

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special 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: TERM FUND 2025; 1b Three-digit plan number (PN): 001; 1c Effective date of plan; 2a Plan sponsor's name: GOLDMAN SACHS TRUST COMPANY, N.A.; 2b Employer Identification Number (EIN): 85-3895732; 2c Plan Sponsor's telephone number: 646-446-3311; 2d Business code

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, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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.

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 _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TERM FUND 2025	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDMAN SACHS TRUST COMPANY, N.A.	D Employer Identification Number (EIN) 85-3895732	

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

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)

STATE STREET BANK & TRUST CORP.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	249587	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)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54057	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)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31800	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"/>

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.

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

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TERM FUND 2025</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GOLDMAN SACHS TRUST COMPANY, N.A.</u>	D Employer Identification Number (EIN) <u>85-3895732</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	ABB INC. RETIREMENT SAVINGS PLAN	
b	Name of plan sponsor	ABB, INC.	c EIN-PN 36-3100018-302
a	Plan name	AGILENT TECHNOLOGIES INC. 401(K) PLAN	
b	Name of plan sponsor	AGILENT TECHNOLOGIES INC.	c EIN-PN 77-0518772-003
a	Plan name	THE ALBERTSONS COMPANIES, LLC DEFINED CONTRIBUTION PLAN MASTER TRUST	
b	Name of plan sponsor	THE ALBERTSONS COMPANIES, LLC	c EIN-PN 81-2945831-001
a	Plan name	ALIGHT SOLUTIONS LLC 401(K) PLAN	
b	Name of plan sponsor	ALIGHT SOLUTIONS LLC	c EIN-PN 82-4776645-001
a	Plan name	AON SAVING PLAN TRUST	
b	Name of plan sponsor	AON CORPORATION	c EIN-PN 36-2235791-001
a	Plan name	MASTER TRUST AGREEMENT FOR THE ADM 401(K) AND EMPLOYEE STOCK OWNERSHIP PLANS	
b	Name of plan sponsor	ARCHER DANIELS MIDLAND COMPANY	c EIN-PN 27-1701330-031
a	Plan name	BAKER HUGHES STABLE VALUE FUND	
b	Name of plan sponsor	BAKER HUGHES, A GE COMPANY, LLC	c EIN-PN 76-0207995-036
a	Plan name	BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION MASTER TRUST	
b	Name of plan sponsor	BAXTER INTERNATIONAL, INC.	c EIN-PN 36-0781620-001
a	Plan name	BP MASTER TRUST FOR EMPLOYEE SAVINGS PLANS	
b	Name of plan sponsor	BP CORPORATION NORTH AMERICA INC.	c EIN-PN 36-1812780-301
a	Plan name	CENTERPOINT ENERGY SAVINGS PLAN	
b	Name of plan sponsor	CENTERPOINT ENERGY, INC.	c EIN-PN 74-0694415-015
a	Plan name	CINTAS PARTNERS PLAN	
b	Name of plan sponsor	CINTAS CORPORATION	c EIN-PN 31-1188630-006
a	Plan name	COLGATE-PALMOLIVE SAVINGS & INVESTMENT PLANS MASTER TRUST	
b	Name of plan sponsor	COLGATE-PALMOLIVE COMPANY	c EIN-PN 26-3205775-102

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
a	Plan name DEUTSCHE BANK MATCHED SAVINGS PLAN	
b	Name of plan sponsor DEUTSCHE BANK AMERICAS HOLDING CORPORATION	c EIN-PN 13-3645372-002
a	Plan name FLEXTRONICS INTERNATIONAL USA, INC. 401(K) PLAN	
b	Name of plan sponsor FLEXTRONICS INTERNATIONAL USA, INC.	c EIN-PN 94-3061570-001
a	Plan name GE HEALTHCARE RETIREMENT SAVINGS PLAN	
b	Name of plan sponsor GE HEALTHCARE TECHNOLOGIES INC.	c EIN-PN 88-2515116-002
a	Plan name GLAXO SMITHKLINE RETIREMENT SAVINGS PLAN	
b	Name of plan sponsor GLAXOSMITHKLINE LLC	c EIN-PN 23-1099050-002
a	Plan name GOLDMAN SACHS STABLE VALUE COLLECTIVE TRUST FUND	
b	Name of plan sponsor THE GOLDMAN SACHS TRUST COMPANY NA	c EIN-PN 13-4166989-025
a	Plan name THE PROFIT SHARING AND SAVINGS PLAN OF GRAYBAR ELECTRIC COMPANY INC	
b	Name of plan sponsor GRAYBAR ELECTRIC COMPANY INC	c EIN-PN 13-0794380-001
a	Plan name HOGAN LOVELLS US LLP CASH BALANCE PLAN	
b	Name of plan sponsor HOGAN LOVELLS US LLP	c EIN-PN 53-0084704-009
a	Plan name REVISED RETIREMENT PLAN FOR ELIGIBLE EMPLOYEES OF THE NEW YORK STOCK EXCHANGE & SUBSIDIARY COMPANIES	
b	Name of plan sponsor NYSE GROUP, INC.	c EIN-PN 20-5474429-001
a	Plan name INTERNATIONAL PAPER COMPANY DEFINED CONTRIBUTION TRUST FUND - STABLE VALUE FUND	
b	Name of plan sponsor INTERNATIONAL PAPER COMPANY	c EIN-PN 13-0872805-214
a	Plan name KBR EMPLOYEE BENEFIT MASTER TRUST	
b	Name of plan sponsor KBR, INC.	c EIN-PN 20-7216173-004
a	Plan name KELLOGG COMPANY MASTER TRUST	
b	Name of plan sponsor KELLOGG COMPANY	c EIN-PN 38-0710690-006
a	Plan name KEYSIGHT TECHNOLOGIES INC. 401(K) PLAN	
b	Name of plan sponsor KEYSIGHT TECHNOLOGIES, INC.	c EIN-PN 46-4254555-003

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	MACY'S INC DEFINED CONTRIBUTION PLANS MASTER TRUST	
b	Name of plan sponsor	MACY'S INC.	c EIN-PN 13-3324058-014
a	Plan name	MCDONALD'S 401(K) PLAN	
b	Name of plan sponsor	MCDONALD'S CORPORATION AND SUBSIDIARIES	c EIN-PN 36-2361282-001
a	Plan name	MIDAMERICAN ENERGY COMPANY RETIREMENT SAVINGS PLAN	
b	Name of plan sponsor	MIDAMERICAN ENERGY COMPANY	c EIN-PN 42-1425214-002
a	Plan name	NXP SEMICONDUCTORS N.V. 401(K) RETIREMENT SAVINGS PLAN	
b	Name of plan sponsor	NXP SEMICONDUCTORS N.V.	c EIN-PN 30-0285191-001
a	Plan name	ROCHE EMPLOYEE WELFARE BENEFITS MASTER TRUST	
b	Name of plan sponsor	ROCHE EMPLOYEE WELFARE BENEFITS MASTER TRUST	c EIN-PN 22-3078724-520
a	Plan name	S&P GLOBAL, INC. SAVINGS PLAN COLLECTIVE INV TRUST	
b	Name of plan sponsor	S&P GLOBAL, INC.	c EIN-PN 26-0821335-101
a	Plan name	SALT RIVER PROJECT EMPLOYEES' 401(K) PLAN	
b	Name of plan sponsor	SALT RIVER VALLEY WATER USERS ASSOCIATION	c EIN-PN 86-0053220-334
a	Plan name	MASTER TRUST AGREEMENT FOR QUALIFIED RETIREMENT PLANS OF SOUTHWEST AIRLINES CO.	
b	Name of plan sponsor	SOUTHWEST AIRLINES CO.	c EIN-PN 74-1563240-006
a	Plan name	THE DEPOSITORY TRUST & CLEARING CORPORATION OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN	
b	Name of plan sponsor	THE DEPOSITORY TRUST & CLEARING CORPORATION	c EIN-PN 13-4086405-001
a	Plan name	THE GATES MATCHMAKER PLAN	
b	Name of plan sponsor	THE GATES CORPORATION	c EIN-PN 84-0857401-334
a	Plan name	THE LUBRIZOL CORPORATION EMPLOYEES PROFIT SHARING AND SAVINGS PLAN	
b	Name of plan sponsor	THE LUBRIZOL CORPORATION EMPLOYEES	c EIN-PN 34-0367600-003
a	Plan name	THE TRAVELERS COMPANIES, INC. 401(K) SAVINGS PLAN	
b	Name of plan sponsor	THE TRAVELERS COMPANIES, INC.	c EIN-PN 41-6018682-002

