

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 2026; 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): 87-3738069; 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 plan administrator, employer/plan sponsor, and DFE (KIRSTEN IMOHOSEN, 10/05/2025).

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

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 2026	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) 87-3738069	

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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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	247824	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	57853	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 2026</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>87-3738069</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)

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 <u>USAA RETIREMENT SAVINGS PLAN</u>		
b Name of plan sponsor <u>UNITED SERVICES AUTOMOBILE ASSOCIATION</u>	c EIN-PN <u>74-0959140-002</u>	

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

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

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	

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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 2026	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) 87-3738069

Part I	Asset and Liability Statement
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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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	23307465
		29156788
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	67626431
(2) U.S. Government securities	1c(2)	644924915
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	1045984783
(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)	8012373
(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)	101280281
		99078895

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	1891136248	1725731258
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	69614172	39007213
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	69614172	39007213
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1821522076	1686724045

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)	16033527	
(C) Corporate debt instruments.....	2b(1)(C)	40150251	
(D) Loans (other than to participants).....	2b(1)(D)	360717	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	8543295	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		65087790
(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)	3088515	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3088515
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1413367358	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1416972329	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-3604971
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	18928272	
(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	-3580817
d Total income. Add all income amounts in column (b) and enter total.....	2d	79918789

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)	85427
(5) Investment advisory and investment management fees	2i(5)	253392
(6) Bank or trust company trustee/custodial fees	2i(6)	257994
(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)	26790
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	623603
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	623603

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	79295186
l Transfers of assets:		
(1) To this plan.....	2l(1)	249248020
(2) From this plan	2l(2)	463341237

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 2026

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 2026 (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 black ink that reads "PricewaterhouseCoopers, LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP

Boston, Massachusetts

March 25, 2025

Schedule of Investments

December 31, 2024

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – 49.5%				
Aerospace & Defense^(a) – 0.5%				
Boeing Co.				
\$ 5,470,000	2.196%	02/04/26	\$ 5,320,380	\$ 5,303,821
3,375,000	3.100	05/01/26	3,394,825	3,290,625
			8,715,205	8,594,446
Agriculture^(a) – 0.5%				
Altria Group, Inc.				
1,475,000	4.400	02/14/26	1,501,645	1,468,540
BAT Capital Corp.				
900,000	3.215	09/06/26	908,338	877,059
Philip Morris International, Inc.				
5,650,000	0.875	05/01/26	5,379,413	5,378,235
			7,789,396	7,723,834
Automotive – 1.4%				
General Motors Financial Co., Inc. ^(a)				
6,383,000	5.250	03/01/26	6,394,646	6,401,702
10,875,000	4.000	10/06/26	10,907,152	10,720,684
Hyundai Capital America				
1,500,000	1.650 ^{(a)(b)}	09/17/26	1,441,711	1,419,315
Mercedes-Benz Finance North America LLC				
5,450,000	5.200 ^(b)	08/03/26	5,443,733	5,489,403
			24,187,242	24,031,104
Banks – 24.8%				
ASB Bank Ltd.				
550,000	1.625 ^(b)	10/22/26	516,080	521,230
Banco Santander SA				
1,200,000	1.849	03/25/26	1,188,306	1,155,060
Bank of America Corp.				
16,000,000	3.500	04/19/26	16,184,025	15,769,440
(Secured Overnight Financing Rate + 0.910%)				
7,600,000	1.658 ^{(a)(c)}	03/11/27	7,269,712	7,321,536
(Secured Overnight Financing Rate + 1.750%)				
16,565,000	4.827 ^{(a)(c)}	07/22/26	16,473,361	16,564,006
Bank of America NA				
9,330,000	5.526 ^(a)	08/18/26	9,330,000	9,460,713
Bank of Montreal				
6,475,000	1.250	09/15/26	6,241,764	6,119,976
Bank of New York Mellon Corp. (Secured Overnight Financing Rate + 1.345%)				
12,710,000	4.414 ^{(a)(c)}	07/24/26	12,719,169	12,675,429
Bank of Nova Scotia				
3,950,000	1.350	06/24/26	3,845,799	3,767,431
10,000,000	1.300	09/15/26	9,358,101	9,457,700
Barclays PLC				
3,475,000	4.375	01/12/26	3,538,041	3,458,633
BNP Paribas SA (Secured Overnight Financing Rate + 2.074%)				
3,850,000	2.219 ^{(a)(b)(c)}	06/09/26	3,822,681	3,800,142
BPCE SA (Secured Overnight Financing Rate + 1.520%)				
750,000	1.652 ^{(a)(b)(c)}	10/06/26	742,068	730,283
Citigroup, Inc. ^(a)				
7,800,000	3.200	10/21/26	7,899,542	7,588,308
(Secured Overnight Financing Rate + 0.765%)				
6,250,000	1.122 ^(c)	01/28/27	5,939,710	6,001,187

