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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

521 W 57TH ST
NEW YORK, NY 10019-2929

2b Employer Identification Number (EIN) 13-1432060

2c Plan Sponsor's telephone number 212-765-5500

2d Business code (see instructions) 325900

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	Filed with authorized/valid electronic signature.	09/15/2023	TRACY RACAVICH
	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			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	2949
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	362
a(2) Total number of active participants at the end of the plan year	**6a(2)**	292
b Retired or separated participants receiving benefits	**6b**	1408
c Other retired or separated participants entitled to future benefits	**6c**	848
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2548
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	336
f Total. Add lines **6d** and **6e**	**6f**	2884
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	[ ]	**(1)** Insurance	[ ]
(2) Code section 412(e)(3) insurance contracts	[ ]	**(2)** Code section 412(e)(3) insurance contracts	[ ]
(3) Trust	[X]	**(3)** Trust	[X]
(4) General assets of the sponsor	[ ]	**(4)** General assets of the sponsor	[ ]

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

D Employer Identification Number (EIN)
13-1432060

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2021

2 Assets:

a Market value	**2a**	641389464
b Actuarial value	**2b**	624714178

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1712	328008008	328008008
b For terminated vested participants	875	63075949	63075949
c For active participants	362	46435436	48736801
d Total	2949	437519393	439820758

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.53 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	924939
b Expected plan-related expenses	**6b**	1300000
c Total (line 6a + line 6b)	**6c**	2224939

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/06/2023
Date

MICHAEL J. ROZSA
Type or print name of actuary

20-07655
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

201-902-2658
Telephone number (including area code)

500 PLAZA DRIVE
SECAUCUS, NJ 07096
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	110408374
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	110408374
10	Interest on line 9 using prior year's actual return of 3.24 %		3577231
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.65 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	113985605

Part III Funding Percentages

14	Funding target attainment percentage	14	116.12 %
15	Adjusted funding target attainment percentage	15	142.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2224939
b Excess assets, if applicable, but not greater than line 31a	**31b**	2224939

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	002

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	13-1432060

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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?
27 28 51	ADVISOR	18750	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(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?
27 28 51	ADVISOR	202232	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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?
27 28 51	ADVISOR	220460	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
21	TRUSTEE	131491	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

BUCK HR CONSULTING LLC

13-3954297

(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?
11	ACTUARY	324364	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

D Employer Identification Number (EIN)
13-1432060

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET GLOBAL EQUITY ACWI CIT

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY ARROWSTREET

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6607043-002	C	30461575

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE GOVT BOND IN

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-3774255-001	C	185738098

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA DAILY MSCI USA INDX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-208	C	13635872

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI ACWI EX USA NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-159	C	8505721

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

D Employer Identification Number (EIN)
13-1432060

Part I **Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
INTERNATIONAL FLAVORS AND FRAGRANCE	EMPLOYER	UNTIMELY REIMBURSEMENTS BY THE PLAN TO THE EMPLOYER FOR ADMINISTRATIVE EXPENSES, 5% IMPUTED INTEREST.	0

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	1401	0	0	0

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

D Employer Identification Number (EIN)
13-1432060

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	2700000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	702978	1146805
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5679197	3234553
(2) U.S. Government securities	1c(2)	4929085	6770328
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	81776567	72921301
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	291913079	238341266
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	252837793	165266673
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	4714962	4283500

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	642553661	494664426
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	7125707	40649
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	7125707	40649
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	635427954	494623777

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	0	
	(B) Participants	**2a(1)(B)**	0	
	(C) Others (including rollovers)	**2a(1)(C)**	0	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	0	
	(B) U.S. Government securities	**2b(1)(B)**	49365	
	(C) Corporate debt instruments	**2b(1)(C)**	3937372	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	0	
	(F) Other	**2b(1)(F)**	214083	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		4200820
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	42953	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		42953
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	350509891	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	358566548	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-8056657
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	-35560408	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-35560408

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-66938832
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-106312124
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32579095	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		32579095
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	572933	
(4) Other	2i(4)	1340025	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1912958
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		34492053
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-140804177
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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) [X] 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: SMOLIN, LUPIN, & CO LLC **(2)** EIN: 22-2258733

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
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.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**	X		1401
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 471748.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN

D Employer Identification Number (EIN)
13-1432060

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 82.9 % Investment-Grade Debt: 17.1 % High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

FINANCIAL STATEMENTS

NOVEMBER 30, 2022 AND 2021

Smolin Lupin & Co., LLC
165 Passaic Avenue, Suite 411
Fairfield, NJ 07004
973-439-7200

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of the
International Flavors & Fragrances Inc. Pension Plan

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

We have performed an audit of the financial statements of International Flavors & Fragrances Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of November 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of November 30, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule G, Part III - Financial Transaction Schedules (Nonexempt Transactions) for the year ended November 30, 2022, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at November 30, 2022, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended November 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Smolin
ADVISORY • TAX • ACCOUNTING

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Smolin, Lupin + Co., LLC

SMOLIN, LUPIN & CO., LLC

Fairfield, New Jersey
September 15, 2023

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL FLAVORS & FRAGRANCES INC.

D Employer Identification Number (EIN)
13-1432060

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2021

2 Assets:

a Market value	**2a**	641,389,464
b Actuarial value	**2b**	624,714,178

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,712	328,008,008	328,008,008
b For terminated vested participants	875	63,075,949	63,075,949
c For active participants	362	46,435,436	48,736,801
d Total	2,949	437,519,393	439,820,758

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.53%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	924,939
b Expected plan-related expenses	**6b**	1,300,000
c Total (line 6a + line 6b)	**6c**	2,224,939

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE MICHAEL J. ROZSA (MJR)
Signature of actuary

09/06/2023
Date

MICHAEL J. ROZSA
Type or print name of actuary

2307655
Most recent enrollment number

Buck Global, LLC
Firm name

201-902-2658
Telephone number (including area code)

200 PLAZA DRIVE
SECAUCUS NJ 07094-3607
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 26 – Schedule of Active Participant Data

	Years of Credited Service*																	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		0		0		0		0		0		0		3		0	
60 to 64	0		0		0		0		0		6		0		4		4		8	
65 to 69	0		0		0		0		1		4		0		4		2		6	
70 & up	0		0		0		0		0		1		0		0		1		1	

	Years of Credited Service**																	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		6		0		0		0		0		0	
40 to 44	0		0		0		0		14		9		0		0		0		0	
45 to 49	0		0		1		0		18		20		1		2		0		0	
50 to 54	0		0		0		1		21		39		13		13		1		0	
55 to 59	0		0		0		1		12		37		9		12		12		0	
60 to 64	0		0		0		0		8		25		12		9		3		0	
65 to 69	0		0		0		1		6		7		2		0		0		0	
70 & up	0		0		0		0		1		1		0		0		0		0	

* 45 employees who are currently accruing benefits.

** 317 employees who are not currently accruing benefits.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NOVEMBER 30, 2022

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS			
FIXED INCOME - CORPORATE BONDS	3M COMPANY 3.250% 8/26/49	$ 109,719	$ 90,588
FIXED INCOME - CORPORATE BONDS	3M COMPANY MTN 4.000% 9/14/48	16,981	16,734
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES 4.750% 4/15/43	113,743	112,176
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES 4.900% 11/30/46	179,740	145,515
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.050% 11/21/39	254,001	227,149
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.250% 11/21/49	49,609	47,293
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.450% 5/14/46	53,142	48,514
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.625% 10/01/42	23,058	22,676
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.700% 5/14/45	115,198	96,769
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.750% 3/15/45	69,790	55,730
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.850% 6/15/44	32,063	23,371
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.875% 11/14/48	108,782	93,846
FIXED INCOME - CORPORATE BONDS	ACTIVISION BLIZZARD 2.500% 9/15/50	69,808	44,323
FIXED INCOME - CORPORATE BONDS	ADVANCED MICRO 4.393% 6/01/52	25,000	22,167
FIXED INCOME - CORPORATE BONDS	ADVENTIST HEALTH SYS 2.795% 11/15/51	30,000	18,979
FIXED INCOME - CORPORATE BONDS	ADVOCATE HEALTH CORP 4.272% 8/15/48	23,992	21,731
FIXED INCOME - CORPORATE BONDS	AEP LLC 4.500% 6/15/52	118,288	107,102
FIXED INCOME - CORPORATE BONDS	AEP TEX INC 3.450% 5/15/51	34,896	24,652
FIXED INCOME - CORPORATE BONDS	AEP TEX INC 5.250% 5/15/52	44,926	43,033
FIXED INCOME - CORPORATE BONDS	AEP TRANSMISSION CO 3.150% 9/15/49	35,005	24,406
FIXED INCOME - CORPORATE BONDS	AEP TRANSMISSION CO 3.650% 4/01/50	37,827	34,256
FIXED INCOME - CORPORATE BONDS	AETNA INC 4.125% 11/15/42	58,351	49,344
FIXED INCOME - CORPORATE BONDS	AETNA INC 4.750% 3/15/44	189,068	168,199
FIXED INCOME - CORPORATE BONDS	AETNA INC 6.750% 12/15/37	28,019	27,013
FIXED INCOME - CORPORATE BONDS	AFLAC INC 4.000% 10/15/46	35,362	31,535
FIXED INCOME - CORPORATE BONDS	AHS HOSP CORP SR BD 2.780% 7/01/51	30,000	19,344
FIXED INCOME - CORPORATE BONDS	AIR PRODS CHEMS INC 2.700% 5/15/40	15,057	11,274
FIXED INCOME - CORPORATE BONDS	AIR PRODS CHEMS INC 2.800% 5/15/50	38,885	31,409
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 3.450% 10/01/49	40,433	36,773
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 3.700% 12/01/47	30,550	27,234
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 3.750% 3/01/45	44,230	35,272
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 3.850% 12/01/42	71,009	56,989
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 4.150% 8/15/44	20,291	16,848
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 4.300% 7/15/48	24,876	25,267
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL 3.000% 5/18/51	24,966	22,524
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL 3.550% 3/15/52	202,169	154,495
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL 4.850% 4/15/49	23,902	17,177
FIXED INCOME - CORPORATE BONDS	ALIBABA GROUP 3.150% 2/09/51	35,073	22,212
FIXED INCOME - CORPORATE BONDS	ALIBABA GROUP 4.000% 12/06/37	128,750	108,009
FIXED INCOME - CORPORATE BONDS	ALIBABA GROUP 4.400% 12/06/57	110,707	82,951
FIXED INCOME - CORPORATE BONDS	ALLEGHANY CORP 3.625% 5/15/30	107,395	102,192
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP 4.500% 6/15/43	36,639	31,187
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 2.450% 2/04/32	44,998	45,487
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 3.400% 2/04/41	209,610	176,956
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 4.250% 8/09/42	58,346	44,737