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name		USAA RETIREMENT SAVINGS PLAN	
b Name of plan sponsor	UNITED SERVICES AUTOMOBILE ASSOCIATION	c EIN-PN	74-0959140-002

a Plan name		WALGREEN PROFIT SHARING RETIREMENT TRUST	
b Name of plan sponsor	WALGREEN CO.	c EIN-PN	36-1924025-003

a Plan name		WK KELLOGG SAVINGS & INVESTMENT MASTER TRUST	
b Name of plan sponsor	WK KELLOGG COMPANY	c EIN-PN	93-2140905-001

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

a Plan name			
b Name of plan sponsor		c EIN-PN	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TERM FUND 2025	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDMAN SACHS TRUST COMPANY, N.A.	D Employer Identification Number (EIN) 85-3895732

Part I	Asset and Liability Statement
---------------	--------------------------------------

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
Assets			
a Total noninterest-bearing cash	1a	0	409538
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15625871	7833568
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13447496	186661694
(2) U.S. Government securities	1c(2)	699095521	705634436
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1112647865	693876458
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	100055900	97922610

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1940872653	1692338304
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	247707	1181666
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	247707	1181666
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1940624946	1691156638

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	8473735	
(C) Corporate debt instruments.....	2b(1)(C)	19597207	
(D) Loans (other than to participants).....	2b(1)(D)	495662	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	10575032	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39141636
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2765925	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2765925
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	629168213	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	636581865	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-7413652
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	57816289	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-1105676
d Total income. Add all income amounts in column (b) and enter total	2d		91204522

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	84550	
(5) Investment advisory and investment management fees	2i(5)	305286	
(6) Bank or trust company trustee/custodial fees	2i(6)	253834	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	40513	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		684183
j Total expenses. Add all expense amounts in column (b) and enter total	2j		684183

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		90520339
l Transfers of assets:			
(1) To this plan	2l(1)		175394938
(2) From this plan	2l(2)		515383585

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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
a 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.)			
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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g 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?			
h 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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 _____.

Term Fund 2025

Financial Statements

For the Fiscal Year Ended December 31, 2024



Report of Independent Auditors

To the Board of Trustees of Goldman Sachs Trust Company, N.A

Opinion

We have audited the accompanying financial statements of Term Fund 2025 (the "Fund"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in members' equity, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its members' equity, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, 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.

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 the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 US 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 US 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 the Fund'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 the Fund's ability to continue as a going concern for a reasonable period of time.

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.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers, LLP".

PricewaterhouseCoopers LLP

Boston, Massachusetts

March 25, 2025

Schedule of Investments

December 31, 2024

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – 36.8%				
Aerospace & Defense^(a) – 0.2%				
Northrop Grumman Corp.				
\$ 3,259,000	2.930%	01/15/25	\$ 3,259,000	\$ 3,256,621
Automotive – 3.0%				
General Motors Financial Co., Inc.				
11,200,000	2.900 ^(a)	02/26/25	11,197,998	11,160,240
15,805,000	3.800	04/07/25	15,793,579	15,752,527
1,225,000	1.250 ^(a)	01/08/26	1,170,365	1,180,239
Hyundai Capital America				
5,345,000	5.800 ^(b)	06/26/25	5,338,907	5,364,616
Toyota Motor Credit Corp.				
7,250,000	0.800	10/16/25	7,140,444	7,040,475
Volkswagen Group of America Finance LLC ^(b)				
4,225,000	3.350	05/13/25	4,191,694	4,198,974
6,325,000	3.950	06/06/25	6,318,713	6,292,932
			51,151,700	50,990,003
Banks – 13.3%				
Banco Santander SA				
4,400,000	2.746	05/28/25	4,422,816	4,362,556
11,000,000	5.147	08/18/25	11,000,000	11,020,240
Bank of America Corp.				
13,050,000	3.875	08/01/25	13,273,392	12,990,231
Bank of New York Mellon Corp. ^(a)				
5,075,000	1.600	04/24/25	5,082,826	5,027,193
(Secured Overnight Financing Rate + 1.345%)				
395,000	4.414 ^(c)	07/24/26	391,829	393,926
Bank of Nova Scotia				
7,100,000	2.200	02/03/25	7,095,470	7,083,741
Banque Federative du Credit Mutuel SA				
10,450,000	0.998 ^(b)	02/04/25	10,449,498	10,414,052
BNP Paribas SA (Secured Overnight Financing Rate + 2.074%)				
500,000	2.219 ^{(a)(b)(c)}	06/09/26	489,552	493,525
BPCE SA				
300,000	2.375 ^(b)	01/14/25	299,644	299,751
Capital One NA (Secured Overnight Financing Rate + 0.911%)				
400,000	2.280 ^{(a)(c)}	01/28/26	390,819	399,120
Citigroup, Inc. (Secured Overnight Financing Rate + 0.694%)				
1,725,000	5.272 ^{(a)(c)}	01/25/26	1,709,534	1,725,724
Citizens Bank NA				
6,775,000	2.250 ^(a)	04/28/25	6,788,467	6,713,551
Cooperatieve Rabobank UA				
6,675,000	3.375	05/21/25	6,686,600	6,643,961
Fifth Third Bancorp				
5,750,000	2.375 ^(a)	01/28/25	5,750,000	5,738,730
First Horizon Corp.				
375,000	4.000 ^(a)	05/26/25	373,157	372,784
HSBC Holdings PLC (Secured Overnight Financing Rate + 1.538%)				
2,325,000	1.645 ^{(a)(c)}	04/18/26	2,270,652	2,301,564
Huntington Bancshares, Inc.				
10,775,000	4.000 ^(a)	05/15/25	10,862,246	10,735,671
ING Groep NV ^{(a)(c)}				
(1 yr. CMT + 1.100%)				
1,150,000	1.400 ^(b)	07/01/26	1,091,676	1,129,795

