabilities</b>                       |                      |                      |
| Accrued expenses                         | <u>26,539</u>        | <u>93,079</u>        |
| <b>Net Assets Available for Benefits</b> | <u>\$ 70,266,922</u> | <u>\$ 69,210,313</u> |

**International Paper Company Retiree Medical Savings Program - Employee Account Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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**Additions**

**Investment Income**

Inverest and dividends \$ 2,839,048

**Contributions**

3,675,972

**Total Additions**

6,515,020

**Deductions**

Benefits paid to participants

5,344,955

Administrative expenses

113,456

**Total Deductions**

5,458,411

**Net Increase**

1,056,609

**Net Assets Available for Benefits, Beginning of Year**

69,210,313

**Net Assets Available for Benefits, End of Year**

\$ 70,266,922

**International Paper Company Retiree Medical Savings Program - Employee Account Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

**Note 1. Description of Plan**

The following description of the International Paper Company Retiree Medical Savings Program - Employee Account Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

***General***

The Plan is a welfare benefit plan established effective April 1, 1992, which, together with its trust, is a voluntary employees' beneficiary association ("VEBA") that provides benefits to eligible retired employees of International Paper Company (the "Company"). Employees eligible to participate in the Plan are salaried employees and certain hourly employees. To participate in the Plan, the employee must be at least 45 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

***Benefits***

The Plan provides eligible employees an opportunity to save for certain future postretirement medical expenses.

***Contributions***

A participant may contribute, on an after-tax basis, monthly amounts of \$20 to \$160, in \$20 increments. All contributions are held in a trust fund and are credited to the participants' individual accounts.

***Participant Accounts***

Each participant's account is credited with the participant's contribution and plan earnings, and charged with benefit payments if applicable, and allocations of losses and administrative expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

***Payment of Benefits***

During retirement, amounts held in the Plan must be used to reimburse a participant for contributions under the Company's retiree medical plan, Medicare premiums, Cobra premiums and personal medical insurance premiums including Medicare supplement policies and individual medical policies paid for by the participant and/or the participant's spouse. If a participant terminates employment or dies prior to becoming eligible or dies after becoming eligible to participate in the Company's retiree medical plan and does not have an eligible dependent, the participant's account balance in the Plan will be paid via a lump-sum distribution. Eligible dependents may, upon the death of a participant eligible for the Company's retiree medical plan, elect to use the account balance in the Plan for retiree medical contributions or take a lump-sum distribution.

**Note 2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**International Paper Company Retiree Medical Savings Program - Employee Account Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

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***Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

***Investment Valuation and Income Recognition***

The Plan's investment is a stable value fund, which is reported at contract value. Plan management determines the Plan's valuation policies utilizing information provided by the trustee.

Certain operating expenses charged to the Plan for its investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, such expenses are reflected as a reduction of investment income.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

***Payment of Benefits***

Benefits are recorded upon distribution.

***Administrative Expenses***

The Plan's administrative expenses may be paid by either the Plan or the Company, as provided by the plan administrator. In 2024, certain expenses incurred in the administration of the Plan were paid by the Company.

***Subsequent Events***

The Plan has evaluated the effects of subsequent events through October 6, 2025, which is the date the financial statements were available to be issued.

**Note 3. Investment Contract with Insurance Company**

The Plan invests in a stable value fund (the "Fund") investment, which is a separately managed account that includes a two synthetic guaranteed investment contracts and a money market fund. The synthetic guaranteed investment contracts meet the fully benefit-responsive investment criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Contract value totaled \$69,813,275 and \$68,825,293 as of December 31, 2024 and 2023, respectively.

**International Paper Company Retiree Medical Savings Program - Employee Account Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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A synthetic guaranteed investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the plan sponsor's master trust in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the master trust. The synthetic guaranteed investment contracts held by the master trust include wrapper contracts that provide a guarantee that the credit rate will not fall below zero percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the master trust through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting. The master trust's ability to receive amounts due in accordance with the fully benefit-responsive synthetic guaranteed investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events, such as Plan termination, Plan merger, failure of the Plan to maintain tax-exempt status, or material breach of contract, might limit the ability of the Plan to transact at contract value with the contract issuer or allow the issuer to terminate the contracts with the Plan, via the master trust, and settle at an amount different from contract value. No events are probable of occurring that might limit the ability of Plan participants to transact at contract value.

#### **Note 4. Related-Party and Party-in-Interest Transactions**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Certain investment holdings in the Plan's Stable Value Fund are managed by State Street Bank & Trust Company or its affiliate. State Street is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. International Paper directly pays any other fees related to the Plan's operations.

#### **Note 5. Certification of Plan Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank & Trust Co., a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023
- Investment income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year ended December 31, 2024

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

**International Paper Company Retiree Medical Savings Program - Employee Account Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Note 6. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to amend or terminate the Plan subject to the provisions of ERISA.

**Note 7. Tax Status**

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated January 10, 1997, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 8. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2024 and 2023:

|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 70,266,922        | \$ 69,210,313        |
| Adjustment from contract value to fair value                   | <u>243,956</u>       | <u>(299,127)</u>     |
| Net assets available for benefits per Form 5500                | <u>\$ 70,510,878</u> | <u>\$ 68,911,186</u> |

The following is a reconciliation of changes in net assets available for benefits per the financial statements to net income per Schedule H of form 5500 for the year ended December 31, 2024:

|  |                     |
|--|---------------------|
| Net increase in net assets available for benefits per the financial statements | \$ 1,056,609        |
| Change in adjustment from contract value to fair value                         | <u>243,956</u>      |
| Net income per Form 5500   | <u>\$ 1,300,565</u> |

## ***Supplemental Schedules***

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

PAGE: 1  
PLAN YEAR ENDING: 12/31/24

| (A)                        | (B) IDENTITY OF ISSUER | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE          | MAT DATE | (D) COST      | (E) CURRENT<br>VALUE |
|----------------------------|------------------------|---|---------------|----------|---------------|----------------------|
| U.S. GOVERNMENT SECURITIES |                        |   |               |          |               |                      |
|                            | 912797M27              | TREASURY BILL                               | 01/25 0.00000 | 0.010    | 01/28/2025    |                      |
|                            |                        |   | 1,206,800.00  |          | 1,193,097.05  | 1,203,143.73         |
|                            | 912810TP3              | TSY INFL IX N/B                             | 02/53 1.5     | 1.500    | 02/15/2053    |                      |
|                            |                        |   | 1,093,746.70  |          | 922,750.08    | 876,277.55           |
|                            | 91282CBQ3              | US TREASURY N/B                             | 02/26 0.5     | 0.500    | 02/28/2026    |                      |
|                            |                        |   | 1,660,000.00  |          | 1,489,466.50  | 1,590,357.82         |
|                            | 91282CCE9              | US TREASURY N/B                             | 05/28 1.25    | 1.250    | 05/31/2028    |                      |
|                            |                        |   | 500,000.00    |          | 446,445.31    | 451,503.91           |
|                            | 91282CCR0              | US TREASURY N/B                             | 07/28 1       | 1.000    | 07/31/2028    |                      |
|                            |                        |   | 2,210,000.00  |          | 1,991,769.90  | 1,967,158.99         |
|                            | 91282CEE7              | US TREASURY N/B                             | 03/29 2.375   | 2.375    | 03/31/2029    |                      |
|                            |                        |   | 15,300,000.00 |          | 14,285,838.55 | 14,118,433.63        |
|                            | 91282CEP2              | US TREASURY N/B                             | 05/32 2.875   | 2.875    | 05/15/2032    |                      |
|                            |                        |   | 3,301,100.00  |          | 3,148,308.38  | 2,964,671.50         |
|                            | 91282CGE5              | US TREASURY N/B                             | 01/26 3.875   | 3.875    | 01/15/2026    |                      |
|                            |                        |   | 3,535,300.00  |          | 3,533,654.67  | 3,523,451.23         |
|                            | 91282CHF1              | US TREASURY N/B                             | 05/30 3.75    | 3.750    | 05/31/2030    |                      |
|                            |                        |   | 300,000.00    |          | 301,899.63    | 290,332.03           |
|                            | 91282CHJ3              | US TREASURY N/B                             | 06/30 3.75    | 3.750    | 06/30/2030    |                      |
|                            |                        |   | 450,000.00    |          | 453,693.20    | 435,269.53           |
|                            | 91282CMC2              | US TREASURY N/B                             | 12/31 4.5     | 4.500    | 12/31/2031    |                      |
|                            |                        |   | 520,000.00    |          | 519,011.36    | 520,406.25           |
|                            | 912833XY1              | STRIPS                                      | 08/30 0.00000 | 0.010    | 08/15/2030    |                      |
|                            |                        |   | 590,000.00    |          | 475,115.20    | 455,687.37           |
|                            | 9128334V9              | STRIPS                                      | 02/33 0.00000 | 0.010    | 02/15/2033    |                      |
|                            |                        |   | 599,000.00    |          | 434,790.14    | 408,491.57           |
|                            | 9128334W7              | STRIPS                                      | 08/33 0.00000 | 0.010    | 08/15/2033    |                      |
|                            |                        |   | 590,000.00    |          | 418,876.40    | 392,528.22           |
|                            | 9128337N4              | STRIPS                                      | 11/30 0.00000 | 0.010    | 11/15/2030    |                      |
|                            |                        |   | 590,000.00    |          | 469,622.30    | 449,662.72           |
|                            | 9128337Q7              | STRIPS                                      | 11/31 0.00000 | 0.010    | 11/15/2031    |                      |
|                            |                        |   | 590,000.00    |          | 450,612.50    | 427,710.59           |
|                            | 9128337R5              | STRIPS                                      | 05/32 0.00000 | 0.010    | 05/15/2032    |                      |
|                            |                        |   | 1,126,100.00  |          | 841,286.79    | 797,814.27           |
|                            |                        | 34,162,046.70                               |               |          | 31,376,237.96 | 30,872,900.91        |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

PAGE: 2  
PLAN YEAR ENDING: 12/31/24

| (A)                           | (B) IDENTITY OF ISSUER                   | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-------------------------------|--|---|-------|------------|----------|----------------------|
| CORP. DEBT INSTR. - PREFERRED |  |   |       |            |          |                      |
|                               | 00287YBX6 ABBVIE INC                     | SR UNSECURED 11/29 3.2                      | 3.200 | 11/21/2029 |          |                      |
|                               |  | 118,000.00                                  |       | 110,689.60 |          | 109,496.15           |
|                               | 00287YDS5 ABBVIE INC                     | SR UNSECURED 03/29 4.8                      | 4.800 | 03/15/2029 |          |                      |
|                               |  | 100,000.00                                  |       | 99,970.00  |          | 99,961.31            |
|                               | 00287YDT3 ABBVIE INC                     | SR UNSECURED 03/31 4.95                     | 4.950 | 03/15/2031 |          |                      |
|                               |  | 30,000.00                                   |       | 29,997.80  |          | 30,000.44            |
|                               | 009158AY2 AIR PRODUCTS + CHEMICALS       | SR UNSECURED 05/27 1.85                     | 1.850 | 05/15/2027 |          |                      |
|                               |  | 100,000.00                                  |       | 90,324.00  |          | 93,996.44            |
|                               | 023135BN5 AMAZON.COM INC                 | SR UNSECURED 12/25 5.2                      | 5.200 | 12/03/2025 |          |                      |
|                               |  | 300,000.00                                  |       | 308,682.00 |          | 301,587.11           |
|                               | 03523TBY3 ANHEUSER BUSCH INBEV WOR       | COMPANY GUAR 06/34 5                        | 5.000 | 06/15/2034 |          |                      |
|                               |  | 165,000.00                                  |       | 169,136.55 |          | 163,245.82           |
|                               | 03939CAA1 ARCH CAPITAL FINANCE LLC       | COMPANY GUAR 12/26 4.011                    | 4.011 | 12/15/2026 |          |                      |
|                               |  | 150,000.00                                  |       | 147,046.50 |          | 148,208.24           |
|                               | 05522RDH8 BANK OF AMERICA CREDIT CARD TR | BACCT 2023 A2 A2                            | 4.980 | 11/15/2028 |          |                      |
|                               |  | 300,000.00                                  |       | 299,959.71 |          | 302,889.18           |
|                               | 05964HAB1 BANCO SANTANDER SA             | 04/27 4.25                                  | 4.250 | 04/11/2027 |          |                      |
|                               |  | 200,000.00                                  |       | 192,820.00 |          | 196,474.28           |
|                               | 06051GHD4 BANK OF AMERICA CORP           | SR UNSECURED 12/28 VAR                      | 1.000 | 12/20/2028 |          |                      |
|                               |  | 325,000.00                                  |       | 307,167.25 |          | 311,480.25           |
|                               | 06051GKA6 BANK OF AMERICA CORP           | SR UNSECURED 07/32 VAR                      | 1.000 | 07/21/2032 |          |                      |
|                               |  | 175,000.00                                  |       | 140,712.25 |          | 145,992.49           |
|                               | 06051GKJ7 BANK OF AMERICA CORP           | SR UNSECURED 02/28 VAR                      | 1.000 | 02/04/2028 |          |                      |
|                               |  | 350,000.00                                  |       | 322,392.00 |          | 333,731.79           |
|                               | 06051GKQ1 BANK OF AMERICA CORP           | SR UNSECURED 04/33 VAR                      | 1.000 | 04/27/2033 |          |                      |
|                               |  | 275,000.00                                  |       | 266,034.25 |          | 261,476.90           |
|                               | 06051GKY4 BANK OF AMERICA CORP           | SR UNSECURED 07/33 VAR                      | 1.000 | 07/22/2033 |          |                      |
|                               |  | 77,000.00                                   |       | 77,634.48  |          | 75,492.48            |
|                               | 06051GLE7 BANK OF AMERICA CORP           | SR UNSECURED 01/27 VAR                      | 1.000 | 01/20/2027 |          |                      |
|                               |  | 300,000.00                                  |       | 302,808.00 |          | 300,855.33           |
|                               | 06051GLG2 BANK OF AMERICA CORP           | SR UNSECURED 04/29 VAR                      | 1.000 | 04/25/2029 |          |                      |
|                               |  | 195,000.00                                  |       | 195,000.00 |          | 195,904.43           |
|                               | 06406RBM8 BANK OF NY MELLON CORP         | SR UNSECURED 10/33 VAR                      | 1.000 | 10/25/2033 |          |                      |
|                               |  | 175,000.00                                  |       | 191,194.50 |          | 181,262.21           |
|                               | 06742LBB8 BARCLAYS DRYROCK ISSUANCE TRUS | DROCK 2023 2 A                              | 1.000 | 08/15/2028 |          |                      |
|                               |  | 400,000.00                                  |       | 400,000.00 |          | 401,626.20           |
|                               | 084670BS6 BERKSHIRE HATHAWAY INC         | SR UNSECURED 03/26 3.125                    | 3.125 | 03/15/2026 |          |                      |
|                               |  | 325,000.00                                  |       | 317,573.75 |          | 320,014.73           |
|                               | 10373QBE9 BP CAP MARKETS AMERICA         | COMPANY GUAR 02/26 3.41                     | 3.410 | 02/11/2026 |          |                      |
|                               |  | 325,000.00                                  |       | 318,168.50 |          | 321,021.56           |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