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Banks – (continued)				
(Secured Overnight Financing Rate + 1.528%)				
\$ 25,045,000	3.290% ^(c)	03/17/26	\$ 24,662,485	\$ 24,948,827
Citizens Financial Group, Inc.				
750,000	2.850 ^(a)	07/27/26	756,110	725,130
Cooperatieve Rabobank UA				
1,000,000	3.750	07/21/26	1,016,583	980,060
(1 yr. CMT + 0.550%)				
425,000	1.106 ^{(a)(b)(c)}	02/24/27	393,978	406,759
Credit Agricole SA (Secured Overnight Financing Rate + 1.676%)				
1,650,000	1.907 ^{(a)(b)(c)}	06/16/26	1,636,818	1,626,141
Deutsche Bank AG (Secured Overnight Financing Rate + 1.870%)				
8,280,000	2.129 ^{(a)(c)}	11/24/26	7,937,173	8,067,535
Discover Bank				
800,000	3.450 ^(a)	07/27/26	811,795	782,280
Fifth Third Bank, Inc.				
725,000	3.850 ^(a)	03/15/26	737,800	716,793
HSBC Holdings PLC (Secured Overnight Financing Rate + 1.430%)				
8,875,000	2.999 ^{(a)(c)}	03/10/26	8,744,493	8,837,636
ING Groep NV (1 yr. CMT + 1.100%)				
1,725,000	1.400 ^{(a)(b)(c)}	07/01/26	1,705,697	1,694,692
JPMorgan Chase & Co. ^(a)				
15,650,000	2.950	10/01/26	15,665,627	15,248,421
(3 mo. USD Term SOFR + 0.695%)				
5,750,000	1.040 ^(c)	02/04/27	5,461,754	5,521,495
(Secured Overnight Financing Rate + 0.765%)				
1,125,000	1.470 ^(c)	09/22/27	1,027,401	1,063,890
(Secured Overnight Financing Rate + 0.885%)				
550,000	1.578 ^(c)	04/22/27	510,783	528,143
(Secured Overnight Financing Rate + 1.320%)				
13,770,000	4.080 ^(c)	04/26/26	13,609,870	13,730,205
JPMorgan Chase Bank NA				
10,525,000	5.110 ^(a)	12/08/26	10,525,000	10,638,565
Lloyds Banking Group PLC				
800,000	4.650	03/24/26	820,621	795,200
Macquarie Group Ltd. (Secured Overnight Financing Rate + 0.910%)				
490,000	1.629 ^{(a)(b)(c)}	09/23/27	445,648	462,991
Mitsubishi UFJ Financial Group, Inc.				
4,050,000	3.850	03/01/26	4,120,860	4,009,257
(1 yr. CMT + 0.670%)				
825,000	1.640 ^{(a)(c)}	10/13/27	755,084	780,541
Mizuho Financial Group, Inc.				
7,090,000	2.839	09/13/26	6,886,598	6,882,688
(3 mo. USD Term SOFR + 1.092%)				
900,000	2.226 ^{(a)(c)}	05/25/26	899,102	890,037
Morgan Stanley				
3,250,000	3.875	01/27/26	3,262,749	3,224,650
5,975,000	3.125	07/27/26	5,973,825	5,837,336
6,250,000	4.350	09/08/26	6,435,886	6,206,125
(Secured Overnight Financing Rate + 0.858%)				
17,125,000	1.512 ^{(a)(c)}	07/20/27	15,895,444	16,296,664
(Secured Overnight Financing Rate + 1.669%)				
7,325,000	4.679 ^{(a)(c)}	07/17/26	7,326,493	7,316,503
NatWest Group PLC				
7,430,000	4.800	04/05/26	7,452,750	7,429,703

Schedule of Investments (continued)

December 31, 2024

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Banks – (continued)				
Nordea Bank Abp				
\$ 550,000	1.500% ^(b)	09/30/26	\$ 514,515	\$ 520,344
PNC Financial Services Group, Inc.				
4,825,000	2.600 ^(a)	07/23/26	4,749,768	4,675,570
Royal Bank of Canada				
3,600,000	4.650	01/27/26	3,642,582	3,594,024
6,725,000	1.150	07/14/26	6,504,436	6,392,852
9,560,000	5.200	07/20/26	9,558,948	9,651,107
10,000,000	1.400	11/02/26	9,329,560	9,443,000
State Street Corp. (Secured Overnight Financing Rate + 2.600%)				
750,000	2.901 ^{(a)(c)}	03/30/26	752,133	745,988
Sumitomo Mitsui Financial Group, Inc.				
3,900,000	3.784	03/09/26	3,967,229	3,859,596
10,000,000	3.010	10/19/26	9,579,016	9,709,000
Toronto-Dominion Bank				
4,575,000	1.200	06/03/26	4,512,804	4,357,413
15,570,000	1.250	09/10/26	14,685,158	14,710,692
Truist Bank				
5,375,000	3.800 ^(a)	10/30/26	5,375,790	5,274,702
Truist Financial Corp. (Secured Overnight Financing Rate + 1.456%)				
10,000,000	4.260 ^{(a)(c)}	07/28/26	9,880,738	9,957,100
U.S. Bancorp				
1,625,000	3.100 ^(a)	04/27/26	1,647,477	1,590,534
UBS AG				
6,225,000	1.250	06/01/26	6,085,049	5,937,156
12,425,000	1.250	08/07/26	11,825,783	11,761,629
UBS Group AG ^{(a)(b)(c)}				
(1 yr. CMT + 1.080%)				
525,000	1.364	01/30/27	487,837	504,782
(1 yr. CMT + 1.550%)				
14,400,000	4.488	05/12/26	14,344,928	14,368,464
(Secured Overnight Financing Rate + 2.044%)				
925,000	2.193	06/05/26	922,888	913,845
Wells Fargo & Co.				
5,350,000	3.000	04/22/26	5,397,432	5,233,316
1,425,000	4.100	06/03/26	1,437,672	1,410,693
(Secured Overnight Financing Rate + 1.320%)				
14,755,000	3.908 ^{(a)(c)}	04/25/26	14,664,035	14,704,095
(Secured Overnight Financing Rate + 1.560%)				
11,655,000	4.540 ^{(a)(c)}	08/15/26	11,530,382	11,629,825
Westpac Banking Corp.				
6,650,000	2.850	05/13/26	6,726,148	6,503,567
			418,669,094	417,488,635
Beverages^(a) – 1.2%				
Constellation Brands, Inc.				
16,800,000	3.700	12/06/26	16,665,437	16,513,392
Keurig Dr. Pepper, Inc.				
4,175,000	2.550	09/15/26	4,132,949	4,033,927
			20,798,386	20,547,319
Biotechnology^(a) – 0.5%				
Amgen, Inc.				
6,500,000	2.600	08/19/26	6,408,447	6,291,155