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Banks – (continued)				
(Secured Overnight Financing Rate + 1.640%)				
\$ 200,000	3.869%	03/28/26	\$ 196,251	\$ 199,454
JPMorgan Chase & Co.				
14,800,000	3.125 ^(a)	01/23/25	14,800,000	14,785,496
KeyBank NA				
4,850,000	3.300	06/01/25	4,899,153	4,812,412
Lloyds Banking Group PLC				
2,425,000	4.450	05/08/25	2,453,060	2,419,665
Macquarie Bank Ltd.				
600,000	2.300 ^(b)	01/22/25	599,120	599,040
Mitsubishi UFJ Financial Group, Inc.				
6,172,000	2.193	02/25/25	6,141,310	6,147,312
9,525,000	1.412	07/17/25	9,537,235	9,354,217
Morgan Stanley ^{(a)(c)}				
(Secured Overnight Financing Rate + 0.720%)				
2,950,000	0.985	12/10/26	2,924,530	2,845,039
(Secured Overnight Financing Rate + 1.669%)				
390,000	4.679	07/17/26	386,309	389,548
PNC Bank NA				
5,850,000	3.250 ^(a)	06/01/25	5,894,196	5,812,501
Royal Bank of Canada				
3,525,000	1.150	06/10/25	3,505,285	3,472,407
Sumitomo Mitsui Financial Group, Inc.				
7,536,000	2.348	01/15/25	7,526,844	7,528,916
9,250,000	1.474	07/08/25	9,262,565	9,094,970
Sumitomo Mitsui Trust Bank Ltd.				
600,000	1.050 ^(b)	09/12/25	582,980	584,652
Synchrony Bank				
490,000	5.400 ^(a)	08/22/25	487,566	490,319
Toronto-Dominion Bank				
1,650,000	3.766	06/06/25	1,641,217	1,643,747
8,225,000	1.150	06/12/25	8,208,486	8,098,088
Truist Bank				
500,000	1.500 ^(a)	03/10/25	496,862	496,905
Truist Financial Corp. ^(a)				
1,000,000	3.700	06/05/25	1,008,682	995,380
5,325,000	1.200	08/05/25	5,334,041	5,215,198
U.S. Bancorp				
5,675,000	1.450 ^(a)	05/12/25	5,684,908	5,609,851
U.S. Bank NA				
3,477,000	2.800 ^(a)	01/27/25	3,470,256	3,471,576
UBS AG				
9,040,000	3.700	02/21/25	9,028,790	9,023,095
300,000	2.950	04/09/25	297,416	298,563
UBS Group AG				
18,825,000	3.750	03/26/25	18,928,935	18,768,713
7,975,000	4.125 ^(b)	09/24/25	8,137,966	7,935,205
Wells Fargo & Co.				
6,825,000	3.550	09/29/25	6,949,186	6,771,560
(Secured Overnight Financing Rate + 2.000%)				
750,000	2.188 ^{(a)(c)}	04/30/26	743,161	743,153
			227,554,488	225,453,097

Schedule of Investments (continued)

December 31, 2024

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Beverages – 0.5%				
Constellation Brands, Inc.				
\$ 3,775,000	4.750%	12/01/25	\$ 3,894,489	\$ 3,774,773
Keurig Dr. Pepper, Inc. ^(a)				
1,928,000	4.417	05/25/25	1,941,988	1,923,913
2,325,000	3.400	11/15/25	2,355,685	2,300,169
			8,192,162	7,998,855
Biotechnology^(a) – 0.1%				
Royalty Pharma PLC				
2,325,000	1.200	09/02/25	2,310,454	2,266,712
Building Materials^(a) – 0.8%				
Carrier Global Corp.				
13,525,000	2.242	02/15/25	13,513,019	13,478,204
Chemicals^(a) – 0.9%				
DuPont de Nemours, Inc.				
2,375,000	4.493	11/15/25	2,432,117	2,369,300
International Flavors & Fragrances, Inc.				
13,150,000	1.230 ^(b)	10/01/25	12,981,653	12,784,693
			15,413,770	15,153,993
Commercial Services^(a) – 0.1%				
Emory University				
980,000	1.566	09/01/25	959,352	959,700
PayPal Holdings, Inc.				
275,000	1.650	06/01/25	271,640	271,362
			1,230,992	1,231,062
Computers^(a) – 1.0%				
Hewlett Packard Enterprise Co.				
17,025,000	4.900	10/15/25	17,349,861	17,024,489
Diversified Financial Services – 3.1%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust				
9,000,000	6.500 ^(a)	07/15/25	9,114,728	9,064,620
Air Lease Corp. ^(a)				
475,000	2.300	02/01/25	473,590	473,922
11,150,000	3.375	07/01/25	11,145,633	11,063,476
American Express Co.				
4,150,000	4.200 ^(a)	11/06/25	4,251,311	4,140,123
Aviation Capital Group LLC				
200,000	1.950 ^{(a)(b)}	01/30/26	188,920	193,584
Avolon Holdings Funding Ltd.				
3,250,000	2.875 ^{(a)(b)}	02/15/25	3,243,206	3,239,535
Capital One Financial Corp.				
8,600,000	4.250 ^(a)	04/30/25	8,664,280	8,579,962
Charles Schwab Corp.				
4,200,000	4.200 ^(a)	03/24/25	4,220,140	4,194,162
Intercontinental Exchange, Inc.				
2,450,000	3.750 ^(a)	12/01/25	2,494,146	2,431,943
Nomura Holdings, Inc.				
3,265,000	5.099	07/03/25	3,269,506	3,266,698
Synchrony Financial				
6,260,000	4.875 ^(a)	06/13/25	6,255,493	6,250,172
			53,320,953	52,898,197

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Electrical – 1.5%				
Avangrid, Inc.				
\$ 3,300,000	3.200% ^(a)	04/15/25	\$ 3,307,551	\$ 3,282,477
Berkshire Hathaway Energy Co.				
2,401,000	4.050 ^(a)	04/15/25	2,411,060	2,395,646
Dominion Energy, Inc.				
3,975,000	3.300 ^(a)	03/15/25	3,985,706	3,961,326
DTE Energy Co.				
8,550,000	1.050 ^(a)	06/01/25	8,519,191	8,416,449
Energy Corp.				
550,000	0.900 ^(a)	09/15/25	533,847	534,869
NextEra Energy Capital Holdings, Inc.				
5,555,000	6.051	03/01/25	5,556,181	5,564,666
600,000	4.450	06/20/25	598,446	598,902
Public Service Enterprise Group, Inc.				
425,000	0.800 ^(a)	08/15/25	413,448	414,596
Southern Power Co.				
300,000	0.900 ^(a)	01/15/26	291,760	288,117
			25,617,190	25,457,048
Environmental^(a) – 0.0%				
Waste Management, Inc.				
300,000	0.750	11/15/25	290,070	290,400
Food & Drug Retailing – 0.2%				
J.M. Smucker Co.				
3,125,000	3.500	03/15/25	3,138,919	3,114,531
Gas^(a) – 0.1%				
East Ohio Gas Co.				
150,000	1.300 ^(b)	06/15/25	147,316	147,297
NiSource, Inc.				
625,000	0.950	08/15/25	609,462	610,013
			756,778	757,310
Healthcare Providers & Services – 1.6%				
Bon Secours Mercy Health, Inc.				
7,500,000	3.382	11/01/25	7,451,960	7,369,000
Elevance Health, Inc.				
3,975,000	2.375 ^(a)	01/15/25	3,974,449	3,970,906
HCA, Inc.				
4,775,000	5.250	04/15/25	4,799,492	4,777,722
PeaceHealth Obligated Group				
6,000,000	1.375 ^(a)	11/15/25	5,882,082	5,813,859
Stryker Corp.				
5,075,000	1.150 ^(a)	06/15/25	5,033,206	4,993,292
			27,141,189	26,924,779
Insurance^(b) – 2.3%				
Athene Global Funding				
4,425,000	2.500	01/14/25	4,426,944	4,421,195
Equitable Financial Life Global Funding				
2,575,000	1.400	07/07/25	2,566,223	2,531,508
Great-West Lifeco U.S. Finance 2020 LP				
3,100,000	0.904 ^(a)	08/12/25	3,083,415	3,024,422
Metropolitan Life Global Funding I				
7,350,000	0.950	07/02/25	7,335,146	7,217,479