| (A) | (B) IDENTITY OF ISSUER                  | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-----|---|---|-------|------------|----------|----------------------|
|     | 110122EF1 BRISTOL MYERS SQUIBB CO       | SR UNSECURED 02/29 4.9                      | 4.900 | 02/22/2029 |          |                      |
|     |   | 100,000.00                                  |       | 100,104.00 |          | 100,441.28           |
|     | 120568BE9 BUNGE LTD FINANCE CORP        | COMPANY GUAR 09/29 4.2                      | 4.200 | 09/17/2029 |          |                      |
|     |   | 149,000.00                                  |       | 148,833.12 |          | 144,536.15           |
|     | 125523CB4 CIGNA GROUP/THE               | COMPANY GUAR 03/27 3.4                      | 3.400 | 03/01/2027 |          |                      |
|     |   | 125,000.00                                  |       | 118,497.50 |          | 121,540.53           |
|     | 125523CU2 CIGNA GROUP/THE               | SR UNSECURED 05/31 5.125                    | 5.125 | 05/15/2031 |          |                      |
|     |   | 40,000.00                                   |       | 39,673.20  |          | 39,805.31            |
|     | 133131AZ5 CAMDEN PROPERTY TRUST         | SR UNSECURED 05/30 2.8                      | 2.800 | 05/15/2030 |          |                      |
|     |   | 75,000.00                                   |       | 66,222.00  |          | 67,297.99            |
|     | 161571HS6 CHASE ISSUANCE TRUST          | CHAIT 2022 A1 A                             | 3.970 | 09/15/2027 |          |                      |
|     |   | 175,000.00                                  |       | 169,613.28 |          | 174,444.39           |
|     | 172967KN0 CITIGROUP INC                 | SR UNSECURED 05/26 3.4                      | 3.400 | 05/01/2026 |          |                      |
|     |   | 675,000.00                                  |       | 654,399.00 |          | 663,307.25           |
|     | 20030NCT6 COMCAST CORP                  | COMPANY GUAR 10/28 4.15                     | 4.150 | 10/15/2028 |          |                      |
|     |   | 325,000.00                                  |       | 324,902.50 |          | 317,004.72           |
|     | 20030NEJ6 COMCAST CORP                  | COMPANY GUAR 06/34 5.3                      | 5.300 | 06/01/2034 |          |                      |
|     |   | 111,000.00                                  |       | 110,631.48 |          | 110,987.72           |
|     | 22160KAN5 COSTCO WHOLESALE CORP         | SR UNSECURED 06/27 1.375                    | 1.375 | 06/20/2027 |          |                      |
|     |   | 150,000.00                                  |       | 132,940.50 |          | 139,451.73           |
|     | 23291KAH8 DH EUROPE FINANCE II          | COMPANY GUAR 11/29 2.6                      | 2.600 | 11/15/2029 |          |                      |
|     |   | 50,000.00                                   |       | 44,228.00  |          | 45,215.87            |
|     | 24422EUU1 JOHN DEERE CAPITAL CORP       | SR UNSECURED 03/29 3.45                     | 3.450 | 03/07/2029 |          |                      |
|     |   | 325,000.00                                  |       | 313,664.00 |          | 309,182.62           |
|     | 31677QBR9 FIFTH THIRD BANK              | SR UNSECURED 02/27 2.25                     | 2.250 | 02/01/2027 |          |                      |
|     |   | 250,000.00                                  |       | 231,165.00 |          | 237,608.76           |
|     | 36268GAB1 GM FINANCIAL SECURITIZED TERM | GMCAR 2024 1 A2A                            | 5.120 | 02/16/2027 |          |                      |
|     |   | 132,308.42                                  |       | 132,305.69 |          | 132,584.85           |
|     | 437076CP5 HOME DEPOT INC                | SR UNSECURED 04/32 3.25                     | 3.250 | 04/15/2032 |          |                      |
|     |   | 75,000.00                                   |       | 68,719.50  |          | 66,921.15            |
|     | 46625HRY8 JPMORGAN CHASE + CO           | SR UNSECURED 02/28 VAR                      | 1.000 | 02/01/2028 |          |                      |
|     |   | 325,000.00                                  |       | 315,347.50 |          | 318,132.39           |
|     | 46647PAM8 JPMORGAN CHASE + CO           | SR UNSECURED 01/29 VAR                      | 1.000 | 01/23/2029 |          |                      |
|     |   | 325,000.00                                  |       | 308,421.75 |          | 311,836.71           |
|     | 46647PCU8 JPMORGAN CHASE + CO           | SR UNSECURED 01/33 VAR                      | 1.000 | 01/25/2033 |          |                      |
|     |   | 150,000.00                                  |       | 128,415.00 |          | 129,662.77           |
|     | 46647PDH6 JPMORGAN CHASE + CO           | SR UNSECURED 07/33 VAR                      | 1.000 | 07/25/2033 |          |                      |
|     |   | 100,000.00                                  |       | 99,475.00  |          | 97,746.48            |
|     | 571748BG6 MARSH + MCLENNAN COS INC      | SR UNSECURED 03/29 4.375                    | 4.375 | 03/15/2029 |          |                      |
|     |   | 50,000.00                                   |       | 48,662.00  |          | 49,121.34            |
|     | 58933YAX3 MERCK + CO INC                | SR UNSECURED 03/29 3.4                      | 3.400 | 03/07/2029 |          |                      |
|     |   | 325,000.00                                  |       | 315,406.00 |          | 309,154.74           |
|     | 594918BY9 MICROSOFT CORP                | SR UNSECURED 02/27 3.3                      | 3.300 | 02/06/2027 |          |                      |
|     |   | 175,000.00                                  |       | 171,298.75 |          | 171,331.90           |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

| (A) | (B) IDENTITY OF ISSUER             | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-----|------------------------------------|---|-------|------------|----------|----------------------|
|     | 59523UAS6 MID AMERICA APARTMENTS   | SR UNSECURED 02/31 1.7                      | 1.700 | 02/15/2031 |          |                      |
|     |                                    | 50,000.00                                   |       | 39,927.50  |          | 41,195.37            |
|     | 606822BN3 MITSUBISHI UFJ FIN GRP   | SR UNSECURED 02/25 2.193                    | 2.193 | 02/25/2025 |          |                      |
|     |                                    | 223,000.00                                  |       | 218,218.88 |          | 222,145.30           |
|     | 60687YAR0 MIZUHO FINANCIAL GROUP   | SR UNSECURED 03/28 4.018                    | 4.018 | 03/05/2028 |          |                      |
|     |                                    | 325,000.00                                  |       | 316,751.50 |          | 316,580.89           |
|     | 61744YAP3 MORGAN STANLEY           | SR UNSECURED 01/29 VAR                      | 1.000 | 01/24/2029 |          |                      |
|     |                                    | 200,000.00                                  |       | 192,186.00 |          | 192,796.08           |
|     | 61747YEK7 MORGAN STANLEY           | SR UNSECURED 01/28 VAR                      | 1.000 | 01/21/2028 |          |                      |
|     |                                    | 350,000.00                                  |       | 321,559.00 |          | 333,507.39           |
|     | 61747YEL5 MORGAN STANLEY           | SR UNSECURED 01/33 VAR                      | 1.000 | 01/21/2033 |          |                      |
|     |                                    | 175,000.00                                  |       | 150,652.25 |          | 150,055.15           |
|     | 61747YEU5 MORGAN STANLEY           | SR UNSECURED 07/33 VAR                      | 1.000 | 07/20/2033 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,014.00  |          | 96,901.85            |
|     | 61747YEZ4 MORGAN STANLEY           | SR UNSECURED 01/27 VAR                      | 1.000 | 01/28/2027 |          |                      |
|     |                                    | 300,000.00                                  |       | 303,057.00 |          | 301,050.62           |
|     | 61747YFD2 MORGAN STANLEY           | SR UNSECURED 04/29 VAR                      | 1.000 | 04/20/2029 |          |                      |
|     |                                    | 160,000.00                                  |       | 160,000.00 |          | 160,437.06           |
|     | 639057AF5 NATWEST GROUP PLC        | SR UNSECURED 09/28 VAR                      | 1.000 | 09/30/2028 |          |                      |
|     |                                    | 200,000.00                                  |       | 205,590.00 |          | 202,525.39           |
|     | 64110LAT3 NETFLIX INC              | SR UNSECURED 11/28 5.875                    | 5.875 | 11/15/2028 |          |                      |
|     |                                    | 105,000.00                                  |       | 109,289.25 |          | 108,820.96           |
|     | 717081EW9 PFIZER INC               | SR UNSECURED 04/30 2.625                    | 2.625 | 04/01/2030 |          |                      |
|     |                                    | 75,000.00                                   |       | 66,925.50  |          | 67,272.01            |
|     | 718172DJ5 PHILIP MORRIS INTL INC   | SR UNSECURED 02/34 5.25                     | 5.250 | 02/13/2034 |          |                      |
|     |                                    | 165,000.00                                  |       | 169,294.95 |          | 163,141.95           |
|     | 74340XBZ3 PROLOGIS LP              | SR UNSECURED 07/30 1.75                     | 1.750 | 07/01/2030 |          |                      |
|     |                                    | 50,000.00                                   |       | 40,790.50  |          | 42,181.05            |
|     | 74432QCC7 PRUDENTIAL FINANCIAL INC | SR UNSECURED 03/28 3.878                    | 3.878 | 03/27/2028 |          |                      |
|     |                                    | 75,000.00                                   |       | 72,795.00  |          | 73,020.91            |
|     | 756109BG8 REALTY INCOME CORP       | SR UNSECURED 08/27 3.95                     | 3.950 | 08/15/2027 |          |                      |
|     |                                    | 175,000.00                                  |       | 171,934.00 |          | 172,025.82           |
|     | 756109BZ6 REALTY INCOME CORP       | COMPANY GUAR 01/27 3.2                      | 3.200 | 01/15/2027 |          |                      |
|     |                                    | 125,000.00                                  |       | 113,966.25 |          | 121,180.58           |
|     | 75884RAZ6 REGENCY CENTERS LP       | COMPANY GUAR 09/29 2.95                     | 2.950 | 09/15/2029 |          |                      |
|     |                                    | 25,000.00                                   |       | 21,602.00  |          | 22,908.68            |
|     | 808513AM7 CHARLES SCHWAB CORP      | SR UNSECURED 02/26 3.45                     | 3.450 | 02/13/2026 |          |                      |
|     |                                    | 192,000.00                                  |       | 181,966.08 |          | 189,176.62           |
|     | 842400GQ0 SOUTHERN CAL EDISON      | 1ST MORTGAGE 03/29 4.2                      | 4.200 | 03/01/2029 |          |                      |
|     |                                    | 75,000.00                                   |       | 72,412.50  |          | 72,731.45            |
|     | 86562MBP4 SUMITOMO MITSUI FINL GRP | SR UNSECURED 07/29 3.04                     | 3.040 | 07/16/2029 |          |                      |
|     |                                    | 350,000.00                                  |       | 317,611.00 |          | 321,342.11           |
|     | 86562MBV1 SUMITOMO MITSUI FINL GRP | SR UNSECURED 01/25 2.348                    | 2.348 | 01/15/2025 |          |                      |
|     |                                    | 273,000.00                                  |       | 268,353.54 |          | 272,756.81           |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

| (A) | (B) IDENTITY OF ISSUER | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE                     | MAT DATE | (D) COST      | (E) CURRENT<br>VALUE |
|-----|------------------------|---|--------------------------|----------|---------------|----------------------|
|     | 89153VAT6              | TOTALENERGIES CAP INTL                      | COMPANY GUAR 01/30 2.829 | 2.829    | 01/10/2030    |                      |
|     |                        | 200,000.00                                  |                          |          | 183,674.00    | 181,995.17           |
|     | 89236TKJ3              | TOYOTA MOTOR CREDIT CORP                    | SR UNSECURED 09/27 4.55  | 4.550    | 09/20/2027    |                      |
|     |                        | 300,000.00                                  |                          |          | 304,923.00    | 299,947.35           |
|     | 89788MAN2              | TRUIST FINANCIAL CORP                       | SR UNSECURED 06/27 VAR   | 1.000    | 06/08/2027    |                      |
|     |                        | 30,000.00                                   |                          |          | 30,000.00     | 30,497.33            |
|     | 89788MAP7              | TRUIST FINANCIAL CORP                       | SR UNSECURED 06/34 VAR   | 1.000    | 06/08/2034    |                      |
|     |                        | 75,000.00                                   |                          |          | 76,780.50     | 76,375.85            |
|     | 902613BB3              | UBS GROUP AG                                | SR UNSECURED 04/26 4.55  | 4.550    | 04/17/2026    |                      |
|     |                        | 325,000.00                                  |                          |          | 299,923.00    | 323,843.12           |
|     | 90331HMS9              | US BANK NA CINCINNATI                       | SR UNSECURED 01/25 2.8   | 2.800    | 01/27/2025    |                      |
|     |                        | 575,000.00                                  |                          |          | 562,433.50    | 573,931.98           |
|     | 91159HJJ0              | US BANCORP                                  | SR UNSECURED 10/33 VAR   | 1.000    | 10/21/2033    |                      |
|     |                        | 150,000.00                                  |                          |          | 162,552.00    | 153,364.21           |
|     | 91159HJM3              | US BANCORP                                  | SR UNSECURED 06/29 VAR   | 1.000    | 06/12/2029    |                      |
|     |                        | 75,000.00                                   |                          |          | 75,000.00     | 76,707.45            |
|     | 91324PEQ1              | UNITEDHEALTH GROUP INC                      | SR UNSECURED 02/30 5.3   | 5.300    | 02/15/2030    |                      |
|     |                        | 300,000.00                                  |                          |          | 317,925.00    | 304,771.21           |
|     | 91324PER9              | UNITEDHEALTH GROUP INC                      | SR UNSECURED 02/33 5.35  | 5.350    | 02/15/2033    |                      |
|     |                        | 275,000.00                                  |                          |          | 296,994.50    | 276,663.54           |
|     | 91324PFJ6              | UNITEDHEALTH GROUP INC                      | SR UNSECURED 07/34 5.15  | 5.150    | 07/15/2034    |                      |
|     |                        | 86,000.00                                   |                          |          | 85,994.84     | 84,834.40            |
|     | 92826CAD4              | VISA INC                                    | SR UNSECURED 12/25 3.15  | 3.150    | 12/14/2025    |                      |
|     |                        | 325,000.00                                  |                          |          | 316,774.25    | 321,235.42           |
|     | 92868RAB4              | VOLKSWAGEN AUTO LOAN ENHANCED               | VALET 2024 1 A2A         | 4.650    | 11/22/2027    |                      |
|     |                        | 300,000.00                                  |                          |          | 299,995.20    | 300,631.50           |
|     | 94106LBS7              | WASTE MANAGEMENT INC                        | COMPANY GUAR 04/32 4.15  | 4.150    | 04/15/2032    |                      |
|     |                        | 100,000.00                                  |                          |          | 96,296.00     | 94,529.35            |
|     | 94106LBY4              | WASTE MANAGEMENT INC                        | COMPANY GUAR 07/31 4.95  | 4.950    | 07/03/2031    |                      |
|     |                        | 62,000.00                                   |                          |          | 64,096.84     | 62,071.82            |
|     | 94106LCD9              | WASTE MANAGEMENT INC                        | COMPANY GUAR 03/32 4.8   | 4.800    | 03/15/2032    |                      |
|     |                        | 224,000.00                                  |                          |          | 223,339.20    | 220,415.34           |
|     |                        | 15,762,308.42                               |                          |          | 15,340,834.44 | 15,377,603.08        |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

| (A)                           | (B) IDENTITY OF ISSUER             | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-------------------------------|------------------------------------|---|-------|------------|----------|----------------------|
| CORP. DEBT INSTR. - ALL OTHER |                                    |   |       |            |          |                      |
|                               | 00206RJX1 AT+T INC                 | SR UNSECURED 06/27 2.3                      | 2.300 | 06/01/2027 |          |                      |
|                               |                                    | 350,000.00                                  |       | 322,507.50 |          | 330,289.40           |
|                               | 00206RJY9 AT+T INC                 | SR UNSECURED 06/31 2.75                     | 2.750 | 06/01/2031 |          |                      |
|                               |                                    | 175,000.00                                  |       | 152,516.00 |          | 152,250.33           |
|                               | 00206RKG6 AT+T INC                 | SR UNSECURED 02/28 1.65                     | 1.650 | 02/01/2028 |          |                      |
|                               |                                    | 175,000.00                                  |       | 154,231.00 |          | 159,123.45           |
|                               | 00774MAV7 AERCAP IRELAND CAP/GLOBA | COMPANY GUAR 10/26 2.45                     | 2.450 | 10/29/2026 |          |                      |
|                               |                                    | 350,000.00                                  |       | 316,918.00 |          | 335,041.44           |
|                               | 008513AD5 AGREE LP                 | COMPANY GUAR 10/32 4.8                      | 4.800 | 10/01/2032 |          |                      |
|                               |                                    | 25,000.00                                   |       | 23,986.00  |          | 23,908.38            |
|                               | 00914AAB8 AIR LEASE CORP           | SR UNSECURED 06/26 3.75                     | 3.750 | 06/01/2026 |          |                      |
|                               |                                    | 200,000.00                                  |       | 193,044.75 |          | 196,903.08           |
|                               | 02005NBP4 ALLY FINANCIAL INC       | SR UNSECURED 11/28 2.2                      | 2.200 | 11/02/2028 |          |                      |
|                               |                                    | 75,000.00                                   |       | 62,707.50  |          | 66,728.93            |
|                               | 025537AN1 AMERICAN ELECTRIC POWER  | SR UNSECURED 03/30 2.3                      | 2.300 | 03/01/2030 |          |                      |
|                               |                                    | 75,000.00                                   |       | 62,475.75  |          | 65,206.93            |
|                               | 026874DR5 AMERICAN INTL GROUP      | SR UNSECURED 06/30 3.4                      | 3.400 | 06/30/2030 |          |                      |
|                               |                                    | 50,000.00                                   |       | 45,288.50  |          | 46,116.66            |
|                               | 03073EAP0 CENCORA INC              | SR UNSECURED 12/27 3.45                     | 3.450 | 12/15/2027 |          |                      |
|                               |                                    | 150,000.00                                  |       | 142,636.50 |          | 145,143.44           |
|                               | 031162DJ6 AMGEN INC                | SR UNSECURED 03/33 4.2                      | 4.200 | 03/01/2033 |          |                      |
|                               |                                    | 175,000.00                                  |       | 169,522.50 |          | 162,346.01           |
|                               | 031162DQ0 AMGEN INC                | SR UNSECURED 03/30 5.25                     | 5.250 | 03/02/2030 |          |                      |
|                               |                                    | 109,000.00                                  |       | 108,748.21 |          | 110,037.56           |
|                               | 03831WAD0 APPLOVIN CORP            | SR UNSECURED 12/34 5.5                      | 5.500 | 12/01/2034 |          |                      |
|                               |                                    | 202,000.00                                  |       | 201,534.53 |          | 200,636.92           |
|                               | 05329WAQ5 AUTONATION INC           | SR UNSECURED 06/30 4.75                     | 4.750 | 06/01/2030 |          |                      |
|                               |                                    | 50,000.00                                   |       | 46,789.50  |          | 48,267.93            |
|                               | 05526DBR5 BAT CAPITAL CORP         | COMPANY GUAR 03/28 2.259                    | 2.259 | 03/25/2028 |          |                      |
|                               |                                    | 75,000.00                                   |       | 64,035.75  |          | 68,905.44            |
|                               | 05526DBZ7 BAT CAPITAL CORP         | COMPANY GUAR 02/34 6                        | 6.000 | 02/20/2034 |          |                      |
|                               |                                    | 223,000.00                                  |       | 228,684.40 |          | 229,291.18           |
|                               | 06738EAU9 BARCLAYS PLC             | SR UNSECURED 01/28 4.337                    | 4.337 | 01/10/2028 |          |                      |
|                               |                                    | 200,000.00                                  |       | 194,598.00 |          | 195,614.61           |
|                               | 06738EBL8 BARCLAYS PLC             | SR UNSECURED 05/26 VAR                      | 1.000 | 05/07/2026 |          |                      |
|                               |                                    | 200,000.00                                  |       | 190,982.00 |          | 198,453.98           |
|                               | 06738ECC7 BARCLAYS PLC             | SR UNSECURED 11/26 VAR                      | 1.000 | 11/02/2026 |          |                      |
|                               |                                    | 200,000.00                                  |       | 211,328.00 |          | 203,609.14           |
|                               | 075887BW8 BECTON DICKINSON + CO    | SR UNSECURED 06/27 3.7                      | 3.700 | 06/06/2027 |          |                      |
|                               |                                    | 100,000.00                                  |       | 95,971.00  |          | 97,627.30            |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

