

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/02/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>TERM FUND 2028</u>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>
	<b>1c</b> Effective date of plan	
<b>2a</b> 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) <u>GOLDMAN SACHS TRUST COMPANY, N.A.</u>  <u>C/O GOLDMAN SACHS &amp; CO. LLC</u> <u>UNIT 7348 TAX DEPT.</u> <u>30 HUDSON STREET</u> <u>JERSEY CITY, NJ 07302</u>	<b>2b</b> Employer Identification Number (EIN) <u>93-4136622</u>	
	<b>2c</b> Plan Sponsor's telephone number	<u>646-446-3311</u>
	<b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/05/2025	KIRSTEN IMOHOSEN
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

<b>9a</b> 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	<b>9b</b> 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)

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

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

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

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

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

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

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/02/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>TERM FUND 2028</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GOLDMAN SACHS TRUST COMPANY, N.A.</b>	<b>D</b> Employer Identification Number (EIN) <b>93-4136622</b>	

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

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

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

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

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

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

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

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**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	119487	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/02/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>TERM FUND 2028</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GOLDMAN SACHS TRUST COMPANY, N.A.</u>	<b>D</b> Employer Identification Number (EIN) <u>93-4136622</u>	

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



<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	ABB INC. RETIREMENT SAVINGS PLAN	
<b>b</b>	Name of plan sponsor	ABB, INC.	<b>c</b> EIN-PN 36-3100018-302
<b>a</b>	Plan name	AGILENT TECHNOLOGIES INC. 401(K) PLAN	
<b>b</b>	Name of plan sponsor	AGILENT TECHNOLOGIES INC.	<b>c</b> EIN-PN 77-0518772-003
<b>a</b>	Plan name	THE ALBERTSONS COMPANIES, LLC DEFINED CONTRIBUTION PLAN MASTER TRUST	
<b>b</b>	Name of plan sponsor	THE ALBERTSONS COMPANIES, LLC	<b>c</b> EIN-PN 81-2945831-001
<b>a</b>	Plan name	ALIGHT SOLUTIONS LLC 401(K) PLAN	
<b>b</b>	Name of plan sponsor	ALIGHT SOLUTIONS LLC	<b>c</b> EIN-PN 82-4776645-001
<b>a</b>	Plan name	AON SAVING PLAN TRUST	
<b>b</b>	Name of plan sponsor	AON CORPORATION	<b>c</b> EIN-PN 36-2235791-001
<b>a</b>	Plan name	MASTER TRUST AGREEMENT FOR THE ADM 401(K) AND EMPLOYEE STOCK OWNERSHIP PLANS	
<b>b</b>	Name of plan sponsor	ARCHER DANIELS MIDLAND COMPANY	<b>c</b> EIN-PN 27-1701330-031
<b>a</b>	Plan name	BAKER HUGHES STABLE VALUE FUND	
<b>b</b>	Name of plan sponsor	BAKER HUGHES, A GE COMPANY, LLC	<b>c</b> EIN-PN 76-0207995-036
<b>a</b>	Plan name	BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION MASTER TRUST	
<b>b</b>	Name of plan sponsor	BAXTER INTERNATIONAL, INC.	<b>c</b> EIN-PN 36-0781620-001
<b>a</b>	Plan name	BP MASTER TRUST FOR EMPLOYEE SAVINGS PLANS	
<b>b</b>	Name of plan sponsor	BP CORPORATION NORTH AMERICA INC.	<b>c</b> EIN-PN 36-1812780-301
<b>a</b>	Plan name	CENTERPOINT ENERGY SAVINGS PLAN	
<b>b</b>	Name of plan sponsor	CENTERPOINT ENERGY, INC.	<b>c</b> EIN-PN 74-0694415-015
<b>a</b>	Plan name	CINTAS PARTNERS PLAN	
<b>b</b>	Name of plan sponsor	CINTAS CORPORATION	<b>c</b> EIN-PN 31-1188630-006
<b>a</b>	Plan name	COLGATE-PALMOLIVE SAVINGS & INVESTMENT PLANS MASTER TRUST	
<b>b</b>	Name of plan sponsor	COLGATE-PALMOLIVE COMPANY	<b>c</b> 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.)	