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 4.450% 5/06/50	52,222	35,696
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 4.500% 5/02/43	38,248	30,182
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 5.800% 2/14/39	37,735	27,812
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 5.950% 2/14/49	13,339	13,323
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 2.700% 6/03/60	142,988	94,847
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 3.100% 5/12/51	23,062	25,527
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 3.250% 5/12/61	82,530	57,393
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 3.875% 8/22/37	93,082	85,579
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 4.050% 8/22/47	204,229	171,194
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 4.100% 4/13/62	11,390	12,646
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 4.250% 8/22/57	156,725	115,816
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC SR NT 2.500% 6/03/50	82,397	55,520
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO 3.250% 3/15/50	102,089	75,439
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO 3.700% 12/01/47	120,901	103,770
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO 4.500% 3/15/49	44,220	36,024
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SA 6.125% 11/15/37	76,306	67,700
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SA DE 6.375% 3/01/35	35,471	27,027
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE 6.125% 3/30/40	210,583	176,069
FIXED INCOME - CORPORATE BONDS	AMERICAN HOMES 4 L P 3.375% 7/15/51	24,706	15,981
FIXED INCOME - CORPORATE BONDS	AMERICAN INTL GROUP 4.375% 1/15/55	21,297	19,246
FIXED INCOME - CORPORATE BONDS	AMERICAN INTL GROUP 4.500% 7/16/44	69,324	65,457
FIXED INCOME - CORPORATE BONDS	AMERICAN INTL GROUP 4.800% 7/10/45	41,545	45,027
FIXED INCOME - CORPORATE BONDS	AMERICAN INTL GROUP 6.820% 11/15/37	73,768	70,768
FIXED INCOME - CORPORATE BONDS	AMERICAN L P 4.300% 4/15/52	9,724	7,419
FIXED INCOME - CORPORATE BONDS	AMERICAN TOWER 2.950% 1/15/51	40,822	35,311
FIXED INCOME - CORPORATE BONDS	AMERICAN TRANSMISS 5.000% 9/01/44	74,718	58,999
FIXED INCOME - CORPORATE BONDS	AMERICAN WATER 6.593% 10/15/37	36,020	33,240
FIXED INCOME - CORPORATE BONDS	AMERISOURCEBERGEN 4.300% 12/15/47	52,400	37,639
FIXED INCOME - CORPORATE BONDS	AMGEN INC 2.770% 9/01/53	14,603	15,509
FIXED INCOME - CORPORATE BONDS	AMGEN INC 3.150% 2/21/40	155,414	126,862
FIXED INCOME - CORPORATE BONDS	AMGEN INC 3.375% 2/21/50	219,917	193,166
FIXED INCOME - CORPORATE BONDS	AMGEN INC 4.400% 2/22/62	39,587	36,854
FIXED INCOME - CORPORATE BONDS	AMGEN INC 4.400% 5/01/45	50,107	47,534
FIXED INCOME - CORPORATE BONDS	AMGEN INC 4.875% 3/01/53	41,693	41,045
FIXED INCOME - CORPORATE BONDS	AMGEN INC 4.950% 10/01/41	94,535	83,821
FIXED INCOME - CORPORATE BONDS	AMGEN INC 5.150% 11/15/41	36,621	65,124
FIXED INCOME - CORPORATE BONDS	AMGEN INC 6.400% 2/01/39	20,547	21,571
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH 4.625% 2/01/44	32,650	36,489
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH 4.900% 2/01/46	27,285	23,387
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH 8.000% 11/15/39	23,069	18,671
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH 8.200% 1/15/39	47,291	37,802
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH CO 4.700% 2/01/36	520,575	479,750
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH CO 4.900% 2/01/46	662,835	622,094
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH COS 6.500% 5/01/42	26,485	25,971
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH INBEV 4.950% 1/15/42	59,012	47,679
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH INBEV 5.450% 1/23/39	51,827	56,230
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH INBEV 5.800% 1/23/59	15,768	15,899
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH INBEV 5.875% 6/15/35	66,298	58,131
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH MTN 4.375% 4/15/38	63,398	50,356
FIXED INCOME - CORPORATE BONDS	ANNHEUSER BUSCH 4.350% 6/01/40	21,784	18,054
FIXED INCOME - CORPORATE BONDS	ANTHEM INC 3.600% 3/15/51	16,986	15,091
FIXED INCOME - CORPORATE BONDS	ANTHEM INC 4.375% 12/01/47	90,766	86,582
FIXED INCOME - CORPORATE BONDS	ANTHEM INC 4.625% 5/15/42	44,642	31,914

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	AON CORP 2.900% 8/23/51	116,378	97,080
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER 3.700% 5/01/50	64,549	62,581
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO 4.450% 6/01/45	85,770	67,005
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO 4.500% 3/01/49	87,535	79,216
FIXED INCOME - CORPORATE BONDS	APPALACHIAN PWR CO 4.500% 8/01/32	6	—
FIXED INCOME - CORPORATE BONDS	APPLE INC 2.650% 5/11/50	219,837	169,376
FIXED INCOME - CORPORATE BONDS	APPLE INC 2.850% 8/05/61	134,242	105,268
FIXED INCOME - CORPORATE BONDS	APPLE INC 2.950% 9/11/49	259,384	190,962
FIXED INCOME - CORPORATE BONDS	APPLE INC 3.450% 2/09/45	92,883	74,369
FIXED INCOME - CORPORATE BONDS	APPLE INC 3.750% 9/12/47	193,156	174,990
FIXED INCOME - CORPORATE BONDS	APPLE INC 3.850% 8/04/46	29,162	26,012
FIXED INCOME - CORPORATE BONDS	APPLE INC 4.650% 2/23/46	36,769	34,180
FIXED INCOME - CORPORATE BONDS	APPLE INC SR 3.950% 8/08/52	24,556	21,863
FIXED INCOME - CORPORATE BONDS	APPLE INC SR 4.100% 8/08/62	273,017	242,514
FIXED INCOME - CORPORATE BONDS	APPLIED MATERIALS 5.850% 6/15/41	75,493	71,596
FIXED INCOME - CORPORATE BONDS	APTIV PLC 3.100% 12/01/51	37,952	27,872
FIXED INCOME - CORPORATE BONDS	APTIV PLC APTIV 4.150% 5/01/52	34,924	26,257
FIXED INCOME - CORPORATE BONDS	ARCH CAP GROUP 3.635% 6/30/50	22,808	24,428
FIXED INCOME - CORPORATE BONDS	ARCH CAPITAL FINANCE 5.031% 12/15/46	18,841	17,306
FIXED INCOME - CORPORATE BONDS	ARCHER DANIELS 4.016% 4/16/43	17,495	17,280
FIXED INCOME - CORPORATE BONDS	ARCHER DANIELS 4.535% 3/26/42	35,477	32,612
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVI 3.750% 5/15/46	80,137	64,818
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC 4.000% 9/18/42	75,449	70,602
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC 6.450% 9/15/37	106,327	102,536
FIXED INCOME - CORPORATE BONDS	AT T INC 3.500% 9/15/53	112,846	112,979
FIXED INCOME - CORPORATE BONDS	AT T INC 3.550% 9/15/55	584,789	481,869
FIXED INCOME - CORPORATE BONDS	AT T INC 3.650% 6/01/51	68,543	58,590
FIXED INCOME - CORPORATE BONDS	AT T INC 3.650% 9/15/59	30,691	27,784
FIXED INCOME - CORPORATE BONDS	AT T INC 3.800% 12/01/57	765,697	691,123
FIXED INCOME - CORPORATE BONDS	AT T INC 4.500% 5/15/35	173,814	146,619
FIXED INCOME - CORPORATE BONDS	AT T INC 4.650% 6/01/44	34,211	30,373
FIXED INCOME - CORPORATE BONDS	AT T INC 4.850% 3/01/39	26,106	27,489
FIXED INCOME - CORPORATE BONDS	AT T INC 5.150% 2/15/50	20,400	18,394
FIXED INCOME - CORPORATE BONDS	AT T INC 5.350% 9/01/40	24,686	23,816
FIXED INCOME - CORPORATE BONDS	AT T INC GLBL NT 3.500% 6/01/41	276,950	252,146
FIXED INCOME - CORPORATE BONDS	AT&T INC 4.500% 3/09/48	51,664	37,510
FIXED INCOME - CORPORATE BONDS	AT&T INC 4.550% 3/09/49	28,702	21,052
FIXED INCOME - CORPORATE BONDS	ATHENE HOLDING LTD 3.450% 5/15/52	29,107	18,729
FIXED INCOME - CORPORATE BONDS	ATHENE HOLDING LTD 3.950% 5/25/51	15,346	13,781
FIXED INCOME - CORPORATE BONDS	ATMOS ENERGY CORP 4.125% 3/15/49	9,961	8,308
FIXED INCOME - CORPORATE BONDS	AXA EQUITABLE 5.000% 4/20/48	78,490	69,509
FIXED INCOME - CORPORATE BONDS	BANK AMER CORP MTN 2.676% 6/19/41	1,115,464	885,939
FIXED INCOME - CORPORATE BONDS	BANK NEW YORK MELLON 5.834% 10/25/33	114,431	121,108
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP 4.244% 4/24/38	27,648	26,238
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA MTN 4.078% 4/23/40	224,538	186,283
FIXED INCOME - CORPORATE BONDS	BANNER HEALTH 2021A 2.907% 1/01/42	45,000	32,970
FIXED INCOME - CORPORATE BONDS	BAPTIST HEALTH SOUTH 3.115% 11/15/71	20,000	11,816
FIXED INCOME - CORPORATE BONDS	BAPTIST HEALTHCARE 3.540% 8/15/50	30,000	21,763
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC 2.894% 11/24/32	169,997	129,844
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC 3.330% 11/24/42	113,686	93,162
FIXED INCOME - CORPORATE BONDS	BARRICK AUSTRALIA 5.950% 10/15/39	294,681	263,004
FIXED INCOME - CORPORATE BONDS	BARRICK INTL BK CORP 6.350% 10/15/36	30,806	31,381
FIXED INCOME - CORPORATE BONDS	BARRICK NA FINANCE 5.700% 5/30/41	35,281	25,226

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	BAT CAP CORP SR NT 5.282% 4/02/50	36,672	35,827
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP 4.540% 8/15/47	22,875	25,394
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP 5.650% 3/16/52	27,976	25,068
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP SR 3.734% 9/25/40	201,701	169,118
FIXED INCOME - CORPORATE BONDS	BAXTER INTL INC 3.132% 12/01/51	30,000	20,094
FIXED INCOME - CORPORATE BONDS	BAYCARE HEALTH 3.831% 11/15/50	25,000	20,099
FIXED INCOME - CORPORATE BONDS	BAYLOR SCOTT WHITE 2.839% 11/15/50	51,031	32,977
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON 4.685% 12/15/44	17,875	18,336
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON 4.875% 5/15/44	28,305	21,453
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON AND 4.669% 6/06/47	55,115	49,479
FIXED INCOME - CORPORATE BONDS	BELL CANADA 4.300% 7/29/49	178,700	144,685
FIXED INCOME - CORPORATE BONDS	BELL TEL CO CDA 3.73111% 8/15/52	18,935	14,772
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 2.850% 10/15/50	249,572	208,480
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 3.800% 7/15/48	28,736	27,627
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 3.850% 3/15/52	114,720	118,393
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 4.200% 8/15/48	103,618	89,873
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 4.250% 10/15/50	19,098	21,165
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 4.450% 1/15/49	63,386	70,204
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FIN 5.000% 9/30/43	80,028	69,394
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FIN USA 4.125% 2/24/42	16,488	17,666
FIXED INCOME - CORPORATE BONDS	BIOGEN INC SR NT 3.150% 5/01/50	49,023	34,336
FIXED INCOME - CORPORATE BONDS	BK OF AMERICA MTN 3.311% 4/22/42	31,814	34,072
FIXED INCOME - CORPORATE BONDS	BK OF AMERICA MTN 5.015% 7/22/33	280,854	270,318
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP 3.875% 10/15/49	29,474	25,009
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP 4.200% 9/15/46	30,144	30,770
FIXED INCOME - CORPORATE BONDS	BOEING CO 3.500% 3/01/39	101,100	79,807
FIXED INCOME - CORPORATE BONDS	BOEING CO 3.550% 3/01/38	61,970	48,030
FIXED INCOME - CORPORATE BONDS	BOEING CO 3.850% 11/01/48	70,083	52,188
FIXED INCOME - CORPORATE BONDS	BOEING CO 3.900% 5/01/49	114,399	95,704
FIXED INCOME - CORPORATE BONDS	BOEING CO 5.875% 2/15/40	33,463	23,819
FIXED INCOME - CORPORATE BONDS	BOEING CO 6.875% 3/15/39	25,565	21,085
FIXED INCOME - CORPORATE BONDS	BOEING CO CR SEN SR 5.705% 5/01/40	64,602	52,408
FIXED INCOME - CORPORATE BONDS	BOEING CO SR NT 5.930% 5/01/60	120,269	97,455
FIXED INCOME - CORPORATE BONDS	BON SECOURS MERCY 3.205% 6/01/50	35,000	23,489
FIXED INCOME - CORPORATE BONDS	BOSTON SCIENTIFIC 4.550% 3/01/39	31,821	28,878
FIXED INCOME - CORPORATE BONDS	BP CAP MARKETS 3.000% 2/24/50	194,910	175,718
FIXED INCOME - CORPORATE BONDS	BP CAP MARKETS 3.001% 3/17/52	83,548	64,843
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS 3.250% 8/01/42	20,557	19,656
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 3.550% 3/15/42	48,842	49,958
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 3.900% 3/15/62	107,619	96,366
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 4.350% 11/15/47	125,822	112,893
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 4.550% 2/20/48	84,932	69,449
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 4.625% 5/15/44	73,302	70,994
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 5.700% 10/15/40	86,280	82,352
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.137% 11/15/35	186,133	159,332
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.187% 11/15/36	214,907	214,851
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.419% 4/15/33	30,012	28,439
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.469% 4/15/34	170,640	150,843
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.500% 2/15/41	160,751	144,668
FIXED INCOME - CORPORATE BONDS	BROOKFIELD FIN INC 3.84653% 2/15/52	51,912	36,877
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 3.550% 2/15/50	77,193	63,243
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 3.900% 8/01/46	60,856	54,225
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 4.150% 4/01/45	41,940	39,393