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PLAN YEAR ENDING: 12/31/24

| (A) | (B) IDENTITY OF ISSUER             | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-----|------------------------------------|---|-------|------------|----------|----------------------|
|     | 097023BX2 BOEING CO                | SR UNSECURED 03/28 3.25                     | 3.250 | 03/01/2028 |          |                      |
|     |                                    | 175,000.00                                  |       | 164,617.25 |          | 164,411.12           |
|     | 097023CN3 BOEING CO                | SR UNSECURED 02/30 2.95                     | 2.950 | 02/01/2030 |          |                      |
|     |                                    | 14,000.00                                   |       | 12,366.48  |          | 12,496.87            |
|     | 097023CY9 BOEING CO                | SR UNSECURED 05/30 5.15                     | 5.150 | 05/01/2030 |          |                      |
|     |                                    | 112,000.00                                  |       | 112,171.36 |          | 110,387.18           |
|     | 11134LAH2 BROADCOM CRP / CAYMN FI  | COMPANY GUAR 01/27 3.875                    | 3.875 | 01/15/2027 |          |                      |
|     |                                    | 325,000.00                                  |       | 315,425.50 |          | 319,949.36           |
|     | 11134LAR0 BROADCOM CRP / CAYMN FI  | COMPANY GUAR 01/28 3.5                      | 3.500 | 01/15/2028 |          |                      |
|     |                                    | 175,000.00                                  |       | 165,522.00 |          | 168,479.78           |
|     | 11135FBD2 BROADCOM INC             | COMPANY GUAR 04/30 5                        | 5.000 | 04/15/2030 |          |                      |
|     |                                    | 175,000.00                                  |       | 174,588.75 |          | 175,027.40           |
|     | 126408HJ5 CSX CORP                 | SR UNSECURED 03/28 3.8                      | 3.800 | 03/01/2028 |          |                      |
|     |                                    | 225,000.00                                  |       | 217,636.75 |          | 218,662.07           |
|     | 126650DQ0 CVS HEALTH CORP          | SR UNSECURED 02/31 1.875                    | 1.875 | 02/28/2031 |          |                      |
|     |                                    | 325,000.00                                  |       | 262,467.75 |          | 262,094.51           |
|     | 14040HCM5 CAPITAL ONE FINANCIAL CO | SR UNSECURED 03/26 VAR                      | 1.000 | 03/03/2026 |          |                      |
|     |                                    | 125,000.00                                  |       | 118,197.50 |          | 124,472.50           |
|     | 14149YBN7 CARDINAL HEALTH INC      | SR UNSECURED 02/29 5.125                    | 5.125 | 02/15/2029 |          |                      |
|     |                                    | 49,000.00                                   |       | 48,962.27  |          | 49,073.03            |
|     | 14149YBS6 CARDINAL HEALTH INC      | SR UNSECURED 11/34 5.35                     | 5.350 | 11/15/2034 |          |                      |
|     |                                    | 115,000.00                                  |       | 114,676.85 |          | 112,589.40           |
|     | 15135BAR2 CENTENE CORP             | SR UNSECURED 12/27 4.25                     | 4.250 | 12/15/2027 |          |                      |
|     |                                    | 14,000.00                                   |       | 13,375.60  |          | 13,582.81            |
|     | 161175AY0 CHARTER COMM OPT LLC/CAP | SR SECURED 07/25 4.908                      | 4.908 | 07/23/2025 |          |                      |
|     |                                    | 75,000.00                                   |       | 74,134.21  |          | 74,912.26            |
|     | 172967NU1 CITIGROUP INC            | SR UNSECURED 05/33 VAR                      | 1.000 | 05/24/2033 |          |                      |
|     |                                    | 175,000.00                                  |       | 173,904.50 |          | 169,257.38           |
|     | 17327CAQ6 CITIGROUP INC            | SR UNSECURED 01/33 VAR                      | 1.000 | 01/25/2033 |          |                      |
|     |                                    | 125,000.00                                  |       | 106,775.00 |          | 107,404.46           |
|     | 21036PAP3 CONSTELLATION BRANDS INC | COMPANY GUAR 12/25 4.75                     | 4.750 | 12/01/2025 |          |                      |
|     |                                    | 125,000.00                                  |       | 124,517.50 |          | 124,992.95           |
|     | 22822VAL5 CROWN CASTLE INC         | SR UNSECURED 02/29 4.3                      | 4.300 | 02/15/2029 |          |                      |
|     |                                    | 175,000.00                                  |       | 171,365.25 |          | 169,335.80           |
|     | 22822VBE0 CROWN CASTLE INC         | SR UNSECURED 03/34 5.8                      | 5.800 | 03/01/2034 |          |                      |
|     |                                    | 25,000.00                                   |       | 25,377.00  |          | 25,483.96            |
|     | 24703TAD8 DELL INT LLC / EMC CORP  | SR UNSECURED 06/26 6.02                     | 6.020 | 06/15/2026 |          |                      |
|     |                                    | 214,000.00                                  |       | 221,126.20 |          | 217,088.16           |
|     | 24703TAH9 DELL INT LLC / EMC CORP  | SR UNSECURED 07/30 6.2                      | 6.200 | 07/15/2030 |          |                      |
|     |                                    | 225,000.00                                  |       | 238,128.75 |          | 235,868.83           |
|     | 25746UDG1 DOMINION ENERGY INC      | SR UNSECURED 04/30 3.375                    | 3.375 | 04/01/2030 |          |                      |
|     |                                    | 175,000.00                                  |       | 161,392.00 |          | 161,015.00           |
|     | 26441CAX3 DUKE ENERGY CORP         | SR UNSECURED 08/27 3.15                     | 3.150 | 08/15/2027 |          |                      |
|     |                                    | 125,000.00                                  |       | 117,330.00 |          | 120,048.42           |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
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| (A) | (B) IDENTITY OF ISSUER             | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-----|------------------------------------|---|-------|------------|----------|----------------------|
|     | 29250NBR5 ENBRIDGE INC             | COMPANY GUAR 03/33 5.7                      | 5.700 | 03/08/2033 |          |                      |
|     |                                    | 55,000.00                                   |       | 54,929.60  |          | 55,598.35            |
|     | 29278NAN3 ENERGY TRANSFER LP       | SR UNSECURED 06/27 5.5                      | 5.500 | 06/01/2027 |          |                      |
|     |                                    | 175,000.00                                  |       | 178,475.50 |          | 177,231.45           |
|     | 29364GAJ2 ENTERGY CORP             | SR UNSECURED 09/26 2.95                     | 2.950 | 09/01/2026 |          |                      |
|     |                                    | 125,000.00                                  |       | 116,890.00 |          | 121,297.08           |
|     | 29717PAU1 ESSEX PORTFOLIO LP       | COMPANY GUAR 01/30 3                        | 3.000 | 01/15/2030 |          |                      |
|     |                                    | 50,000.00                                   |       | 43,512.50  |          | 45,222.17            |
|     | 30161NAX9 EXELON CORP              | SR UNSECURED 04/30 4.05                     | 4.050 | 04/15/2030 |          |                      |
|     |                                    | 50,000.00                                   |       | 47,245.50  |          | 47,659.23            |
|     | 370334CG7 GENERAL MILLS INC        | SR UNSECURED 04/28 4.2                      | 4.200 | 04/17/2028 |          |                      |
|     |                                    | 100,000.00                                  |       | 97,645.00  |          | 97,917.97            |
|     | 37045XCY0 GENERAL MOTORS FINL CO   | SR UNSECURED 06/30 3.6                      | 3.600 | 06/21/2030 |          |                      |
|     |                                    | 125,000.00                                  |       | 110,025.00 |          | 114,627.10           |
|     | 37045XDD5 GENERAL MOTORS FINL CO   | SR UNSECURED 01/26 1.25                     | 1.250 | 01/08/2026 |          |                      |
|     |                                    | 100,000.00                                  |       | 90,246.00  |          | 96,337.17            |
|     | 37940XAQ5 GLOBAL PAYMENTS INC      | SR UNSECURED 08/32 5.4                      | 5.400 | 08/15/2032 |          |                      |
|     |                                    | 170,000.00                                  |       | 173,694.10 |          | 170,029.70           |
|     | 42824CAW9 HP ENTERPRISE CO         | SR UNSECURED 10/25 4.9                      | 4.900 | 10/15/2025 |          |                      |
|     |                                    | 325,000.00                                  |       | 326,153.75 |          | 324,977.07           |
|     | 443201AC2 HOWMET AEROSPACE INC     | SR UNSECURED 10/31 4.85                     | 4.850 | 10/15/2031 |          |                      |
|     |                                    | 54,000.00                                   |       | 53,877.42  |          | 53,024.76            |
|     | 444859BY7 HUMANA INC               | SR UNSECURED 03/34 5.95                     | 5.950 | 03/15/2034 |          |                      |
|     |                                    | 25,000.00                                   |       | 25,968.00  |          | 25,176.86            |
|     | 44701QBE1 HUNTSMAN INTERNATIONAL L | SR UNSECURED 05/29 4.5                      | 4.500 | 05/01/2029 |          |                      |
|     |                                    | 50,000.00                                   |       | 46,452.50  |          | 47,673.04            |
|     | 448579AS1 HYATT HOTELS CORP        | SR UNSECURED 06/34 5.5                      | 5.500 | 06/30/2034 |          |                      |
|     |                                    | 40,000.00                                   |       | 39,334.80  |          | 39,737.82            |
|     | 45167RAJ3 IDEX CORP                | SR UNSECURED 09/29 4.95                     | 4.950 | 09/01/2029 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,941.00  |          | 99,564.48            |
|     | 458140CL2 INTEL CORP               | SR UNSECURED 02/34 5.15                     | 5.150 | 02/21/2034 |          |                      |
|     |                                    | 31,000.00                                   |       | 30,908.86  |          | 29,749.13            |
|     | 49271VAF7 KEURIG DR PEPPER INC     | COMPANY GUAR 05/28 4.597                    | 4.597 | 05/25/2028 |          |                      |
|     |                                    | 175,000.00                                  |       | 172,671.25 |          | 173,461.46           |
|     | 49271VAT7 KEURIG DR PEPPER INC     | COMPANY GUAR 03/29 5.05                     | 5.050 | 03/15/2029 |          |                      |
|     |                                    | 150,000.00                                  |       | 151,078.50 |          | 150,442.14           |
|     | 501044DV0 KROGER CO                | SR UNSECURED 09/34 5                        | 5.000 | 09/15/2034 |          |                      |
|     |                                    | 95,000.00                                   |       | 94,988.31  |          | 91,901.50            |
|     | 502431AQ2 L3HARRIS TECH INC        | SR UNSECURED 07/33 5.4                      | 5.400 | 07/31/2033 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,893.00  |          | 99,787.19            |
|     | 548661EH6 LOWE S COS INC           | SR UNSECURED 04/32 3.75                     | 3.750 | 04/01/2032 |          |                      |
|     |                                    | 175,000.00                                  |       | 164,024.00 |          | 160,318.09           |
|     | 55261FAR5 M+T BANK CORPORATION     | SR UNSECURED 01/34 VAR                      | 1.000 | 01/27/2034 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,088.00  |          | 95,780.69            |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
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| (A) | (B) IDENTITY OF ISSUER             | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-----|------------------------------------|---|-------|------------|----------|----------------------|
|     | 55336VAS9 MPLX LP                  | SR UNSECURED 02/29 4.8                      | 4.800 | 02/15/2029 |          |                      |
|     |                                    | 175,000.00                                  |       | 175,313.25 |          | 173,466.44           |
|     | 55336VBQ2 MPLX LP                  | SR UNSECURED 08/30 2.65                     | 2.650 | 08/15/2030 |          |                      |
|     |                                    | 275,000.00                                  |       | 237,896.87 |          | 240,637.44           |
|     | 571903BD4 MARRIOTT INTERNATIONAL   | SR UNSECURED 05/25 5.75                     | 5.750 | 05/01/2025 |          |                      |
|     |                                    | 175,000.00                                  |       | 178,417.75 |          | 175,351.86           |
|     | 571903BG7 MARRIOTT INTERNATIONAL   | SR UNSECURED 04/31 2.85                     | 2.850 | 04/15/2031 |          |                      |
|     |                                    | 175,000.00                                  |       | 151,156.25 |          | 152,900.85           |
|     | 571903BL6 MARRIOTT INTERNATIONAL   | SR UNSECURED 04/29 4.9                      | 4.900 | 04/15/2029 |          |                      |
|     |                                    | 50,000.00                                   |       | 49,366.00  |          | 49,909.02            |
|     | 571903BP7 MARRIOTT INTERNATIONAL   | SR UNSECURED 05/29 4.875                    | 4.875 | 05/15/2029 |          |                      |
|     |                                    | 44,000.00                                   |       | 43,466.72  |          | 43,835.11            |
|     | 62954HAJ7 NXP BV/NXP FDG/NXP USA   | COMPANY GUAR 02/32 2.65                     | 2.650 | 02/15/2032 |          |                      |
|     |                                    | 175,000.00                                  |       | 145,306.00 |          | 147,336.51           |
|     | 65473PAJ4 NISOURCE INC             | SR UNSECURED 05/30 3.6                      | 3.600 | 05/01/2030 |          |                      |
|     |                                    | 175,000.00                                  |       | 163,593.50 |          | 163,216.28           |
|     | 65473PAN5 NISOURCE INC             | SR UNSECURED 03/28 5.25                     | 5.250 | 03/30/2028 |          |                      |
|     |                                    | 75,000.00                                   |       | 74,871.75  |          | 75,652.00            |
|     | 666807BN1 NORTHROP GRUMMAN CORP    | SR UNSECURED 01/28 3.25                     | 3.250 | 01/15/2028 |          |                      |
|     |                                    | 325,000.00                                  |       | 311,233.00 |          | 310,601.65           |
|     | 68389XCJ2 ORACLE CORP              | SR UNSECURED 11/32 6.25                     | 6.250 | 11/09/2032 |          |                      |
|     |                                    | 100,000.00                                  |       | 107,931.00 |          | 106,039.33           |
|     | 68389XCM5 ORACLE CORP              | SR UNSECURED 05/28 4.5                      | 4.500 | 05/06/2028 |          |                      |
|     |                                    | 75,000.00                                   |       | 74,854.50  |          | 74,252.71            |
|     | 68389XCN3 ORACLE CORP              | SR UNSECURED 05/30 4.65                     | 4.650 | 05/06/2030 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,682.00  |          | 98,584.40            |
|     | 68389XCP8 ORACLE CORP              | SR UNSECURED 02/33 4.9                      | 4.900 | 02/06/2033 |          |                      |
|     |                                    | 91,000.00                                   |       | 90,936.30  |          | 88,629.16            |
|     | 68902VAJ6 OTIS WORLDWIDE CORP      | SR UNSECURED 04/27 2.293                    | 2.293 | 04/05/2027 |          |                      |
|     |                                    | 100,000.00                                  |       | 91,161.00  |          | 94,750.02            |
|     | 75513ECW9 RTX CORP                 | SR UNSECURED 03/34 6.1                      | 6.100 | 03/15/2034 |          |                      |
|     |                                    | 145,000.00                                  |       | 146,714.30 |          | 152,722.72           |
|     | 760759BB5 REPUBLIC SERVICES INC    | SR UNSECURED 04/29 4.875                    | 4.875 | 04/01/2029 |          |                      |
|     |                                    | 50,000.00                                   |       | 49,789.00  |          | 49,875.20            |
|     | 76132FAC1 RETAIL OPPORTUNITY IN    | COMPANY GUAR 10/28 6.75                     | 6.750 | 10/15/2028 |          |                      |
|     |                                    | 97,000.00                                   |       | 96,525.67  |          | 102,843.13           |
|     | 775109CG4 ROGERS COMMUNICATIONS IN | COMPANY GUAR 03/27 3.2                      | 3.200 | 03/15/2027 |          |                      |
|     |                                    | 245,000.00                                  |       | 231,172.20 |          | 236,627.26           |
|     | 78081BAK9 ROYALTY PHARMA PLC       | COMPANY GUAR 09/30 2.2                      | 2.200 | 09/02/2030 |          |                      |
|     |                                    | 169,000.00                                  |       | 143,929.42 |          | 143,596.32           |
|     | 785592AM8 SABINE PASS LIQUEFACTION | SR SECURED 03/25 5.625                      | 5.625 | 03/01/2025 |          |                      |
|     |                                    | 26,000.00                                   |       | 26,339.82  |          | 26,009.96            |
|     | 816851BG3 SEMPRA                   | SR UNSECURED 02/28 3.4                      | 3.400 | 02/01/2028 |          |                      |
|     |                                    | 100,000.00                                  |       | 93,733.00  |          | 95,595.43            |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