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Insurance^(b) – (continued)				
Pacific Life Global Funding II				
\$ 7,225,000	1.200%	06/24/25	\$ 7,221,010	\$ 7,105,715
(Secured Overnight Financing Rate + 0.800%)				
9,800,000	5.199 ^(c)	03/30/25	9,797,060	9,812,936
Protective Life Global Funding				
3,925,000	3.218	03/28/25	3,925,000	3,907,495
			38,354,798	38,020,750
Iron/Steel – 0.0%				
Nucor Corp.				
175,000	3.950	05/23/25	174,249	174,221
Steel Dynamics, Inc.				
90,000	2.400 ^(a)	06/15/25	88,854	88,932
			263,103	263,153
Machinery-Diversified^(a) – 0.1%				
Otis Worldwide Corp.				
1,200,000	2.056	04/05/25	1,190,744	1,191,036
Media^(a) – 0.1%				
Charter Communications Operating LLC/Charter Communications				
Operating Capital				
2,288,000	4.908	07/23/25	2,297,441	2,284,797
Mining^{(a)(b)} – 0.5%				
Glencore Funding LLC				
8,500,000	1.625	09/01/25	8,453,893	8,318,355
Oil Field Services^(a) – 0.1%				
Canadian Natural Resources Ltd.				
1,525,000	2.050	07/15/25	1,519,119	1,501,774
Pharmaceuticals^(a) – 1.0%				
AbbVie, Inc.				
4,586,000	3.800	03/15/25	4,586,000	4,576,003
11,950,000	3.600	05/14/25	11,986,786	11,898,854
			16,572,786	16,474,857
Pipelines^(a) – 1.2%				
Energy Transfer LP				
5,100,000	4.050	03/15/25	5,100,000	5,088,117
Kinder Morgan, Inc.				
9,500,000	4.300	06/01/25	9,549,905	9,477,580
MPLX LP				
6,050,000	4.875	06/01/25	6,085,240	6,045,462
Sabine Pass Liquefaction LLC				
345,000	5.625	03/01/25	345,000	345,114
			21,080,145	20,956,273
Real Estate Investment Trust^(a) – 0.5%				
American Tower Corp.				
350,000	2.400	03/15/25	347,948	348,054
5,050,000	1.300	09/15/25	4,976,877	4,926,578
AvalonBay Communities, Inc.				
2,725,000	3.500	11/15/25	2,766,552	2,696,742

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Real Estate Investment Trust^(a) – (continued)				
Crown Castle, Inc.				
\$ 650,000	1.350%	07/15/25	\$ 649,996	\$ 637,689
			8,741,373	8,609,063
Retailing^(a) – 0.4%				
Genuine Parts Co.				
2,700,000	1.750	02/01/25	2,692,467	2,692,386
Starbucks Corp.				
4,825,000	3.800	08/15/25	4,845,942	4,799,476
			7,538,409	7,491,862
Savings & Loans^(b) – 0.4%				
Nationwide Building Society				
5,225,000	3.900	07/21/25	5,305,333	5,204,727
2,050,000	1.000	08/28/25	2,037,524	2,000,964
			7,342,857	7,205,691
Semiconductors^(a) – 0.7%				
Broadcom, Inc.				
12,000,000	3.150	11/15/25	12,060,863	11,840,880
NXP BV/NXP Funding LLC/NXP USA, Inc.				
175,000	2.700	05/01/25	173,366	173,642
Texas Instruments, Inc.				
27,000	1.375	03/12/25	26,843	26,827
			12,261,072	12,041,349
Software^(a) – 2.1%				
Fiserv, Inc.				
16,150,000	3.850	06/01/25	16,221,813	16,062,628
Infor, Inc.				
175,000	1.750 ^(b)	07/15/25	171,469	171,392
Intuit, Inc.				
11,350,000	0.950	07/15/25	11,330,749	11,120,276
Oracle Corp.				
6,800,000	2.500	04/01/25	6,807,226	6,758,180
Roper Technologies, Inc.				
625,000	1.000	09/15/25	607,358	609,450
			35,138,615	34,721,926
Telecommunication Services^(a) – 1.0%				
T-Mobile USA, Inc.				
17,325,000	3.500	04/15/25	17,354,920	17,248,423
Trucking & Leasing^{(a)(b)} – 0.0%				
Penske Truck Leasing Co. LP/PTL Finance Corp.				
500,000	1.200	11/15/25	480,885	484,050
TOTAL CORPORATE OBLIGATIONS				\$ 623,108,660
(Cost \$628,830,705)				
Municipal Debt Obligations – 5.8%				
Alaska^(a) – 0.0%				
Municipality of Anchorage GO Bonds Taxable Refunding Series 2020				
\$ 115,000	0.714	08/01/25	\$ 112,482	\$ 112,634

Schedule of Investments (continued)

December 31, 2024

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Municipal Debt Obligations – (continued)				
Arizona^(a) – 0.1%				
Arizona Department of Transportation State Highway Fund Revenue Taxable Refunding Series 2020				
\$ 1,120,000	2.058%	07/01/25	\$ 1,106,773	\$ 1,107,717
California – 0.8%				
California State University Taxable Refunding Series 2020 ^(a)				
1,870,000	0.885	11/01/25	1,830,559	1,817,819
California State University Taxable Refunding Series 2021 ^(a)				
825,000	0.862	11/01/25	806,170	801,826
City of Pasadena RB Taxable Refunding Series 2015 ^(a)				
9,560,000	4.750	05/01/45	9,590,888	9,565,930
City of Pomona RB Taxable Series 2020				
385,000	4.000	08/01/25	383,428	383,874
Rancho Santiago Community College District GO Bonds Taxable Refunding Series 2020				
215,000	0.734	09/01/25	209,910	210,113
San Jose Financing Authority Lease RB Taxable Refunding Series 2020 ^(a)				
45,000	0.994	06/01/25	44,296	44,391
			12,865,251	12,823,953
Colorado – 0.1%				
University of Colorado RB Taxable Refunding Series 2019				
2,000,000	2.347	06/01/25	1,992,597	1,983,201
Connecticut – 0.3%				
State of Connecticut GO Bonds Taxable Series 2018				
5,000,000	3.743	09/15/25	5,015,274	4,978,266
Florida – 0.5%				
City of Jacksonville RB Taxable Refunding Series 2020				
400,000	0.939	10/01/25	388,408	390,096
County of Miami-Dade Transit System RB Taxable Refunding Series 2020				
1,090,000	0.900	07/01/25	1,073,564	1,071,955
County of Miami-Dade Transit System RB Taxable Refunding Series 2021				
800,000	1.049	10/01/25	783,685	780,603
Florida State Board of Administration Finance Corp. RB Taxable Series 2020 ^(a)				
6,075,000	1.258	07/01/25	6,000,357	5,973,671
			8,246,014	8,216,325
Georgia – 0.1%				
Forsyth County Water & Sewerage Authority RB Taxable Refunding Series 2022				
1,750,000	1.876	04/01/25	1,741,949	1,739,027
Illinois^(a) – 0.3%				
Chicago O'Hare International Airport RB Taxable Refunding Series 2020				
5,200,000	1.368	01/01/25	5,200,000	5,200,000
Sales Tax Securitization Corp. RB Taxable Series 2020				
565,000	2.325	01/01/25	565,000	565,000
			5,765,000	5,765,000