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 4.375% 9/01/42	18,244	13,691
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 4.700% 9/01/45	64,065	46,970
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 5.150% 9/01/43	26,068	20,066
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 4.050% 6/15/48	18,185	12,897
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 4.400% 3/15/42	44,935	31,959
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 4.550% 9/01/44	103,967	92,212
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 4.950% 9/15/41	86,604	72,703
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 5.050% 3/01/41	102,285	93,932
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 5.400% 6/01/41	46,198	41,025
FIXED INCOME - CORPORATE BONDS	CAMERON LNG LLC 3.302% 1/15/35	30,168	24,795
FIXED INCOME - CORPORATE BONDS	CAMERON LNG LLC 3.402% 1/15/38	25,000	20,991
FIXED INCOME - CORPORATE BONDS	CAMERON LNG LLC 3.701% 1/15/39	30,316	24,206
FIXED INCOME - CORPORATE BONDS	CANADIAN NATL RESOUR 5.850% 2/01/35	67,971	63,502
FIXED INCOME - CORPORATE BONDS	CAPITAL ONE FINL 5.268% 5/10/33	145,000	136,552
FIXED INCOME - CORPORATE BONDS	CARDINAL HEALTH INC 4.368% 6/15/47	72,572	51,336
FIXED INCOME - CORPORATE BONDS	CARGILL INC 2.125% 11/10/31	59,223	55,941
FIXED INCOME - CORPORATE BONDS	CARGILL INC 4.375% 4/22/52	19,914	17,682
FIXED INCOME - CORPORATE BONDS	CARRIER GLOBAL 3.577% 4/05/50	95,605	66,019
FIXED INCOME - CORPORATE BONDS	CASE WESTN RESV UNIV 5.405% 6/01/22	139,799	132,241
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC 3.250% 9/19/49	25,836	19,229
FIXED INCOME - CORPORATE BONDS	CBS CORP 4.600% 1/15/45	22,234	14,380
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY 3.750% 2/15/52	97,396	79,254
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC 6.750% 11/15/39	104,555	87,325
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENER 3.950% 3/01/48	25,943	20,704
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENER 4.250% 2/01/49	52,824	43,406
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY 3.600% 3/01/52	39,147	35,189
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY 3.700% 9/01/49	16,311	14,895
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY 5.850% 1/15/41	27,322	25,359
FIXED INCOME - CORPORATE BONDS	CHARTER 3.500% 3/01/42	118,304	81,316
FIXED INCOME - CORPORATE BONDS	CHARTER 3.500% 6/01/41	119,626	104,777
FIXED INCOME - CORPORATE BONDS	CHARTER 3.950% 6/30/62	21,747	21,852
FIXED INCOME - CORPORATE BONDS	CHARTER 4.400% 12/01/61	126,311	119,352
FIXED INCOME - CORPORATE BONDS	CHARTER 5.500% 4/01/63	19,579	16,025
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 4.800% 3/01/50	74,884	60,024
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 5.125% 7/01/49	176,654	134,616
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 5.375% 4/01/38	96,589	68,442
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 5.750% 4/01/48	76,607	60,220
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 6.384% 10/23/35	102,783	78,715
FIXED INCOME - CORPORATE BONDS	CHEVRON USA INC 5.250% 11/15/43	22,402	20,406
FIXED INCOME - CORPORATE BONDS	CHILDRENS HEALTH SYS 2.511% 8/15/50	24,528	15,308
FIXED INCOME - CORPORATE BONDS	CHILDRENS HOSP CORP 2.585% 2/01/50	10,000	6,190
FIXED INCOME - CORPORATE BONDS	CHUBB CORP 6.000% 5/11/37	103,891	80,073
FIXED INCOME - CORPORATE BONDS	CHUBB INA HLDGS INC 3.050% 12/15/61	27,317	19,918
FIXED INCOME - CORPORATE BONDS	CHURCH DWIGHT CO 5.000% 6/15/52	64,968	61,407
FIXED INCOME - CORPORATE BONDS	CI FINL CORP SR 4.100% 6/15/51	69,964	42,342
FIXED INCOME - CORPORATE BONDS	CIGNA CORP 3.200% 3/15/40	81,251	61,530
FIXED INCOME - CORPORATE BONDS	CIGNA CORP 3.400% 3/15/50	100,326	90,206
FIXED INCOME - CORPORATE BONDS	CIGNA CORP 4.800% 8/15/38	103,242	84,914
FIXED INCOME - CORPORATE BONDS	CIGNA CORP 4.900% 12/15/48	22,438	23,080
FIXED INCOME - CORPORATE BONDS	CIGNA CORP NEW GLBL 3.875% 10/15/47	124,379	110,625
FIXED INCOME - CORPORATE BONDS	CISCO SYSTEMS 5.500% 1/15/40	21,184	15,761
FIXED INCOME - CORPORATE BONDS	CISCO SYSTEMS 5.900% 2/15/39	171,446	147,547
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 2.904% 11/03/42	57,129	49,137

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 3.057% 1/25/33	74,816	69,867
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 3.878% 1/24/39	26,720	25,087
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 4.650% 7/30/45	116,340	84,243
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 4.750% 5/18/46	45,096	34,120
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 5.300% 5/06/44	96,081	69,605
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 6.675% 9/13/43	177,070	147,211
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 6.875% 2/15/98	20,040	15,657
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC SR 5.316% 3/26/41	64,529	48,210
FIXED INCOME - CORPORATE BONDS	CLECO L P 4.646% 9/01/44	54,992	51,372
FIXED INCOME - CORPORATE BONDS	COCA COLA CO 2.875% 5/05/41	132,066	101,273
FIXED INCOME - CORPORATE BONDS	COCA COLA CO 3.000% 3/05/51	35,491	33,804
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 3.250% 11/01/39	347,253	323,945
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 3.400% 7/15/46	29,111	26,114
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 3.969% 11/01/47	141,998	112,785
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 3.999% 11/01/49	113,120	93,840
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 4.049% 11/01/52	77,474	54,500
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 5.650% 6/15/35	43,710	31,495
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NEW 2.800% 1/15/51	58,638	45,648
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NEW 2.887% 11/01/51	152,530	146,760
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NEW 2.937% 11/01/56	190,107	145,843
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NEW 2.987% 11/01/63	176,336	122,732
FIXED INCOME - CORPORATE BONDS	COMMONSPIRIT HEALTH 3.910% 10/01/50	140,684	113,322
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 3.125% 3/15/51	18,637	17,593
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 3.700% 3/01/45	71,897	74,633
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 3.750% 8/15/47	117,948	99,125
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 3.800% 10/01/42	34,938	28,693
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 4.000% 3/01/49	14,157	12,328
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 4.350% 11/15/45	82,305	64,925
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 4.600% 8/15/43	113,648	90,633
FIXED INCOME - CORPORATE BONDS	COMMUNITY HEALTH 3.099% 5/01/50	60,000	38,149
FIXED INCOME - CORPORATE BONDS	CON EDISON CO OF NY 3.700% 11/15/59	16,187	11,313
FIXED INCOME - CORPORATE BONDS	CON EDISON NY 4.200% 3/15/42	26,859	25,249
FIXED INCOME - CORPORATE BONDS	CON EDISON NY 5.700% 6/15/40	35,824	30,142
FIXED INCOME - CORPORATE BONDS	CONAGRA BRANDS INC 5.300% 11/01/38	108,789	85,672
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS 3.800% 3/15/52	98,624	89,143
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CO 4.300% 11/15/44	112,815	84,271
FIXED INCOME - CORPORATE BONDS	CONS EDISON CO 3.950% 3/01/43	48,107	44,853
FIXED INCOME - CORPORATE BONDS	CONS EDISON CO OF NY 4.450% 3/15/44	28,250	21,825
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED 4.625% 12/01/54	40,554	30,316
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 3.000% 12/01/60	49,855	31,667
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 3.850% 6/15/46	43,672	31,764
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 3.875% 6/15/47	111,025	85,753
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 4.300% 12/01/56	59,584	48,667
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 4.500% 12/01/45	97,255	82,617
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 4.650% 12/01/48	20,197	17,567
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS 4.100% 2/15/48	43,231	32,593
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS 4.500% 5/09/47	14,700	12,761
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 3.100% 8/15/50	67,469	52,805
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 3.500% 8/01/51	29,918	26,579
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 3.750% 2/15/50	69,305	51,384
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 3.950% 5/15/43	28,076	25,127
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 4.050% 5/15/48	122,284	83,786
FIXED INCOME - CORPORATE BONDS	COREBRIDGE FINL INC 4.350% 4/05/42	98,275	90,060