PAGE: 10  
PLAN YEAR ENDING: 12/31/24

| (A) | (B) IDENTITY OF ISSUER           | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE      | (D) COST | (E) CURRENT<br>VALUE |
|-----|----------------------------------|---|-------|---------------|----------|----------------------|
|     | 824348AW6 SHERWIN WILLIAMS CO    | SR UNSECURED 06/27 3.45                     | 3.450 | 06/01/2027    |          |                      |
|     |                                  | 125,000.00                                  |       | 118,940.00    |          | 121,535.08           |
|     | 832696AW8 JM SMUCKER CO          | SR UNSECURED 11/28 5.9                      | 5.900 | 11/15/2028    |          |                      |
|     |                                  | 91,000.00                                   |       | 90,959.96     |          | 94,288.22            |
|     | 842587CV7 SOUTHERN CO            | SR UNSECURED 07/26 3.25                     | 3.250 | 07/01/2026    |          |                      |
|     |                                  | 325,000.00                                  |       | 311,366.25    |          | 318,395.85           |
|     | 855244BC2 STARBUCKS CORP         | SR UNSECURED 02/32 3                        | 3.000 | 02/14/2032    |          |                      |
|     |                                  | 125,000.00                                  |       | 110,067.50    |          | 109,336.76           |
|     | 87264ABD6 T MOBILE USA INC       | COMPANY GUAR 04/27 3.75                     | 3.750 | 04/15/2027    |          |                      |
|     |                                  | 351,000.00                                  |       | 337,742.91    |          | 342,879.40           |
|     | 87264ABF1 T MOBILE USA INC       | COMPANY GUAR 04/30 3.875                    | 3.875 | 04/15/2030    |          |                      |
|     |                                  | 300,000.00                                  |       | 282,641.75    |          | 282,257.15           |
|     | 92343VER1 VERIZON COMMUNICATIONS | SR UNSECURED 09/28 4.329                    | 4.329 | 09/21/2028    |          |                      |
|     |                                  | 241,000.00                                  |       | 239,587.74    |          | 236,474.71           |
|     | 92343VFE9 VERIZON COMMUNICATIONS | SR UNSECURED 03/30 3.15                     | 3.150 | 03/22/2030    |          |                      |
|     |                                  | 200,000.00                                  |       | 184,238.00    |          | 183,091.44           |
|     | 92343VGJ7 VERIZON COMMUNICATIONS | SR UNSECURED 03/31 2.55                     | 2.550 | 03/21/2031    |          |                      |
|     |                                  | 100,000.00                                  |       | 83,716.00     |          | 86,172.87            |
|     | 92343VGN8 VERIZON COMMUNICATIONS | SR UNSECURED 03/32 2.355                    | 2.355 | 03/15/2032    |          |                      |
|     |                                  | 150,000.00                                  |       | 125,347.50    |          | 124,424.58           |
|     | 92936UAG4 WP CAREY INC           | SR UNSECURED 02/31 2.4                      | 2.400 | 02/01/2031    |          |                      |
|     |                                  | 50,000.00                                   |       | 41,390.50     |          | 42,504.48            |
|     | 95000U2N2 WELLS FARGO + COMPANY  | SR UNSECURED 04/26 VAR                      | 1.000 | 04/30/2026    |          |                      |
|     |                                  | 325,000.00                                  |       | 307,398.00    |          | 322,063.70           |
|     | 95000U2S1 WELLS FARGO + COMPANY  | SR UNSECURED 06/28 VAR                      | 1.000 | 06/02/2028    |          |                      |
|     |                                  | 25,000.00                                   |       | 22,880.00     |          | 23,545.68            |
|     | 95000U3B7 WELLS FARGO + COMPANY  | SR UNSECURED 07/33 VAR                      | 1.000 | 07/25/2033    |          |                      |
|     |                                  | 298,000.00                                  |       | 301,260.12    |          | 287,752.94           |
|     | 969457CJ7 WILLIAMS COMPANIES INC | SR UNSECURED 03/33 5.65                     | 5.650 | 03/15/2033    |          |                      |
|     |                                  | 75,000.00                                   |       | 74,918.25     |          | 75,684.17            |
|     | 98138HAJ0 WORKDAY INC            | SR UNSECURED 04/32 3.8                      | 3.800 | 04/01/2032    |          |                      |
|     |                                  | 175,000.00                                  |       | 161,455.00    |          | 159,346.99           |
|     |                                  | 14,695,000.00                               |       | 14,016,905.23 |          | 14,101,836.63        |

GSAM STABLE VALUE FUND  
 GOLDMAN SACHS & CO.  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

| (A)                           | (B) IDENTITY OF ISSUER | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR      | RATE  | MAT DATE     | (D) COST | (E) CURRENT<br>VALUE |
|-------------------------------|------------------------|--|-------|--------------|----------|----------------------|
| -----                         |                        |  |       |              |          |                      |
| LOANS SECURED BY MTGES-RESID. |                        |  |       |              |          |                      |
| -----                         |                        |  |       |              |          |                      |
|                               | 05553WAE9              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2023 C21 A5 | 1.000 | 09/15/2056   |          |                      |
|                               |                        | 323,754.00                                       |       | 341,686.93   |          | 340,705.53           |
|                               | 05555AAD7              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C26 A5 | 5.829 | 05/15/2057   |          |                      |
|                               |                        | 150,000.00                                       |       | 154,491.45   |          | 156,564.00           |
|                               | 05593FAD0              | BMO MORTGAGE TRUST BMO 2023 C7 A5                | 6.160 | 12/15/2056   |          |                      |
|                               |                        | 100,000.00                                       |       | 102,999.53   |          | 105,890.02           |
|                               | 055985AE5              | BMO MORTGAGE TRUST BMO 2023 C6 A5                | 1.000 | 09/15/2056   |          |                      |
|                               |                        | 100,000.00                                       |       | 106,679.69   |          | 104,770.22           |
|                               | 06540GAV0              | BANK BANK 2024 BNK47 A5                          | 5.716 | 06/15/2057   |          |                      |
|                               |                        | 200,000.00                                       |       | 214,550.78   |          | 206,954.20           |
|                               | 065923AY0              | BANK5 BANK5 2024 5YR8 A3                         | 5.884 | 08/15/2057   |          |                      |
|                               |                        | 100,000.00                                       |       | 102,999.00   |          | 102,748.40           |
|                               | 06644VBG4              | BANK5 2024 5YR9 BANK5 2024 5YR9 A3               | 5.613 | 08/15/2057   |          |                      |
|                               |                        | 200,000.00                                       |       | 205,999.67   |          | 203,464.72           |
|                               | 08190AAC4              | BENCHMARK 2024 V8 MORTGAGE TRU BMARK 2024 V8 A3  | 1.000 | 07/15/2057   |          |                      |
|                               |                        | 125,000.00                                       |       | 131,826.17   |          | 129,902.74           |
|                               | 55361AAR5              | MSWF COMMERCIAL MORTGAGE TRUST MSWF 2023 2 A2    | 6.890 | 12/15/2056   |          |                      |
|                               |                        | 100,000.00                                       |       | 102,997.10   |          | 104,705.01           |
|                               | 55361AAU8              | MSWF COMMERCIAL MORTGAGE TRUST MSWF 2023 2 A5    | 1.000 | 12/15/2056   |          |                      |
|                               |                        | 150,000.00                                       |       | 161,367.18   |          | 157,991.39           |
|                               | 61767YAZ3              | MORGAN STANLEY CAPITAL I TRUST MSC 2018 H3 A5    | 4.177 | 07/15/2051   |          |                      |
|                               |                        | 200,000.00                                       |       | 189,632.81   |          | 194,134.92           |
|                               | 61774LBF5              | MORGAN STANLEY CAPITAL I TRUST MSC 2022 L8 A5    | 1.000 | 04/15/2055   |          |                      |
|                               |                        | 250,000.00                                       |       | 228,712.89   |          | 225,692.60           |
|                               |                        | -----  |       | -----        |          | -----                |
|                               |                        | 1,998,754.00                                     |       | 2,043,943.20 |          | 2,033,523.75         |

GSAM STABLE VALUE FUND  
 GOLDMAN SACHS & CO.  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

| (A)                          | (B) IDENTITY OF ISSUER | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR       | RATE  | MAT DATE     | (D) COST | (E) CURRENT<br>VALUE |
|------------------------------|------------------------|---|-------|--------------|----------|----------------------|
| -----                        |                        |   |       |              |          |                      |
| LOANS SECURED BY MTGES-COM'L |                        |   |       |              |          |                      |
| -----                        |                        |   |       |              |          |                      |
|                              | 05493EAY8              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2021 C9 A5   | 2.299 | 02/15/2054   |          |                      |
|                              |                        | 150,000.00  |       | 122,982.42   |          | 127,664.97           |
|                              | 054975AE7              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2022 C18 A5  | 1.000 | 12/15/2055   |          |                      |
|                              |                        | 225,000.00  |       | 232,936.53   |          | 232,343.12           |
|                              | 05554VAB6              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 5C25 A3 | 5.946 | 03/15/2057   |          |                      |
|                              |                        | 100,000.00  |       | 102,998.69   |          | 103,044.49           |
|                              | 05555FAC8              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 5C27 A3 | 6.014 | 07/15/2057   |          |                      |
|                              |                        | 250,000.00  |       | 257,493.15   |          | 258,361.55           |
|                              | 05555PAC6              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 5C29 A3 | 5.208 | 09/15/2057   |          |                      |
|                              |                        | 150,000.00  |       | 154,494.53   |          | 150,484.43           |
|                              | 05593MAD5              | BMO MORTGAGE TRUST BMO 2024 C9 A5                 | 5.759 | 07/15/2057   |          |                      |
|                              |                        | 300,000.00  |       | 324,316.41   |          | 310,356.27           |
|                              | 05602NAE0              | BMO MORTGAGE TRUST BMO 2022 C2 A5                 | 1.000 | 07/15/2054   |          |                      |
|                              |                        | 138,000.00  |       | 134,981.25   |          | 135,248.89           |
|                              | 06211UBL8              | BANK5 BANK5 2024 5YR7 A3                          | 5.769 | 06/15/2057   |          |                      |
|                              |                        | 225,000.00  |       | 227,472.95   |          | 230,158.10           |
|                              | 06540KAJ8              | BANK BANK 2022 BNK44 A5                           | 1.000 | 11/15/2055   |          |                      |
|                              |                        | 300,000.00  |       | 309,199.21   |          | 309,961.35           |
|                              | 06541LBG0              | BANK BANK 2022 BNK40 A4                           | 1.000 | 03/15/2064   |          |                      |
|                              |                        | 275,000.00  |       | 246,264.65   |          | 244,835.75           |
|                              | 07336VAU5              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C24 A5  | 5.419 | 02/15/2057   |          |                      |
|                              |                        | 100,000.00  |       | 102,994.11   |          | 101,423.73           |
|                              | 08163KBG5              | BENCHMARK MORTGAGE TRUST BMARK 2021 B30 A5        | 2.576 | 11/15/2054   |          |                      |
|                              |                        | 200,000.00  |       | 165,929.69   |          | 169,403.50           |
|                              | 08163NBJ3              | BENCHMARK MORTGAGE TRUST BMARK 2022 B32 A5        | 1.000 | 01/15/2055   |          |                      |
|                              |                        | 175,000.00  |       | 146,473.63   |          | 148,026.60           |
|                              | 081925AD1              | BENCHMARK MORTGAGE TRUST BMARK 2023 B39 A5        | 5.753 | 07/15/2056   |          |                      |
|                              |                        | 375,000.00  |       | 384,521.48   |          | 387,637.16           |
|                              | 36254CAV2              | GS MORTGAGE SECURITIES TRUST GSMS 2017 GS7 A4     | 3.430 | 08/10/2050   |          |                      |
|                              |                        | 100,000.00  |       | 91,105.47    |          | 95,027.39            |
|                              | 61771MAW0              | MORGAN STANLEY CAPITAL I TRUST MSC 2019 H7 A4     | 3.261 | 07/15/2052   |          |                      |
|                              |                        | 150,000.00  |       | 133,839.84   |          | 138,682.01           |
|                              | 95001YAE4              | WELLS FARGO COMMERCIAL MORTGAG WFCM 2019 C54 A4   | 3.146 | 12/15/2052   |          |                      |
|                              |                        | 225,000.00  |       | 198,333.99   |          | 204,806.48           |
|                              | 95002UAJ0              | WELLS FARGO COMMERCIAL MORTGAG WFCM 2020 C58 A4   | 2.092 | 07/15/2053   |          |                      |
|                              |                        | 150,000.00  |       | 121,593.75   |          | 126,315.05           |
|                              | 95003CAJ9              | WELLS FARGO COMMERCIAL MORTGAG WFCM 2021 C59 A5   | 2.626 | 04/15/2054   |          |                      |
|                              |                        | 275,000.00  |       | 230,065.44   |          | 232,573.17           |
|                              | 95003MBS6              | WELLS FARGO COMMERCIAL MORTGAG WFCM 2022 C62 A4   | 1.000 | 04/15/2055   |          |                      |
|                              |                        | 250,000.00  |       | 232,732.43   |          | 230,174.58           |
|                              |                        | -----   |       | -----        |          | -----                |
|                              |                        | 4,113,000.00                                      |       | 3,920,729.62 |          | 3,936,528.59         |

GSAM STABLE VALUE FUND  
 GOLDMAN SACHS & CO.  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

| (A)   | (B) IDENTITY OF ISSUER             | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-------|------------------------------------|---|-------|------------|----------|----------------------|
| OTHER |                                    |   |       |            |          |                      |
|       | ADI2QB0M8 US 10YR ULTRA FUT MAR25  | XCBT 20250320                               | 0.000 | 03/20/2025 |          |                      |
|       |                                    | -9.00                                       |       | 0.00       |          | 0.00                 |
|       | ADI2QB0N6 US ULTRA BOND CBT MAR25  | XCBT 20250320                               | 0.000 | 03/20/2025 |          |                      |
|       |                                    | -6.00                                       |       | 0.00       |          | 0.00                 |
|       | ADI2Q4YT2 US 2YR NOTE (CBT) MAR25  | XCBT 20250331                               | 0.000 | 03/31/2025 |          |                      |
|       |                                    | 41.00                                       |       | 0.00       |          | 0.00                 |
|       | ADI2Q9TB6 US LONG BOND (CBT) MAR25 | XCBT 20250320                               | 0.000 | 03/20/2025 |          |                      |
|       |                                    | 1.00  |       | 0.00       |          | 0.00                 |
|       | ADI2Q96Y1 US 5YR NOTE (CBT) MAR25  | XCBT 20250331                               | 0.000 | 03/31/2025 |          |                      |
|       |                                    | 12.00                                       |       | 0.00       |          | 0.00                 |
|       |                                    | -----                                       |       | -----      |          | -----                |
|       |                                    | 39.00                                       |       | 0.00       |          | 0.00                 |

GSAM STABLE VALUE FUND  
 GOLDMAN SACHS & CO.  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

| (A) | (B) IDENTITY OF ISSUER | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE<br>(D) COST | MAT DATE | (E) CURRENT<br>VALUE |
|-----|------------------------|---|------------------|----------|----------------------|
|-----|------------------------|---|------------------|----------|----------------------|

COMMON/COLLECTIVE TRUSTS

|  |   |   |  |  |              |
|--|---|---|--|--|--------------|
|  | 857492706 STATE STREET INSTITUTIONAL US | STATE ST INST US GOV MM PREM<br>1,097,471.990 |  |  | 1,097,471.99 |
|--|---|---|--|--|--------------|

## SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 66,028,560.90  
5% OF ASSET VALUE: 3,301,428.05

| (A) IDENTITY OF PARTY             | (B) DESCRIPTION OF ASSET |                       |                   |        |                | RATE          | MAT DATE      |            |  |
|-----------------------------------|--------------------------|-----------------------|-------------------|--------|----------------|---------------|---------------|------------|--|
| #PUR (C) PURCHASE PRICE           | #SALE (D) SELLING PRICE  | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL | (H) CURR VALUE | (I) GAIN/LOSS |               |            |  |
| U.S. GOVERNMENT SECURITIES        |                          |                       |                   |        |                |               |               |            |  |
| 912797FS1                         | TREASURY BILL            | 06/24 0.00000         |                   | 0.010  | 06/13/2024     |               |               |            |  |
| 1                                 | 2,621,269.15             | 1                     | 2,654,100.00      | 0.00   | 2,621,269.15   | 2             | 5,275,369.15  | 32,830.85  |  |
| 912797LC9                         | TREASURY BILL            | 11/24 0.00000         |                   | 0.010  | 11/07/2024     |               |               |            |  |
| 1                                 | 1,639,927.17             | 1                     | 1,666,081.82      | 0.00   | 1,639,927.17   | 2             | 3,306,008.99  | 26,154.65  |  |
| 91282CBR1                         | US TREASURY N/B          | 03/24 0.25            |                   | 0.250  | 03/15/2024     |               |               |            |  |
| 0                                 | 0.00                     | 4                     | 4,599,526.29      | 0.00   | 4,389,599.81   | 4             | 4,599,526.29  | 209,926.48 |  |
| U.S. GOVERNMENT SECURITIES TOTALS |                          |                       |                   |        |                |               |               |            |  |
| 2                                 | 4,261,196.32             | 6                     | 8,919,708.11      | 0.00   | 8,650,796.13   | 8             | 13,180,904.43 | 268,911.98 |  |

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 66,028,560.90  
5% OF ASSET VALUE: 3,301,428.05

| (A) IDENTITY OF PARTY           |                               | (B) DESCRIPTION OF ASSET |                   |                              | RATE              |        | MAT DATE       |               |  |  |
|---------------------------------|-------------------------------|--------------------------|-------------------|------------------------------|-------------------|--------|----------------|---------------|--|--|
| #PUR                            | (C) PURCHASE PRICE            | #SALE                    | (D) SELLING PRICE | (F) EXPENSES INCURRED        | (G) COST OF ASSET | #TOTAL | (H) CURR VALUE | (I) GAIN/LOSS |  |  |
| COMMON/COLLECTIVE TRUSTS        |                               |                          |                   |                              |                   |        |                |               |  |  |
| 857492706                       | STATE STREET INSTITUTIONAL US |                          |                   | STATE ST INST US GOV MM PREM |                   |        |                |               |  |  |
| 141                             | 21,433,054.66                 | 96                       | 20,777,290.34     | 0.00                         | 20,777,290.34     | 237    | 42,210,345.00  | 0.00          |  |  |
| COMMON/COLLECTIVE TRUSTS TOTALS |                               |                          |                   |                              |                   |        |                |               |  |  |
| 141                             | 21,433,054.66                 | 96                       | 20,777,290.34     | 0.00                         | 20,777,290.34     | 237    | 42,210,345.00  | 0.00          |  |  |

## SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 66,028,560.90  
5% OF ASSET VALUE: 3,301,428.05

| (A) IDENTITY OF PARTY             | (B) DESCRIPTION OF ASSET |                       |                   |        |                | RATE          | MAT DATE      |            |  |
|-----------------------------------|--------------------------|-----------------------|-------------------|--------|----------------|---------------|---------------|------------|--|
| #PUR (C) PURCHASE PRICE           | #SALE (D) SELLING PRICE  | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL | (H) CURR VALUE | (I) GAIN/LOSS |               |            |  |
| U.S. GOVERNMENT SECURITIES        |                          |                       |                   |        |                |               |               |            |  |
| 912797FS1                         | TREASURY BILL            | 06/24 0.00000         |                   |        |                | 0.010         | 06/13/2024    |            |  |
| 1                                 | 2,621,269.15             | 1                     | 2,654,100.00      | 0.00   | 2,621,269.15   | 2             | 5,275,369.15  | 32,830.85  |  |
| 912797LC9                         | TREASURY BILL            | 11/24 0.00000         |                   |        |                | 0.010         | 11/07/2024    |            |  |
| 1                                 | 1,639,927.17             | 1                     | 1,666,081.82      | 0.00   | 1,639,927.17   | 2             | 3,306,008.99  | 26,154.65  |  |
| 91282CBR1                         | US TREASURY N/B          | 03/24 0.25            |                   |        |                | 0.250         | 03/15/2024    |            |  |
| 0                                 | 0.00                     | 4                     | 4,599,526.29      | 0.00   | 4,389,599.81   | 4             | 4,599,526.29  | 209,926.48 |  |
| U.S. GOVERNMENT SECURITIES TOTALS |                          |                       |                   |        |                |               |               |            |  |
| 2                                 | 4,261,196.32             | 6                     | 8,919,708.11      | 0.00   | 8,650,796.13   | 8             | 13,180,904.43 | 268,911.98 |  |

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 66,028,560.90  
5% OF ASSET VALUE: 3,301,428.05

| (A) IDENTITY OF PARTY           |                               | (B) DESCRIPTION OF ASSET |                              | RATE                  |                   | MAT DATE |                |               |  |
|---------------------------------|-------------------------------|--------------------------|------------------------------|-----------------------|-------------------|----------|----------------|---------------|--|
| #PUR                            | (C) PURCHASE PRICE            | #SALE                    | (D) SELLING PRICE            | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL   | (H) CURR VALUE | (I) GAIN/LOSS |  |
| COMMON/COLLECTIVE TRUSTS        |                               |                          |                              |                       |                   |          |                |               |  |
| 857492706                       | STATE STREET INSTITUTIONAL US |                          | STATE ST INST US GOV MM PREM |                       |                   |          |                |               |  |
| 141                             | 21,433,054.66                 | 96                       | 20,777,290.34                | 0.00                  | 20,777,290.34     | 237      | 42,210,345.00  | 0.00          |  |
| COMMON/COLLECTIVE TRUSTS TOTALS |                               |                          |                              |                       |                   |          |                |               |  |
| 141                             | 21,433,054.66                 | 96                       | 20,777,290.34                | 0.00                  | 20,777,290.34     | 237      | 42,210,345.00  | 0.00          |  |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

| (A)                        | (B) IDENTITY OF ISSUER | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE          | MAT DATE | (D) COST      | (E) CURRENT<br>VALUE |
|----------------------------|------------------------|---|---------------|----------|---------------|----------------------|
| U.S. GOVERNMENT SECURITIES |                        |   |               |          |               |                      |
|                            | 912797M27              | TREASURY BILL                               | 01/25 0.00000 | 0.010    | 01/28/2025    |                      |
|                            |                        | 1,206,800.00                                |               |          | 1,193,097.05  | 1,203,143.73         |
|                            | 912810TP3              | TSY INFL IX N/B                             | 02/53 1.5     | 1.500    | 02/15/2053    |                      |
|                            |                        | 1,093,746.70                                |               |          | 922,750.08    | 876,277.55           |
|                            | 91282CBQ3              | US TREASURY N/B                             | 02/26 0.5     | 0.500    | 02/28/2026    |                      |
|                            |                        | 1,660,000.00                                |               |          | 1,489,466.50  | 1,590,357.82         |
|                            | 91282CCE9              | US TREASURY N/B                             | 05/28 1.25    | 1.250    | 05/31/2028    |                      |
|                            |                        | 500,000.00                                  |               |          | 446,445.31    | 451,503.91           |
|                            | 91282CCR0              | US TREASURY N/B                             | 07/28 1       | 1.000    | 07/31/2028    |                      |
|                            |                        | 2,210,000.00                                |               |          | 1,991,769.90  | 1,967,158.99         |
|                            | 91282CEE7              | US TREASURY N/B                             | 03/29 2.375   | 2.375    | 03/31/2029    |                      |
|                            |                        | 15,300,000.00                               |               |          | 14,285,838.55 | 14,118,433.63        |
|                            | 91282CEP2              | US TREASURY N/B                             | 05/32 2.875   | 2.875    | 05/15/2032    |                      |
|                            |                        | 3,301,100.00                                |               |          | 3,148,308.38  | 2,964,671.50         |
|                            | 91282CGE5              | US TREASURY N/B                             | 01/26 3.875   | 3.875    | 01/15/2026    |                      |
|                            |                        | 3,535,300.00                                |               |          | 3,533,654.67  | 3,523,451.23         |
|                            | 91282CHF1              | US TREASURY N/B                             | 05/30 3.75    | 3.750    | 05/31/2030    |                      |
|                            |                        | 300,000.00                                  |               |          | 301,899.63    | 290,332.03           |
|                            | 91282CHJ3              | US TREASURY N/B                             | 06/30 3.75    | 3.750    | 06/30/2030    |                      |
|                            |                        | 450,000.00                                  |               |          | 453,693.20    | 435,269.53           |
|                            | 91282CMC2              | US TREASURY N/B                             | 12/31 4.5     | 4.500    | 12/31/2031    |                      |
|                            |                        | 520,000.00                                  |               |          | 519,011.36    | 520,406.25           |
|                            | 912833XY1              | STRIPS                                      | 08/30 0.00000 | 0.010    | 08/15/2030    |                      |
|                            |                        | 590,000.00                                  |               |          | 475,115.20    | 455,687.37           |
|                            | 9128334V9              | STRIPS                                      | 02/33 0.00000 | 0.010    | 02/15/2033    |                      |
|                            |                        | 599,000.00                                  |               |          | 434,790.14    | 408,491.57           |
|                            | 9128334W7              | STRIPS                                      | 08/33 0.00000 | 0.010    | 08/15/2033    |                      |
|                            |                        | 590,000.00                                  |               |          | 418,876.40    | 392,528.22           |
|                            | 9128337N4              | STRIPS                                      | 11/30 0.00000 | 0.010    | 11/15/2030    |                      |
|                            |                        | 590,000.00                                  |               |          | 469,622.30    | 449,662.72           |
|                            | 9128337Q7              | STRIPS                                      | 11/31 0.00000 | 0.010    | 11/15/2031    |                      |
|                            |                        | 590,000.00                                  |               |          | 450,612.50    | 427,710.59           |
|                            | 9128337R5              | STRIPS                                      | 05/32 0.00000 | 0.010    | 05/15/2032    |                      |
|                            |                        | 1,126,100.00                                |               |          | 841,286.79    | 797,814.27           |
|                            |                        | 34,162,046.70                               |               |          | 31,376,237.96 | 30,872,900.91        |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

| (A)                           | (B) IDENTITY OF ISSUER                   | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-------------------------------|--|---|-------|------------|----------|----------------------|
| CORP. DEBT INSTR. - PREFERRED |  |   |       |            |          |                      |
|                               | 00287YBX6 ABBVIE INC                     | SR UNSECURED 11/29 3.2                      | 3.200 | 11/21/2029 |          |                      |
|                               |  | 118,000.00                                  |       | 110,689.60 |          | 109,496.15           |
|                               | 00287YDS5 ABBVIE INC                     | SR UNSECURED 03/29 4.8                      | 4.800 | 03/15/2029 |          |                      |
|                               |  | 100,000.00                                  |       | 99,970.00  |          | 99,961.31            |
|                               | 00287YDT3 ABBVIE INC                     | SR UNSECURED 03/31 4.95                     | 4.950 | 03/15/2031 |          |                      |
|                               |  | 30,000.00                                   |       | 29,997.80  |          | 30,000.44            |
|                               | 009158AY2 AIR PRODUCTS + CHEMICALS       | SR UNSECURED 05/27 1.85                     | 1.850 | 05/15/2027 |          |                      |
|                               |  | 100,000.00                                  |       | 90,324.00  |          | 93,996.44            |
|                               | 023135BN5 AMAZON.COM INC                 | SR UNSECURED 12/25 5.2                      | 5.200 | 12/03/2025 |          |                      |
|                               |  | 300,000.00                                  |       | 308,682.00 |          | 301,587.11           |
|                               | 03523TBY3 ANHEUSER BUSCH INBEV WOR       | COMPANY GUAR 06/34 5                        | 5.000 | 06/15/2034 |          |                      |
|                               |  | 165,000.00                                  |       | 169,136.55 |          | 163,245.82           |
|                               | 03939CAA1 ARCH CAPITAL FINANCE LLC       | COMPANY GUAR 12/26 4.011                    | 4.011 | 12/15/2026 |          |                      |
|                               |  | 150,000.00                                  |       | 147,046.50 |          | 148,208.24           |
|                               | 05522RDH8 BANK OF AMERICA CREDIT CARD TR | BACCT 2023 A2 A2                            | 4.980 | 11/15/2028 |          |                      |
|                               |  | 300,000.00                                  |       | 299,959.71 |          | 302,889.18           |
|                               | 05964HAB1 BANCO SANTANDER SA             | 04/27 4.25                                  | 4.250 | 04/11/2027 |          |                      |
|                               |  | 200,000.00                                  |       | 192,820.00 |          | 196,474.28           |
|                               | 06051GHD4 BANK OF AMERICA CORP           | SR UNSECURED 12/28 VAR                      | 1.000 | 12/20/2028 |          |                      |
|                               |  | 325,000.00                                  |       | 307,167.25 |          | 311,480.25           |
|                               | 06051GKA6 BANK OF AMERICA CORP           | SR UNSECURED 07/32 VAR                      | 1.000 | 07/21/2032 |          |                      |
|                               |  | 175,000.00                                  |       | 140,712.25 |          | 145,992.49           |
|                               | 06051GKJ7 BANK OF AMERICA CORP           | SR UNSECURED 02/28 VAR                      | 1.000 | 02/04/2028 |          |                      |
|                               |  | 350,000.00                                  |       | 322,392.00 |          | 333,731.79           |
|                               | 06051GKQ1 BANK OF AMERICA CORP           | SR UNSECURED 04/33 VAR                      | 1.000 | 04/27/2033 |          |                      |
|                               |  | 275,000.00                                  |       | 266,034.25 |          | 261,476.90           |
|                               | 06051GKY4 BANK OF AMERICA CORP           | SR UNSECURED 07/33 VAR                      | 1.000 | 07/22/2033 |          |                      |
|                               |  | 77,000.00                                   |       | 77,634.48  |          | 75,492.48            |
|                               | 06051GLE7 BANK OF AMERICA CORP           | SR UNSECURED 01/27 VAR                      | 1.000 | 01/20/2027 |          |                      |
|                               |  | 300,000.00                                  |       | 302,808.00 |          | 300,855.33           |
|                               | 06051GLG2 BANK OF AMERICA CORP           | SR UNSECURED 04/29 VAR                      | 1.000 | 04/25/2029 |          |                      |
|                               |  | 195,000.00                                  |       | 195,000.00 |          | 195,904.43           |
|                               | 06406RBM8 BANK OF NY MELLON CORP         | SR UNSECURED 10/33 VAR                      | 1.000 | 10/25/2033 |          |                      |
|                               |  | 175,000.00                                  |       | 191,194.50 |          | 181,262.21           |
|                               | 06742LBB8 BARCLAYS DRYROCK ISSUANCE TRUS | DROCK 2023 2 A                              | 1.000 | 08/15/2028 |          |                      |
|                               |  | 400,000.00                                  |       | 400,000.00 |          | 401,626.20           |
|                               | 084670BS6 BERKSHIRE HATHAWAY INC         | SR UNSECURED 03/26 3.125                    | 3.125 | 03/15/2026 |          |                      |
|                               |  | 325,000.00                                  |       | 317,573.75 |          | 320,014.73           |
|                               | 10373QBE9 BP CAP MARKETS AMERICA         | COMPANY GUAR 02/26 3.41                     | 3.410 | 02/11/2026 |          |                      |
|                               |  | 325,000.00                                  |       | 318,168.50 |          | 321,021.56           |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