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Biotechnology^(a) – (continued)				
Gilead Sciences, Inc.				
\$ 2,255,000	3.650%	03/01/26	\$ 2,230,843	\$ 2,229,676
			8,639,290	8,520,831
Building Materials^(a) – 0.1%				
Trane Technologies Financing Ltd.				
1,225,000	3.500	03/21/26	1,243,314	1,207,593
Chemicals^(a) – 0.1%				
Sherwin-Williams Co.				
1,200,000	3.950	01/15/26	1,218,952	1,191,732
Commercial Services^(a) – 0.4%				
Global Payments, Inc.				
1,800,000	1.200	03/01/26	1,765,574	1,725,138
PayPal Holdings, Inc.				
5,850,000	2.650	10/01/26	5,836,608	5,664,614
			7,602,182	7,389,752
Computers – 1.1%				
Dell International LLC/EMC Corp.				
3,679,000	6.020 ^(a)	06/15/26	3,715,554	3,732,713
Hewlett Packard Enterprise Co.				
15,100,000	1.750 ^(a)	04/01/26	14,603,522	14,544,169
International Business Machines Corp.				
975,000	3.450	02/19/26	991,913	962,091
			19,310,989	19,238,973
Diversified Financial Services – 3.0%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust ^(a)				
3,725,000	4.450	04/03/26	3,782,681	3,704,699
800,000	2.450	10/29/26	743,767	766,072
Air Lease Corp. ^(a)				
1,850,000	1.875	08/15/26	1,829,050	1,763,993
525,000	2.200	01/15/27	485,029	498,309
American Express Co. ^(a)				
1,375,000	1.650	11/04/26	1,341,083	1,303,473
(Secured Overnight Financing Rate + 0.999%)				
11,725,000	4.990 ^(c)	05/01/26	11,725,000	11,729,338
Avolon Holdings Funding Ltd.				
3,850,000	4.375 ^{(a)(b)}	05/01/26	3,840,691	3,808,574
Capital One Financial Corp. ^(a)				
825,000	3.750	07/28/26	840,646	810,101
(Secured Overnight Financing Rate + 1.290%)				
10,100,000	2.636 ^(c)	03/03/26	9,961,371	10,055,560
Charles Schwab Corp.				
7,325,000	0.900 ^(a)	03/11/26	7,077,202	7,010,098
Nomura Holdings, Inc.				
8,250,000	1.653	07/14/26	7,839,713	7,847,317
Voya Financial, Inc.				
1,600,000	3.650	06/15/26	1,634,921	1,573,840
			51,101,154	50,871,374
Electrical^(a) – 0.7%				
Duke Energy Corp.				
1,175,000	2.650	09/01/26	1,185,515	1,137,447

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Electrical^(a) – (continued)				
Emera U.S. Finance LP				
\$ 10,000,000	3.550%	06/15/26	\$ 9,703,474	\$ 9,795,200
Southern Co.				
1,300,000	3.250	07/01/26	1,319,237	1,273,688
			12,208,226	12,206,335
Entertainment – 0.1%				
Smithsonian Institution				
1,210,000	1.514	09/01/26	1,169,920	1,140,288
Environmental^(a) – 0.1%				
Republic Services, Inc.				
1,275,000	2.900	07/01/26	1,288,053	1,246,351
Food & Drug Retailing^(a) – 1.6%				
Kraft Heinz Foods Co.				
15,950,000	3.000	06/01/26	15,567,992	15,567,519
Mondelez International Holdings Netherlands BV				
7,850,000	1.250 ^(b)	09/24/26	7,581,418	7,390,775
Sysco Corp.				
4,200,000	3.300	07/15/26	4,191,354	4,114,068
Tyson Foods, Inc.				
675,000	4.000	03/01/26	687,158	669,910
			28,027,922	27,742,272
Healthcare Providers & Services^(a) – 0.8%				
Baylor Scott & White Holdings				
4,550,000	2.650	11/15/26	4,429,320	4,350,937
Elevance Health, Inc.				
2,050,000	1.500	03/15/26	2,009,231	1,974,171
HCA, Inc.				
6,475,000	5.250	06/15/26	6,551,865	6,490,151
Providence St. Joseph Health Obligated Group				
1,500,000	2.746	10/01/26	1,473,759	1,446,982
			14,464,175	14,262,241
Home Builders^(a) – 0.3%				
DR Horton, Inc.				
5,275,000	1.300	10/15/26	5,046,722	4,963,933
Insurance^(a) – 0.5%				
Arch Capital Finance LLC				
7,700,000	4.011	12/15/26	7,619,650	7,609,063
Internet^(a) – 0.6%				
eBay, Inc.				
4,150,000	1.400	05/10/26	4,040,873	3,971,923
Expedia Group, Inc.				
5,600,000	5.000	02/15/26	5,648,883	5,611,760
			9,689,756	9,583,683
Investment Companies^(a) – 0.3%				
Blackstone Private Credit Fund				
4,450,000	2.625	12/15/26	4,220,458	4,239,693
Machinery-Diversified^(a) – 0.0%				
Xylem, Inc.				
750,000	3.250	11/01/26	764,810	731,430