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	COREBRIDGE FINL INC 4.400% 4/05/52	273,012	229,074
FIXED INCOME - CORPORATE BONDS	CORNING INC 5.450% 11/15/79	65,952	57,758
FIXED INCOME - CORPORATE BONDS	CORNING INC 5.850% 11/15/68	31,751	27,718
FIXED INCOME - CORPORATE BONDS	COTTAGE HEALTH 3.304% 11/01/49	15,881	14,427
FIXED INCOME - CORPORATE BONDS	CRED SUIS GP FUN LTD 4.875% 5/15/45	203,904	131,452
FIXED INCOME - CORPORATE BONDS	CREDIT SUISSE GROUP 9.016% 11/15/33	83,354	81,222
FIXED INCOME - CORPORATE BONDS	CROWN CASTLE INTL 2.900% 4/01/41	44,801	31,559
FIXED INCOME - CORPORATE BONDS	CROWN CASTLE INTL 4.000% 11/15/49	36,241	27,020
FIXED INCOME - CORPORATE BONDS	CSX CORP 3.350% 9/15/49	25,008	22,116
FIXED INCOME - CORPORATE BONDS	CSX CORP 4.100% 3/15/44	79,530	64,232
FIXED INCOME - CORPORATE BONDS	CSX CORP 4.250% 11/01/66	15,378	11,898
FIXED INCOME - CORPORATE BONDS	CSX CORP 4.650% 3/01/68	126,629	112,186
FIXED INCOME - CORPORATE BONDS	CSX CORP 4.750% 5/30/42	168,191	148,419
FIXED INCOME - CORPORATE BONDS	CSX CORP 6.150% 5/01/37	22,095	21,639
FIXED INCOME - CORPORATE BONDS	CVS CAREMARK CORP 5.300% 12/05/43	101,891	95,410
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 4.125% 4/01/40	100,119	84,301
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 4.250% 4/01/50	30,354	32,926
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 4.780% 3/25/38	171,106	147,870
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 4.875% 7/20/35	40,913	38,284
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 5.050% 3/25/48	77,103	83,579
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 5.125% 7/20/45	243,458	214,751
FIXED INCOME - CORPORATE BONDS	DANAHER CORP 2.800% 12/10/51	36,591	30,988
FIXED INCOME - CORPORATE BONDS	DANAHER CORP 4.375% 9/15/45	31,591	22,402
FIXED INCOME - CORPORATE BONDS	DCP MIDSTREAM OP 5.600% 4/01/44	30,450	28,215
FIXED INCOME - CORPORATE BONDS	DEERE JOHN MTN 3.350% 4/18/29	84,158	83,992
FIXED INCOME - CORPORATE BONDS	DELL INC 6.500% 4/15/38	51,317	39,602
FIXED INCOME - CORPORATE BONDS	DELL INTL LLC 3.375% 12/15/41	127,696	103,370
FIXED INCOME - CORPORATE BONDS	DELL INTL LLC EMC 3.450% 12/15/51	29,989	19,339
FIXED INCOME - CORPORATE BONDS	DELL INTL LLC EMC 8.100% 7/15/36	106,103	95,566
FIXED INCOME - CORPORATE BONDS	DELL INTL LLC EMC 8.350% 7/15/46	29,396	29,218
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM 9.250% 6/01/32	47,862	44,331
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP 4.750% 5/15/42	130,700	113,178
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP 5.600% 7/15/41	81,554	72,470
FIXED INCOME - CORPORATE BONDS	DIAGEO CAPITAL PLC 3.875% 4/29/43	16,711	12,497
FIXED INCOME - CORPORATE BONDS	DIAGEO INV CORP 4.250% 5/11/42	24,539	26,414
FIXED INCOME - CORPORATE BONDS	DIAMONDBACK ENERGY 4.400% 3/24/51	39,094	27,542
FIXED INCOME - CORPORATE BONDS	DIAMONDBACK ENERGY 6.250% 3/15/33	44,807	46,571
FIXED INCOME - CORPORATE BONDS	DICKS SPORTING GOODS 4.100% 1/15/52	64,844	44,062
FIXED INCOME - CORPORATE BONDS	DISCOVER FINL SVCS 6.700% 11/29/32	124,762	127,163
FIXED INCOME - CORPORATE BONDS	DISCOVERY 4.000% 9/15/55	142,408	105,770
FIXED INCOME - CORPORATE BONDS	DISCOVERY 4.650% 5/15/50	102,668	72,193
FIXED INCOME - CORPORATE BONDS	DISCOVERY 5.200% 9/20/47	71,569	58,004
FIXED INCOME - CORPORATE BONDS	DOLLAR GEN CORP NEW 4.125% 4/03/50	23,613	20,844
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY 2.300% 12/01/31	29,981	24,389
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY 4.850% 8/15/52	72,982	66,494
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY INC 3.250% 8/15/31	22,630	25,108
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY INC 4.600% 3/15/49	31,619	34,407
FIXED INCOME - CORPORATE BONDS	DOMINION RES INC 4.050% 9/15/42	19,871	19,842
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES 4.900% 8/01/41	48,876	40,497
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO 4.375% 11/15/42	107,242	91,431
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO 6.900% 5/15/53	165,592	173,971
FIXED INCOME - CORPORATE BONDS	DOWDUPONT INC 5.419% 11/15/48	63,796	58,205
FIXED INCOME - CORPORATE BONDS	DTE ELECTRIC CO 3.750% 8/15/47	24,205	16,585

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	DTE ELECTRIC CO 4.300% 7/01/44	11,712	8,761
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY 3.450% 4/15/51	16,669	14,954
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY 4.200% 3/15/42	55,781	45,053
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINA 4.000% 9/30/42	63,719	58,791
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 3.500% 6/15/51	20,758	21,367
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 3.750% 9/01/46	102,527	89,546
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 3.950% 8/15/47	69,126	49,836
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 4.800% 12/15/45	25,775	26,567
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 5.000% 8/15/52	119,949	113,591
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP NEW 3.300% 6/15/41	210,808	178,200
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA 3.112% 9/01/36	14,999	12,150
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA 3.400% 10/01/46	13,568	14,721
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA 4.200% 7/15/48	71,296	59,205
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY IN 6.350% 8/15/38	35,103	26,939
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA 2.750% 4/01/50	129,544	86,550
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA 3.250% 10/01/49	39,475	34,740
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA 4.900% 7/15/43	52,615	36,935
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY OHIO INC 3.700% 6/15/46	32,709	26,148
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS 3.600% 9/15/47	31,234	22,778
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS 3.700% 10/15/46	60,666	46,321
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS 4.200% 8/15/45	87,780	80,460
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS 4.375% 3/30/44	164,589	130,665
FIXED INCOME - CORPORATE BONDS	DUKE UNIVERSITY 2.757% 10/01/50	10,182	6,730
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL 4.800% 9/01/42	52,296	46,391
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL CO 4.650% 10/15/44	61,217	40,984
FIXED INCOME - CORPORATE BONDS	EATON CORP OHIO 4.700% 8/23/52	59,675	55,672
FIXED INCOME - CORPORATE BONDS	EATON CORP OHIO SR 4.150% 3/15/33	19,986	18,878
FIXED INCOME - CORPORATE BONDS	ECOLAB INC 2.750% 8/18/55	123,607	94,454
FIXED INCOME - CORPORATE BONDS	EL PASO NAT GAS 8.375% 6/15/32	19,138	17,245
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE 4.700% 11/01/42	45,387	37,817
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE 7.500% 11/15/40	87,614	71,425
FIXED INCOME - CORPORATE BONDS	ELECTRONIC ARTS INC 2.950% 2/15/51	34,813	23,812
FIXED INCOME - CORPORATE BONDS	ELEVANCE HEALTH INC 6.100% 10/15/52	30,792	32,640
FIXED INCOME - CORPORATE BONDS	EMERSON ELEC CO 2.800% 12/21/51	74,834	49,915
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM 5.000% 5/15/44	27,434	20,724
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY 7.375% 10/15/45	131,189	124,587
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY PTNR 5.500% 9/15/40	52,752	42,803
FIXED INCOME - CORPORATE BONDS	ENCANA CORP 6.500% 2/01/38	25,066	20,341
FIXED INCOME - CORPORATE BONDS	ENCANA CORP 6.625% 8/15/37	44,141	41,330
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER 5.300% 4/15/47	54,610	55,242
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER 5.950% 10/01/43	25,330	23,096
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER 6.000% 6/15/48	72,371	68,886
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER 6.125% 12/15/45	52,076	47,355
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER L P 7.500% 7/01/38	116,489	96,794
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PART 6.500% 2/01/42	56,875	54,447
FIXED INCOME - CORPORATE BONDS	ENTERGY ARKANSAS 2.650% 6/15/51	4,938	3,112
FIXED INCOME - CORPORATE BONDS	ENTERGY ARKANSAS L P 3.350% 6/15/52	39,751	28,590
FIXED INCOME - CORPORATE BONDS	ENTERGY ARKANSAS LLC 4.200% 4/01/49	28,433	25,120
FIXED INCOME - CORPORATE BONDS	ENTERGY LA LLC 4.750% 9/15/52	29,837	27,061
FIXED INCOME - CORPORATE BONDS	ENTERGY LA LLC L P 3.100% 6/15/41	113,685	97,955
FIXED INCOME - CORPORATE BONDS	ENTERGY LOUISIANA 4.200% 4/01/50	45,185	28,922
FIXED INCOME - CORPORATE BONDS	ENTERGY LOUISIANA 4.200% 9/01/48	37,437	25,042
FIXED INCOME - CORPORATE BONDS	ENTERGY MISSISSIPPI 3.850% 6/01/49	21,363	15,517

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	ENTERGY TEXAS INC 3.550% 9/30/49	21,224	14,676
FIXED INCOME - CORPORATE BONDS	ENTERGY TEXAS INC 4.500% 3/30/39	29,919	26,239
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODU 7.550% 4/15/38	19,364	16,972
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.200% 1/31/50	25,669	19,913
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.250% 2/15/48	111,189	84,588
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.450% 2/15/43	34,958	25,474
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.850% 3/15/44	155,686	138,400
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.850% 8/15/42	181,466	170,802
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.900% 5/15/46	56,555	53,031
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 5.100% 2/15/45	30,198	31,946
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 5.700% 2/15/42	15,940	14,720
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 6.125% 10/15/39	80,655	71,969
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 6.650% 10/15/34	28,736	26,733
FIXED INCOME - CORPORATE BONDS	EQUINIX INC 3.000% 7/15/50	26,140	22,668
FIXED INCOME - CORPORATE BONDS	EQUINOR ASA SR NT 3.625% 4/06/40	199,034	167,408
FIXED INCOME - CORPORATE BONDS	ERAC USA FINANCE LLC 4.200% 11/01/46	18,251	19,192
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP 4.500% 7/01/44	76,555	52,131
FIXED INCOME - CORPORATE BONDS	ESSENTIAL UTILS INC 3.351% 4/15/50	118,447	86,260
FIXED INCOME - CORPORATE BONDS	ESSEX PORTFOLIO LP 4.500% 3/15/48	23,471	20,487
FIXED INCOME - CORPORATE BONDS	EVEREST REINS HLDGS 3.125% 10/15/52	129,736	93,160
FIXED INCOME - CORPORATE BONDS	EXELON CORP 5.625% 6/15/35	84,478	76,815
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL 2.995% 8/16/39	174,221	137,099
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL 4.114% 3/01/46	99,530	82,717
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL 4.227% 3/19/40	38,384	32,140
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP 3.567% 3/06/45	52,349	48,914
FIXED INCOME - CORPORATE BONDS	FEDERAL EXPRESS CORP 7.600% 7/01/97	84,790	72,602
FIXED INCOME - CORPORATE BONDS	FEDEX CORP 3.875% 8/01/42	48,228	39,173
FIXED INCOME - CORPORATE BONDS	FEDEX CORP 4.550% 4/01/46	118,622	98,462
FIXED INCOME - CORPORATE BONDS	FEDEX CORP 4.750% 11/15/45	66,498	56,282
FIXED INCOME - CORPORATE BONDS	FEDEX CORP 4.950% 10/17/48	22,433	17,488
FIXED INCOME - CORPORATE BONDS	FIDELITY NATIONAL 4.750% 5/15/48	18,214	12,206
FIXED INCOME - CORPORATE BONDS	FIDELITY NATL 5.625% 7/15/52	34,985	32,746
FIXED INCOME - CORPORATE BONDS	FISERV INC 4.400% 7/01/49	78,576	53,574
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER 3.700% 12/01/47	109,972	89,106
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER LIGHT 4.050% 10/01/44	31,279	21,454
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER LIGHT 4.125% 6/01/48	41,471	43,070
FIXED INCOME - CORPORATE BONDS	FLORIDA PWR CORP 3.850% 11/15/42	36,676	32,342
FIXED INCOME - CORPORATE BONDS	FLORIDA PWR LT 5.250% 2/01/41	73,418	59,979
FIXED INCOME - CORPORATE BONDS	FOMENTO ECONOMICO 3.500% 1/16/50	180,591	158,730
FIXED INCOME - CORPORATE BONDS	FOMENTO ECONOMICO 4.375% 5/10/43	23,917	16,715
FIXED INCOME - CORPORATE BONDS	FORD FNDTN 2020 BD 2.815% 6/01/70	20,000	11,812
FIXED INCOME - CORPORATE BONDS	FOX CORP 5.576% 1/25/49	116,249	89,680
FIXED INCOME - CORPORATE BONDS	FOX CORP SR GLBL 5.476% 1/25/39	79,488	64,462
FIXED INCOME - CORPORATE BONDS	FRED HUTCHINSON 4.966% 1/01/52	95,000	88,418
FIXED INCOME - CORPORATE BONDS	GALLAGHER ARTHUR J 3.500% 5/20/51	35,149	24,964
FIXED INCOME - CORPORATE BONDS	GATX CORP 3.100% 6/01/51	24,404	15,374
FIXED INCOME - CORPORATE BONDS	GE CAPITAL INTL 4.418% 11/15/35	45	—
FIXED INCOME - CORPORATE BONDS	GE HEALTHCARE LLC 6.377% 11/22/52	160,950	172,425
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO 5.150% 4/01/38	180,462	163,111
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER 4.300% 3/15/42	16,672	17,373
FIXED INCOME - CORPORATE BONDS	GEORGIA PWR CO SR 3.250% 3/15/51	45,137	45,810
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC 4.150% 3/01/47	115,675	113,848
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC 4.500% 2/01/45	93,334	81,485