| (A) | (B) IDENTITY OF ISSUER                  | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-----|---|---|-------|------------|----------|----------------------|
|     | 110122EF1 BRISTOL MYERS SQUIBB CO       | SR UNSECURED 02/29 4.9                      | 4.900 | 02/22/2029 |          |                      |
|     |   | 100,000.00                                  |       | 100,104.00 |          | 100,441.28           |
|     | 120568BE9 BUNGE LTD FINANCE CORP        | COMPANY GUAR 09/29 4.2                      | 4.200 | 09/17/2029 |          |                      |
|     |   | 149,000.00                                  |       | 148,833.12 |          | 144,536.15           |
|     | 125523CB4 CIGNA GROUP/THE               | COMPANY GUAR 03/27 3.4                      | 3.400 | 03/01/2027 |          |                      |
|     |   | 125,000.00                                  |       | 118,497.50 |          | 121,540.53           |
|     | 125523CU2 CIGNA GROUP/THE               | SR UNSECURED 05/31 5.125                    | 5.125 | 05/15/2031 |          |                      |
|     |   | 40,000.00                                   |       | 39,673.20  |          | 39,805.31            |
|     | 133131AZ5 CAMDEN PROPERTY TRUST         | SR UNSECURED 05/30 2.8                      | 2.800 | 05/15/2030 |          |                      |
|     |   | 75,000.00                                   |       | 66,222.00  |          | 67,297.99            |
|     | 161571HS6 CHASE ISSUANCE TRUST          | CHAIT 2022 A1 A                             | 3.970 | 09/15/2027 |          |                      |
|     |   | 175,000.00                                  |       | 169,613.28 |          | 174,444.39           |
|     | 172967KN0 CITIGROUP INC                 | SR UNSECURED 05/26 3.4                      | 3.400 | 05/01/2026 |          |                      |
|     |   | 675,000.00                                  |       | 654,399.00 |          | 663,307.25           |
|     | 20030NCT6 COMCAST CORP                  | COMPANY GUAR 10/28 4.15                     | 4.150 | 10/15/2028 |          |                      |
|     |   | 325,000.00                                  |       | 324,902.50 |          | 317,004.72           |
|     | 20030NEJ6 COMCAST CORP                  | COMPANY GUAR 06/34 5.3                      | 5.300 | 06/01/2034 |          |                      |
|     |   | 111,000.00                                  |       | 110,631.48 |          | 110,987.72           |
|     | 22160KAN5 COSTCO WHOLESALE CORP         | SR UNSECURED 06/27 1.375                    | 1.375 | 06/20/2027 |          |                      |
|     |   | 150,000.00                                  |       | 132,940.50 |          | 139,451.73           |
|     | 23291KAH8 DH EUROPE FINANCE II          | COMPANY GUAR 11/29 2.6                      | 2.600 | 11/15/2029 |          |                      |
|     |   | 50,000.00                                   |       | 44,228.00  |          | 45,215.87            |
|     | 24422EUU1 JOHN DEERE CAPITAL CORP       | SR UNSECURED 03/29 3.45                     | 3.450 | 03/07/2029 |          |                      |
|     |   | 325,000.00                                  |       | 313,664.00 |          | 309,182.62           |
|     | 31677QBR9 FIFTH THIRD BANK              | SR UNSECURED 02/27 2.25                     | 2.250 | 02/01/2027 |          |                      |
|     |   | 250,000.00                                  |       | 231,165.00 |          | 237,608.76           |
|     | 36268GAB1 GM FINANCIAL SECURITIZED TERM | GMCAR 2024 1 A2A                            | 5.120 | 02/16/2027 |          |                      |
|     |   | 132,308.42                                  |       | 132,305.69 |          | 132,584.85           |
|     | 437076CP5 HOME DEPOT INC                | SR UNSECURED 04/32 3.25                     | 3.250 | 04/15/2032 |          |                      |
|     |   | 75,000.00                                   |       | 68,719.50  |          | 66,921.15            |
|     | 46625HRY8 JPMORGAN CHASE + CO           | SR UNSECURED 02/28 VAR                      | 1.000 | 02/01/2028 |          |                      |
|     |   | 325,000.00                                  |       | 315,347.50 |          | 318,132.39           |
|     | 46647PAM8 JPMORGAN CHASE + CO           | SR UNSECURED 01/29 VAR                      | 1.000 | 01/23/2029 |          |                      |
|     |   | 325,000.00                                  |       | 308,421.75 |          | 311,836.71           |
|     | 46647PCU8 JPMORGAN CHASE + CO           | SR UNSECURED 01/33 VAR                      | 1.000 | 01/25/2033 |          |                      |
|     |   | 150,000.00                                  |       | 128,415.00 |          | 129,662.77           |
|     | 46647PDH6 JPMORGAN CHASE + CO           | SR UNSECURED 07/33 VAR                      | 1.000 | 07/25/2033 |          |                      |
|     |   | 100,000.00                                  |       | 99,475.00  |          | 97,746.48            |
|     | 571748BG6 MARSH + MCLENNAN COS INC      | SR UNSECURED 03/29 4.375                    | 4.375 | 03/15/2029 |          |                      |
|     |   | 50,000.00                                   |       | 48,662.00  |          | 49,121.34            |
|     | 58933YAX3 MERCK + CO INC                | SR UNSECURED 03/29 3.4                      | 3.400 | 03/07/2029 |          |                      |
|     |   | 325,000.00                                  |       | 315,406.00 |          | 309,154.74           |
|     | 594918BY9 MICROSOFT CORP                | SR UNSECURED 02/27 3.3                      | 3.300 | 02/06/2027 |          |                      |
|     |   | 175,000.00                                  |       | 171,298.75 |          | 171,331.90           |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
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| (A) | (B) IDENTITY OF ISSUER             | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-----|------------------------------------|---|-------|------------|----------|----------------------|
|     | 59523UAS6 MID AMERICA APARTMENTS   | SR UNSECURED 02/31 1.7                      | 1.700 | 02/15/2031 |          |                      |
|     |                                    | 50,000.00                                   |       | 39,927.50  |          | 41,195.37            |
|     | 606822BN3 MITSUBISHI UFJ FIN GRP   | SR UNSECURED 02/25 2.193                    | 2.193 | 02/25/2025 |          |                      |
|     |                                    | 223,000.00                                  |       | 218,218.88 |          | 222,145.30           |
|     | 60687YAR0 MIZUHO FINANCIAL GROUP   | SR UNSECURED 03/28 4.018                    | 4.018 | 03/05/2028 |          |                      |
|     |                                    | 325,000.00                                  |       | 316,751.50 |          | 316,580.89           |
|     | 61744YAP3 MORGAN STANLEY           | SR UNSECURED 01/29 VAR                      | 1.000 | 01/24/2029 |          |                      |
|     |                                    | 200,000.00                                  |       | 192,186.00 |          | 192,796.08           |
|     | 61747YEK7 MORGAN STANLEY           | SR UNSECURED 01/28 VAR                      | 1.000 | 01/21/2028 |          |                      |
|     |                                    | 350,000.00                                  |       | 321,559.00 |          | 333,507.39           |
|     | 61747YEL5 MORGAN STANLEY           | SR UNSECURED 01/33 VAR                      | 1.000 | 01/21/2033 |          |                      |
|     |                                    | 175,000.00                                  |       | 150,652.25 |          | 150,055.15           |
|     | 61747YEU5 MORGAN STANLEY           | SR UNSECURED 07/33 VAR                      | 1.000 | 07/20/2033 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,014.00  |          | 96,901.85            |
|     | 61747YEZ4 MORGAN STANLEY           | SR UNSECURED 01/27 VAR                      | 1.000 | 01/28/2027 |          |                      |
|     |                                    | 300,000.00                                  |       | 303,057.00 |          | 301,050.62           |
|     | 61747YFD2 MORGAN STANLEY           | SR UNSECURED 04/29 VAR                      | 1.000 | 04/20/2029 |          |                      |
|     |                                    | 160,000.00                                  |       | 160,000.00 |          | 160,437.06           |
|     | 639057AF5 NATWEST GROUP PLC        | SR UNSECURED 09/28 VAR                      | 1.000 | 09/30/2028 |          |                      |
|     |                                    | 200,000.00                                  |       | 205,590.00 |          | 202,525.39           |
|     | 64110LAT3 NETFLIX INC              | SR UNSECURED 11/28 5.875                    | 5.875 | 11/15/2028 |          |                      |
|     |                                    | 105,000.00                                  |       | 109,289.25 |          | 108,820.96           |
|     | 717081EW9 PFIZER INC               | SR UNSECURED 04/30 2.625                    | 2.625 | 04/01/2030 |          |                      |
|     |                                    | 75,000.00                                   |       | 66,925.50  |          | 67,272.01            |
|     | 718172DJ5 PHILIP MORRIS INTL INC   | SR UNSECURED 02/34 5.25                     | 5.250 | 02/13/2034 |          |                      |
|     |                                    | 165,000.00                                  |       | 169,294.95 |          | 163,141.95           |
|     | 74340XBZ3 PROLOGIS LP              | SR UNSECURED 07/30 1.75                     | 1.750 | 07/01/2030 |          |                      |
|     |                                    | 50,000.00                                   |       | 40,790.50  |          | 42,181.05            |
|     | 74432QCC7 PRUDENTIAL FINANCIAL INC | SR UNSECURED 03/28 3.878                    | 3.878 | 03/27/2028 |          |                      |
|     |                                    | 75,000.00                                   |       | 72,795.00  |          | 73,020.91            |
|     | 756109BG8 REALTY INCOME CORP       | SR UNSECURED 08/27 3.95                     | 3.950 | 08/15/2027 |          |                      |
|     |                                    | 175,000.00                                  |       | 171,934.00 |          | 172,025.82           |
|     | 756109BZ6 REALTY INCOME CORP       | COMPANY GUAR 01/27 3.2                      | 3.200 | 01/15/2027 |          |                      |
|     |                                    | 125,000.00                                  |       | 113,966.25 |          | 121,180.58           |
|     | 75884RAZ6 REGENCY CENTERS LP       | COMPANY GUAR 09/29 2.95                     | 2.950 | 09/15/2029 |          |                      |
|     |                                    | 25,000.00                                   |       | 21,602.00  |          | 22,908.68            |
|     | 808513AM7 CHARLES SCHWAB CORP      | SR UNSECURED 02/26 3.45                     | 3.450 | 02/13/2026 |          |                      |
|     |                                    | 192,000.00                                  |       | 181,966.08 |          | 189,176.62           |
|     | 842400GQ0 SOUTHERN CAL EDISON      | 1ST MORTGAGE 03/29 4.2                      | 4.200 | 03/01/2029 |          |                      |
|     |                                    | 75,000.00                                   |       | 72,412.50  |          | 72,731.45            |
|     | 86562MBP4 SUMITOMO MITSUI FINL GRP | SR UNSECURED 07/29 3.04                     | 3.040 | 07/16/2029 |          |                      |
|     |                                    | 350,000.00                                  |       | 317,611.00 |          | 321,342.11           |
|     | 86562MBV1 SUMITOMO MITSUI FINL GRP | SR UNSECURED 01/25 2.348                    | 2.348 | 01/15/2025 |          |                      |
|     |                                    | 273,000.00                                  |       | 268,353.54 |          | 272,756.81           |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
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| (A) | (B) IDENTITY OF ISSUER | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE                     | MAT DATE | (D) COST      | (E) CURRENT<br>VALUE |
|-----|------------------------|---|--------------------------|----------|---------------|----------------------|
|     | 89153VAT6              | TOTALENERGIES CAP INTL                      | COMPANY GUAR 01/30 2.829 | 2.829    | 01/10/2030    |                      |
|     |                        | 200,000.00                                  |                          |          | 183,674.00    | 181,995.17           |
|     | 89236TKJ3              | TOYOTA MOTOR CREDIT CORP                    | SR UNSECURED 09/27 4.55  | 4.550    | 09/20/2027    |                      |
|     |                        | 300,000.00                                  |                          |          | 304,923.00    | 299,947.35           |
|     | 89788MAN2              | TRUIST FINANCIAL CORP                       | SR UNSECURED 06/27 VAR   | 1.000    | 06/08/2027    |                      |
|     |                        | 30,000.00                                   |                          |          | 30,000.00     | 30,497.33            |
|     | 89788MAP7              | TRUIST FINANCIAL CORP                       | SR UNSECURED 06/34 VAR   | 1.000    | 06/08/2034    |                      |
|     |                        | 75,000.00                                   |                          |          | 76,780.50     | 76,375.85            |
|     | 902613BB3              | UBS GROUP AG                                | SR UNSECURED 04/26 4.55  | 4.550    | 04/17/2026    |                      |
|     |                        | 325,000.00                                  |                          |          | 299,923.00    | 323,843.12           |
|     | 90331HMS9              | US BANK NA CINCINNATI                       | SR UNSECURED 01/25 2.8   | 2.800    | 01/27/2025    |                      |
|     |                        | 575,000.00                                  |                          |          | 562,433.50    | 573,931.98           |
|     | 91159HJJ0              | US BANCORP                                  | SR UNSECURED 10/33 VAR   | 1.000    | 10/21/2033    |                      |
|     |                        | 150,000.00                                  |                          |          | 162,552.00    | 153,364.21           |
|     | 91159HJM3              | US BANCORP                                  | SR UNSECURED 06/29 VAR   | 1.000    | 06/12/2029    |                      |
|     |                        | 75,000.00                                   |                          |          | 75,000.00     | 76,707.45            |
|     | 91324PEQ1              | UNITEDHEALTH GROUP INC                      | SR UNSECURED 02/30 5.3   | 5.300    | 02/15/2030    |                      |
|     |                        | 300,000.00                                  |                          |          | 317,925.00    | 304,771.21           |
|     | 91324PER9              | UNITEDHEALTH GROUP INC                      | SR UNSECURED 02/33 5.35  | 5.350    | 02/15/2033    |                      |
|     |                        | 275,000.00                                  |                          |          | 296,994.50    | 276,663.54           |
|     | 91324PFJ6              | UNITEDHEALTH GROUP INC                      | SR UNSECURED 07/34 5.15  | 5.150    | 07/15/2034    |                      |
|     |                        | 86,000.00                                   |                          |          | 85,994.84     | 84,834.40            |
|     | 92826CAD4              | VISA INC                                    | SR UNSECURED 12/25 3.15  | 3.150    | 12/14/2025    |                      |
|     |                        | 325,000.00                                  |                          |          | 316,774.25    | 321,235.42           |
|     | 92868RAB4              | VOLKSWAGEN AUTO LOAN ENHANCED               | VALET 2024 1 A2A         | 4.650    | 11/22/2027    |                      |
|     |                        | 300,000.00                                  |                          |          | 299,995.20    | 300,631.50           |
|     | 94106LBS7              | WASTE MANAGEMENT INC                        | COMPANY GUAR 04/32 4.15  | 4.150    | 04/15/2032    |                      |
|     |                        | 100,000.00                                  |                          |          | 96,296.00     | 94,529.35            |
|     | 94106LBY4              | WASTE MANAGEMENT INC                        | COMPANY GUAR 07/31 4.95  | 4.950    | 07/03/2031    |                      |
|     |                        | 62,000.00                                   |                          |          | 64,096.84     | 62,071.82            |
|     | 94106LCD9              | WASTE MANAGEMENT INC                        | COMPANY GUAR 03/32 4.8   | 4.800    | 03/15/2032    |                      |
|     |                        | 224,000.00                                  |                          |          | 223,339.20    | 220,415.34           |
|     |                        | 15,762,308.42                               |                          |          | 15,340,834.44 | 15,377,603.08        |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

| (A)                           | (B) IDENTITY OF ISSUER             | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-------------------------------|------------------------------------|---|-------|------------|----------|----------------------|
| CORP. DEBT INSTR. - ALL OTHER |                                    |   |       |            |          |                      |
|                               | 00206RJX1 AT+T INC                 | SR UNSECURED 06/27 2.3                      | 2.300 | 06/01/2027 |          |                      |
|                               |                                    | 350,000.00                                  |       | 322,507.50 |          | 330,289.40           |
|                               | 00206RJY9 AT+T INC                 | SR UNSECURED 06/31 2.75                     | 2.750 | 06/01/2031 |          |                      |
|                               |                                    | 175,000.00                                  |       | 152,516.00 |          | 152,250.33           |
|                               | 00206RKG6 AT+T INC                 | SR UNSECURED 02/28 1.65                     | 1.650 | 02/01/2028 |          |                      |
|                               |                                    | 175,000.00                                  |       | 154,231.00 |          | 159,123.45           |
|                               | 00774MAV7 AERCAP IRELAND CAP/GLOBA | COMPANY GUAR 10/26 2.45                     | 2.450 | 10/29/2026 |          |                      |
|                               |                                    | 350,000.00                                  |       | 316,918.00 |          | 335,041.44           |
|                               | 008513AD5 AGREE LP                 | COMPANY GUAR 10/32 4.8                      | 4.800 | 10/01/2032 |          |                      |
|                               |                                    | 25,000.00                                   |       | 23,986.00  |          | 23,908.38            |
|                               | 00914AAB8 AIR LEASE CORP           | SR UNSECURED 06/26 3.75                     | 3.750 | 06/01/2026 |          |                      |
|                               |                                    | 200,000.00                                  |       | 193,044.75 |          | 196,903.08           |
|                               | 02005NBP4 ALLY FINANCIAL INC       | SR UNSECURED 11/28 2.2                      | 2.200 | 11/02/2028 |          |                      |
|                               |                                    | 75,000.00                                   |       | 62,707.50  |          | 66,728.93            |
|                               | 025537AN1 AMERICAN ELECTRIC POWER  | SR UNSECURED 03/30 2.3                      | 2.300 | 03/01/2030 |          |                      |
|                               |                                    | 75,000.00                                   |       | 62,475.75  |          | 65,206.93            |
|                               | 026874DR5 AMERICAN INTL GROUP      | SR UNSECURED 06/30 3.4                      | 3.400 | 06/30/2030 |          |                      |
|                               |                                    | 50,000.00                                   |       | 45,288.50  |          | 46,116.66            |
|                               | 03073EAP0 CENCORA INC              | SR UNSECURED 12/27 3.45                     | 3.450 | 12/15/2027 |          |                      |
|                               |                                    | 150,000.00                                  |       | 142,636.50 |          | 145,143.44           |
|                               | 031162DJ6 AMGEN INC                | SR UNSECURED 03/33 4.2                      | 4.200 | 03/01/2033 |          |                      |
|                               |                                    | 175,000.00                                  |       | 169,522.50 |          | 162,346.01           |
|                               | 031162DQ0 AMGEN INC                | SR UNSECURED 03/30 5.25                     | 5.250 | 03/02/2030 |          |                      |
|                               |                                    | 109,000.00                                  |       | 108,748.21 |          | 110,037.56           |
|                               | 03831WAD0 APPLOVIN CORP            | SR UNSECURED 12/34 5.5                      | 5.500 | 12/01/2034 |          |                      |
|                               |                                    | 202,000.00                                  |       | 201,534.53 |          | 200,636.92           |
|                               | 05329WAQ5 AUTONATION INC           | SR UNSECURED 06/30 4.75                     | 4.750 | 06/01/2030 |          |                      |
|                               |                                    | 50,000.00                                   |       | 46,789.50  |          | 48,267.93            |
|                               | 05526DBR5 BAT CAPITAL CORP         | COMPANY GUAR 03/28 2.259                    | 2.259 | 03/25/2028 |          |                      |
|                               |                                    | 75,000.00                                   |       | 64,035.75  |          | 68,905.44            |
|                               | 05526DBZ7 BAT CAPITAL CORP         | COMPANY GUAR 02/34 6                        | 6.000 | 02/20/2034 |          |                      |
|                               |                                    | 223,000.00                                  |       | 228,684.40 |          | 229,291.18           |
|                               | 06738EAU9 BARCLAYS PLC             | SR UNSECURED 01/28 4.337                    | 4.337 | 01/10/2028 |          |                      |
|                               |                                    | 200,000.00                                  |       | 194,598.00 |          | 195,614.61           |
|                               | 06738EBL8 BARCLAYS PLC             | SR UNSECURED 05/26 VAR                      | 1.000 | 05/07/2026 |          |                      |
|                               |                                    | 200,000.00                                  |       | 190,982.00 |          | 198,453.98           |
|                               | 06738ECC7 BARCLAYS PLC             | SR UNSECURED 11/26 VAR                      | 1.000 | 11/02/2026 |          |                      |
|                               |                                    | 200,000.00                                  |       | 211,328.00 |          | 203,609.14           |
|                               | 075887BW8 BECTON DICKINSON + CO    | SR UNSECURED 06/27 3.7                      | 3.700 | 06/06/2027 |          |                      |
|                               |                                    | 100,000.00                                  |       | 95,971.00  |          | 97,627.30            |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