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Municipal Debt Obligations – (continued)				
Kansas – 0.0%				
Johnson County Public Building Commission RB Taxable Refunding Series 2020				
\$ 75,000	1.000%	09/01/25	\$ 73,348	\$ 73,390
Wyandotte County-Kansas City Unified Government Utility System Revenue Taxable Refunding Series 2020				
380,000	1.249	09/01/25	371,598	372,208
			444,946	445,598
Louisiana^(a) – 0.0%				
East Baton Rouge Sewerage Commission RB Taxable Refunding Series 2020				
185,000	0.979	02/01/25	184,484	184,480
Maine – 0.0%				
City of Bangor GO Bonds Taxable Refunding Series 2020				
200,000	0.825	07/15/25	196,182	196,167
Maryland – 0.6%				
State of Maryland GO Bonds Taxable Series 2022				
10,635,000	3.040	06/01/25	10,627,981	10,579,994
New York^(a) – 1.5%				
City of New York GO Bonds Taxable Refunding Series 2020				
550,000	0.800	11/01/25	533,321	534,276
City of New York GO Bonds Taxable Series 2018				
160,000	3.150	04/01/25	159,470	159,521
City of New York GO Bonds Taxable Series 2021				
500,000	0.840	08/01/25	492,714	490,068
Long Island Power Authority RB Taxable Series 2014				
1,535,000	3.983	09/01/25	1,541,273	1,529,859
New York City Transitional Finance Authority Building Aid Revenue RB Taxable Refunding Series 2022				
5,000,000	3.550	07/15/25	5,000,000	4,978,947
New York City Transitional Finance Authority Future Tax Secured Revenue RB Future Taxable Series 2019				
5,000,000	2.740	11/01/25	4,968,387	4,932,836
New York State Dormitory Authority RB Taxable Refunding Series 2021				
530,000	1.062	03/15/25	527,347	526,323
New York State Thruway Authority RB Taxable Series 2022				
5,000,000	3.450	03/15/25	5,000,000	4,988,982
New York State Urban Development Corp. RB Taxable Refunding Series 2019				
2,200,000	2.150	03/15/25	2,193,630	2,189,615
New York State Urban Development Corp. RB Taxable Series 2017				
5,000,000	2.980	03/15/25	4,993,732	4,984,019
			25,409,874	25,314,446
North Dakota – 0.6%				
North Dakota Public Finance Authority RB Taxable Series 2022				
10,300,000	3.600	12/01/25	10,314,592	10,243,910
Ohio – 0.0%				
Columbus State Community College GO Bonds Facilities Construction & Improvement Taxable Series 2020				
265,000	0.667	12/01/25	256,311	256,436

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Municipal Debt Obligations – (continued)				
Oklahoma^(a) – 0.3%				
Oklahoma City Water Utilities Trust RB Taxable Refunding Series 2022				
\$ 4,170,000	3.287%	07/01/25	\$ 4,170,000	\$ 4,149,415
Oklahoma Turnpike Authority RB Taxable Refunding Series 2020				
1,035,000	0.904	01/01/25	1,035,000	1,035,000
			5,205,000	5,184,415
Oregon – 0.0%				
Metro GO Bonds Taxable Series 2019				
70,000	3.500	06/01/25	69,619	69,734
Pennsylvania – 0.1%				
City of Pittsburgh GO Bonds Taxable Refunding Series 2020				
415,000	0.970	09/01/25	405,492	405,911
Pennsylvania Economic Development Financing Authority RB State System Higher Education Taxable Series 2021 ^(a)				
490,000	1.164	06/15/25	484,365	482,761
			889,857	888,672
Texas – 0.4%				
City of Arlington GO Bonds Taxable Series 2020 ^(a)				
75,000	0.708	08/15/25	73,292	73,369
City of El Paso Water & Sewer Revenue RB Taxable Refunding Series 2020				
25,000	0.770	03/01/25	24,859	24,845
City of Houston Airport System Revenue Taxable Refunding Series 2020				
2,300,000	1.372	07/01/25	2,275,487	2,265,619
State of Texas Public Finance Authority GO Bonds Taxable Refunding Series 2015				
3,000,000	2.831	10/01/25	2,993,280	2,963,013
State of Texas Public Finance Authority GO Bonds Taxable Series 2018				
535,000	3.295	10/01/25	530,871	530,205
			5,897,789	5,857,051
Virginia – 0.1%				
County of Fairfax GO Bonds Taxable Refunding Series 2020 ^(a)				
155,000	0.645	10/01/25	150,912	150,975
Loudoun County Economic Development Authority RB Taxable Series 2021				
1,855,000	0.650	12/01/25	1,813,746	1,794,773
			1,964,658	1,945,748
TOTAL MUNICIPAL DEBT OBLIGATIONS				
(Cost \$98,306,633)				\$ 97,892,774

Asset-Backed Securities^(a) – 4.2%**Automotive – 0.2%**

BMW Vehicle Owner Trust Series 2023-A, Class A2A				
\$ 487,305	5.720%	04/27/26	\$ 487,282	\$ 487,910
GM Financial Consumer Automobile Receivables Trust Series 2023-3, Class A2A				
1,039,933	5.740	09/16/26	1,039,914	1,042,056
Honda Auto Receivables Owner Trust Series 2023-2, Class A2				
1,733,656	5.410	04/15/26	1,733,553	1,736,092

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Asset-Backed Securities^(a) – (continued)				
Automotive – (continued)				
Toyota Auto Loan Extended Note Trust Series 2021-1A, Class A ^(b)				
\$ 950,000	1.070%	02/27/34	\$ 949,926	\$ 913,115
			4,210,675	4,179,173
Collateralized Loan Obligations^{(b)(c)} – 3.2%				
AIMCO CLO 17 Ltd. Series 2022-17A, Class A1R (3 mo. USD Term SOFR + 1.350%)				
17,200,000	5.982	07/20/37	17,200,000	17,354,766
CarVal CLO VI-C Ltd. Series 2022-1A, Class A1 (3 mo. USD Term SOFR + 1.510%)				
17,400,000	6.127	04/21/34	17,400,000	17,426,831
Invesco CLO Ltd. Series 2022-2A, Class A1 (3 mo. USD Term SOFR + 1.440%)				
17,000,000	6.057	07/20/35	17,000,000	17,023,426
Marble Point CLO XVII Ltd. Series 2020-1A, Class AR (3 mo. USD Term SOFR + 1.440%)				
1,000,000	6.057	07/20/37	1,000,000	1,007,201
Sound Point CLO V-R Ltd. Series 2014-1RA, Class A (3 mo. USD Term SOFR + 1.412%)				
528,325	6.044	07/18/31	513,764	529,220
			53,113,764	53,341,444
Credit Card – 0.8%				
BA Credit Card Trust Series 2022-A2, Class A2				
3,900,000	5.000	04/15/28	3,924,070	3,920,230
Barclays Dryrock Issuance Trust Series 2023-1, Class A				
9,300,000	4.720	02/15/29	9,299,077	9,326,951
			13,223,147	13,247,181
TOTAL ASSET-BACKED SECURITIES				
(Cost \$70,547,586)				\$ 70,767,798

Mortgage-Backed Obligations – 1.9%**Collateralized Mortgage Obligations – 0.3%****Regular Floater^(c) – 0.1%**

Federal Home Loan Mortgage Corp. REMICS Series 3208, Class FC (1 mo. USD Term SOFR + 0.514%)				
\$ 312,259	5.112%	08/15/36	\$ 315,051	\$ 309,297
Federal National Mortgage Association REMICS Series 2006-111, Class FA (1 mo. USD Term SOFR + 0.494%)				
121,764	5.063	11/25/36	122,572	120,460
Federal National Mortgage Association REMICS Series 2007-92, Class OF (1 mo. USD Term SOFR + 0.684%)				
48,543	5.253	09/25/37	49,229	48,411
Federal National Mortgage Association REMICS Series 2007-86, Class FC (1 mo. USD Term SOFR + 0.684%)				
52,112	5.253	09/25/37	52,916	51,977
Federal National Mortgage Association REMICS Series 2007-99, Class FD (1 mo. USD Term SOFR + 0.714%)				
64,881	5.283	10/25/37	65,859	64,758