<b>a</b>	Plan name DEUTSCHE BANK MATCHED SAVINGS PLAN	
<b>b</b>	Name of plan sponsor DEUTSCHE BANK AMERICAS HOLDING CORPORATION	<b>c</b> EIN-PN 13-3645372-002
<b>a</b>	Plan name FLEXTRONICS INTERNATIONAL USA, INC. 401(K) PLAN	
<b>b</b>	Name of plan sponsor FLEXTRONICS INTERNATIONAL USA, INC.	<b>c</b> EIN-PN 94-3061570-001
<b>a</b>	Plan name GE HEALTHCARE RETIREMENT SAVINGS PLAN	
<b>b</b>	Name of plan sponsor GE HEALTHCARE TECHNOLOGIES INC.	<b>c</b> EIN-PN 88-2515116-002
<b>a</b>	Plan name GLAXO SMITHKLINE RETIREMENT SAVINGS PLAN	
<b>b</b>	Name of plan sponsor GLAXOSMITHKLINE LLC	<b>c</b> EIN-PN 23-1099050-002
<b>a</b>	Plan name GOLDMAN SACHS STABLE VALUE COLLECTIVE TRUST FUND	
<b>b</b>	Name of plan sponsor THE GOLDMAN SACHS TRUST COMPANY NA	<b>c</b> EIN-PN 13-4166989-025
<b>a</b>	Plan name THE PROFIT SHARING AND SAVINGS PLAN OF GRAYBAR ELECTRIC COMPANY INC	
<b>b</b>	Name of plan sponsor GRAYBAR ELECTRIC COMPANY INC	<b>c</b> EIN-PN 13-0794380-001
<b>a</b>	Plan name HOGAN LOVELLS US LLP CASH BALANCE PLAN	
<b>b</b>	Name of plan sponsor HOGAN LOVELLS US LLP	<b>c</b> EIN-PN 53-0084704-009
<b>a</b>	Plan name REVISED RETIREMENT PLAN FOR ELIGIBLE EMPLOYEES OF THE NEW YORK STOCK EXCHANGE & SUBSIDIARY COMPANIES	
<b>b</b>	Name of plan sponsor NYSE GROUP, INC.	<b>c</b> EIN-PN 20-5474429-001
<b>a</b>	Plan name INTERNATIONAL PAPER COMPANY DEFINED CONTRIBUTION TRUST FUND - STABLE VALUE FUND	
<b>b</b>	Name of plan sponsor INTERNATIONAL PAPER COMPANY	<b>c</b> EIN-PN 13-0872805-214
<b>a</b>	Plan name KBR EMPLOYEE BENEFIT MASTER TRUST	
<b>b</b>	Name of plan sponsor KBR, INC.	<b>c</b> EIN-PN 20-7216173-004
<b>a</b>	Plan name KELLOGG COMPANY MASTER TRUST	
<b>b</b>	Name of plan sponsor KELLOGG COMPANY	<b>c</b> EIN-PN 38-0710690-006
<b>a</b>	Plan name KEYSIGHT TECHNOLOGIES INC. 401(K) PLAN	
<b>b</b>	Name of plan sponsor KEYSIGHT TECHNOLOGIES, INC.	<b>c</b> 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.)	
<b>a</b>	Plan name <b>MACY'S INC DEFINED CONTRIBUTION PLANS MASTER TRUST</b>	
<b>b</b>	Name of plan sponsor <b>MACY'S INC.</b>	<b>c</b> EIN-PN <b>13-3324058-014</b>
<b>a</b>	Plan name <b>MCDONALD'S 401(K) PLAN</b>	
<b>b</b>	Name of plan sponsor <b>MCDONALD'S CORPORATION AND SUBSIDIARIES</b>	<b>c</b> EIN-PN <b>36-2361282-001</b>
<b>a</b>	Plan name <b>MIDAMERICAN ENERGY COMPANY RETIREMENT SAVINGS PLAN</b>	
<b>b</b>	Name of plan sponsor <b>MIDAMERICAN ENERGY COMPANY</b>	<b>c</b> EIN-PN <b>42-1425214-002</b>
<b>a</b>	Plan name <b>NXP SEMICONDUCTORS N.V. 401(K) RETIREMENT SAVINGS PLAN</b>	
<b>b</b>	Name of plan sponsor <b>NXP SEMICONDUCTORS N.V.</b>	<b>c</b> EIN-PN <b>30-0285191-001</b>
<b>a</b>	Plan name <b>ROCHE EMPLOYEE WELFARE BENEFITS MASTER TRUST</b>	
<b>b</b>	Name of plan sponsor <b>ROCHE EMPLOYEE WELFARE BENEFITS MASTER TRUST</b>	<b>c</b> EIN-PN <b>22-3078724-520</b>
<b>a</b>	Plan name <b>S&amp;P GLOBAL, INC. SAVINGS PLAN COLLECTIVE INV TRUST</b>	
<b>b</b>	Name of plan sponsor <b>S&amp;P GLOBAL, INC.</b>	<b>c</b> EIN-PN <b>26-0821335-101</b>
<b>a</b>	Plan name <b>SALT RIVER PROJECT EMPLOYEES' 401(K) PLAN</b>	
<b>b</b>	Name of plan sponsor <b>SALT RIVER VALLEY WATER USERS ASSOCIATION</b>	<b>c</b> EIN-PN <b>86-0053220-334</b>
<b>a</b>	Plan name <b>MASTER TRUST AGREEMENT FOR QUALIFIED RETIREMENT PLANS OF SOUTHWEST AIRLINES CO.</b>	
<b>b</b>	Name of plan sponsor <b>SOUTHWEST AIRLINES CO.</b>	<b>c</b> EIN-PN <b>74-1563240-006</b>
<b>a</b>	Plan name <b>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN</b>	
<b>b</b>	Name of plan sponsor <b>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION</b>	<b>c</b> EIN-PN <b>13-4086405-001</b>
<b>a</b>	Plan name <b>THE GATES MATCHMAKER PLAN</b>	
<b>b</b>	Name of plan sponsor <b>THE GATES CORPORATION</b>	<b>c</b> EIN-PN <b>84-0857401-334</b>
<b>a</b>	Plan name <b>THE LUBRIZOL CORPORATION EMPLOYEES PROFIT SHARING AND SAVINGS PLAN</b>	
<b>b</b>	Name of plan sponsor <b>THE LUBRIZOL CORPORATION EMPLOYEES</b>	<b>c</b> EIN-PN <b>34-0367600-003</b>
<b>a</b>	Plan name <b>THE TRAVELERS COMPANIES, INC. 401(K) SAVINGS PLAN</b>	
<b>b</b>	Name of plan sponsor <b>THE TRAVELERS COMPANIES, INC.</b>	<b>c</b> EIN-PN <b>41-6018682-002</b>