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Miscellaneous Manufacturing – 0.2%				
Siemens Financieringsmaatschappij NV				
\$ 2,025,000	6.125% ^(b)	08/17/26	\$ 2,149,705	\$ 2,076,050
Teledyne Technologies, Inc.				
2,150,000	1.600 ^(a)	04/01/26	2,102,069	2,065,591
			4,251,774	4,141,641
Oil Field Services^(a) – 0.4%				
BP Capital Markets America, Inc.				
6,207,000	3.119	05/04/26	6,053,784	6,096,640
Diamondback Energy, Inc.				
900,000	3.250	12/01/26	900,069	876,321
			6,953,853	6,972,961
Packaging^(a) – 0.3%				
Berry Global, Inc.				
3,575,000	1.570	01/15/26	3,497,489	3,450,161
Silgan Holdings, Inc.				
975,000	1.400 ^(b)	04/01/26	957,374	929,799
			4,454,863	4,379,960
Pharmaceuticals^(a) – 2.8%				
AbbVie, Inc.				
4,675,000	2.950	11/21/26	4,722,156	4,543,165
Cigna Group				
10,375,000	4.500	02/25/26	10,480,091	10,350,307
4,150,000	1.250	03/15/26	4,026,531	3,982,050
CVS Health Corp.				
10,315,000	5.000	02/20/26	10,279,929	10,306,954
14,450,000	2.875	06/01/26	14,298,110	14,031,528
4,650,000	3.000	08/15/26	4,544,815	4,505,990
Shire Acquisitions Investments Ireland DAC				
176,000	3.200	09/23/26	172,976	172,070
			48,524,608	47,892,064
Pipelines^(a) – 0.6%				
Enbridge, Inc.				
1,625,000	1.600	10/04/26	1,573,389	1,538,826
Energy Transfer LP				
4,875,000	4.750	01/15/26	4,927,929	4,869,784
Kinder Morgan, Inc.				
775,000	1.750	11/15/26	727,646	734,685
MPLX LP				
1,800,000	1.750	03/01/26	1,755,836	1,738,476
Plains All American Pipeline LP/PAA Finance Corp.				
1,075,000	4.500	12/15/26	1,106,579	1,069,614
Sabine Pass Liquefaction LLC				
775,000	5.875	06/30/26	802,304	782,502
			10,893,683	10,733,887
Real Estate Investment Trust^(a) – 1.3%				
Alexandria Real Estate Equities, Inc.				
700,000	3.800	04/15/26	714,101	690,935
American Tower Corp.				
11,425,000	3.375	10/15/26	11,046,460	11,159,026

Schedule of Investments (continued)

December 31, 2024

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Real Estate Investment Trust^(a) – (continued)				
AvalonBay Communities, Inc.				
\$ 3,225,000	2.950%	05/11/26	\$ 3,255,663	\$ 3,149,793
Crown Castle, Inc.				
1,525,000	3.700	06/15/26	1,545,896	1,500,310
Healthpeak OP LLC				
1,925,000	3.250	07/15/26	1,949,448	1,882,284
Prologis LP				
700,000	3.250	06/30/26	710,744	687,470
200,000	1.750	07/01/30	167,431	168,716
Realty Income Corp.				
775,000	4.875	06/01/26	800,635	777,000
Simon Property Group LP				
825,000	3.300	01/15/26	833,718	813,582
WP Carey, Inc.				
675,000	4.250	10/01/26	694,518	667,852
			21,718,614	21,496,968
Retailing^(a) – 0.5%				
7-Eleven, Inc.				
125,000	0.950 ^(b)	02/10/26	119,298	119,584
Lowe's Cos., Inc.				
7,999,000	2.500	04/15/26	7,787,137	7,800,865
			7,906,435	7,920,449
Semiconductors^(a) – 1.0%				
Broadcom, Inc.				
15,300,000	3.459	09/15/26	15,091,958	15,012,054
NXP BV/NXP Funding LLC				
750,000	5.350	03/01/26	773,103	753,037
Skyworks Solutions, Inc.				
1,250,000	1.800	06/01/26	1,233,250	1,197,200
			17,098,311	16,962,291
Software^(a) – 1.5%				
Fidelity National Information Services, Inc.				
6,325,000	1.150	03/01/26	6,189,844	6,066,877
Fiserv, Inc.				
850,000	3.200	07/01/26	862,138	831,198
Oracle Corp.				
13,700,000	1.650	03/25/26	13,194,831	13,208,444
1,625,000	2.650	07/15/26	1,632,886	1,576,526
Roper Technologies, Inc.				
3,275,000	3.800	12/15/26	3,294,014	3,223,648
			25,173,713	24,906,693
Telecommunication Services^(a) – 2.0%				
AT&T, Inc.				
3,525,000	3.875	01/15/26	3,530,847	3,494,121
10,795,000	1.700	03/25/26	10,528,771	10,417,175
T-Mobile USA, Inc.				
20,275,000	1.500	02/15/26	19,742,535	19,556,251
			33,802,153	33,467,547

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Corporate Obligations – (continued)				
Transportation^(a) – 0.2%				
CSX Corp.				
\$ 2,625,000	2.600%	11/01/26	\$ 2,511,318	\$ 2,538,139
Trucking & Leasing^{(a)(b)} – 0.1%				
SMBC Aviation Capital Finance DAC				
2,175,000	1.900	10/15/26	2,119,685	2,061,139
TOTAL CORPORATE OBLIGATIONS				
(Cost \$839,183,906)				\$ 834,004,621
Asset-Backed Securities^(a) – 8.1%				
Automotive – 2.5%				
Bank of America Auto Trust Series 2023-2A, Class A2 ^(b)				
\$ 1,536,410	5.850%	08/17/26	\$ 1,536,287	\$ 1,540,837
BMW Vehicle Lease Trust Series 2023-2, Class A3				
6,803,352	5.990	09/25/26	6,803,213	6,848,314
BMW Vehicle Owner Trust Series 2023-A, Class A2A				
456,848	5.720	04/27/26	456,827	457,415
Chase Auto Owner Trust Series 2024-1A, Class A2 ^(b)				
4,323,304	5.480	04/26/27	4,322,941	4,338,043
Exeter Automobile Receivables Trust Series 2024-1A, Class A3				
2,700,000	5.310	08/16/27	2,699,911	2,706,374
Ford Credit Auto Owner Trust Series 2023-C, Class A2A				
3,077,363	5.680	09/15/26	3,077,084	3,087,219
GM Financial Consumer Automobile Receivables Trust Series 2023-3, Class A2A				
963,840	5.740	09/16/26	963,823	965,808
3,981,790	5.890	11/16/26	3,981,411	3,996,327
Honda Auto Receivables Owner Trust Series 2023-2, Class A2				
1,585,057	5.410	04/15/26	1,584,962	1,587,284
4,241,390	5.870	06/22/26	4,241,062	4,258,063
Hyundai Auto Receivables Trust Series 2023-C, Class A2A				
4,539,484	5.800	01/15/27	4,539,272	4,557,752
Mercedes-Benz Auto Receivables Trust Series 2023-2, Class A2				
193,271	5.920	11/16/26	193,262	193,909
Nissan Auto Receivables Owner Trust Series 2023-B, Class A3				
1,350,000	5.930	03/15/28	1,349,726	1,370,170
Santander Drive Auto Receivables Trust Series 2023-6, Class A2				
1,399,458	6.080	05/17/27	1,399,446	1,403,667
1,204,338	5.710	02/16/27	1,204,303	1,207,269
World Omni Auto Receivables Trust Series 2024-B, Class A2A				
3,654,494	5.480	09/15/27	3,654,126	3,672,134
			42,007,656	42,190,585
Collateralized Loan Obligations^{(b)(c)} – 4.0%				
AGL CLO 5 Ltd. Series 2020-5A, Class A1RR (3 mo. USD Term SOFR + 0.938%)				
1,375,000	5.817	07/20/34	1,375,000	1,377,002
AGL CLO 3 Ltd. Series 2020-3A, Class A (3 mo. USD Term SOFR + 1.562%)				
2,400,000	6.218	01/15/33	2,341,680	2,402,420
AIMCO CLO 17 Ltd. Series 2022-17A, Class A1R (3 mo. USD Term SOFR + 1.350%)				
7,400,000	5.982	07/20/37	7,400,000	7,466,585