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Cost	Value
Mortgage-Backed Obligations – (continued)				
Regular Floater^(c) – (continued)				
Federal National Mortgage Association REMICS Series 2007-91, Class EF (1 mo. USD Term SOFR + 0.654%)				
\$ 730,406	5.223%	10/25/37	\$ 741,545	\$ 726,129
			1,347,172	1,321,032
Sequential Fixed Rate – 0.2%				
Federal Home Loan Mortgage Corp. REMICS Series 4874, Class AT				
332,358	3.000	09/15/48	319,203	287,187
Federal Home Loan Mortgage Corp. REMICS Series 4594, Class PA				
476,970	3.000	11/15/44	477,621	448,074
Federal Home Loan Mortgage Corp. REMICS Series 4604, Class HA				
487,540	2.500	05/15/45	482,393	441,769
Federal Home Loan Mortgage Corp. REMICS Series 4464, Class EM				
760,990	2.500	07/15/39	763,410	709,795
Federal Home Loan Mortgage Corp. REMICS Series 4474, Class HJ				
280,299	3.000	07/15/39	295,237	262,998
Federal Home Loan Mortgage Corp. REMICS Series 4709, Class EA				
354,345	3.000	01/15/46	357,200	334,223
Federal Home Loan Mortgage Corp. REMICS Series 4718, Class DA				
318,762	3.000 ^(a)	02/15/47	319,713	289,856
Federal National Mortgage Association REMICS Series 2012-111, Class B				
69,262	7.000	10/25/42	83,207	73,272
Federal National Mortgage Association REMICS Series 2012-153, Class B				
19,728	7.000	07/25/42	24,317	21,035
Federal National Mortgage Association REMICS Series 2015-92, Class PA				
172,702	2.500	12/25/41	169,328	156,897
			3,291,629	3,025,106
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				
			\$ 4,638,801	\$ 4,346,138
Commercial Mortgage-Backed Securities^(a) – 0.5%				
Sequential Fixed Rate – 0.5%				
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24, Class A3				
\$ 8,229,788	3.479%	05/15/48	\$ 8,025,330	\$ 8,182,777
Federal Agencies – 1.1%				
Adjustable Rate Federal National Mortgage Association^(c) – 0.0% (RFUCC 1 yr. Treasury + 1.744%)				
\$ 55,703	6.863%	05/01/42	\$ 57,767	\$ 56,971
Federal Home Loan Mortgage Corp. – 0.0%				
460,845	5.500	08/01/35	529,077	470,763
160,063	5.500	06/01/40	188,268	163,549
			717,345	634,312
Government National Mortgage Association – 1.0%				
1,491,767	4.000	06/20/47	1,614,022	1,389,236
1,497,958	4.000	07/20/47	1,620,720	1,395,001
946,724	5.000	07/20/48	1,018,178	931,667
306,548	5.000	10/20/48	325,968	301,289
95,385	5.000	03/20/49	101,494	93,748
10,413,241	5.000	05/20/49	11,210,505	10,234,610

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Mortgage-Backed Obligations – (continued)				
Government National Mortgage Association – (continued)				
\$ 1,394,402	5.000%	06/20/49	\$ 1,442,373	\$ 1,370,482
994,095	5.000	08/20/49	1,083,991	978,285
1,000,000		TBA-30yr ^(d)		
	3.500		901,563	892,963
			19,318,814	17,587,281
Uniform Mortgage-Backed Security – 0.1%				
661,209	5.000	08/01/33	715,219	661,864
219,273	5.000	07/01/35	238,157	219,254
49,456	6.000	01/01/38	58,720	51,325
220,294	5.500	08/01/39	256,413	225,029
			1,268,509	1,157,472
TOTAL FEDERAL AGENCIES				
			\$ 21,362,435	\$ 19,436,036
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost \$34,026,566)				
				\$ 31,964,951
U.S. Treasury Obligations – 39.8%				
U.S. Treasury Notes				
\$ 62,938,500	0.250%	08/31/25	\$ 61,266,809	\$ 61,303,574
38,520,000	3.000	09/30/25	39,229,090	38,166,398
38,269,200	5.000	09/30/25	38,322,140	38,466,526
55,350,000	0.375	11/30/25	55,181,232	53,443,020
491,990,000	0.375	12/31/25	490,066,277	473,713,339
8,710,000	2.625	12/31/25	8,820,637	8,576,628
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$692,886,185)				
				\$ 673,669,485
Investment Company – 2.0%				
SSgA U.S. Government Money Market Fund - Premier Class				
33,164,968	4.430%		\$ 33,164,968	\$ 33,164,968
(Cost \$33,164,968)				
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 90.5%				
(Cost \$1,557,762,643)				\$1,530,568,636
Principal Amount	Interest Rate	Maturity Date	Cost	Value
Short-term Investments^(e) – 9.1%				
Certificates of Deposit^(b) – 1.6%				
Siemens Capital Co. LLC				
\$ 27,632,000	0.000%	04/29/25	\$ 27,226,239	\$ 27,226,240
Commercial Paper – 7.5%				
Albion Capital Corp. SA/Albion Capital LLC				
26,609,000	0.000	01/22/25	26,536,823	26,536,823

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Short-term Investments^(e) – (continued)				
Commercial Paper – (continued)				
Cisco Systems, Inc. ^(b)				
\$ 2,725,000	0.000%	03/26/25	\$ 2,697,596	\$ 2,697,596
Honeywell International, Inc. ^(b)				
22,000,000	0.000	01/22/25	21,942,892	21,942,892
National Securities Clearing Corp. ^(b)				
18,383,000	0.000	01/24/25	18,330,266	18,330,266
Pfizer, Inc. ^(b)				
29,285,000	0.000	01/10/25	29,251,176	29,251,176
Victory Receivables Corp. ^(b)				
27,735,000	0.000	03/05/25	27,511,733	27,511,733
			126,270,486	126,270,486
TOTAL SHORT-TERM INVESTMENTS (Cost \$153,496,725)				\$ 153,496,726
TOTAL INVESTMENTS – 99.6 % (Cost \$1,711,259,368)				\$1,684,065,362
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.4 %				7,091,276
NET ASSETS – 100.0 %				\$1,691,156,638

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on December 31, 2024.
- (d) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$892,963 which represents approximately 0.1% of net assets as of December 31, 2024.
- (e) Issued with a zero coupon. Income is recognized through the accretion of discount.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
10 Year U.S. Treasury Notes	(64)	03/20/25	\$ (6,960,000)	\$113,232
2 Year U.S. Treasury Notes	(250)	03/31/25	(51,402,344)	(1,467)
5 Year U.S. Treasury Notes	(113)	03/31/25	(12,012,430)	90,678
TOTAL FUTURES CONTRACTS				\$202,443

Currency Abbreviations:

USD —U.S. Dollar

Investment Abbreviations:

CLO —Collateralized Loan Obligation
CMT —Constant Maturity Treasury Indexes
GO —General Obligation
LLC —Limited Liability Company
LP —Limited Partnership
PLC —Public Limited Company
RB —Revenue Bond
REMICS —Real Estate Mortgage Investment Conduits
RFUCC —Refinitive USD IBOR Consumer Cash Fallbacks 1 year
SOFR —Secured Overnight Financing Rate

Statement of Financial Condition

December 31, 2024

Assets:	
Investments, at value (cost \$1,711,259,368)	\$1,684,065,362
Cash	409,538
Variation margin on futures contracts	28,535
Receivables:	
Interest	7,258,668
Collateral on futures contracts ^(a)	574,900
Other assets	1,301
Total assets	1,692,338,304
Liabilities:	
Payables:	
Investments purchased on an extended settlement basis	901,563
Professional fees	85,300
Transfer agency fees	35,442
Advisory fees	24,833
Accrued expenses	134,528
Total liabilities	1,181,666
Members' Equity:	
Managing Member	1,008
Other members	1,691,155,630
Total members' equity	1,691,156,638
Total liabilities and members' equity	\$1,692,338,304

(a) Represents amounts segregated for initial margin on futures transactions.