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/02/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TERM FUND 2028</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GOLDMAN SACHS TRUST COMPANY, N.A.</b>	<b>D</b> Employer Identification Number (EIN) <b>93-4136622</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	17515309
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	16480030
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	757284107
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	874684339
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	2308452
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	135231

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	0	1668407468
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		666982
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	666982
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	0	1667740486

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	20014873	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	23279432	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	20453	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1342513	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		44657271
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	773869	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	170524928	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	170546388	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-6052307	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(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)	
<b>c</b> Other income .....	2c	26371
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	39383744

**Expenses**

<b>e</b> 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
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> 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)	39309
(5) Investment advisory and investment management fees .....	2i(5)	155504
(6) Bank or trust company trustee/custodial fees .....	2i(6)	189487
(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)	12257
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	396557
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	396557

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	38987187
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	1902213541
(2) From this plan .....	2l(2)	273460242

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

# **Term Fund 2028**

**Financial Statements  
For the Period 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 2028 (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 period January 2, 2024 (commencement of operations) through December 31, 2024 (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 period January 2, 2024 (commencement of operations) through December 31, 2024 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
<b>Corporate Obligations – 48.3%</b>				
<b>Aerospace &amp; Defense<sup>(a)</sup> – 1.0%</b>				
Boeing Co.				
\$ 2,110,000	3.250%	02/01/28	\$ 2,012,636	\$ 1,986,755
L3Harris Technologies, Inc.				
7,500,000	4.400	06/15/28	7,336,800	7,369,200
Northrop Grumman Corp.				
5,445,000	3.250	01/15/28	5,223,936	5,203,133
RTX Corp.				
3,055,000	4.125	11/16/28	2,980,175	2,975,203
			17,553,547	17,534,291
<b>Agriculture<sup>(a)</sup> – 1.5%</b>				
Altria Group, Inc.				
4,710,000	6.200	11/01/28	4,865,105	4,896,940
BAT Capital Corp.				
10,785,000	2.259	03/25/28	9,952,399	9,910,876
Philip Morris International, Inc.				
5,390,000	4.875	02/15/28	5,391,673	5,401,858
5,000,000	3.125	03/02/28	4,802,517	4,754,950
			25,011,694	24,964,624
<b>Automotive – 1.8%</b>				
American Honda Finance Corp.				
3,935,000	2.000	03/24/28	3,674,812	3,596,000
BMW U.S. Capital LLC				
1,175,000	5.050 <sup>(a)(b)</sup>	08/11/28	1,178,674	1,176,880
Daimler Truck Finance North America LLC				
1,185,000	5.125 <sup>(b)</sup>	01/19/28	1,183,756	1,189,159
General Motors Financial Co., Inc. <sup>(a)</sup>				
4,950,000	6.000	01/09/28	5,080,956	5,080,730
6,110,000	2.400	04/10/28	5,596,838	5,613,685
Hyundai Capital America <sup>(a)(b)</sup>				
1,345,000	1.800	01/10/28	1,211,478	1,219,121
3,740,000	6.100	09/21/28	3,890,685	3,847,039
Mercedes-Benz Finance North America LLC				
1,180,000	5.100 <sup>(b)</sup>	08/03/28	1,181,463	1,181,121
Toyota Motor Credit Corp.				
2,865,000	4.625	01/12/28	2,867,023	2,859,069
Volkswagen Group of America Finance LLC <sup>(a)(b)</sup>				
1,165,000	5.650	09/12/28	1,180,359	1,169,998
3,710,000	6.200	11/16/28	3,897,835	3,790,618
			30,943,879	30,723,420
<b>Banks – 17.2%</b>				
Banco Santander SA				
2,000,000	4.379	04/12/28	1,948,597	1,951,400
(1 yr. CMT + 1.250%)				
1,200,000	5.552 <sup>(a)(c)</sup>	03/14/28	1,197,516	1,210,044
Bank of America Corp. <sup>(a)(c)</sup>				
(3 mo. USD Term SOFR + 1.837%)				
9,106,000	3.824	01/20/28	8,840,766	8,917,233
(Secured Overnight Financing Rate + 1.050%)				
1,275,000	2.551	02/04/28	1,198,863	1,215,101
(Secured Overnight Financing Rate + 2.040%)				
16,500,000	4.948	07/22/28	16,592,878	16,532,340

Principal Amount	Interest Rate	Maturity Date	Cost	Value
<b>Corporate Obligations – (continued)</b>				
<b>Banks – (continued)</b>				
Bank of Montreal <sup>(a)</sup>				
\$ 6,730,000	5.203%	02/01/28	\$ 6,833,859	\$ 6,782,225
1,155,000	5.717	09/25/28	1,178,134	1,184,533
Bank of New York Mellon Corp. <sup>(a)(c)</sup>				
(Secured Overnight Financing Rate + 1.598%)				
1,950,000	6.317	10/25/29	2,035,363	2,048,358
(Secured Overnight Financing Rate + 1.802%)				
3,140,000	5.802	10/25/28	3,205,525	3,222,205
Barclays PLC <sup>(a)(c)</sup>				
(1 yr. CMT + 3.300%)				
3,040,000	7.385	11/02/28	3,187,442	3,220,728
(3 mo. USD LIBOR + 1.902%)				
3,475,000	4.972	05/16/29	3,413,778	3,443,412
(Secured Overnight Financing Rate + 1.490%)				
1,180,000	5.674	03/12/28	1,180,952	1,193,983
BNP Paribas SA (Secured Overnight Financing Rate + 1.609%)				
5,265,000	1.904 <sup>(a)(b)(c)</sup>	09/30/28	4,850,982	4,826,583
Canadian Imperial Bank of Commerce <sup>(a)</sup>				
7,300,000	5.001	04/28/28	7,272,479	7,319,053
1,145,000	5.986	10/03/28	1,175,648	1,182,052
Citigroup, Inc. <sup>(a)(c)</sup>				
(3 mo. USD Term SOFR + 1.825%)				
4,150,000	3.887	01/10/28	4,038,222	4,065,714
(Secured Overnight Financing Rate + 1.280%)				
3,765,000	3.070	02/24/28	3,655,109	3,620,085
(Secured Overnight Financing Rate + 1.887%)				
1,205,000	4.658	05/24/28	1,188,174	1,196,649
Credit Agricole SA				
4,710,000	5.301 <sup>(b)</sup>	07/12/28	4,822,877	4,739,108
Danske Bank AS <sup>(a)(b)(c)</sup>				
(1 yr. CMT + 0.950%)				
1,180,000	5.427	03/01/28	1,179,858	1,190,148
(1 yr. CMT + 1.750%)				
3,680,000	4.298	04/01/28	3,651,842	3,625,757
Deutsche Bank AG <sup>(a)(c)</sup>				
(Secured Overnight Financing Rate + 1.594%)				
4,555,000	5.706	02/08/28	4,610,760	4,602,736
(Secured Overnight Financing Rate + 2.510%)				
1,900,000	6.819	11/20/29	1,972,299	1,987,780
HSBC Holdings PLC <sup>(a)(c)</sup>				
(Secured Overnight Financing Rate + 1.060%)				
7,250,000	5.597	05/17/28	7,284,188	7,326,197
(Secured Overnight Financing Rate + 2.110%)				
1,210,000	4.755	06/09/28	1,187,900	1,201,191
Huntington National Bank (Secured Overnight Financing Rate + 1.650%)				
3,660,000	4.552 <sup>(a)(c)</sup>	05/17/28	3,648,508	3,629,110
ING Groep NV				
2,915,000	4.550	10/02/28	2,875,342	2,861,568
(Secured Overnight Financing Rate + 1.830%)				
1,230,000	4.017 <sup>(a)(c)</sup>	03/28/28	1,191,119	1,204,355
JPMorgan Chase & Co. <sup>(a)(c)</sup>				
(Secured Overnight Financing Rate + 0.860%)				
6,600,000	4.505	10/22/28	6,547,967	6,541,656
(Secured Overnight Financing Rate + 1.560%)				
21,645,000	4.323	04/26/28	21,380,758	21,382,879