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC 4.800% 4/01/44	127,007	112,762
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC 5.650% 12/01/41	19,075	20,687
FIXED INCOME - CORPORATE BONDS	GLAXOSMITHKLINE CAP 6.375% 5/15/38	77,501	62,819
FIXED INCOME - CORPORATE BONDS	GLOBAL PMTS INC 5.950% 8/15/52	54,757	50,229
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS 3.436% 2/24/43	39,084	41,665
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 2.908% 7/21/42	178,712	159,080
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 3.210% 4/22/42	464,329	385,476
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 4.017% 10/31/38	105,865	101,197
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 6.450% 5/01/36	74,193	58,408
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 6.750% 10/01/37	204,832	166,120
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISA 6.625% 1/15/40	39,308	40,243
FIXED INCOME - CORPORATE BONDS	GSK CONSU HEAL LLC 4.000% 3/24/52	49,865	47,833
FIXED INCOME - CORPORATE BONDS	HACKENSACK 4.500% 7/01/57	19,563	16,883
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO 4.850% 11/15/35	159,840	149,955
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO 5.000% 11/15/45	92,497	85,505
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO 7.600% 8/15/96	136,930	90,107
FIXED INCOME - CORPORATE BONDS	HALLIBURTON COMPANY 4.750% 8/01/43	63,437	48,058
FIXED INCOME - CORPORATE BONDS	HARTFORD FINL INC 2.900% 9/15/51	72,151	58,409
FIXED INCOME - CORPORATE BONDS	HARTFORD FINL SVCS 3.600% 8/19/49	21,947	14,743
FIXED INCOME - CORPORATE BONDS	HARTFORD FINL SVCS 5.950% 10/15/36	34,389	25,302
FIXED INCOME - CORPORATE BONDS	HARTFORD FINL SVCS 6.100% 10/01/41	41,173	35,830
FIXED INCOME - CORPORATE BONDS	HCA INC 3.500% 7/15/51	53,311	47,309
FIXED INCOME - CORPORATE BONDS	HCA INC 4.375% 3/15/42	55,045	44,574
FIXED INCOME - CORPORATE BONDS	HCA INC 4.625% 3/15/52	158,250	137,069
FIXED INCOME - CORPORATE BONDS	HCA INC 5.250% 6/15/49	30,461	30,609
FIXED INCOME - CORPORATE BONDS	HERSHEY COMPANY 3.375% 8/15/46	14,281	15,373
FIXED INCOME - CORPORATE BONDS	HOAG MEMORIAL 3.803% 7/15/52	120,000	95,489
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 2.750% 9/15/51	24,096	16,953
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 3.125% 12/15/49	334,552	267,187
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 3.900% 6/15/47	123,850	88,623
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 4.200% 4/01/43	121,997	102,984
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 4.400% 3/15/45	26,477	22,772
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 4.500% 12/06/48	25,720	18,478
FIXED INCOME - CORPORATE BONDS	HONEYWELL INTL INC 5.000% 2/15/33	202,987	210,992
FIXED INCOME - CORPORATE BONDS	HORMEL FOODS CORP 3.050% 6/03/51	25,489	17,665
FIXED INCOME - CORPORATE BONDS	HP ENTERPRISE CO 6.350% 10/15/45	90,545	77,072
FIXED INCOME - CORPORATE BONDS	HSBC HLDGS PLC 4.762% 3/29/33	277,985	246,571
FIXED INCOME - CORPORATE BONDS	HSBC HLDGS PLC 5.402% 8/11/33	34,460	32,770
FIXED INCOME - CORPORATE BONDS	IBM CORP 2.850% 5/15/40	176,850	143,516
FIXED INCOME - CORPORATE BONDS	IBM CORP 4.000% 6/20/42	44,268	37,722
FIXED INCOME - CORPORATE BONDS	IBM CORP 4.150% 5/15/39	125,109	96,435
FIXED INCOME - CORPORATE BONDS	IDAHO POWER CO 4.200% 3/01/48	28,379	20,348
FIXED INCOME - CORPORATE BONDS	INDIANA MICH PWR CO 3.250% 5/01/51	72,124	55,283
FIXED INCOME - CORPORATE BONDS	INTEL CORP 3.050% 8/12/51	13,106	13,592
FIXED INCOME - CORPORATE BONDS	INTEL CORP 3.200% 8/12/61	47,591	35,851
FIXED INCOME - CORPORATE BONDS	INTEL CORP 3.250% 11/15/49	255,028	214,003
FIXED INCOME - CORPORATE BONDS	INTEL CORP 3.734% 12/08/47	145,813	119,063
FIXED INCOME - CORPORATE BONDS	INTEL CORP 4.100% 5/11/47	94,499	69,845
FIXED INCOME - CORPORATE BONDS	INTEL CORP 4.900% 8/05/52	95,111	86,705
FIXED INCOME - CORPORATE BONDS	INTEL CORP SR NT 5.050% 8/05/62	210,103	190,793
FIXED INCOME - CORPORATE BONDS	INTERCONTINENTAL 2.650% 9/15/40	24,906	17,633
FIXED INCOME - CORPORATE BONDS	INTERCONTINENTAL 3.000% 6/15/50	25,205	27,380
FIXED INCOME - CORPORATE BONDS	INTERCONTINENTAL 4.250% 9/21/48	59,141	64,050

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	INTERCONTINENTAL 5.200% 6/15/62	49,490	47,800
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL 3.430% 2/09/52	40,157	36,262
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL 4.900% 7/27/52	58,278	55,523
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER 5.150% 5/15/46	38,545	27,354
FIXED INCOME - CORPORATE BONDS	INTERSTATE POWER 3.700% 9/15/46	98,669	77,387
FIXED INCOME - CORPORATE BONDS	INTL PAPER CO 4.800% 6/15/44	103,915	93,520
FIXED INCOME - CORPORATE BONDS	INTL PAPER CO 6.000% 11/15/41	37,163	30,050
FIXED INCOME - CORPORATE BONDS	JBS USA FOOD 4.375% 2/02/52	14,873	14,539
FIXED INCOME - CORPORATE BONDS	JBS USA LUX S A 6.500% 12/01/52	97,062	96,500
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMB 4.626% 1/15/42	46,275	47,832
FIXED INCOME - CORPORATE BONDS	JOHNS HOPKINS 2.813% 1/01/60	50,870	35,210
FIXED INCOME - CORPORATE BONDS	JOHNS HOPKINS UNIV 4.705% 7/01/32	90,000	90,687
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS 4.950% 7/02/64	99,386	77,273
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 2.100% 9/01/40	217,152	172,377
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 3.500% 1/15/48	48,035	33,356
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 3.550% 3/01/36	35,071	27,158
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 3.625% 3/03/37	97,138	90,089
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 3.750% 3/03/47	143,041	112,376
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 4.375% 12/05/33	74,659	59,770
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 4.500% 9/01/40	37,831	28,915
FIXED INCOME - CORPORATE BONDS	JP MORGAN CHASE BANK 3.109% 4/22/41	290,114	273,403
FIXED INCOME - CORPORATE BONDS	JP MORGAN CHASE BANK 3.109% 4/22/51	54,802	45,037
FIXED INCOME - CORPORATE BONDS	JP MORGAN CHASE JPM 6.400% 5/15/38	47,446	47,451
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE 5.717% 9/14/33	558,676	553,991
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 2.525% 11/19/41	263,902	208,306
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 2.963% 1/25/33	47,537	45,346
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 3.157% 4/22/42	106,181	107,584
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 3.882% 7/24/38	36,137	37,826
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 3.897% 1/23/49	45,404	31,888
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 3.964% 11/15/48	143,693	101,145
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 4.032% 7/24/48	114,688	93,853
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 5.625% 8/16/43	70,516	76,538
FIXED INCOME - CORPORATE BONDS	KAISER FNDTN HOSP 3.002% 6/01/51	65,238	45,028
FIXED INCOME - CORPORATE BONDS	KAISER FOUNDATION 2.810% 6/01/41	113,215	99,353
FIXED INCOME - CORPORATE BONDS	KANSAS CITY SOUTHERN 4.200% 11/15/69	13,134	11,339
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILITIES 4.375% 10/01/45	93,794	81,120
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILITIES 4.650% 11/14/43	76,565	60,221
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILS CO 3.300% 6/01/50	15,896	14,266
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER 3.800% 5/01/50	77,684	61,113
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC 4.500% 4/15/52	57,463	50,933
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST MTN 3.586% 1/18/52	35,000	23,749
FIXED INCOME - CORPORATE BONDS	KIMBERLY CLARK CORP 3.900% 5/04/47	35,533	25,210
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP 3.700% 10/01/49	32,682	28,054
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP 4.125% 12/01/46	22,804	15,153
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN EN 6.500% 9/01/39	38,911	30,620
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN EN 6.550% 9/15/40	63,867	55,531
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN EN 6.950% 1/15/38	101,355	95,875
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENER 5.500% 3/01/44	55,833	41,726
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENER 6.375% 3/01/41	139,686	125,014
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENER 6.500% 2/01/37	28,962	25,346
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC 5.300% 12/01/34	80,871	76,019
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN MTN 7.800% 8/01/31	42,726	39,422
FIXED INCOME - CORPORATE BONDS	KLA CORP 5.250% 7/15/62	148,257	156,144