Statement of Operations

For the Fiscal Year Ended December 31, 2024

Investment income:	
Interest	\$39,141,636
Dividends	2,765,925
Total investment income	41,907,561
Expenses:	
Advisory fees	305,286
Custody, accounting and administrative services	253,834
Professional fees	84,550
Transfer Agency fees	8,861
Printing fees	517
Other	31,135
Total expenses	684,183
NET INVESTMENT INCOME	41,223,378
Realized and unrealized gain (loss):	
Net realized loss from:	
Investments	(7,413,652)
Futures contracts	(1,959,525)
Net change in unrealized gain on:	
Investments	57,816,289
Futures contracts	853,849
Net realized and unrealized gain	49,296,961
NET INCREASE IN MEMBERS' EQUITY RESULTING FROM OPERATIONS	\$90,520,339

Statement of Changes in Members' Equity

For the Fiscal Year Ended December 31, 2024

From Operations:	
Net investment income	\$ 41,223,378
Net realized loss	(9,373,177)
Net change in unrealized gain	58,670,138
Net increase in members' equity resulting from operations	90,520,339
From Member Transactions:	
Proceeds from subscriptions	175,394,938
Disbursements for redemptions	(515,383,585)
Net decrease in members' equity resulting from member transactions	(339,988,647)
TOTAL DECREASE*	(249,468,308)
Members' Equity:	
Beginning of year	1,940,624,946
End of year	\$1,691,156,638

* The Managing Member's equity increased by \$48 as a result of subscriptions and Fund operations.

Financial Highlights

For the Fiscal Year Ended December 31, 2024

Selected Per Unit Data (for a unit of participation outstanding throughout the year)

Total return ^(a)	5.06%
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Ratios to Average Members' Equity

Ratio of total expenses ^(b)	0.04%
Ratio of net investment income	2.22%
Portfolio turnover rate ^(c)	8%

(a) Using a time-weighted rate of return methodology, the rates of return at each accounting period are compounded to derive the total return.

(b) Assuming a \$1,000 initial investment at the beginning of the year and held for the entire year (excluding any returns on such investment during such year), total annual operating expenses charged on the account balance would have been \$0.40 (or 0.04% expressed as a percent of the account balance).

(c) The Fund's portfolio turnover rate is calculated without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

December 31, 2024

1. ORGANIZATION

The Term Fund 2025 (the “Fund”) is one of a series of investment funds comprising the Term Funds Investment Series LLC (the “LLC”). The LLC was formed by a Certificate of Formation under the laws of the State of Delaware effective October 13, 2010. The LLC and the Fund operate under a Limited Liability Company Agreement, originally effective as of January 3, 2011, and may be amended from time to time (the “Limited Liability Agreement”). The Fund commenced operations on January 04, 2021.

The Goldman Sachs Trust Company, N.A. is the Managing Member of the LLC and its underlying series. GSAM Stable Value, LLC, a wholly owned subsidiary of Goldman Sachs Asset Management, L.P. (“GSAM”), serves as the Investment Advisor of the Fund. GSAM provides advisory and other services to the Fund. The Managing Member has determined that the Fund is an investment company in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Therefore the Fund follows the accounting and reporting guidance for investment companies in accordance with ASC Topic 946.

The Fund’s objective is to seek to provide regular, predictable United States (“U.S.”) dollar interest income over the course of its expected term through investment in a diversified portfolio of U.S. Treasury and other government securities, corporate, mortgage and asset-backed securities and other fixed income securities.

The Fund is not expected to make distributions to its members until its fifth operating year at which time quarterly distributions will be made as its assets mature or are sold in accordance with its plan to terminate on December 31, 2025. The timing of the termination of the Fund is subject to market conditions and other factors that will allow such dissolution and liquidation, and is at the discretion of the Managing Member.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with GAAP and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Fund’s valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income includes interest income, dividend income and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities and excess/shortfall amounts are recorded as income.

C. Income Taxes — No provision has been made in the accompanying financial statements for federal, state or local income taxes for the members. All members are individually responsible for reporting their share of the Fund’s income or loss.

Interest, dividends and other income realized by the Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. The Fund reports on the accrual basis of accounting for financial statement purposes.

The Managing Member has reviewed the Fund’s tax positions for all open tax years (the current and prior two years) based on statutes of limitation for tax assessments that vary by jurisdiction, if applicable, and has concluded that no provision for income tax is required in the Fund’s financial statements.

D. Expenses — Expenses incurred directly by the Fund are charged to the Fund, and certain expenses incurred by the Term Funds Investment Series LLC, which may not specifically relate to the Fund, are allocated across its funds (including the Fund) on a straight-line and/or pro-rata basis depending upon the nature of the expenses and are accrued daily.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Issuances and Redemptions of Units of Participation — The NAV of each unit class is determined each business day (“Valuation Date”). Issuances and redemptions of Fund units, which can be made in cash or in-kind, and are made at the NAV on the Valuation Date. An in-kind issuance or redemption is based upon the closing market value of the securities contributed or sold/distributed as of the Valuation Date, adjusted for transaction costs, if any, which may be borne by the transacting participant. Transaction costs include brokerage commissions, taxes and other direct costs related to such security transactions.

F. Distribution to Participants — As a result of the Fund retaining all net investment income and net realized gains, if any, no distributions were made during the fiscal year ended December 31, 2024.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Fund’s policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest Level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM’s assumptions in determining fair value measurement).

The Managing Member has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund, including investments for which market quotations are not readily available. The Managing Member has delegated to GSAM day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund’s portfolio investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Debt Securities — Debt securities for which market quotations are readily available are valued daily on the basis of quotations supplied by dealers or an independent pricing service approved by the Managing Member. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value. With the exception of treasury securities of G7 countries, which are generally classified as Level 1, these investments are generally classified as Level 2 of the fair value hierarchy.

i. Mortgage-Backed and Asset-Backed Securities — Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by residential and/or commercial real estate property. Asset-backed securities include securities whose principal and interest payments are collateralized by pools of

Notes to Financial Statements (continued)

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

other assets or receivables. The value of certain mortgage-backed and asset-backed securities (including adjustable rate mortgage loans) may be particularly sensitive to changes in prevailing interest rates. The value of these securities may also fluctuate in response to the market's perception of the creditworthiness of the issuers.

Asset-backed securities may present credit risks that are not presented by mortgage-backed securities because they generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Some asset-backed securities may only have a subordinated claim on collateral.

ii. **When-Issued Securities and Forward Commitments** — When-issued securities, including TBA (“To Be Announced”) securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to the Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although the Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of when-issued securities or forward commitments prior to settlement, which may result in a realized gain or loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statement(s) of Assets and Liabilities as receivables/payables for collateral on other investments. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received, if any, is reported separately on the Statement of Financial Condition as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives including future contracts typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security and are valued based on exchanged settlement prices or independent market quotes. Futures contracts are valued at the last settlement price, or in the absence of a sale, the last bid price for long positions and at the last ask price for short positions, at the end of each day on the board of trade or exchange upon which they are traded. Upon entering into a futures contract, the Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Underlying Funds — Underlying Funds (“Underlying Funds”) include other investment companies and exchange-traded funds (“ETFs”). Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Fund invests in Underlying Funds that fluctuate in value, the Fund’s shares will correspondingly fluctuate in value. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s shareholder report.