# Schedule of Investments (continued)

December 31, 2024

Principal Amount	Interest Rate	Maturity Date	Cost	Value
<b>Corporate Obligations – (continued)</b>				
<b>Banks – (continued)</b>				
Lloyds Banking Group PLC <sup>(a)(c)</sup>				
(1 yr. CMT + 1.375%)				
\$ 4,885,000	5.462%	01/05/28	\$ 4,885,397	\$ 4,924,764
(1 yr. CMT + 1.800%)				
3,705,000	3.750	03/18/28	3,634,696	3,605,261
Macquarie Group Ltd. (Secured Overnight Financing Rate + 2.125%)				
7,600,000	4.098 <sup>(a)(b)(c)</sup>	06/21/28	7,364,430	7,427,100
Manufacturers & Traders Trust Co.				
3,750,000	4.700 <sup>(a)</sup>	01/27/28	3,620,667	3,710,138
Mitsubishi UFJ Financial Group, Inc.				
2,055,000	3.961	03/02/28	2,006,211	2,004,426
(1 yr. CMT + 0.830%)				
1,275,000	2.341 <sup>(a)(c)</sup>	01/19/28	1,197,555	1,213,048
(1 yr. CMT + 1.900%)				
3,555,000	5.354 <sup>(a)(c)</sup>	09/13/28	3,637,589	3,599,757
Mizuho Financial Group, Inc. <sup>(a)(c)</sup>				
(1 yr. CMT + 1.650%)				
2,075,000	5.778	07/06/29	2,107,749	2,122,248
(1 yr. CMT + 2.050%)				
4,375,000	5.414	09/13/28	4,399,995	4,432,225
Morgan Stanley <sup>(a)(c)</sup>				
(Secured Overnight Financing Rate + 1.000%)				
8,630,000	2.475	01/21/28	8,140,545	8,219,298
(Secured Overnight Financing Rate + 1.610%)				
2,060,000	4.210	04/20/28	2,018,103	2,030,254
(Secured Overnight Financing Rate + 2.240%)				
1,145,000	6.296	10/18/28	1,174,741	1,186,243
National Australia Bank Ltd.				
3,560,000	4.944	01/12/28	3,624,224	3,580,078
National Bank of Canada				
7,200,000	5.600	12/18/28	7,302,678	7,338,672
NatWest Group PLC (1 yr. CMT + 1.100%)				
6,050,000	5.583 <sup>(a)(c)</sup>	03/01/28	6,064,461	6,119,212
PNC Financial Services Group, Inc. <sup>(a)(c)</sup>				
(Secured Overnight Financing Rate + 1.342%)				
3,215,000	5.300	01/21/28	3,217,158	3,241,363
(Secured Overnight Financing Rate + 1.841%)				
3,825,000	5.582	06/12/29	3,872,779	3,888,916
Regions Financial Corp.				
8,400,000	1.800 <sup>(a)</sup>	08/12/28	7,420,307	7,483,308
Royal Bank of Canada				
1,185,000	4.900	01/12/28	1,181,706	1,185,841
Santander U.K. Group Holdings PLC (Secured Overnight Financing Rate + 1.220%)				
1,290,000	2.469 <sup>(a)(c)</sup>	01/11/28	1,202,170	1,221,746
Societe Generale SA <sup>(a)(b)(c)</sup>				
(1 yr. CMT + 1.300%)				
1,285,000	2.797	01/19/28	1,204,821	1,219,465
(1 yr. CMT + 1.500%)				
3,610,000	5.519	01/19/28	3,645,088	3,617,292
State Street Corp. (Secured Overnight Financing Rate + 0.730%)				
3,810,000	2.203 <sup>(a)(c)</sup>	02/07/28	3,639,067	3,620,414
Sumitomo Mitsui Financial Group, Inc.				
5,620,000	5.520	01/13/28	5,706,605	5,708,740
4,625,000	5.800	07/13/28	4,792,965	4,749,274

Principal Amount	Interest Rate	Maturity Date	Cost	Value
<b>Corporate Obligations – (continued)</b>				
<b>Banks – (continued)</b>				
Svenska Handelsbanken AB				
\$ 4,700,000	5.500% <sup>(b)</sup>	06/15/28	\$ 4,819,318	\$ 4,755,930
Toronto-Dominion Bank				
7,800,000	5.156	01/10/28	7,823,738	7,838,454
3,050,000	5.523	07/17/28	3,102,083	3,101,515
Truist Financial Corp. <sup>(a)(c)</sup>				
(Secured Overnight Financing Rate + 1.368%)				
3,340,000	4.123	06/06/28	3,243,940	3,277,943
(Secured Overnight Financing Rate + 2.446%)				
3,175,000	7.161	10/30/29	3,361,407	3,392,932
U.S. Bancorp <sup>(a)(c)</sup>				
(Secured Overnight Financing Rate + 0.730%)				
1,285,000	2.215	01/27/28	1,201,759	1,217,525
(Secured Overnight Financing Rate + 1.230%)				
1,025,000	4.653	02/01/29	1,007,111	1,014,596
(Secured Overnight Financing Rate + 1.660%)				
3,295,000	4.548	07/22/28	3,238,746	3,265,642
UBS AG				
12,135,000	7.500	02/15/28	13,012,537	12,993,551
UBS Group AG				
5,375,000	4.282 <sup>(a)(b)</sup>	01/09/28	5,255,363	5,250,193
Wells Fargo & Co. (Secured Overnight Financing Rate + 1.510%)				
3,360,000	3.526 <sup>(a)(c)</sup>	03/24/28	3,225,823	3,260,107
Westpac Banking Corp.				
2,575,000	5.535	11/17/28	2,638,561	2,647,486
3,990,000	1.953	11/20/28	3,680,477	3,595,150
			286,020,275	286,484,290
<b>Beverages<sup>(a)</sup> – 1.2%</b>				
Anheuser-Busch InBev Worldwide, Inc.				
8,970,000	4.000	04/13/28	8,803,757	8,806,118
Constellation Brands, Inc.				
4,275,000	4.650	11/15/28	4,195,260	4,223,529
Keurig Dr. Pepper, Inc.				
7,405,000	4.597	05/25/28	7,361,718	7,342,058
			20,360,735	20,371,705
<b>Biotechnology<sup>(a)</sup> – 0.4%</b>				
Amgen, Inc.				
6,555,000	5.150	03/02/28	6,613,900	6,602,851
<b>Building Materials<sup>(a)</sup> – 0.3%</b>				
Lennox International, Inc.				
1,170,000	5.500	09/15/28	1,179,055	1,188,954
Trane Technologies Global Holding Co. Ltd.				
4,015,000	3.750	08/21/28	3,919,003	3,873,873
			5,098,058	5,062,827
<b>Chemicals<sup>(a)</sup> – 0.5%</b>				
DuPont de Nemours, Inc.				
8,760,000	4.725	11/15/28	8,786,679	8,720,843
<b>Commercial Services<sup>(a)</sup> – 0.2%</b>				
Global Payments, Inc.				
3,965,000	4.450	06/01/28	3,914,469	3,880,268