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Asset-Backed Securities^(a) – (continued)				
Collateralized Loan Obligations^{(b)(c)} – (continued)				
AMMC CLO 30 Ltd. Series 2024-30A, Class A1 (3 mo. USD Term SOFR + 1.680%)				
\$ 15,625,000	6.336%	01/15/37	\$ 15,625,000	\$ 15,726,062
Arbor Realty Commercial Real Estate Notes Ltd. Series 2022-FL1, Class A (1 mo. USD Term SOFR + 1.450%)				
433,492	6.048	01/15/37	425,518	432,950
Atlas Senior Loan Fund Ltd. Series 2021-18A, Class A1 (3 mo. USD Term SOFR + 1.442%)				
1,450,000	6.074	01/18/35	1,379,176	1,452,094
Bain Capital Credit CLO Ltd. Series 2020-3A, Class A1RR (3 mo. USD Term SOFR + 1.210%)				
1,100,000	5.836	10/23/34	1,100,000	1,100,550
CarVal CLO VI-C Ltd. Series 2022-1A, Class A1 (3 mo. USD Term SOFR + 1.510%)				
7,200,000	6.127	04/21/34	7,200,000	7,211,102
CQS U.S. CLO Ltd. Series 2021-1A, Class AR (3 mo. USD Term SOFR + 1.200%)				
1,100,000	5.817	01/20/35	1,100,000	1,101,864
Dryden 76 CLO Ltd. Series 2019-76A, Class A1R2 (3 mo. USD Term SOFR + 1.370%)				
2,300,000	6.026	10/15/37	2,300,000	2,309,214
Invesco CLO Ltd. Series 2022-2A, Class A1 (3 mo. USD Term SOFR + 1.440%)				
7,200,000	6.057	07/20/35	7,200,000	7,209,922
Northwoods Capital 27 Ltd. Series 2021-27A, Class A1 (3 mo. USD Term SOFR + 1.452%)				
1,700,000	6.099	10/17/34	1,622,914	1,701,593
Tikehau U.S. CLO I Ltd. Series 2021-1A, Class A1 (3 mo. USD Term SOFR + 1.482%)				
1,300,000	6.114	01/18/35	1,240,333	1,301,607
Trestles CLO VII Ltd. Series 2024-7A, Class A1 (3 mo. USD Term SOFR + 1.380%)				
5,300,000	6.203	10/25/37	5,300,000	5,315,328
Trinitas CLO XVIII Ltd. Series 2021-18A, Class A1 (3 mo. USD Term SOFR + 1.432%)				
2,225,000	6.049	01/20/35	2,137,457	2,227,067
Trinitas CLO XXX Ltd. Series 2024-30A, Class A1 (3 mo. USD Term SOFR + 1.370%)				
8,800,000	6.044	10/23/37	8,800,000	8,825,291
			66,547,078	67,160,651
Credit Card – 1.6%				
BA Credit Card Trust Series 2022-A2, Class A2				
3,600,000	5.000	04/15/28	3,622,219	3,618,674
Barclays Dryrock Issuance Trust Series 2023-1, Class A				
8,600,000	4.720	02/15/29	8,599,146	8,624,922
4,325,000	5.498 ^(c)	08/15/28	4,325,000	4,343,605
Chase Issuance Trust Series 2022-A1, Class A				
3,980,000	3.970	09/15/27	3,857,491	3,967,361
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1				
3,800,000	5.230	12/08/27	3,799,523	3,826,190