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	KLA CORP SR NT 4.950% 7/15/52	29,725	28,899
FIXED INCOME - CORPORATE BONDS	KLA TENCOR CORP 5.000% 3/15/49	13,435	9,581
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS 4.625% 10/01/39	18,605	17,908
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO 4.375% 6/01/46	310,710	303,430
FIXED INCOME - CORPORATE BONDS	KROGER CO 3.875% 10/15/46	52,441	46,390
FIXED INCOME - CORPORATE BONDS	KROGER CO 4.450% 2/01/47	85,360	64,158
FIXED INCOME - CORPORATE BONDS	LABORATORY CORP 4.700% 2/01/45	32,403	30,814
FIXED INCOME - CORPORATE BONDS	LAM RESEARCH CORP 4.875% 3/15/49	44,839	38,832
FIXED INCOME - CORPORATE BONDS	LBJ L P 3.797% 12/31/57	60,000	38,577
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL 4.375% 6/15/50	94,486	63,611
FIXED INCOME - CORPORATE BONDS	LLOYDS TSB GROUP PLC 3.369% 12/14/46	99,329	74,771
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN 4.150% 6/15/53	59,848	56,796
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP 4.070% 12/15/42	90,656	79,601
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP 4.300% 6/15/62	38,171	43,154
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP 5.900% 11/15/63	63,916	71,895
FIXED INCOME - CORPORATE BONDS	LOUISVILLE GAS ELEC 4.250% 4/01/49	53,552	45,717
FIXED INCOME - CORPORATE BONDS	LOWE S COS INC 4.250% 4/01/52	102,458	93,870
FIXED INCOME - CORPORATE BONDS	LOWE S COS INC 4.250% 9/15/44	20,910	15,673
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 2.800% 9/15/41	68,754	56,502
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 3.700% 4/15/46	28,587	22,987
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 4.050% 5/03/47	64,610	44,318
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 4.450% 4/01/62	87,436	84,874
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 5.125% 4/15/50	152,289	117,293
FIXED INCOME - CORPORATE BONDS	LOWES COS INC SR NT 3.500% 4/01/51	77,969	57,618
FIXED INCOME - CORPORATE BONDS	LSEGA FINANCING MTN 3.200% 4/06/41	57,382	51,852
FIXED INCOME - CORPORATE BONDS	LYB INT FINANCE III 4.200% 10/15/49	142,945	105,006
FIXED INCOME - CORPORATE BONDS	LYB INTERNATIONAL LP 4.200% 5/01/50	11,031	11,239
FIXED INCOME - CORPORATE BONDS	LYB L P 3.375% 10/01/40	59,941	50,783
FIXED INCOME - CORPORATE BONDS	LYB L P 3.625% 4/01/51	79,896	75,100
FIXED INCOME - CORPORATE BONDS	MAGALLANES INC 5.050% 3/15/42	354,148	320,220
FIXED INCOME - CORPORATE BONDS	MAGALLANES INC 5.141% 3/15/52	34,775	34,869
FIXED INCOME - CORPORATE BONDS	MAGALLANES INC 5.391% 3/15/62	294,704	255,351
FIXED INCOME - CORPORATE BONDS	MARATHON OIL 6.800% 3/15/32	49,988	47,199
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM 4.500% 4/01/48	40,857	28,311
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM 5.850% 12/15/45	29,924	27,409
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM 6.500% 3/01/41	29,483	26,184
FIXED INCOME - CORPORATE BONDS	MARKEL CORP 4.150% 9/17/50	21,788	19,102
FIXED INCOME - CORPORATE BONDS	MARKEL CORP 5.000% 5/20/49	44,912	48,116
FIXED INCOME - CORPORATE BONDS	MARSH MCLENNAN COS 4.200% 3/01/48	54,605	57,874
FIXED INCOME - CORPORATE BONDS	MARSH MCLENNAN COS 4.350% 1/30/47	26,858	25,483
FIXED INCOME - CORPORATE BONDS	MARSH MCLENNAN COS 4.750% 3/15/39	38,228	27,588
FIXED INCOME - CORPORATE BONDS	MARSH MCLENNAN COS 4.900% 3/15/49	9,041	9,333
FIXED INCOME - CORPORATE BONDS	MASS INSTITUTE OF 2.989% 7/01/50	168,849	121,546
FIXED INCOME - CORPORATE BONDS	MASS INSTITUTE TECH 3.885% 7/01/16	10,000	7,432
FIXED INCOME - CORPORATE BONDS	MASS MUTUAL LIFE 5.672% 12/01/52	35,000	34,980
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC 3.650% 6/01/49	143,046	117,459
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC 3.800% 11/21/46	18,772	17,220

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	MCDONALDS CORP MTN 3.700% 2/15/42	27,988	20,306
FIXED INCOME - CORPORATE BONDS	MCDONALDS CORP MTN 4.700% 12/09/35	79,514	62,986
FIXED INCOME - CORPORATE BONDS	MCDONALDS CORP MTN 4.875% 7/15/40	36,892	33,191
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC 4.375% 3/15/35	209,154	183,069
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC 4.625% 3/15/45	17,890	19,153
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN 2.955% 1/01/50	40,000	26,849
FIXED INCOME - CORPORATE BONDS	MERCK CO INC 2.350% 6/24/40	280,398	224,642
FIXED INCOME - CORPORATE BONDS	MERCK CO INC 3.700% 2/10/45	59,285	50,252
FIXED INCOME - CORPORATE BONDS	MERCK CO INC 4.000% 3/07/49	86,273	61,170
FIXED INCOME - CORPORATE BONDS	MERCK CO INC 4.150% 5/18/43	17,078	17,966
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO 6.110% 1/29/37	29,691	25,920
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH 7.750% 5/14/38	47,855	47,986
FIXED INCOME - CORPORATE BONDS	META PLATFORMS INC 4.650% 8/15/62	246,643	204,358
FIXED INCOME - CORPORATE BONDS	METHODIST HOSP 2.705% 12/01/50	69,587	61,346
FIXED INCOME - CORPORATE BONDS	METLIFE 5.700% 6/15/35	34,229	26,234
FIXED INCOME - CORPORATE BONDS	METLIFE INC 10.750% 8/01/39	91,751	79,250
FIXED INCOME - CORPORATE BONDS	METLIFE INC 5.875% 2/06/41	179,809	170,763
FIXED INCOME - CORPORATE BONDS	METLIFE INC 6.375% 6/15/34	34,457	27,762
FIXED INCOME - CORPORATE BONDS	METLIFE INC 6.400% 12/15/36	17,783	14,127
FIXED INCOME - CORPORATE BONDS	MICRON TECHNOLOGY 3.366% 11/01/41	19,238	17,414
FIXED INCOME - CORPORATE BONDS	MICRON TECHNOLOGY 3.477% 11/01/51	28,342	19,895
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 2.525% 6/01/50	583,371	405,638
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 2.675% 6/01/60	197,246	139,897
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 3.700% 8/08/46	380,061	332,438
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 3.750% 2/12/45	28,936	22,037
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 4.250% 2/06/47	38,335	28,833
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN CO 3.950% 8/01/47	59,853	49,559
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY 2.700% 8/01/52	74,468	48,954
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY 4.250% 5/01/46	52,676	47,044
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY 4.400% 10/15/44	109,058	83,809
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY 4.800% 9/15/43	35,662	32,595
FIXED INCOME - CORPORATE BONDS	MISSISSIPPI 3.100% 7/30/51	14,840	9,814
FIXED INCOME - CORPORATE BONDS	MISSISSIPPI POWER CO 4.250% 3/15/42	94,040	78,443
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ 2.309% 7/20/32	318,853	272,874
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ 2.852% 1/19/33	30,000	24,328
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ 5.133% 7/20/33	150,000	145,839
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ FIN 4.153% 3/07/39	3,858	4,314
FIXED INCOME - CORPORATE BONDS	MOLSON COORS BREWING 4.200% 7/15/46	50,118	48,237
FIXED INCOME - CORPORATE BONDS	MOLSON COORS BREWING 5.000% 5/01/42	56,900	54,021
FIXED INCOME - CORPORATE BONDS	MOODY S CORPORATION 4.875% 12/17/48	73,764	69,450
FIXED INCOME - CORPORATE BONDS	MOODYS CORP 2.750% 8/19/41	40,972	39,009
FIXED INCOME - CORPORATE BONDS	MOODYS CORP 3.750% 2/25/52	29,485	23,301
FIXED INCOME - CORPORATE BONDS	MOODYS CORPORATION 5.250% 7/15/44	20,544	19,373
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 3.971% 7/22/38	119,926	110,679
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 4.457% 4/22/39	85,185	71,152

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 4.889% 7/20/33	18,090	19,078
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 6.342% 10/18/33	425,548	451,945
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 6.375% 7/24/42	11,743	11,075
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY MTN 2.239% 7/21/32	187,477	167,670
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY MTN 4.375% 1/22/47	85,291	60,779
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY SUB F 5.397% 4/20/37	149,656	139,617
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPR 6.850% 1/15/40	127,000	102,888
FIXED INCOME - CORPORATE BONDS	MOUNT NITTANY MED 3.799% 11/15/52	35,000	26,711
FIXED INCOME - CORPORATE BONDS	MPLX LP 4.700% 4/15/48	45,051	40,402
FIXED INCOME - CORPORATE BONDS	MPLX LP 5.200% 12/01/47	92,072	72,998
FIXED INCOME - CORPORATE BONDS	MPLX LP 5.200% 3/01/47	78,744	56,232
FIXED INCOME - CORPORATE BONDS	MPLX LP 5.500% 2/15/49	102,290	94,335
FIXED INCOME - CORPORATE BONDS	MPLX LP L P 4.950% 3/14/52	33,584	33,277
FIXED INCOME - CORPORATE BONDS	MT SINAI 3.737% 7/01/49	16,544	15,015
FIXED INCOME - CORPORATE BONDS	MYLAN INC 5.200% 4/15/48	56,592	50,314
FIXED INCOME - CORPORATE BONDS	NASDAQ INC 2.500% 12/21/40	126,056	114,825
FIXED INCOME - CORPORATE BONDS	NASDAQ INC 3.250% 4/28/50	12,944	10,341
FIXED INCOME - CORPORATE BONDS	NATIONAL RETAIL 3.000% 4/15/52	108,920	76,193
FIXED INCOME - CORPORATE BONDS	NATIONAL RETAIL 3.500% 4/15/51	24,956	27,336
FIXED INCOME - CORPORATE BONDS	NATIONWIDE CHILDREN 4.556% 11/01/52	50,259	45,370
FIXED INCOME - CORPORATE BONDS	NATURE CONSERVANCY 3.957% 3/01/52	45,237	36,688
FIXED INCOME - CORPORATE BONDS	NESTLE HLDGS INC 4.700% 1/15/53	79,495	77,906
FIXED INCOME - CORPORATE BONDS	NESTLE HOLDINGS INC 4.000% 9/24/48	26,008	25,884
FIXED INCOME - CORPORATE BONDS	NEVADA PWR CO 6.650% 4/01/36	149,839	126,587
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO 2.807% 10/06/50	41,513	34,112
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO 3.800% 12/05/47	64,562	48,954
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO 5.936% 11/25/52	45,000	46,386
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING 5.875% 4/01/35	38,681	30,801
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING 6.250% 10/01/39	219,751	199,329
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE 4.800% 2/15/44	193,201	169,778
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE 5.250% 2/15/43	33,043	28,295
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE 5.650% 2/01/45	94,023	83,762
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN 3.050% 5/15/50	71,694	58,434
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN 3.942% 11/01/47	85,838	69,658
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN 4.100% 5/15/49	80,417	61,811
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN 4.837% 10/01/41	29,808	23,424
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHN CORP 2.900% 8/25/51	19,038	19,940
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHN CORP 3.155% 5/15/55	121,713	108,800
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHN CORP 4.100% 5/15/21	23,297	21,342
FIXED INCOME - CORPORATE BONDS	NORTHERN STATE 6.200% 7/01/37	34,354	32,816
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES PWR 3.400% 8/15/42	68,787	59,194
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN 4.030% 10/15/47	43,726	33,923
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN 5.150% 5/01/40	125,004	113,668
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN 3.688% 12/01/38	20,000	17,495
FIXED INCOME - CORPORATE BONDS	NOVANT HEALTH INC 3.318% 11/01/61	132,225	101,805