Principal Amount	Interest Rate	Maturity Date	Cost	Value
<b>Corporate Obligations – (continued)</b>				
<b>Computers – 0.2%</b>				
Dell International LLC/EMC Corp.				
\$ 1,170,000	5.250% <sup>(a)</sup>	02/01/28	\$ 1,178,438	\$ 1,183,549
Dell, Inc.				
1,870,000	7.100	04/15/28	1,988,515	1,991,587
			3,166,953	3,175,136
<b>Diversified Financial Services<sup>(a)</sup> – 2.5%</b>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust				
4,040,000	3.875	01/23/28	3,930,923	3,910,801
1,170,000	5.750	06/06/28	1,179,639	1,192,639
3,650,000	3.000	10/29/28	3,352,788	3,379,060
Air Lease Corp.				
3,475,000	5.300	02/01/28	3,467,424	3,504,225
3,995,000	2.100	09/01/28	3,649,511	3,602,931
American Express Co. (Secured Overnight Financing Rate + 1.000%)				
7,300,000	5.098 <sup>(c)</sup>	02/16/28	7,280,363	7,339,931
Avolon Holdings Funding Ltd.				
4,650,000	6.375 <sup>(b)</sup>	05/04/28	4,795,534	4,783,548
Capital One Financial Corp. (Secured Overnight Financing Rate + 2.057%)				
3,605,000	4.927 <sup>(c)</sup>	05/10/28	3,624,210	3,592,382
Charles Schwab Corp.				
4,945,000	2.000	03/20/28	4,513,698	4,531,549
(Secured Overnight Financing Rate + 1.878%)				
2,000,000	6.196 <sup>(c)</sup>	11/17/29	2,061,442	2,083,320
Intercontinental Exchange, Inc.				
3,735,000	3.625	09/01/28	3,633,826	3,582,799
			41,489,358	41,503,185
<b>Electrical<sup>(a)</sup> – 1.5%</b>				
Ameren Corp.				
3,975,000	1.750	03/15/28	3,652,326	3,596,500
Constellation Energy Generation LLC				
1,165,000	5.600	03/01/28	1,180,768	1,188,020
Duke Energy Corp.				
3,140,000	4.300	03/15/28	3,083,540	3,091,487
Enel Finance International NV				
8,250,000	2.125 <sup>(b)</sup>	07/12/28	7,432,747	7,461,795
NextEra Energy Capital Holdings, Inc.				
1,190,000	4.900	02/28/28	1,181,622	1,191,012
Southern Co.				
3,870,000	4.850	06/15/28	3,911,597	3,874,025
Virginia Electric & Power Co.				
4,005,000	3.800	04/01/28	3,924,157	3,885,010
WEC Energy Group, Inc.				
1,190,000	4.750	01/15/28	1,181,963	1,188,227
			25,548,720	25,476,076
<b>Environmental<sup>(a)</sup> – 0.4%</b>				
Republic Services, Inc.				
4,500,000	3.950	05/15/28	4,350,138	4,383,810
Veralto Corp.				
1,975,000	5.350	09/18/28	2,001,185	2,000,260
			6,351,323	6,384,070

Principal Amount	Interest Rate	Maturity Date	Cost	Value
<b>Corporate Obligations – (continued)</b>				
<b>Food &amp; Drug Retailing<sup>(a)</sup> – 0.7%</b>				
Campbell's Co.				
\$ 4,550,000	4.150%	03/15/28	\$ 4,413,466	\$ 4,439,162
General Mills, Inc.				
2,045,000	4.200	04/17/28	2,013,204	2,002,648
J.M. Smucker Co.				
4,860,000	5.900	11/15/28	5,071,424	5,035,154
			11,498,094	11,476,964
<b>Hand/Machine Tools<sup>(a)</sup> – 0.1%</b>				
Stanley Black & Decker, Inc.				
1,150,000	6.000	03/06/28	1,176,599	1,189,744
<b>Healthcare Providers &amp; Services – 2.0%</b>				
Cigna Group				
9,550,000	4.375 <sup>(a)</sup>	10/15/28	9,421,504	9,359,287
HCA, Inc. <sup>(a)</sup>				
4,750,000	5.200	06/01/28	4,824,111	4,761,970
2,860,000	5.625	09/01/28	2,892,578	2,896,751
Humana, Inc.				
3,805,000	5.750 <sup>(a)</sup>	12/01/28	3,891,033	3,873,718
UnitedHealth Group, Inc.				
9,675,000	3.850	06/15/28	9,485,721	9,404,874
Zimmer Biomet Holdings, Inc.				
3,520,000	5.350 <sup>(a)</sup>	12/01/28	3,619,292	3,571,885
			34,134,239	33,868,485
<b>Insurance<sup>(a)</sup> – 0.1%</b>				
American International Group, Inc.				
1,850,000	4.200	04/01/28	1,825,056	1,807,912
<b>Internet – 0.9%</b>				
Expedia Group, Inc.				
2,080,000	3.800 <sup>(a)</sup>	02/15/28	2,010,350	2,006,971
Netflix, Inc.				
5,575,000	4.875	04/15/28	5,599,720	5,597,690
7,200,000	5.875	11/15/28	7,550,765	7,458,624
			15,160,835	15,063,285
<b>Machinery-Diversified – 1.0%</b>				
John Deere Capital Corp.				
2,755,000	4.950	07/14/28	2,789,335	2,781,145
Nordson Corp.				
10,310,000	5.600 <sup>(a)</sup>	09/15/28	10,478,263	10,527,335
Xylem, Inc.				
4,275,000	1.950 <sup>(a)</sup>	01/30/28	3,948,227	3,919,619
			17,215,825	17,228,099
<b>Media<sup>(a)</sup> – 0.4%</b>				
Charter Communications Operating LLC/Charter Communications				
Operating Capital				
2,100,000	4.200	03/15/28	2,021,477	2,029,860
Comcast Corp.				
5,045,000	4.150	10/15/28	4,899,879	4,921,852
			6,921,356	6,951,712