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Asset-Backed Securities^(a) – (continued)				
Credit Card – (continued)				
Discover Card Execution Note Trust Series 2022-A4, Class A				
\$ 2,500,000	5.030%	10/15/27	\$ 2,499,678	\$ 2,511,512
			26,703,057	26,892,264
TOTAL ASSET-BACKED SECURITIES				
(Cost \$135,257,791)				\$ 136,243,500
Municipal Debt Obligations – 5.9%				
Arizona – 0.2%				
City of Tucson AZ Taxable Series A ^(a)				
\$ 2,200,000	0.984%	07/01/26	\$ 2,087,245	\$ 2,090,205
County of Coconino Pledged Revenue Taxable Series 2022				
625,000	4.424	07/01/26	625,000	624,792
			2,712,245	2,714,997
California – 1.0%				
California Health Facilities Financing Authority RB Taxable Series 2019 ^(a)				
4,370,000	2.361	06/01/26	4,306,772	4,251,519
California State GO Bonds Various Purpose Taxable Series 2019				
3,325,000	2.650	04/01/26	3,297,899	3,261,747
California State University Taxable Refunding Series 2021 ^(a)				
565,000	1.142	11/01/26	539,622	532,628
City of Los Angeles GO Bonds Taxable Series 2022				
5,000,000	5.000	09/01/26	5,073,905	5,055,672
City of Roseville Electric System Revenue RB Taxable Refunding Series 2020 ^(a)				
705,000	1.111	02/01/26	683,149	681,500
County of Alameda GO Bonds Taxable Series 2022 ^(a)				
1,500,000	3.410	08/01/26	1,500,000	1,481,214
University of California Rb Taxable Series 2020 ^(a)				
1,425,000	1.266	05/15/26	1,383,651	1,367,476
			16,784,998	16,631,756
Connecticut^(a) – 0.2%				
State of Connecticut GO Bonds Taxable Series 2022				
2,500,000	3.531	06/15/26	2,502,485	2,469,969
District of Columbia^(a) – 0.3%				
District of Columbia Income Tax Revenue Taxable Series 2022				
5,400,000	3.419	07/01/26	5,343,368	5,335,050
Florida – 0.3%				
County of Miami-Dade Aviation Revenue Taxable Refunding Series 2016				
4,500,000	2.704	10/01/26	4,443,451	4,366,334
Georgia – 0.2%				
Forsyth County Water & Sewerage Authority RB Taxable Refunding Series 2022				
4,075,000	2.012	04/01/26	3,962,416	3,969,219
Illinois^(a) – 0.1%				
Sales Tax Securitization Corp. RB Taxable Series 2017				
1,500,000	3.105	01/01/26	1,492,178	1,481,090

Schedule of Investments (continued)

December 31, 2024

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Municipal Debt Obligations – (continued)				
Maryland – 0.3%				
State of Maryland GO Bonds Taxable Series 2022				
\$ 5,750,000	3.150%	06/01/26	\$ 5,743,330	\$ 5,656,429
Massachusetts^(a) – 0.4%				
Commonwealth of Massachusetts RB Taxable Series 2022				
7,500,000	3.680	07/15/26	7,500,000	7,422,546
New Jersey – 0.1%				
New Jersey Turnpike Authority RB Taxable Refunding Series 2021				
1,830,000	1.047	01/01/26	1,782,534	1,771,958
New York – 0.9%				
New York City Transitional Finance Authority Building Aid Revenue RB Series 2021 ^(a)				
965,000	1.110	07/15/26	922,105	918,174
New York City Transitional Finance Authority Building Aid Revenue RB Series 2022 ^(a)				
4,190,000	3.600	07/15/26	4,190,000	4,139,969
New York City Transitional Finance Authority Future Tax Secured Revenue RB Taxable Series 2021 ^(a)				
1,250,000	1.080	11/01/26	1,193,786	1,176,405
New York State Dormitory Authority RB Taxable Series 2020				
6,440,000	2.438	02/15/26	6,328,060	6,275,813
New York State Thruway Authority RB Taxable Series 2022 ^(a)				
1,850,000	3.550	03/15/26	1,850,000	1,830,800
New York State Urban Development Corp. RB Taxable Series 2021 ^(a)				
295,000	1.310	03/15/26	286,561	284,390
			14,770,512	14,625,551
North Dakota – 0.3%				
North Dakota Public Finance Authority RB Taxable Series 2022				
5,000,000	3.800	12/01/26	5,020,071	4,954,951
Oklahoma^(a) – 0.2%				
Oklahoma City Water Utilities Trust RB Taxable Refunding Series 2022				
2,750,000	3.379	07/01/26	2,750,000	2,711,433
Oregon – 0.2%				
Oregon Education Districts GO Bonds Taxable Series 2021				
4,250,000	1.104	06/30/26	4,046,048	4,057,353
Pennsylvania – 0.1%				
Commonwealth of Pennsylvania Department of Community & Economic Development Revenue Taxable Refunding Series 2020				
1,000,000	2.319	06/01/26	967,038	972,718
Texas – 0.6%				
City of Houston Airport System Revenue RB Taxable Refunding Series 2020				
1,450,000	1.716	07/01/26	1,407,225	1,391,876
City of San Antonio GO Bonds Taxable Series 2022				
1,050,000	3.455	02/01/26	1,050,000	1,040,373
Texas A&M University RB Taxable Refunding Series 2017 ^(a)				
8,500,000	3.131	05/15/26	8,431,068	8,375,138
			10,888,293	10,807,387
Utah^(a) – 0.1%				
Utah Transit Authority RB Taxable Refunding Series 2021				
2,025,000	1.411	12/15/26	1,944,698	1,915,859