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	NOVANT HEALTH INC SR 2.637% 11/01/36	60,000	45,304
FIXED INCOME - CORPORATE BONDS	NOVANT HEALTH INC SR 3.168% 11/01/51	80,000	57,229
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL 3.700% 9/21/42	29,690	21,412
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL 4.000% 11/20/45	92,369	75,282
FIXED INCOME - CORPORATE BONDS	NUCOR CORP 2.979% 12/15/55	29,228	18,706
FIXED INCOME - CORPORATE BONDS	NUCOR CORP 4.400% 5/01/48	33,262	29,321
FIXED INCOME - CORPORATE BONDS	NUCOR CORP SR 3.850% 4/01/52	118,620	92,486
FIXED INCOME - CORPORATE BONDS	NUTRIEN LTD 4.125% 3/15/35	26,715	21,925
FIXED INCOME - CORPORATE BONDS	NVIDIA CORP SR NT 3.500% 4/01/40	29,940	24,980
FIXED INCOME - CORPORATE BONDS	NVIDIA CORP SR NT 3.500% 4/01/50	22,069	15,502
FIXED INCOME - CORPORATE BONDS	NVIDIA CORP SR NT 3.700% 4/01/60	51,024	45,446
FIXED INCOME - CORPORATE BONDS	NXP B V NXP FDG LLC 3.125% 2/15/42	19,782	13,785
FIXED INCOME - CORPORATE BONDS	NXP B V NXP FDG LLC 3.250% 5/11/41	83,380	60,819
FIXED INCOME - CORPORATE BONDS	NY PRESBYTERIAN 3.954% 8/01/19	55,306	49,174
FIXED INCOME - CORPORATE BONDS	NYU HOSPITALS CENTER 3.380% 7/01/55	39,434	34,658
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER 4.500% 4/01/47	69,689	56,353
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER 5.050% 10/01/48	49,530	43,515
FIXED INCOME - CORPORATE BONDS	OHIO PWR CO 2.900% 10/01/51	14,476	13,298
FIXED INCOME - CORPORATE BONDS	OHIOHEALTH CORP 2.834% 11/15/41	69,087	58,231
FIXED INCOME - CORPORATE BONDS	ONCOR ELEC DELIVERY 4.600% 6/01/52	27,070	27,900
FIXED INCOME - CORPORATE BONDS	ONCOR ELEC DELIVERY 5.300% 6/01/42	11,580	10,096
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC 3.100% 9/15/49	80,584	67,916
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC 3.750% 4/01/45	39,266	32,438
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC 3.800% 6/01/49	25,085	16,171
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC 4.100% 11/15/48	85,442	76,210
FIXED INCOME - CORPORATE BONDS	ONEOK INC 4.500% 3/15/50	52,768	53,601
FIXED INCOME - CORPORATE BONDS	ONEOK INC 4.950% 7/13/47	26,721	24,697
FIXED INCOME - CORPORATE BONDS	ONEOK INC 5.200% 7/15/48	29,689	29,709
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 3.900% 5/15/35	48,412	41,796
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 4.000% 11/15/47	166,363	129,430
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 4.000% 7/15/46	67,945	51,727
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 4.125% 5/15/45	73,803	53,449
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 5.375% 7/15/40	119,310	92,395
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 6.125% 7/08/39	54,351	39,923
FIXED INCOME - CORPORATE BONDS	ORACLE CORP SR NT 3.600% 4/01/40	374,900	319,167
FIXED INCOME - CORPORATE BONDS	ORACLE CORP SR NT 3.650% 3/25/41	246,722	211,786
FIXED INCOME - CORPORATE BONDS	ORACLE CORP SR NT 3.850% 4/01/60	108,684	77,555
FIXED INCOME - CORPORATE BONDS	ORACLE CORP SR NT 4.100% 3/25/61	72,727	49,792
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS 3.750% 8/15/42	6,675	6,834
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS 3.950% 12/01/47	148,167	101,114
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS 4.600% 6/15/43	20,990	23,137
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS 4.750% 2/15/44	104,573	101,674
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS ELEC CO 4.500% 12/15/41	33,742	35,716
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS ELEC CO 4.500% 7/01/40	169,794	143,570
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS ELEC CO 4.950% 7/01/50	120,474	92,063

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PACIFIC LIFECORP 5.400% 9/15/52	104,787	100,258
FIXED INCOME - CORPORATE BONDS	PACIFICORP 1ST MTG 2.900% 6/15/52	34,868	37,094
FIXED INCOME - CORPORATE BONDS	PACIFICORP 4.125% 1/15/49	72,378	66,355
FIXED INCOME - CORPORATE BONDS	PACIFICORP 4.150% 2/15/50	80,941	62,332
FIXED INCOME - CORPORATE BONDS	PACIFICORP 6.250% 10/15/37	162,996	127,684
FIXED INCOME - CORPORATE BONDS	PACIFICORP 6.350% 7/15/38	49,974	43,261
FIXED INCOME - CORPORATE BONDS	PACKAGING CORP AMER 3.050% 10/01/51	34,683	23,258
FIXED INCOME - CORPORATE BONDS	PAYPAL HLDGS INC 5.250% 6/01/62	35,022	32,569
FIXED INCOME - CORPORATE BONDS	PEACEHEALTH 3.218% 11/15/50	15,318	13,428
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO 1M 4.600% 5/15/52	37,104	32,176
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO 3.000% 9/15/49	38,383	27,842
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO 3.700% 9/15/47	99,623	79,334
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO 3.900% 3/01/48	27,328	24,468
FIXED INCOME - CORPORATE BONDS	PEPSICO INC 3.375% 7/29/49	43,388	32,147
FIXED INCOME - CORPORATE BONDS	PEPSICO INC 3.450% 10/06/46	72,867	57,695
FIXED INCOME - CORPORATE BONDS	PEPSICO INC 3.500% 3/19/40	47,620	50,800
FIXED INCOME - CORPORATE BONDS	PEPSICO INC 4.875% 11/01/40	48,876	40,838
FIXED INCOME - CORPORATE BONDS	PFIZER INC 2.550% 5/28/40	158,008	115,311
FIXED INCOME - CORPORATE BONDS	PFIZER INC 3.900% 3/15/39	73,932	67,226
FIXED INCOME - CORPORATE BONDS	PFIZER INC 4.100% 9/15/38	75,116	69,349
FIXED INCOME - CORPORATE BONDS	PFIZER INC 4.300% 6/15/43	144,997	134,492
FIXED INCOME - CORPORATE BONDS	PFIZER INC 4.400% 5/15/44	31,578	23,474
FIXED INCOME - CORPORATE BONDS	PFIZER INC 5.600% 9/15/40	63,202	58,500
FIXED INCOME - CORPORATE BONDS	PFIZER INC 7.200% 3/15/39	47,788	37,031
FIXED INCOME - CORPORATE BONDS	PG E ENERGY 2.822% 7/15/46	54,788	49,629
FIXED INCOME - CORPORATE BONDS	PG E RECOVERY LLC 5.536% 7/15/49	89,990	90,822
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE 4.263% 6/01/36	39,999	37,399
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE 4.377% 6/01/39	54,998	49,797
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE 4.451% 12/01/47	131,388	120,108
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE 4.674% 12/01/51	64,998	59,004
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE L P 4.722% 6/01/39	94,994	92,230
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE L P 5.081% 6/01/43	74,996	73,643
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE L P 5.099% 6/01/54	204,981	197,575
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE L P 5.212% 12/01/49	149,998	147,099
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 3.875% 8/21/42	52,729	37,583
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 4.125% 3/04/43	27,731	19,494
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 4.375% 11/15/41	203,273	167,112
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 4.500% 3/20/42	81,351	58,019
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 4.875% 11/15/43	131,076	107,699
FIXED INCOME - CORPORATE BONDS	PHILIPS ELECTRONICS 6.875% 3/11/38	43,607	32,033
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 3.300% 3/15/52	114,926	92,032
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 4.650% 11/15/34	47,665	42,619
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CO 2.600% 2/15/45	56,326	52,773
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CO 4.900% 10/01/46	64,705	58,910
FIXED INCOME - CORPORATE BONDS	PIEDMONT NAT GAS CO 5.050% 5/15/52	49,765	45,503

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PNC FINANCIAL 6.037% 10/28/33	310,000	325,643
FIXED INCOME - CORPORATE BONDS	POLAR TANKERS INC 5.951% 5/10/37	43,321	35,222
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC 4.150% 3/15/43	58,568	51,051
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING 4.000% 9/15/47	19,936	14,524
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC 3.950% 6/01/47	23,467	16,437
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC 4.150% 6/15/48	18,686	16,927
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTIL 4.125% 6/15/44	24,541	16,774
FIXED INCOME - CORPORATE BONDS	PRAXAIR INC 3.550% 11/07/42	29,095	20,343
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP 4.125% 4/15/47	49,495	41,906
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP 4.200% 3/15/48	219,638	155,500
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP SR 3.700% 3/15/52	17,475	19,302
FIXED INCOME - CORPORATE BONDS	PROLOGIS LP 4.375% 9/15/48	36,141	25,924
FIXED INCOME - CORPORATE BONDS	PROV ST JOSEPH HLTH 2.700% 10/01/51	200,625	135,389
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FIN MTN 5.700% 12/14/36	27,611	20,665
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL 3.935% 12/07/49	138,144	121,777
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINL INC 5.125% 3/01/52	116,791	102,589
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL MTN 4.350% 2/25/50	27,775	30,036
FIXED INCOME - CORPORATE BONDS	PUB SVC ELEC GAS MTN 3.950% 5/01/42	26,783	21,020
FIXED INCOME - CORPORATE BONDS	PUB SVC NEW HAMP 3.600% 7/01/49	27,346	23,268
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE 3.800% 6/15/47	57,563	47,975
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE 4.050% 9/15/49	72,263	58,056
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE 4.500% 6/01/52	34,813	31,487
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE MTN 3.200% 8/01/49	73,013	61,067
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE MTN 3.600% 12/01/47	29,978	23,343
FIXED INCOME - CORPORATE BONDS	PUBLIC SVC CO 3.150% 8/15/51	22,867	20,181
FIXED INCOME - CORPORATE BONDS	PUBLIC SVC ELEC MTN 2.700% 5/01/50	62,251	39,435
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENER 5.483% 6/01/35	26,478	24,281
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY 3.250% 9/15/49	60,601	48,500
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY 4.223% 6/15/48	120,461	91,310
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENRG 5.795% 3/15/40	53,191	40,667
FIXED INCOME - CORPORATE BONDS	QUALCOMM INC 6.000% 5/20/53	296,146	315,601
FIXED INCOME - CORPORATE BONDS	RAYTHEON 4.350% 4/15/47	199,071	170,621
FIXED INCOME - CORPORATE BONDS	RAYTHEON 4.800% 12/15/43	31,059	28,059
FIXED INCOME - CORPORATE BONDS	RAYTHEON 4.875% 10/15/40	12,317	9,440
FIXED INCOME - CORPORATE BONDS	REPUBLIC NY CORP 7.200% 7/15/97	33,683	27,614
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN 5.700% 8/15/35	65,510	55,391
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN 7.250% 6/15/37	23,400	25,692
FIXED INCOME - CORPORATE BONDS	RIO TINTO FIN USA 2.750% 11/02/51	34,618	23,689
FIXED INCOME - CORPORATE BONDS	RIO TINTO FINANC 4.750% 3/22/42	49,554	37,974
FIXED INCOME - CORPORATE BONDS	RIO TINTO FINANC 5.200% 11/02/40	26,379	20,279
FIXED INCOME - CORPORATE BONDS	ROCHE HOLDINGS INC 2.607% 12/13/51	68,714	66,948
FIXED INCOME - CORPORATE BONDS	ROGERS 4.350% 5/01/49	52,914	42,866
FIXED INCOME - CORPORATE BONDS	ROGERS 4.550% 3/15/52	69,391	61,046
FIXED INCOME - CORPORATE BONDS	ROPER TECHNOLOGIES 1.750% 2/15/31	118,808	92,339
FIXED INCOME - CORPORATE BONDS	ROYALTY PHARMA PLC 3.550% 9/02/50	17,069	16,728
FIXED INCOME - CORPORATE BONDS	RPM INTERNATIONAL 5.250% 6/01/45	15,924	12,949
FIXED INCOME - CORPORATE BONDS	S P GLOBAL INC 3.700% 3/01/52	36,892	32,165
FIXED INCOME - CORPORATE BONDS	S P GLOBAL INC 3.900% 3/01/62	24,553	20,352
FIXED INCOME - CORPORATE BONDS	SABAL TRAIL TRANS 4.682% 5/01/38	99,515	90,219
FIXED INCOME - CORPORATE BONDS	SALESFORCE INC 2.700% 7/15/41	133,673	110,724