B. Level 3 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 3 are as follows:

To the extent that the aforementioned significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if the Investment Advisor or GSAM believes that such quotations do not accurately reflect fair value, the fair value of the Fund’s investments may be determined under Valuation Procedures approved by the Managing Member. The Investment Advisor and GSAM, consistent with their procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Fund’s NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Fund’s investments and derivatives classified in the fair value hierarchy as of December 31, 2024:

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	\$673,669,485	\$ —	\$ —
Corporate Obligations	—	623,108,660	—
Municipal Debt Obligations	—	97,892,774	—
Asset-Backed Securities	—	70,767,798	—
Mortgage-Backed Obligations	—	31,964,951	—
Investment Company	33,164,968	—	—
Short-term Investments	—	153,496,726	—
Total	\$706,834,453	\$977,230,909	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 203,910	\$ —	\$ —
Liabilities^(a)			
Futures Contracts	\$ (1,467)	\$ —	\$ —

(a) Amount shown represents unrealized gain (loss) at period end.

For further information regarding security characteristics, see the Schedule of Investments.

Notes to Financial Statements (continued)

December 31, 2024

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2024. These instruments were used as part of the Fund’s investment strategies and to obtain and/or manage exposure related to the risks below. The values in the table below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund’s net exposure.

Risk	Statement of Financial Condition	Assets	Statement of Financial Condition	Liabilities
Interest rate	Variation margin on futures contracts	\$203,910 ^(a)	Variation margin on futures contracts	\$(1,467) ^(a)

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only current day’s variation margin is reported within the Statement of Financial Condition.

The following table sets forth, by certain risk types, the Fund’s gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statement of Operations:

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$(1,959,525)	\$853,849

For the fiscal year ended December 31, 2024, the relevant values for each derivative type were as follows:

Average Number of Contracts(a)
Futures Contracts ^(a)
5,051

(a) Amounts disclosed represent the average number of contracts for futures contracts based on absolute values, which is indicative of the volume for this derivative type, for the months that the Fund held such derivatives during the fiscal year ended December 31, 2024.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Advisory Services — The Managing Member is paid a monthly fee (“Advisory Fee”) in arrears that is charged to individual members’ capital accounts equal to the annual percentage set forth in the Subscription Agreement of the member, for advisory services necessary to manage the Fund’s investments. For the fiscal year ended December 31, 2024, this fee ranged from zero to 0.06% of the member’s capital balance at the end of each month. The Managing Member may at its discretion remit all or a portion of the Advisory Fee to the Investment Advisor, GSAM or their affiliates. The Managing Member may waive all or part of the Advisory Fee payable by any member.

As of December 31, 2024, the amounts owed to the Managing Member and other affiliates of the Fund were \$24,833 in Advisory Fees.

B. Other Expenses — Under the Limited Liability Agreement, the Fund shall bear its own ongoing transaction, transfer agent, administrative, custody, printing, professional and other expenses.

C. Other Transactions with Affiliates — As of December 31, 2024, 10% or more of the Fund’s total outstanding voting shares was held by another fund within the Collective Trust, the Goldman Sachs Collective Trust Stable Value Fund — 12.31%.

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of securities for the fiscal year ended December 31, 2024, were as follows:

	Purchased	Sold or Redeemed		Accretion/ (Amortization)	Realized Gain(Loss)
	Cost	Cost	Proceeds		
Short-Term Investments	\$ 942,338,843	\$ 769,124,646	\$ 771,035,170	\$ 1,910,524	\$ —
Fixed Income	201,447,107	672,950,579	662,139,897	(3,397,031)	(7,413,651)
Total Investments	\$1,143,785,950	\$1,442,075,225	\$1,433,175,067	\$(1,486,507)	\$(7,413,651)

7. OTHER RISKS

The Fund's risks include, but are not limited to, the following:

Derivatives Risk — The Fund's use of derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Fund. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligations, liquidity risk, which includes the risk that the Fund will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by the Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Liquidity Risk — The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Notes to Financial Statements (continued)

December 31, 2024

7. OTHER RISKS (continued)

Market and Credit Risks — In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. Additionally, the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

Member Concentration Risk — Certain funds, accounts, individuals or Goldman Sachs affiliates may from time to time own (beneficially or of record) or control a significant percentage of the Fund's interests. Redemptions by these entities of their holdings in the Fund may impact the Fund's liquidity and NAV. These redemptions may also force the Fund to sell securities. As of December 31, 2024, there were three members that held an interest in the Fund that was greater than 10%, and in the aggregate equal to 39.45% of the members' equity.

Risks of Investment in Residential Mortgage Securities — The assets held in the Funds may include mortgage-related securities, government-related securities, government-sponsored securities and other RMBS ("Residential Mortgage Securities"). Violations of certain provisions of federal, state and local laws, as well as actions by governmental agencies, authorities and attorneys general, may limit the ability of a servicer to collect all or part of the principal of, or interest on, the mortgage loans that serve as security for the Residential Mortgage Securities. Violations could also subject the entity that made the loans to damages and administrative enforcement (including disgorgement of prior interest and fees paid). In particular, a loan seller's failure to comply with certain requirements of federal and state laws could subject the seller (and other assignees of the mortgage loans) to monetary penalties and result in the obligors' rescinding the mortgage loans against the seller and any subsequent holders of the mortgage loans, even if the assignee was not responsible for and was unaware of those violations.

8. INDEMNIFICATIONS

Under the Limited Liability Agreement, the Managing Member, the Investment Advisor, GSAM and their respective directors, officers, employees and agents are indemnified, to the extent permitted by applicable law, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that has not yet occurred. However, the Managing Member believes the risk of loss under these arrangements to be remote.

9. SUBSEQUENT EVENTS

Subsequent events after the Statement of Financial Condition date have been evaluated through March 25, 2025, the date the financial statements were available to be issued. GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Plan Name	Term Fund 2025
Plan Sponsor EIN	85-3895732
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Plan Name	Term Fund 2025
Plan Sponsor EIN	85-3895732
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Plan Name	Term Fund 2025
Plan Sponsor EIN	85-3895732
Plan #	001
Plan Year Ending	12/31/2024
Schedule, Line/Part	Schedule D, Part II

The below named participating funds are not reported on Schedule D Part II of the **Term Fund 2025** Form 5500, as they don't have a three-digit plan number. Historically, such plans were reported with a blank plan number along with an attachment explaining the reason for the blank entry. Upon suggestion of a Department of Labor representative, we have removed these entries from Schedule D, Part II in their entirety.

Plan Name	Plan/Plan Sponsor EIN
Commonwealth of Massachusetts Deferred Compensation Plan	04-6002284
Ohio Public Employee Def Comp Program Board	31-1284478

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- 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 TERM FUND 2025	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GOLDMAN SACHS TRUST COMPANY, N.A. C/O GOLDMAN SACHS & CO. LLC UNIT 7348 TAX DEPT. 30 HUDSON STREET JERSEY CITY NJ 07302	2b Employer Identification Number (EIN) 85-3895732 2c Plan Sponsor's telephone number (646) 446-3311 2d Business code (see instructions)

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.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		<u>10/7/25</u>	KIRSTEN IMOHIOSEN
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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.

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 _____