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Municipal Debt Obligations – (continued)				
Virginia^(a) – 0.2%				
Virginia Port Authority Commonwealth Port Fund RB Taxable Refunding Series 2012				
\$ 4,000,000	3.620%	07/01/26	\$ 3,985,640	\$ 3,952,015
Washington^(a) – 0.2%				
Energy Northwest RB Columbia Generating Taxable Series 2012				
3,300,000	3.503	07/01/26	3,292,212	3,260,978
TOTAL MUNICIPAL DEBT OBLIGATIONS				
(Cost \$99,931,517)				\$ 99,077,593
Mortgage-Backed Obligations – 2.7%				
Collateralized Mortgage Obligations – 0.0%				
Sequential Fixed Rate – 0.0%				
Federal National Mortgage Association REMICS Series 2013-96, Class KD				
\$ 92,368	3.500%	10/25/42	\$ 89,778	\$ 90,609
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				
			\$ 89,778	\$ 90,609
Commercial Mortgage-Backed Securities – 0.3%				
Sequential Fixed Rate^(a) – 0.3%				
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24, Class A3				
\$ 4,554,349	3.479%	05/15/48	\$ 4,441,202	\$ 4,528,332
Sequential Floating Rate^{(b)(c)} – 0.0%				
BX Trust Series 2021-ARIA, Class A (1 mo. USD Term SOFR + 1.014%)				
800,000	5.411	10/15/36	760,312	797,835
Extended Stay America Trust Series 2021-ESH, Class A (1 mo. USD Term SOFR + 1.194%)				
352,316	5.592	07/15/38	341,414	352,599
			1,101,726	1,150,434
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES				
			\$ 5,542,928	\$ 5,678,766
Federal Agencies – 2.4%				
Adjustable Rate Federal Home Loan Mortgage Corp.^(c) – 0.0%				
(RFUCC 1 yr. Treasury + 1.890%)				
\$ 18,201	6.162%	12/01/41	\$ 18,446	\$ 18,702
(RFUCC 1 yr. Treasury + 1.787%)				
52,661	7.398%	06/01/42	53,611	53,734
(RFUCC 1 yr. Treasury + 1.642%)				
17,965	7.144%	11/01/44	18,205	18,304
(RFUCC 1 yr. Treasury + 1.631%)				
99,715	6.622%	05/01/45	100,421	101,441
(RFUCC 1 yr. Treasury + 1.640%)				
44,544	7.497%	06/01/47	43,871	45,253
			234,554	237,434
Adjustable Rate Federal National Mortgage Association^(c) – 0.0%				
(RFUCC 1 yr. Treasury + 1.810%)				
8,634	6.153%	02/01/42	8,766	8,839
(RFUCC 1 yr. Treasury + 1.695%)				
44,480	7.250%	10/01/42	45,484	45,427

Principal Amount	Interest Rate	Maturity Date	Cost	Value
Mortgage-Backed Obligations – (continued)				
Adjustable Rate Federal National Mortgage Association^(c) – (continued) (RFUCC 1 yr. Treasury + 1.617%)				
\$ 85,936	7.449%	07/01/47	\$ 84,698	\$ 87,538
			138,948	141,804
Federal Home Loan Mortgage Corp. – 0.0%				
2,388	6.000%	08/01/37	2,512	2,480
1,784	6.000	09/01/37	1,877	1,855
659	6.000	10/01/37	693	685
6,886	6.000	11/01/37	7,241	7,159
5,696	6.000	12/01/37	5,992	5,921
5,087	6.000	01/01/38	5,355	5,288
1,683	6.000	02/01/38	1,770	1,749
1,800	6.000	04/01/38	1,898	1,871
169	6.000	05/01/38	176	174
2,021	6.000	06/01/38	2,124	2,100
1,710	6.000	07/01/38	1,803	1,779
552	6.000	08/01/38	582	575
6,478	6.000	09/01/38	6,816	6,731
1,431	6.000	10/01/38	1,507	1,488
4,867	6.000	01/01/39	5,125	5,058
496	6.000	02/01/39	523	516
412	6.000	03/01/39	434	428
2,188	6.000	04/01/40	2,303	2,273
4,509	6.000	05/01/40	4,740	4,686
			53,471	52,816
Federal National Mortgage Association – 0.0%				
229,672	4.000	11/01/40	223,294	219,739
Government National Mortgage Association – 1.4%				
212,372	4.000	10/20/43	203,623	199,582
10,000,000		TBA-30yr ^(d)	9,844,141	9,698,789
10,000,000	5.000	30yr ^(d)	10,092,695	10,061,719
3,000,000	6.000	TBA-30yr ^(d)	3,071,250	3,073,828
	7.000	30yr ^(d)		
			23,211,709	23,033,918
Uniform Mortgage-Backed Security – 1.0%				
194,331	6.000	03/01/34	204,852	200,272
27,627	5.000	05/01/38	27,805	27,625
7,981,245	4.500	05/01/53	7,320,298	7,596,264
6,716,170	6.500	09/01/53	6,813,764	6,915,352
2,000,000		TBA-30yr ^(d)	2,025,313	2,008,906
	6.000			
			16,392,032	16,748,419
TOTAL FEDERAL AGENCIES			\$ 40,254,008	\$ 40,434,130
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost \$45,886,714)				\$ 46,203,505

Principal Amount	Interest Rate	Maturity Date	Cost	Value
U.S. Treasury Obligations – 33.9%				
U.S. Treasury Bills^(e)				
\$ 19,744,300	0.000%	01/28/25	\$ 19,677,781	\$ 19,684,267
U.S. Treasury Notes				
72,520,000	0.750	05/31/26	70,092,310	69,069,635
112,560,000	0.875	06/30/26	111,401,774	107,112,272
126,757,300	0.625	07/31/26	123,173,931	119,800,503
60,690,000	1.500	08/15/26	58,421,223	58,091,709
26,180,000	0.875	09/30/26	24,796,259	24,705,330
95,540,000	1.625	09/30/26	93,467,325	91,371,321
87,060,000	1.125	10/31/26	84,557,437	82,312,510
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$585,588,040)				\$ 572,147,547
Investment Company – 0.5%				
SSgA U.S. Government Money Market Fund - Premier Class				
8,896,402	4.430%		\$ 8,896,402	\$ 8,896,402
(Cost \$8,896,402)				
TOTAL INVESTMENTS – 100.6% (Cost \$1,714,744,370)				\$1,696,573,168
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.6)%				(9,849,123)
NET ASSETS – 100.0%				\$1,686,724,045

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 \$24,843,242 which represents approximately 1.5% of net assets as of December 31, 2024.
- (e) Issued with a zero coupon. Income is recognized through the accretion of discount.

Schedule of Investments (continued)

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION

FORWARD SALES CONTRACTS — At December 31, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date ^(a)	Settlement Date	Principal Amount	Value
Uniform Mortgage-Backed Security	4.500%	TBA - 30yr	01/15/25	\$(7,000,000)	\$ (6,578,905)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	01/15/25	(6,000,000)	(6,126,094)
(PROCEEDS RECEIVED: \$(12,877,734))					\$(12,704,999)

(a) 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.