# Schedule of Investments (continued)

December 31, 2024

Principal Amount	Interest Rate	Maturity Date	Cost	Value
<b>Corporate Obligations – (continued)</b>				
<b>Mining<sup>(a)</sup> – 0.4%</b>				
BHP Billiton Finance USA Ltd.				
\$ 1,175,000	5.100%	09/08/28	\$ 1,182,648	\$ 1,186,057
Glencore Funding LLC				
4,745,000	5.400 <sup>(b)</sup>	05/08/28	4,831,191	4,791,074
			6,013,839	5,977,131
<b>Miscellaneous Manufacturing<sup>(a)</sup> – 0.3%</b>				
Eaton Corp.				
4,980,000	4.350	05/18/28	4,898,739	4,936,176
<b>Oil Field Services<sup>(a)</sup> – 0.8%</b>				
BP Capital Markets America, Inc.				
2,055,000	3.937	09/21/28	2,009,294	1,992,035
5,040,000	4.234	11/06/28	4,904,180	4,935,218
BP Capital Markets PLC				
4,025,000	3.723	11/28/28	3,914,631	3,870,923
Marathon Petroleum Corp.				
2,105,000	3.800	04/01/28	2,032,371	2,032,778
			12,860,476	12,830,954
<b>Pharmaceuticals<sup>(a)</sup> – 1.2%</b>				
AbbVie, Inc.				
6,905,000	4.250	11/14/28	6,861,246	6,798,180
Bristol-Myers Squibb Co.				
4,675,000	3.900	02/20/28	4,533,072	4,576,919
CVS Health Corp.				
5,830,000	4.300	03/25/28	5,727,417	5,651,485
Pfizer Investment Enterprises Pte. Ltd.				
2,300,000	4.450	05/19/28	2,285,326	2,279,875
			19,407,061	19,306,459
<b>Pipelines<sup>(a)</sup> – 1.5%</b>				
Enbridge, Inc.				
5,880,000	6.000	11/15/28	6,044,123	6,084,683
Energy Transfer LP				
3,895,000	4.950	05/15/28	3,914,960	3,889,781
2,010,000	4.950	06/15/28	1,996,515	2,006,663
Enterprise Products Operating LLC				
4,550,000	4.150	10/16/28	4,422,994	4,441,482
Kinder Morgan, Inc.				
2,025,000	4.300	03/01/28	1,994,541	1,988,105
ONEOK, Inc.				
2,040,000	4.550	07/15/28	2,012,424	2,010,012
Williams Cos., Inc.				
5,000,000	5.300	08/15/28	5,082,954	5,047,550
			25,468,511	25,468,276
<b>Real Estate Investment Trust<sup>(a)</sup> – 2.5%</b>				
American Homes 4 Rent LP				
5,095,000	4.250	02/15/28	4,922,303	4,973,484
American Tower Corp.				
1,175,000	5.500	03/15/28	1,181,862	1,191,779
7,300,000	5.250	07/15/28	7,317,012	7,349,932
Crown Castle, Inc.				
4,375,000	4.800	09/01/28	4,283,005	4,326,438

Principal Amount	Interest Rate	Maturity Date	Cost	Value
<b>Corporate Obligations – (continued)</b>				
<b>Real Estate Investment Trust<sup>(a)</sup> – (continued)</b>				
Digital Realty Trust LP				
\$ 4,715,000	5.550%	01/15/28	\$ 4,817,031	\$ 4,787,281
Invitation Homes Operating Partnership LP				
9,830,000	2.300	11/15/28	8,899,795	8,870,985
Public Storage Operating Co.				
3,945,000	1.850	05/01/28	3,652,997	3,598,116
Realty Income Corp.				
2,110,000	3.400	01/15/28	2,024,819	2,023,849
Simon Property Group LP				
1,330,000	1.750	02/01/28	1,207,266	1,217,056
VICI Properties LP				
3,725,000	4.750	02/15/28	3,634,306	3,696,057
			41,940,396	42,034,977
<b>Retailing<sup>(a)</sup> – 1.6%</b>				
AutoNation, Inc.				
5,635,000	1.950	08/01/28	4,989,231	5,052,679
AutoZone, Inc.				
6,820,000	6.250	11/01/28	7,246,208	7,133,584
Genuine Parts Co.				
3,395,000	6.500	11/01/28	3,632,930	3,565,802
Home Depot, Inc.				
2,980,000	3.900	12/06/28	2,917,688	2,904,487
Lowe's Cos., Inc.				
8,385,000	1.700	09/15/28	7,593,911	7,500,047
			26,379,968	26,156,599
<b>Savings &amp; Loans<sup>(a)(b)(c)</sup> – 0.1%</b>				
Nationwide Building Society (Secured Overnight Financing Rate + 1.290%)				
1,270,000	2.972	02/16/28	1,199,049	1,213,980
<b>Semiconductors<sup>(a)</sup> – 1.9%</b>				
Broadcom, Inc.				
13,825,000	1.950 <sup>(b)</sup>	02/15/28	12,720,742	12,656,096
Intel Corp.				
1,185,000	4.875	02/10/28	1,184,858	1,178,578
Micron Technology, Inc.				
3,540,000	5.375	04/15/28	3,621,491	3,577,878
NXP BV/NXP Funding LLC				
7,000,000	5.550	12/01/28	7,164,687	7,115,570
QUALCOMM, Inc.				
4,010,000	1.300	05/20/28	3,652,801	3,596,609
Texas Instruments, Inc.				
3,575,000	4.600	02/15/28	3,621,012	3,580,398
			31,965,591	31,705,129
<b>Software<sup>(a)</sup> – 1.8%</b>				
Fidelity National Information Services, Inc.				
1,345,000	1.650	03/01/28	1,211,446	1,216,593
Fiserv, Inc.				
4,690,000	5.375	08/21/28	4,821,999	4,753,503
Oracle Corp.				
5,555,000	2.300	03/25/28	5,155,884	5,136,542
5,485,000	4.500	05/06/28	5,439,380	5,431,631

Principal Amount	Interest Rate	Maturity Date	Cost	Value
<b>Corporate Obligations – (continued)</b>				
<b>Software<sup>(a)</sup> – (continued)</b>				
Roper Technologies, Inc.				
\$ 2,050,000	4.200%	09/15/28	\$ 2,013,801	\$ 2,001,886
Take-Two Interactive Software, Inc.				
4,925,000	4.950	03/28/28	4,887,656	4,921,946
VMware LLC				
6,650,000	1.800	08/15/28	6,004,883	5,965,981
			29,535,049	29,428,082
<b>Telecommunication Services – 1.7%</b>				
AT&T, Inc.				
7,155,000	1.650 <sup>(a)</sup>	02/01/28	6,508,816	6,505,612
T-Mobile USA, Inc. <sup>(a)</sup>				
3,935,000	4.750	02/01/28	3,924,061	3,910,446
7,555,000	2.050	02/15/28	6,931,715	6,938,663
Verizon Communications, Inc.				
9,420,000	2.100 <sup>(a)</sup>	03/22/28	8,623,759	8,661,878
2,040,000	4.329	09/21/28	2,011,658	2,002,362
			28,000,009	28,018,961
<b>Transportation<sup>(a)</sup> – 0.3%</b>				
CSX Corp.				
2,040,000	3.800	03/01/28	1,998,716	1,983,227
Ryder System, Inc.				
3,560,000	5.250	06/01/28	3,649,244	3,594,354
			5,647,960	5,577,581
<b>Trucking &amp; Leasing<sup>(a)(b)</sup> – 0.3%</b>				
Penske Truck Leasing Co. LP/PTL Finance Corp.				
1,170,000	5.700	02/01/28	1,179,893	1,190,077
3,470,000	6.050	08/01/28	3,634,652	3,571,116
			4,814,545	4,761,193
<b>TOTAL CORPORATE OBLIGATIONS</b>				
<b>(Cost \$806,922,787)</b>				\$ 805,885,285
<b>Asset-Backed Securities<sup>(a)</sup> – 4.1%</b>				
<b>Automotive – 1.1%</b>				
Chase Auto Owner Trust Series 2024-5A, Class A2 <sup>(b)</sup>				
\$ 1,950,000	4.400%	11/26/27	\$ 1,949,827	\$ 1,948,165
Ford Credit Auto Owner Trust Series C, Class A3				
4,600,000	4.070	07/15/29	4,599,969	4,553,986
GM Financial Automobile Leasing Trust Series 2024-3, Class A3				
6,125,000	4.210	10/20/27	6,124,275	6,089,975
Hyundai Auto Lease Securitization Trust Series 2024-B, Class A3 <sup>(b)</sup>				
2,675,000	5.410	05/17/27	2,674,925	2,706,234
Mercedes-Benz Auto Lease Trust Series 2024-B, Class A2A				
3,925,000	4.570	12/15/26	3,924,873	3,925,492
			19,273,869	19,223,852
<b>Collateralized Loan Obligations<sup>(b)(c)</sup> – 3.0%</b>				
1988 CLO 5 Ltd. Series 2024-5A, Class A1 (3 mo. USD Term SOFR + 1.540%)				
2,300,000	6.865	07/15/37	2,300,000	2,311,088