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PLAN YEAR ENDING: 12/31/24

| (A) | (B) IDENTITY OF ISSUER             | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE   | (D) COST | (E) CURRENT<br>VALUE |
|-----|------------------------------------|---|-------|------------|----------|----------------------|
|     | 097023BX2 BOEING CO                | SR UNSECURED 03/28 3.25                     | 3.250 | 03/01/2028 |          |                      |
|     |                                    | 175,000.00                                  |       | 164,617.25 |          | 164,411.12           |
|     | 097023CN3 BOEING CO                | SR UNSECURED 02/30 2.95                     | 2.950 | 02/01/2030 |          |                      |
|     |                                    | 14,000.00                                   |       | 12,366.48  |          | 12,496.87            |
|     | 097023CY9 BOEING CO                | SR UNSECURED 05/30 5.15                     | 5.150 | 05/01/2030 |          |                      |
|     |                                    | 112,000.00                                  |       | 112,171.36 |          | 110,387.18           |
|     | 11134LAH2 BROADCOM CRP / CAYMN FI  | COMPANY GUAR 01/27 3.875                    | 3.875 | 01/15/2027 |          |                      |
|     |                                    | 325,000.00                                  |       | 315,425.50 |          | 319,949.36           |
|     | 11134LAR0 BROADCOM CRP / CAYMN FI  | COMPANY GUAR 01/28 3.5                      | 3.500 | 01/15/2028 |          |                      |
|     |                                    | 175,000.00                                  |       | 165,522.00 |          | 168,479.78           |
|     | 11135FBD2 BROADCOM INC             | COMPANY GUAR 04/30 5                        | 5.000 | 04/15/2030 |          |                      |
|     |                                    | 175,000.00                                  |       | 174,588.75 |          | 175,027.40           |
|     | 126408HJ5 CSX CORP                 | SR UNSECURED 03/28 3.8                      | 3.800 | 03/01/2028 |          |                      |
|     |                                    | 225,000.00                                  |       | 217,636.75 |          | 218,662.07           |
|     | 126650DQ0 CVS HEALTH CORP          | SR UNSECURED 02/31 1.875                    | 1.875 | 02/28/2031 |          |                      |
|     |                                    | 325,000.00                                  |       | 262,467.75 |          | 262,094.51           |
|     | 14040HCM5 CAPITAL ONE FINANCIAL CO | SR UNSECURED 03/26 VAR                      | 1.000 | 03/03/2026 |          |                      |
|     |                                    | 125,000.00                                  |       | 118,197.50 |          | 124,472.50           |
|     | 14149YBN7 CARDINAL HEALTH INC      | SR UNSECURED 02/29 5.125                    | 5.125 | 02/15/2029 |          |                      |
|     |                                    | 49,000.00                                   |       | 48,962.27  |          | 49,073.03            |
|     | 14149YBS6 CARDINAL HEALTH INC      | SR UNSECURED 11/34 5.35                     | 5.350 | 11/15/2034 |          |                      |
|     |                                    | 115,000.00                                  |       | 114,676.85 |          | 112,589.40           |
|     | 15135BAR2 CENTENE CORP             | SR UNSECURED 12/27 4.25                     | 4.250 | 12/15/2027 |          |                      |
|     |                                    | 14,000.00                                   |       | 13,375.60  |          | 13,582.81            |
|     | 161175AY0 CHARTER COMM OPT LLC/CAP | SR SECURED 07/25 4.908                      | 4.908 | 07/23/2025 |          |                      |
|     |                                    | 75,000.00                                   |       | 74,134.21  |          | 74,912.26            |
|     | 172967NU1 CITIGROUP INC            | SR UNSECURED 05/33 VAR                      | 1.000 | 05/24/2033 |          |                      |
|     |                                    | 175,000.00                                  |       | 173,904.50 |          | 169,257.38           |
|     | 17327CAQ6 CITIGROUP INC            | SR UNSECURED 01/33 VAR                      | 1.000 | 01/25/2033 |          |                      |
|     |                                    | 125,000.00                                  |       | 106,775.00 |          | 107,404.46           |
|     | 21036PAP3 CONSTELLATION BRANDS INC | COMPANY GUAR 12/25 4.75                     | 4.750 | 12/01/2025 |          |                      |
|     |                                    | 125,000.00                                  |       | 124,517.50 |          | 124,992.95           |
|     | 22822VAL5 CROWN CASTLE INC         | SR UNSECURED 02/29 4.3                      | 4.300 | 02/15/2029 |          |                      |
|     |                                    | 175,000.00                                  |       | 171,365.25 |          | 169,335.80           |
|     | 22822VBE0 CROWN CASTLE INC         | SR UNSECURED 03/34 5.8                      | 5.800 | 03/01/2034 |          |                      |
|     |                                    | 25,000.00                                   |       | 25,377.00  |          | 25,483.96            |
|     | 24703TAD8 DELL INT LLC / EMC CORP  | SR UNSECURED 06/26 6.02                     | 6.020 | 06/15/2026 |          |                      |
|     |                                    | 214,000.00                                  |       | 221,126.20 |          | 217,088.16           |
|     | 24703TAH9 DELL INT LLC / EMC CORP  | SR UNSECURED 07/30 6.2                      | 6.200 | 07/15/2030 |          |                      |
|     |                                    | 225,000.00                                  |       | 238,128.75 |          | 235,868.83           |
|     | 25746UDG1 DOMINION ENERGY INC      | SR UNSECURED 04/30 3.375                    | 3.375 | 04/01/2030 |          |                      |
|     |                                    | 175,000.00                                  |       | 161,392.00 |          | 161,015.00           |
|     | 26441CAX3 DUKE ENERGY CORP         | SR UNSECURED 08/27 3.15                     | 3.150 | 08/15/2027 |          |                      |
|     |                                    | 125,000.00                                  |       | 117,330.00 |          | 120,048.42           |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
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|     | 29250NBR5 ENBRIDGE INC             | COMPANY GUAR 03/33 5.7                      | 5.700 | 03/08/2033 |          |                      |
|     |                                    | 55,000.00                                   |       | 54,929.60  |          | 55,598.35            |
|     | 29278NAN3 ENERGY TRANSFER LP       | SR UNSECURED 06/27 5.5                      | 5.500 | 06/01/2027 |          |                      |
|     |                                    | 175,000.00                                  |       | 178,475.50 |          | 177,231.45           |
|     | 29364GAJ2 ENTERGY CORP             | SR UNSECURED 09/26 2.95                     | 2.950 | 09/01/2026 |          |                      |
|     |                                    | 125,000.00                                  |       | 116,890.00 |          | 121,297.08           |
|     | 29717PAU1 ESSEX PORTFOLIO LP       | COMPANY GUAR 01/30 3                        | 3.000 | 01/15/2030 |          |                      |
|     |                                    | 50,000.00                                   |       | 43,512.50  |          | 45,222.17            |
|     | 30161NAX9 EXELON CORP              | SR UNSECURED 04/30 4.05                     | 4.050 | 04/15/2030 |          |                      |
|     |                                    | 50,000.00                                   |       | 47,245.50  |          | 47,659.23            |
|     | 370334CG7 GENERAL MILLS INC        | SR UNSECURED 04/28 4.2                      | 4.200 | 04/17/2028 |          |                      |
|     |                                    | 100,000.00                                  |       | 97,645.00  |          | 97,917.97            |
|     | 37045XCY0 GENERAL MOTORS FINL CO   | SR UNSECURED 06/30 3.6                      | 3.600 | 06/21/2030 |          |                      |
|     |                                    | 125,000.00                                  |       | 110,025.00 |          | 114,627.10           |
|     | 37045XDD5 GENERAL MOTORS FINL CO   | SR UNSECURED 01/26 1.25                     | 1.250 | 01/08/2026 |          |                      |
|     |                                    | 100,000.00                                  |       | 90,246.00  |          | 96,337.17            |
|     | 37940XAQ5 GLOBAL PAYMENTS INC      | SR UNSECURED 08/32 5.4                      | 5.400 | 08/15/2032 |          |                      |
|     |                                    | 170,000.00                                  |       | 173,694.10 |          | 170,029.70           |
|     | 42824CAW9 HP ENTERPRISE CO         | SR UNSECURED 10/25 4.9                      | 4.900 | 10/15/2025 |          |                      |
|     |                                    | 325,000.00                                  |       | 326,153.75 |          | 324,977.07           |
|     | 443201AC2 HOWMET AEROSPACE INC     | SR UNSECURED 10/31 4.85                     | 4.850 | 10/15/2031 |          |                      |
|     |                                    | 54,000.00                                   |       | 53,877.42  |          | 53,024.76            |
|     | 444859BY7 HUMANA INC               | SR UNSECURED 03/34 5.95                     | 5.950 | 03/15/2034 |          |                      |
|     |                                    | 25,000.00                                   |       | 25,968.00  |          | 25,176.86            |
|     | 44701QBE1 HUNTSMAN INTERNATIONAL L | SR UNSECURED 05/29 4.5                      | 4.500 | 05/01/2029 |          |                      |
|     |                                    | 50,000.00                                   |       | 46,452.50  |          | 47,673.04            |
|     | 448579AS1 HYATT HOTELS CORP        | SR UNSECURED 06/34 5.5                      | 5.500 | 06/30/2034 |          |                      |
|     |                                    | 40,000.00                                   |       | 39,334.80  |          | 39,737.82            |
|     | 45167RAJ3 IDEX CORP                | SR UNSECURED 09/29 4.95                     | 4.950 | 09/01/2029 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,941.00  |          | 99,564.48            |
|     | 458140CL2 INTEL CORP               | SR UNSECURED 02/34 5.15                     | 5.150 | 02/21/2034 |          |                      |
|     |                                    | 31,000.00                                   |       | 30,908.86  |          | 29,749.13            |
|     | 49271VAF7 KEURIG DR PEPPER INC     | COMPANY GUAR 05/28 4.597                    | 4.597 | 05/25/2028 |          |                      |
|     |                                    | 175,000.00                                  |       | 172,671.25 |          | 173,461.46           |
|     | 49271VAT7 KEURIG DR PEPPER INC     | COMPANY GUAR 03/29 5.05                     | 5.050 | 03/15/2029 |          |                      |
|     |                                    | 150,000.00                                  |       | 151,078.50 |          | 150,442.14           |
|     | 501044DV0 KROGER CO                | SR UNSECURED 09/34 5                        | 5.000 | 09/15/2034 |          |                      |
|     |                                    | 95,000.00                                   |       | 94,988.31  |          | 91,901.50            |
|     | 502431AQ2 L3HARRIS TECH INC        | SR UNSECURED 07/33 5.4                      | 5.400 | 07/31/2033 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,893.00  |          | 99,787.19            |
|     | 548661EH6 LOWE S COS INC           | SR UNSECURED 04/32 3.75                     | 3.750 | 04/01/2032 |          |                      |
|     |                                    | 175,000.00                                  |       | 164,024.00 |          | 160,318.09           |
|     | 55261FAR5 M+T BANK CORPORATION     | SR UNSECURED 01/34 VAR                      | 1.000 | 01/27/2034 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,088.00  |          | 95,780.69            |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
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|-----|------------------------------------|---|-------|------------|----------|----------------------|
|     | 55336VAS9 MPLX LP                  | SR UNSECURED 02/29 4.8                      | 4.800 | 02/15/2029 |          |                      |
|     |                                    | 175,000.00                                  |       | 175,313.25 |          | 173,466.44           |
|     | 55336VBQ2 MPLX LP                  | SR UNSECURED 08/30 2.65                     | 2.650 | 08/15/2030 |          |                      |
|     |                                    | 275,000.00                                  |       | 237,896.87 |          | 240,637.44           |
|     | 571903BD4 MARRIOTT INTERNATIONAL   | SR UNSECURED 05/25 5.75                     | 5.750 | 05/01/2025 |          |                      |
|     |                                    | 175,000.00                                  |       | 178,417.75 |          | 175,351.86           |
|     | 571903BG7 MARRIOTT INTERNATIONAL   | SR UNSECURED 04/31 2.85                     | 2.850 | 04/15/2031 |          |                      |
|     |                                    | 175,000.00                                  |       | 151,156.25 |          | 152,900.85           |
|     | 571903BL6 MARRIOTT INTERNATIONAL   | SR UNSECURED 04/29 4.9                      | 4.900 | 04/15/2029 |          |                      |
|     |                                    | 50,000.00                                   |       | 49,366.00  |          | 49,909.02            |
|     | 571903BP7 MARRIOTT INTERNATIONAL   | SR UNSECURED 05/29 4.875                    | 4.875 | 05/15/2029 |          |                      |
|     |                                    | 44,000.00                                   |       | 43,466.72  |          | 43,835.11            |
|     | 62954HAJ7 NXP BV/NXP FDG/NXP USA   | COMPANY GUAR 02/32 2.65                     | 2.650 | 02/15/2032 |          |                      |
|     |                                    | 175,000.00                                  |       | 145,306.00 |          | 147,336.51           |
|     | 65473PAJ4 NISOURCE INC             | SR UNSECURED 05/30 3.6                      | 3.600 | 05/01/2030 |          |                      |
|     |                                    | 175,000.00                                  |       | 163,593.50 |          | 163,216.28           |
|     | 65473PAN5 NISOURCE INC             | SR UNSECURED 03/28 5.25                     | 5.250 | 03/30/2028 |          |                      |
|     |                                    | 75,000.00                                   |       | 74,871.75  |          | 75,652.00            |
|     | 666807BN1 NORTHROP GRUMMAN CORP    | SR UNSECURED 01/28 3.25                     | 3.250 | 01/15/2028 |          |                      |
|     |                                    | 325,000.00                                  |       | 311,233.00 |          | 310,601.65           |
|     | 68389XCJ2 ORACLE CORP              | SR UNSECURED 11/32 6.25                     | 6.250 | 11/09/2032 |          |                      |
|     |                                    | 100,000.00                                  |       | 107,931.00 |          | 106,039.33           |
|     | 68389XCM5 ORACLE CORP              | SR UNSECURED 05/28 4.5                      | 4.500 | 05/06/2028 |          |                      |
|     |                                    | 75,000.00                                   |       | 74,854.50  |          | 74,252.71            |
|     | 68389XCN3 ORACLE CORP              | SR UNSECURED 05/30 4.65                     | 4.650 | 05/06/2030 |          |                      |
|     |                                    | 100,000.00                                  |       | 99,682.00  |          | 98,584.40            |
|     | 68389XCP8 ORACLE CORP              | SR UNSECURED 02/33 4.9                      | 4.900 | 02/06/2033 |          |                      |
|     |                                    | 91,000.00                                   |       | 90,936.30  |          | 88,629.16            |
|     | 68902VAJ6 OTIS WORLDWIDE CORP      | SR UNSECURED 04/27 2.293                    | 2.293 | 04/05/2027 |          |                      |
|     |                                    | 100,000.00                                  |       | 91,161.00  |          | 94,750.02            |
|     | 75513ECW9 RTX CORP                 | SR UNSECURED 03/34 6.1                      | 6.100 | 03/15/2034 |          |                      |
|     |                                    | 145,000.00                                  |       | 146,714.30 |          | 152,722.72           |
|     | 760759BB5 REPUBLIC SERVICES INC    | SR UNSECURED 04/29 4.875                    | 4.875 | 04/01/2029 |          |                      |
|     |                                    | 50,000.00                                   |       | 49,789.00  |          | 49,875.20            |
|     | 76132FAC1 RETAIL OPPORTUNITY IN    | COMPANY GUAR 10/28 6.75                     | 6.750 | 10/15/2028 |          |                      |
|     |                                    | 97,000.00                                   |       | 96,525.67  |          | 102,843.13           |
|     | 775109CG4 ROGERS COMMUNICATIONS IN | COMPANY GUAR 03/27 3.2                      | 3.200 | 03/15/2027 |          |                      |
|     |                                    | 245,000.00                                  |       | 231,172.20 |          | 236,627.26           |
|     | 78081BAK9 ROYALTY PHARMA PLC       | COMPANY GUAR 09/30 2.2                      | 2.200 | 09/02/2030 |          |                      |
|     |                                    | 169,000.00                                  |       | 143,929.42 |          | 143,596.32           |
|     | 785592AM8 SABINE PASS LIQUEFACTION | SR SECURED 03/25 5.625                      | 5.625 | 03/01/2025 |          |                      |
|     |                                    | 26,000.00                                   |       | 26,339.82  |          | 26,009.96            |
|     | 816851BG3 SEMPRA                   | SR UNSECURED 02/28 3.4                      | 3.400 | 02/01/2028 |          |                      |
|     |                                    | 100,000.00                                  |       | 93,733.00  |          | 95,595.43            |