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
2 Year U.S. Treasury Notes	4,198	03/31/25	\$ 863,148,160	\$ 262,703
Ultra Long U.S. Treasury Bonds	4	03/20/25	475,625	(20,406)
Total				\$ 242,297
Short position contracts:				
10 Year U.S. Treasury Notes	(61)	03/20/25	(6,633,750)	4,783
20 Year U.S. Treasury Bonds	(2)	03/20/25	(227,688)	282
5 Year U.S. Treasury Notes	(3,146)	03/31/25	(334,434,548)	2,263,072
Ultra 10-Year U.S. Treasury Notes	(77)	03/20/25	(8,571,062)	149,240
Total				\$2,417,377
TOTAL FUTURES CONTRACTS				\$2,659,674

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 \$1,714,744,370)	\$1,696,573,168
Receivables:	
Investments sold on an extended settlement basis	13,838,945
Interest	10,413,051
Collateral on futures contracts ^(a)	4,891,788
Investments sold	13,004
Other assets	1,302
Total assets	1,725,731,258
Liabilities:	
Forward sale contracts, at value (proceeds received \$12,877,734)	12,704,999
Variation margin on futures contracts	56,724
Payables:	
Investments purchased on an extended settlement basis	25,994,609
Professional fees	84,484
Advisory fees	47,465
Accrued expenses	118,932
Total liabilities	39,007,213
Members' Equity:	
Managing Member	1,011
Other members	1,686,723,034
Total members' equity	1,686,724,045
Total liabilities and members' equity	\$1,725,731,258

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

Statement of Operations

For the Fiscal Year Ended December 31, 2024

Investment income:	
Interest	\$65,087,790
Dividends	3,088,515
Total investment income	68,176,305
Expenses:	
Custody, accounting and administrative services	257,994
Advisory fees	253,392
Professional fees	85,427
Transfer Agency fees	8,400
Other	18,390
Total expenses	623,603
NET INVESTMENT INCOME	67,552,702
Realized and unrealized gain (loss):	
Net realized loss from:	
Investments	(3,604,971)
Futures contracts	(4,767,393)
Net change in unrealized gain on:	
Investments	18,928,272
Futures contracts	1,186,576
Net realized and unrealized gain	11,742,484
NET INCREASE IN MEMBERS' EQUITY RESULTING FROM OPERATIONS	\$79,295,186

Statement of Changes in Members' Equity

For the Fiscal Year Ended December 31, 2024

From Operations:	
Net investment income	\$ 67,552,702
Net realized loss	(8,372,364)
Net change in unrealized gain	20,114,848
Net increase in members' equity resulting from operations	79,295,186
From Member Transactions:	
Proceeds from subscriptions	249,248,020
Disbursements for redemptions	(463,341,237)
Net decrease in members' equity resulting from member transactions	(214,093,217)
TOTAL DECREASE*	(134,798,031)
Members' Equity:	
Beginning of year	1,821,522,076
End of year	\$1,686,724,045

* The Managing Member's equity increased by \$45 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)	4.69%
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Ratios to Average Members' Equity

Ratio of total expenses ^(b)	0.04%
Ratio of net investment income	3.86%
Portfolio turnover rate ^(c)	72%

(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 2026 (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 3, 2022.

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, 2026. 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 and dividend income. 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. Expenses — Expenses incurred directly by the Fund are charged to the Fund, and certain expenses incurred by the Collective Trust, 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.

D. 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.

Notes to Financial Statements (continued)

December 31, 2024

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

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.

Notes to Financial Statements (continued)

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Underlying Funds — Underlying Funds (“Underlying Funds”) include exchange-traded funds (“ETFs”) and other investment companies. 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 invest 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			
Corporate Obligations	\$ —	\$ 834,004,621	\$ —
U.S. Treasury Obligations	572,147,547	—	—
Asset-Backed Securities	—	136,243,500	—
Municipal Debt Obligations	—	99,077,593	—
Mortgage-Backed Obligations	—	46,203,505	—
Investment Company	8,896,402	—	—
Total	\$581,043,949	\$1,115,529,219	\$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (12,704,999)	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 2,680,080	\$ —	\$ —
Liabilities^(a)			
Futures Contracts	\$ (20,406)	\$ —	\$ —

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

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

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 to meet the Fund's investment objectives 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	\$2,680,080 ^(a)	Variation margin on futures contracts	\$(20,406) ^(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 loss from futures contracts/Net change in unrealized gain on futures contract	\$(4,767,393)	\$1,186,576

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)
6,292

(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 \$47,465 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 — 12.39%.

Notes to Financial Statements (continued)

December 31, 2024

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	\$ 490,712,391	\$ 549,442,420	\$ 549,654,781	\$ 212,361	\$ —
Fixed Income	1,317,605,976	1,448,202,027	1,462,185,395	17,588,339	(3,604,971)
Forward Sales Contracts	—	5,263,984	5,263,984	—	—
Total Investments	\$1,808,318,367	\$2,002,908,431	\$2,017,104,160	\$17,800,700	\$(3,604,971)

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 a 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.

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

7. OTHER RISKS (continued)

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 39.61% 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 2026
Plan Sponsor EIN	87-3738069
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 2026
Plan Sponsor EIN	87-3738069
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
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Plan Name	Term Fund 2026
Plan Sponsor EIN	87-3738069
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 2026** 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

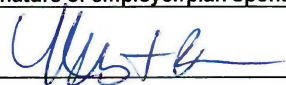
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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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:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a single-employer plan <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a DFE (specify) <u>E</u> <input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here.		<input type="checkbox"/>
D	Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.		<input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information		
1a Name of plan Term Fund 2026	1b Three-digit plan number (PN) ▶	001	
	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) 87-3738069	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		10/7/25	KIRSTEN IMOHIOSEN
	Signature of DFE	Date	Enter name of individual signing as DFE

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 _____