Principal Amount	Interest Rate	Maturity Date	Cost	Value
<b>Asset-Backed Securities<sup>(a)</sup> – (continued)</b>				
<b>Collateralized Loan Obligations<sup>(b)(c)</sup> – (continued)</b>				
Bain Capital Credit CLO Ltd. Series 2024-3A, Class A1 (3 mo. USD Term SOFR + 1.480%)				
\$ 6,050,000	6.723%	07/16/37	\$ 6,050,000	\$ 6,060,515
CarVal CLO XI C Ltd. Series 2024-3A, Class A1 (3 mo. USD Term SOFR + 1.390%)				
8,500,000	5.961	10/20/37	8,500,000	8,541,199
Golub Capital Partners CLO 74 B Ltd. Series 2024-74A, Class A (3 mo. USD Term SOFR + 1.500%)				
4,125,000	6.815	07/25/37	4,125,000	4,143,340
Park Blue CLO Ltd. Series 2024-5A, Class A1 (3 mo. USD Term SOFR + 1.480%)				
3,475,000	6.798	07/25/37	3,475,000	3,497,716
Rad CLO 25 Ltd. Series 2024-25A, Class A1 (3 mo. USD Term SOFR + 1.460%)				
4,150,000	6.781	07/20/37	4,150,000	4,161,388
Trestles CLO VII Ltd. Series 2024-7A, Class A1 (3 mo. USD Term SOFR + 1.380%)				
9,800,000	6.203	10/25/37	9,800,000	9,828,342
Trinitas CLO XXX Ltd. Series 2024-30A, Class A1 (3 mo. USD Term SOFR + 1.370%)				
11,000,000	6.044	10/23/37	11,000,000	11,031,614
			49,400,000	49,575,202
<b>TOTAL ASSET-BACKED SECURITIES</b>				
<b>(Cost \$68,673,869)</b>				\$ 68,799,054
<b>Mortgage-Backed Obligations – 0.2%</b>				
<b>Commercial Mortgage-Backed Securities – 0.2%</b>				
<b>Sequential Fixed Rate – 0.2%</b>				
Benchmark Mortgage Trust Series 2021-B28, Class ASB				
\$ 2,600,000	1.980%	08/15/54	\$ 2,307,500	\$ 2,308,452
<b>TOTAL MORTGAGE-BACKED OBLIGATIONS</b>				
<b>(Cost \$2,307,500)</b>				\$ 2,308,452
<b>U.S. Treasury Obligations – 45.4%</b>				
U.S. Treasury Notes				
\$ 58,890,000	0.750%	01/31/28	\$ 53,232,068	\$ 52,918,186
131,770,000	3.500	01/31/28	128,939,233	128,763,997
157,500,000	1.250	04/30/28	143,655,855	142,648,243
244,640,900	1.125	08/31/28	220,011,030	218,227,327
219,598,700	3.750	12/31/28	216,586,863	214,726,354
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>				
<b>(Cost \$762,425,049)</b>				\$ 757,284,107

# Schedule of Investments (continued)

December 31, 2024

Shares	Dividend Rate	Cost	Value
<b>Investment Company – 1.0%</b>			
SSgA U.S. Government Money Market Fund - Premier Class			
16,480,030	4.430%	\$ 16,480,030	\$ 16,480,030
<b>(Cost \$16,480,030)</b>			
<b>TOTAL INVESTMENTS – 99.0%</b>			
<b>(Cost \$1,656,809,235)</b>			
			\$1,650,756,928
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.0%</b>			
			16,983,558
<b>NET ASSETS – 100.0%</b>			
			\$1,667,740,486

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.

## ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
2 Year U.S. Treasury Notes	2,613	03/31/25	\$537,257,299	\$ 31,038
<b>Short position contracts:</b>				
10 Year U.S. Treasury Notes	(278)	03/20/25	(30,232,500)	(39,542)
20 Year U.S. Treasury Bonds	(17)	03/20/25	(1,935,344)	2,395
5 Year U.S. Treasury Notes	(776)	03/31/25	(82,492,438)	470,908
Ultra Long U.S. Treasury Bonds	(22)	03/20/25	(2,615,937)	4,306
<b>Total</b>				\$438,067
<b>TOTAL FUTURES CONTRACTS</b>				\$469,105

### Currency Abbreviations:

USD —U.S. Dollar

### Investment Abbreviations:

CLO —Collateralized Loan Obligation  
 CMT —Constant Maturity Treasury Indexes  
 LIBOR —London Interbank Offered Rate  
 LLC —Limited Liability Company  
 LP —Limited Partnership  
 PLC —Public Limited Company  
 SOFR —Secured Overnight Financing Rate

# Statement of Financial Condition

December 31, 2024

<b>Assets:</b>	
Investments, at value (cost \$1,656,809,235)	\$1,650,756,928
Variation margin on futures contracts	135,183
Receivables:	
Interest	14,242,402
Collateral on futures contracts <sup>(a)</sup>	2,935,549
Due from broker	337,358
Other assets	48
<b>Total assets</b>	<b>1,668,407,468</b>
<b>Liabilities:</b>	
Due to custodian — overdraft	337,358
Payables:	
Professional fees	98,522
Transfer agency fees	34,501
Advisory fees	22,405
Accrued expenses	174,196
<b>Total liabilities</b>	<b>666,982</b>
<b>Members' Equity:</b>	
Managing Member	1,036
Other members	1,667,739,450
<b>Total members' equity</b>	<b>1,667,740,486</b>
<b>Total liabilities and members' equity</b>	<b>\$1,668,407,468</b>

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

# Statement of Operations

For the Period Ended December 31, 2024<sup>(a)</sup>

<b>Investment income:</b>	
Interest	\$44,657,271
Dividends	773,869
<b>Total investment income</b>	<b>45,431,140</b>
<b>Expenses:</b>	
Custody, accounting and administrative services	189,487
Advisory fees	155,504
Professional fees	39,309
Transfer Agency fees	7,979
Printing fees	847
Other	3,431
<b>Total expenses</b>	<b>396,557</b>
<b>NET INVESTMENT INCOME</b>	<b>45,034,583</b>
<b>Realized and unrealized gain (loss):</b>	
Net realized loss from:	
Investments	(21,460)
Futures contracts	(442,734)
Net unrealized gain (loss) on:	
Investments	(6,052,307)
Futures contracts	469,105
<b>Net realized and unrealized loss</b>	<b>(6,047,396)</b>
<b>NET INCREASE IN MEMBERS' EQUITY RESULTING FROM OPERATIONS</b>	<b>\$38,987,187</b>

(a) Commenced operations on January 02, 2024.