GSAM STABLE VALUE FUND  
GOLDMAN SACHS & CO.  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

PAGE: 10  
PLAN YEAR ENDING: 12/31/24

| (A) | (B) IDENTITY OF ISSUER           | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR | RATE  | MAT DATE      | (D) COST | (E) CURRENT<br>VALUE |
|-----|----------------------------------|---|-------|---------------|----------|----------------------|
|     | 824348AW6 SHERWIN WILLIAMS CO    | SR UNSECURED 06/27 3.45                     | 3.450 | 06/01/2027    |          |                      |
|     |                                  | 125,000.00                                  |       | 118,940.00    |          | 121,535.08           |
|     | 832696AW8 JM SMUCKER CO          | SR UNSECURED 11/28 5.9                      | 5.900 | 11/15/2028    |          |                      |
|     |                                  | 91,000.00                                   |       | 90,959.96     |          | 94,288.22            |
|     | 842587CV7 SOUTHERN CO            | SR UNSECURED 07/26 3.25                     | 3.250 | 07/01/2026    |          |                      |
|     |                                  | 325,000.00                                  |       | 311,366.25    |          | 318,395.85           |
|     | 855244BC2 STARBUCKS CORP         | SR UNSECURED 02/32 3                        | 3.000 | 02/14/2032    |          |                      |
|     |                                  | 125,000.00                                  |       | 110,067.50    |          | 109,336.76           |
|     | 87264ABD6 T MOBILE USA INC       | COMPANY GUAR 04/27 3.75                     | 3.750 | 04/15/2027    |          |                      |
|     |                                  | 351,000.00                                  |       | 337,742.91    |          | 342,879.40           |
|     | 87264ABF1 T MOBILE USA INC       | COMPANY GUAR 04/30 3.875                    | 3.875 | 04/15/2030    |          |                      |
|     |                                  | 300,000.00                                  |       | 282,641.75    |          | 282,257.15           |
|     | 92343VER1 VERIZON COMMUNICATIONS | SR UNSECURED 09/28 4.329                    | 4.329 | 09/21/2028    |          |                      |
|     |                                  | 241,000.00                                  |       | 239,587.74    |          | 236,474.71           |
|     | 92343VFE9 VERIZON COMMUNICATIONS | SR UNSECURED 03/30 3.15                     | 3.150 | 03/22/2030    |          |                      |
|     |                                  | 200,000.00                                  |       | 184,238.00    |          | 183,091.44           |
|     | 92343VGJ7 VERIZON COMMUNICATIONS | SR UNSECURED 03/31 2.55                     | 2.550 | 03/21/2031    |          |                      |
|     |                                  | 100,000.00                                  |       | 83,716.00     |          | 86,172.87            |
|     | 92343VGN8 VERIZON COMMUNICATIONS | SR UNSECURED 03/32 2.355                    | 2.355 | 03/15/2032    |          |                      |
|     |                                  | 150,000.00                                  |       | 125,347.50    |          | 124,424.58           |
|     | 92936UAG4 WP CAREY INC           | SR UNSECURED 02/31 2.4                      | 2.400 | 02/01/2031    |          |                      |
|     |                                  | 50,000.00                                   |       | 41,390.50     |          | 42,504.48            |
|     | 95000U2N2 WELLS FARGO + COMPANY  | SR UNSECURED 04/26 VAR                      | 1.000 | 04/30/2026    |          |                      |
|     |                                  | 325,000.00                                  |       | 307,398.00    |          | 322,063.70           |
|     | 95000U2S1 WELLS FARGO + COMPANY  | SR UNSECURED 06/28 VAR                      | 1.000 | 06/02/2028    |          |                      |
|     |                                  | 25,000.00                                   |       | 22,880.00     |          | 23,545.68            |
|     | 95000U3B7 WELLS FARGO + COMPANY  | SR UNSECURED 07/33 VAR                      | 1.000 | 07/25/2033    |          |                      |
|     |                                  | 298,000.00                                  |       | 301,260.12    |          | 287,752.94           |
|     | 969457CJ7 WILLIAMS COMPANIES INC | SR UNSECURED 03/33 5.65                     | 5.650 | 03/15/2033    |          |                      |
|     |                                  | 75,000.00                                   |       | 74,918.25     |          | 75,684.17            |
|     | 98138HAJ0 WORKDAY INC            | SR UNSECURED 04/32 3.8                      | 3.800 | 04/01/2032    |          |                      |
|     |                                  | 175,000.00                                  |       | 161,455.00    |          | 159,346.99           |
|     |                                  | 14,695,000.00                               |       | 14,016,905.23 |          | 14,101,836.63        |

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| (A)                           | (B) IDENTITY OF ISSUER | (C) DESCRIPTION OF INVESTMENT<br>SHARES/PAR      | RATE  | MAT DATE     | (D) COST | (E) CURRENT<br>VALUE |
|-------------------------------|------------------------|--|-------|--------------|----------|----------------------|
| -----                         |                        |  |       |              |          |                      |
| LOANS SECURED BY MTGES-RESID. |                        |  |       |              |          |                      |
| -----                         |                        |  |       |              |          |                      |
|                               | 05553WAE9              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2023 C21 A5 | 1.000 | 09/15/2056   |          |                      |
|                               |                        | 323,754.00                                       |       | 341,686.93   |          | 340,705.53           |
|                               | 05555AAD7              | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C26 A5 | 5.829 | 05/15/2057   |          |                      |
|                               |                        | 150,000.00                                       |       | 154,491.45   |          | 156,564.00           |
|                               | 05593FAD0              | BMO MORTGAGE TRUST BMO 2023 C7 A5                | 6.160 | 12/15/2056   |          |                      |
|                               |                        | 100,000.00                                       |       | 102,999.53   |          | 105,890.02           |
|                               | 055985AE5              | BMO MORTGAGE TRUST BMO 2023 C6 A5                | 1.000 | 09/15/2056   |          |                      |
|                               |                        | 100,000.00                                       |       | 106,679.69   |          | 104,770.22           |
|                               | 06540GAV0              | BANK BANK 2024 BNK47 A5                          | 5.716 | 06/15/2057   |          |                      |
|                               |                        | 200,000.00                                       |       | 214,550.78   |          | 206,954.20           |
|                               | 065923AY0              | BANK5 BANK5 2024 5YR8 A3                         | 5.884 | 08/15/2057   |          |                      |
|                               |                        | 100,000.00                                       |       | 102,999.00   |          | 102,748.40           |
|                               | 06644VBG4              | BANK5 2024 5YR9 BANK5 2024 5YR9 A3               | 5.613 | 08/15/2057   |          |                      |
|                               |                        | 200,000.00                                       |       | 205,999.67   |          | 203,464.72           |
|                               | 08190AAC4              | BENCHMARK 2024 V8 MORTGAGE TRU BMARK 2024 V8 A3  | 1.000 | 07/15/2057   |          |                      |
|                               |                        | 125,000.00                                       |       | 131,826.17   |          | 129,902.74           |
|                               | 55361AAR5              | MSWF COMMERCIAL MORTGAGE TRUST MSWF 2023 2 A2    | 6.890 | 12/15/2056   |          |                      |
|                               |                        | 100,000.00                                       |       | 102,997.10   |          | 104,705.01           |
|                               | 55361AAU8              | MSWF COMMERCIAL MORTGAGE TRUST MSWF 2023 2 A5    | 1.000 | 12/15/2056   |          |                      |
|                               |                        | 150,000.00                                       |       | 161,367.18   |          | 157,991.39           |
|                               | 61767YAZ3              | MORGAN STANLEY CAPITAL I TRUST MSC 2018 H3 A5    | 4.177 | 07/15/2051   |          |                      |
|                               |                        | 200,000.00                                       |       | 189,632.81   |          | 194,134.92           |
|                               | 61774LBF5              | MORGAN STANLEY CAPITAL I TRUST MSC 2022 L8 A5    | 1.000 | 04/15/2055   |          |                      |
|                               |                        | 250,000.00                                       |       | 228,712.89   |          | 225,692.60           |
|                               |                        | 1,998,754.00                                     |       | 2,043,943.20 |          | 2,033,523.75         |

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| -----                        |  |   |       |              |          |                      |
| LOANS SECURED BY MTGES-COM'L |  |   |       |              |          |                      |
| -----                        |  |   |       |              |          |                      |
|                              | 05493EAY8 BARCLAYS COMMERCIAL MORTGAGE S | BBCMS 2021 C9 A5                            | 2.299 | 02/15/2054   |          |                      |
|                              |  | 150,000.00                                  |       | 122,982.42   |          | 127,664.97           |
|                              | 054975AE7 BARCLAYS COMMERCIAL MORTGAGE S | BBCMS 2022 C18 A5                           | 1.000 | 12/15/2055   |          |                      |
|                              |  | 225,000.00                                  |       | 232,936.53   |          | 232,343.12           |
|                              | 05554VAB6 BARCLAYS COMMERCIAL MORTGAGE S | BBCMS 2024 5C25 A3                          | 5.946 | 03/15/2057   |          |                      |
|                              |  | 100,000.00                                  |       | 102,998.69   |          | 103,044.49           |
|                              | 05555FAC8 BARCLAYS COMMERCIAL MORTGAGE S | BBCMS 2024 5C27 A3                          | 6.014 | 07/15/2057   |          |                      |
|                              |  | 250,000.00                                  |       | 257,493.15   |          | 258,361.55           |
|                              | 05555PAC6 BARCLAYS COMMERCIAL MORTGAGE S | BBCMS 2024 5C29 A3                          | 5.208 | 09/15/2057   |          |                      |
|                              |  | 150,000.00                                  |       | 154,494.53   |          | 150,484.43           |
|                              | 05593MAD5 BMO MORTGAGE TRUST             | BMO 2024 C9 A5                              | 5.759 | 07/15/2057   |          |                      |
|                              |  | 300,000.00                                  |       | 324,316.41   |          | 310,356.27           |
|                              | 05602NAE0 BMO MORTGAGE TRUST             | BMO 2022 C2 A5                              | 1.000 | 07/15/2054   |          |                      |
|                              |  | 138,000.00                                  |       | 134,981.25   |          | 135,248.89           |
|                              | 06211UBL8 BANK5                          | BANK5 2024 5YR7 A3                          | 5.769 | 06/15/2057   |          |                      |
|                              |  | 225,000.00                                  |       | 227,472.95   |          | 230,158.10           |
|                              | 06540KAJ8 BANK                           | BANK 2022 BNK44 A5                          | 1.000 | 11/15/2055   |          |                      |
|                              |  | 300,000.00                                  |       | 309,199.21   |          | 309,961.35           |
|                              | 06541LBG0 BANK                           | BANK 2022 BNK40 A4                          | 1.000 | 03/15/2064   |          |                      |
|                              |  | 275,000.00                                  |       | 246,264.65   |          | 244,835.75           |
|                              | 07336VAU5 BARCLAYS COMMERCIAL MORTGAGE S | BBCMS 2024 C24 A5                           | 5.419 | 02/15/2057   |          |                      |
|                              |  | 100,000.00                                  |       | 102,994.11   |          | 101,423.73           |
|                              | 08163KBG5 BENCHMARK MORTGAGE TRUST       | BMARK 2021 B30 A5                           | 2.576 | 11/15/2054   |          |                      |
|                              |  | 200,000.00                                  |       | 165,929.69   |          | 169,403.50           |
|                              | 08163NBJ3 BENCHMARK MORTGAGE TRUST       | BMARK 2022 B32 A5                           | 1.000 | 01/15/2055   |          |                      |
|                              |  | 175,000.00                                  |       | 146,473.63   |          | 148,026.60           |
|                              | 081925AD1 BENCHMARK MORTGAGE TRUST       | BMARK 2023 B39 A5                           | 5.753 | 07/15/2056   |          |                      |
|                              |  | 375,000.00                                  |       | 384,521.48   |          | 387,637.16           |
|                              | 36254CAV2 GS MORTGAGE SECURITIES TRUST   | GSMS 2017 GS7 A4                            | 3.430 | 08/10/2050   |          |                      |
|                              |  | 100,000.00                                  |       | 91,105.47    |          | 95,027.39            |
|                              | 61771MAW0 MORGAN STANLEY CAPITAL I TRUST | MSC 2019 H7 A4                              | 3.261 | 07/15/2052   |          |                      |
|                              |  | 150,000.00                                  |       | 133,839.84   |          | 138,682.01           |
|                              | 95001YAE4 WELLS FARGO COMMERCIAL MORTGAG | WFCM 2019 C54 A4                            | 3.146 | 12/15/2052   |          |                      |
|                              |  | 225,000.00                                  |       | 198,333.99   |          | 204,806.48           |
|                              | 95002UAJ0 WELLS FARGO COMMERCIAL MORTGAG | WFCM 2020 C58 A4                            | 2.092 | 07/15/2053   |          |                      |
|                              |  | 150,000.00                                  |       | 121,593.75   |          | 126,315.05           |
|                              | 95003CAJ9 WELLS FARGO COMMERCIAL MORTGAG | WFCM 2021 C59 A5                            | 2.626 | 04/15/2054   |          |                      |
|                              |  | 275,000.00                                  |       | 230,065.44   |          | 232,573.17           |
|                              | 95003MBS6 WELLS FARGO COMMERCIAL MORTGAG | WFCM 2022 C62 A4                            | 1.000 | 04/15/2055   |          |                      |
|                              |  | 250,000.00                                  |       | 232,732.43   |          | 230,174.58           |
|                              |  | 4,113,000.00                                |       | 3,920,729.62 |          | 3,936,528.59         |

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| OTHER |                                    |   |       |            |          |                      |
|       | ADI2QB0M8 US 10YR ULTRA FUT MAR25  | XCBT 20250320                               | 0.000 | 03/20/2025 |          |                      |
|       |                                    | -9.00                                       |       | 0.00       |          | 0.00                 |
|       | ADI2QB0N6 US ULTRA BOND CBT MAR25  | XCBT 20250320                               | 0.000 | 03/20/2025 |          |                      |
|       |                                    | -6.00                                       |       | 0.00       |          | 0.00                 |
|       | ADI2Q4YT2 US 2YR NOTE (CBT) MAR25  | XCBT 20250331                               | 0.000 | 03/31/2025 |          |                      |
|       |                                    | 41.00                                       |       | 0.00       |          | 0.00                 |
|       | ADI2Q9TB6 US LONG BOND (CBT) MAR25 | XCBT 20250320                               | 0.000 | 03/20/2025 |          |                      |
|       |                                    | 1.00  |       | 0.00       |          | 0.00                 |
|       | ADI2Q96Y1 US 5YR NOTE (CBT) MAR25  | XCBT 20250331                               | 0.000 | 03/31/2025 |          |                      |
|       |                                    | 12.00                                       |       | 0.00       |          | 0.00                 |
|       |                                    | -----                                       |       | -----      |          | -----                |
|       |                                    | 39.00                                       |       | 0.00       |          | 0.00                 |

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|-----|------------------------|---|----------|----------|----------------------|
|     |                        |   | (D) COST |          |                      |

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COMMON/COLLECTIVE TRUSTS

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|  |   |                              |  |              |              |
|--|---|------------------------------|--|--------------|--------------|
|  | 857492706 STATE STREET INSTITUTIONAL US | STATE ST INST US GOV MM PREM |  |              |              |
|  |   | 1,097,471.990                |  | 1,097,471.99 | 1,097,471.99 |