# Statement of Changes in Members' Equity

For the Period Ended December 31, 2024<sup>(a)</sup>

<b>From Operations:</b>	
Net investment income	\$ 45,034,583
Net realized loss	(464,194)
Net change in unrealized loss	(5,583,202)
<b>Net increase in members' equity resulting from operations</b>	<b>38,987,187</b>
<b>From Member Transactions:</b>	
Proceeds from subscriptions	1,902,213,541
Disbursements for redemptions	(273,460,242)
<b>Net increase in members' equity resulting from member transactions</b>	<b>1,628,753,299</b>
<b>TOTAL INCREASE*</b>	<b>1,667,740,486</b>
<b>Members' Equity:</b>	
Beginning of period	—
End of period	\$1,667,740,486

\* The Managing Member's equity increased by \$1,036 as a result of initial subscriptions and Fund operations.

(a) Commenced operations on January 02, 2024.

# Financial Highlights

For the Period Ended December 31, 2024<sup>(a)</sup>

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

Total return <sup>(b)</sup>	3.60%
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## Ratios to Average Members' Equity

Ratio of total expenses <sup>(c)(d)</sup>	0.04%
Ratio of net investment income <sup>(c)</sup>	4.50%
Portfolio turnover rate <sup>(e)</sup>	15%

(a) Commenced operations on January 02, 2024.

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

(c) Annualized.

(d) Assuming a \$1,000 initial investment at the beginning of the period and held for the entire period (excluding any returns on such investment during such period), 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).

(e) 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 2028 (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 02, 2024.

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**B. Investment Income and Investments** — Investment income includes interest income 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.

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

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

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

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

# 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 period 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.

**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.

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

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

To the extent that the aforementioned significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if the Investment Advisor or GSAM believes that such quotations do not accurately reflect fair value, the fair value of the Fund's investments may be determined under Valuation Procedures approved by the Managing Member. The Investment Advisor and GSAM, consistent with their procedures and applicable regulatory guidance,

# Notes to Financial Statements (continued)

December 31, 2024

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$805,885,285	\$ —
U.S. Treasury Obligations	757,284,107	—	—
Asset-Backed Securities	—	68,799,054	—
Mortgage-Backed Obligations	—	2,308,452	—
Investment Company	16,480,030	—	—
<b>Total</b>	<b>\$773,764,137</b>	<b>\$876,992,791</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Assets<sup>(a)</sup></b>			
Futures Contracts	\$ 508,647	\$ —	\$ —
<b>Liabilities<sup>(a)</sup></b>			
Futures Contracts	\$ (39,542)	\$ —	\$ —

(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	\$508,647 <sup>(a)</sup>	Variation margin on futures contracts	\$(39,542) <sup>(a)</sup>

(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 period 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

#### 4. INVESTMENTS IN DERIVATIVES (continued)

accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statement of Operations:

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$(442,734)	\$469,105

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

Average Number of Contracts <sup>(a)</sup>
Futures Contracts
1,827

(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 period 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 period 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 \$22,405 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 — 13.53%.

#### 6. PORTFOLIO SECURITIES TRANSACTIONS

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

	Purchased	Sold or Redeemed		Accretion/ (Amortization)	Realized Gain(Loss)
	Cost	Cost	Proceeds		
Short-Term Investments	\$ 722,623,337	\$706,143,307	\$706,242,661	\$ 99,354	\$ —
Fixed Income	1,801,432,765	161,103,560	170,524,928	9,442,828	(21,460)
<b>Total Investments</b>	<b>\$2,524,056,102</b>	<b>\$867,246,867</b>	<b>\$876,767,589</b>	<b>\$9,542,182</b>	<b>\$(21,460)</b>

# Notes to Financial Statements (continued)

December 31, 2024

## 7. OTHER RISKS

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

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

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

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

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

**Member Concentration Risk** — Certain funds, accounts, individuals or Goldman Sachs affiliates may from time to time own (beneficially or of record) or control a significant percentage of the Fund's interests. Redemptions by these entities of their holdings in the Fund may impact the Fund's liquidity and NAV. These redemptions may also force the Fund to sell securities. As

## 7. OTHER RISKS (continued)

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 39.93% 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.

<b>Plan Name</b>	<b>Term Fund 2028</b>
<b>Plan Sponsor EIN</b>	<b>93-4136622</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

**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).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
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	

<b>Plan Name</b>	<b>Term Fund 2028</b>
<b>Plan Sponsor EIN</b>	<b>93-4136622</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

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<b>Plan Name</b>	<b>Term Fund 2028</b>
<b>Plan Sponsor EIN</b>	<b>93-4136622</b>
<b>Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>12/31/2024</b>
<b>Schedule, Line/Part</b>	<b>Schedule D, Part II</b>

The below named participating funds are not reported on Schedule D Part II of the **Term Fund 2028** 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.

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

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/02/2024 and ending 12/31/2024

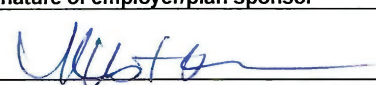
- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) E
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here:
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan TERM FUND 2028	<b>1b</b> Three-digit plan number (PN) ▶ 001 <b>1c</b> Effective date of plan
<b>2a</b> 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	<b>2b</b> Employer Identification Number (EIN) 93-4136622 <b>2c</b> Plan Sponsor's telephone number (646) 446-3311 <b>2d</b> 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 IMOHILOSEN
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																						
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																						
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="width:90%;"></td> </tr> </table>	<b>5</b>																					
<b>5</b>																							
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>			<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>		<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																							
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<b>6g(2)</b>																							
<b>6h</b>																							
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																					
<b>7</b>																							

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

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

<b>9a</b> 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	<b>9b</b> 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)

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

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

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

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

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

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

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