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	SCHERING PLOUGH CORP 6.500% 12/01/33	67,035	62,669
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 2.875% 11/26/41	179,551	148,726
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.000% 11/26/51	29,719	28,154
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.125% 11/07/49	70,222	58,226
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.250% 4/06/50	28,958	29,742
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.625% 8/21/42	96,264	90,085
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.750% 9/12/46	137,033	117,443
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 4.000% 5/10/46	150,673	135,130
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 4.375% 5/11/45	30,548	22,449
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 4.550% 8/12/43	121,323	96,488
FIXED INCOME - CORPORATE BONDS	SHERWIN WILLIAMS CO 3.800% 8/15/49	43,986	37,953
FIXED INCOME - CORPORATE BONDS	SHERWIN WILLIAMS CO 4.550% 8/01/45	23,828	17,054
FIXED INCOME - CORPORATE BONDS	SIEMENS FIN NV 2.875% 3/11/41	233,324	185,615
FIXED INCOME - CORPORATE BONDS	SIMON PROP GP LP 4.750% 3/15/42	18,411	17,278
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY 4.250% 10/01/44	35,936	31,758
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY L P 3.250% 9/13/49	98,586	86,533
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY L P 3.800% 7/15/50	17,592	18,431
FIXED INCOME - CORPORATE BONDS	SOUTH CAROL E G 4.600% 6/15/43	113,739	98,437
FIXED INCOME - CORPORATE BONDS	SOUTHERN CA EDISON 3.900% 12/01/41	25,764	18,978
FIXED INCOME - CORPORATE BONDS	SOUTHERN CA GAS CO 6.350% 11/15/52	74,720	84,735
FIXED INCOME - CORPORATE BONDS	SOUTHERN CAL ED 5.950% 2/01/38	125,213	96,596
FIXED INCOME - CORPORATE BONDS	SOUTHERN CAL ED 6.000% 1/15/34	27,075	26,055
FIXED INCOME - CORPORATE BONDS	SOUTHERN CAL EDISON 4.050% 3/15/42	73,115	68,204
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIF 3.450% 2/01/52	39,866	28,870
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIF GAS 3.750% 9/15/42	21,686	19,655
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIF GAS 3.950% 2/15/50	19,951	15,639
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIF GAS 4.450% 3/15/44	117,273	86,701
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO 4.250% 7/01/36	63,389	57,487
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO 4.400% 7/01/46	53,970	42,018
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS 3.950% 10/01/46	39,929	30,437
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER 6.750% 4/16/40	76,137	59,950
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP 5.250% 11/08/42	12,694	14,060
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP 7.500% 7/27/35	97,012	90,500
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELEC 3.250% 11/01/51	136,878	104,160
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELEC 3.900% 4/01/45	99,840	76,085
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC 3.400% 8/15/46	48,836	32,866
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC 3.750% 6/15/49	31,506	23,182
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC 4.400% 11/15/48	26,409	25,604
FIXED INCOME - CORPORATE BONDS	SPECTRA ENERGY 4.500% 3/15/45	30,782	29,277
FIXED INCOME - CORPORATE BONDS	STANFORD HEALTH CARE 3.795% 11/15/48	30,155	24,362
FIXED INCOME - CORPORATE BONDS	STANLEY BLACK DECKER 2.750% 11/15/50	138,118	103,435
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP 3.750% 12/01/47	15,841	15,668
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP 4.500% 11/15/48	28,849	26,459
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY 7.150% 2/01/32	30,706	27,086
FIXED INCOME - CORPORATE BONDS	SUNCOR INC 6.850% 6/01/39	18,328	16,097
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS 4.950% 1/15/43	74,516	65,522
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS 5.300% 4/01/44	90,419	77,046
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS 5.400% 10/01/47	27,383	25,871
FIXED INCOME - CORPORATE BONDS	SUTTER HEALTH 3.361% 8/15/50	55,000	38,269
FIXED INCOME - CORPORATE BONDS	SYSCO CORP SR NT 6.600% 4/01/50	19,640	16,734
FIXED INCOME - CORPORATE BONDS	SYSCO CORPORATION 4.450% 3/15/48	21,729	20,994
FIXED INCOME - CORPORATE BONDS	SYSCO CORPORATION 4.500% 4/01/46	36,804	33,954
FIXED INCOME - CORPORATE BONDS	SYSCO CORPORATION 4.850% 10/01/45	118,722	98,751

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 2.250% 11/15/31	29,997	23,880
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 3.300% 2/15/51	72,321	55,546
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 3.400% 10/15/52	69,538	52,397
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 3.500% 4/15/31	30,721	30,477
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 3.600% 11/15/60	109,441	76,243
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 5.800% 9/15/62	104,380	104,699
FIXED INCOME - CORPORATE BONDS	TAKEDA 3.025% 7/09/40	153,866	127,129
FIXED INCOME - CORPORATE BONDS	TAKEDA 3.175% 7/09/50	35,213	31,505
FIXED INCOME - CORPORATE BONDS	TARGET CORP 2.950% 1/15/52	59,502	52,979
FIXED INCOME - CORPORATE BONDS	TARGET CORP 3.900% 11/15/47	80,657	58,508
FIXED INCOME - CORPORATE BONDS	TARGET CORP 4.500% 9/15/32	43,685	44,004
FIXED INCOME - CORPORATE BONDS	TARGET CORP 6.500% 10/15/37	29,004	22,563
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES 4.895% 3/06/48	78,255	50,764
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES 5.213% 3/08/47	56,663	40,855
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES 5.520% 3/01/49	160,357	128,283
FIXED INCOME - CORPORATE BONDS	TELUS CORPORATION 3.400% 2/21/32	96,782	86,329
FIXED INCOME - CORPORATE BONDS	TENNESSEE GAS 7.625% 4/01/37	36,019	32,789
FIXED INCOME - CORPORATE BONDS	TEXAS EASTERN 4.150% 1/15/48	72,734	60,641
FIXED INCOME - CORPORATE BONDS	TEXAS ELECTRIC MKT 4.960% 2/01/42	154,985	145,588
FIXED INCOME - CORPORATE BONDS	TEXAS ELECTRIC MKT 5.050% 8/01/46	99,990	95,676
FIXED INCOME - CORPORATE BONDS	TEXAS ELECTRIC MKT 5.160% 2/01/50	99,990	99,147
FIXED INCOME - CORPORATE BONDS	TEXAS HEALTH RES SR 2.328% 11/15/50	65,000	37,659
FIXED INCOME - CORPORATE BONDS	THE HOME DEPOT INC 3.350% 4/15/50	32,177	26,549
FIXED INCOME - CORPORATE BONDS	THERMO FISHER 2.800% 10/15/41	106,455	82,785
FIXED INCOME - CORPORATE BONDS	THERMO FISHER 4.100% 8/15/47	42,376	39,699
FIXED INCOME - CORPORATE BONDS	THOMAS JEFFERSON 3.847% 11/01/57	83,014	65,588
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABL 5.500% 9/01/41	118,305	110,664
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABL 5.875% 11/15/40	276,207	226,012
FIXED INCOME - CORPORATE BONDS	TIME WARNER ENT 8.375% 7/15/33	29,578	22,442
FIXED INCOME - CORPORATE BONDS	TOTAL CAPITAL 2.986% 6/29/41	34,718	26,665
FIXED INCOME - CORPORATE BONDS	TOTAL CAPITAL 3.127% 5/29/50	151,869	126,425
FIXED INCOME - CORPORATE BONDS	TRANS CANADA 5.850% 3/15/36	26,854	24,932
FIXED INCOME - CORPORATE BONDS	TRANS CANADA PIPE 5.000% 10/16/43	17,545	13,597
FIXED INCOME - CORPORATE BONDS	TRANS CANADA PIPE 6.200% 10/15/37	68,510	62,125
FIXED INCOME - CORPORATE BONDS	TRANS CANADA PL 4.625% 3/01/34	26,213	27,697
FIXED INCOME - CORPORATE BONDS	TRANSCANADA 4.750% 5/15/38	145,257	130,715
FIXED INCOME - CORPORATE BONDS	TRANSCANADA 4.875% 5/15/48	24,750	26,901
FIXED INCOME - CORPORATE BONDS	TRANSCONT GAS PIPE 4.450% 8/01/42	74,776	64,811
FIXED INCOME - CORPORATE BONDS	TRAVELERS COMPANIES 3.050% 6/08/51	16,727	13,876
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS 5.350% 11/01/40	28,609	19,992
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC 3.750% 5/15/46	26,215	23,822
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC 4.300% 8/25/45	23,598	21,256
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC 6.250% 6/15/37	22,097	16,443
FIXED INCOME - CORPORATE BONDS	TRINITY HEALTH CORP 2.632% 12/01/40	40,000	28,128
FIXED INCOME - CORPORATE BONDS	TRUIST FINANCIAL MTN 6.123% 10/28/33	105,000	110,636
FIXED INCOME - CORPORATE BONDS	TRUSTEES OF 2.516% 7/01/50	41,631	36,848
FIXED INCOME - CORPORATE BONDS	TSMC ARIZ CORP 3.125% 10/25/41	66,384	49,769
FIXED INCOME - CORPORATE BONDS	TSMC ARIZ CORP 4.250% 4/22/32	99,109	96,590
FIXED INCOME - CORPORATE BONDS	UDR INC MTN 1.900% 3/15/33	79,662	57,158
FIXED INCOME - CORPORATE BONDS	UMASS MEM HEALTH 5.363% 7/01/52	100,000	92,815
FIXED INCOME - CORPORATE BONDS	UNILEVER CAP CORP 2.625% 8/12/51	92,290	66,119
FIXED INCOME - CORPORATE BONDS	UNION ELEC CO 3.900% 4/01/52	86,875	77,507
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO 3.250% 10/01/49	102,871	71,578

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO 3.900% 9/15/42	70,650	57,848
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO 8.450% 3/15/39	46,855	44,954
FIXED INCOME - CORPORATE BONDS	UNION PAC CORP 3.375% 2/14/42	75,917	68,827
FIXED INCOME - CORPORATE BONDS	UNION PAC CORP 3.550% 5/20/61	67,032	51,948
FIXED INCOME - CORPORATE BONDS	UNION PAC CORP NT 3.500% 2/14/53	50,079	42,818
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 3.350% 8/15/46	77,789	59,345
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 3.600% 9/15/37	136,176	125,403
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 3.950% 8/15/59	53,030	48,017
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 4.000% 4/15/47	79,349	58,245
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 4.050% 11/15/45	78,563	63,185
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 4.300% 3/01/49	28,387	26,119
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL 4.875% 11/15/40	42,531	34,427
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SVC 3.625% 10/01/42	27,833	21,003
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 3.750% 11/01/46	189,266	131,086
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.050% 5/04/47	104,093	83,498
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.150% 5/15/45	125,450	111,153
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.450% 11/16/38	64,189	59,588
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.500% 6/01/42	108,314	101,650
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.625% 11/16/48	19,226	18,331
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 2.750% 5/15/40	158,335	122,483
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.050% 5/15/41	266,277	240,915
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.250% 5/15/51	34,420	33,021
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.500% 8/15/39	104,561	82,785
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.700% 8/15/49	22,720	23,878
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.750% 10/15/47	37,611	32,220
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.250% 4/15/47	39,223	39,065
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.250% 6/15/48	35,165	30,707
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.375% 3/15/42	40,720	36,070
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.750% 5/15/52	157,305	146,669
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.750% 7/15/45	26,997	28,327
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 5.700% 10/15/40	18,149	15,579
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 5.875% 2/15/53	117,665	121,730
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 6.050% 2/15/63	247,358	274,863
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 6.500% 6/15/37	88,535	89,520
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 6.875% 2/15/38	16,104	17,488
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GRP INC 4.625% 11/15/41	84,511	74,338
FIXED INCOME - CORPORATE BONDS	UNIV OF SOUTHERN 2.805% 10/01/50	27,000	23,835
FIXED INCOME - CORPORATE BONDS	UNIVERSITY CHICAGO 2.547% 4/01/50	80,000	53,951
FIXED INCOME - CORPORATE BONDS	UNIVERSITY MIAMI FLA 4.063% 4/01/52	33,618	29,088
FIXED INCOME - CORPORATE BONDS	UNIVERSITY PA 2.396% 10/01/50	110,052	83,125
FIXED INCOME - CORPORATE BONDS	US BANCORP 5.850% 10/21/33	95,000	99,057
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS 6.875% 11/10/39	81,380	81,600
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP 3.650% 12/01/51	75,505	58,278
FIXED INCOME - CORPORATE BONDS	VERIZON 2.355% 3/15/32	191,652	196,669
FIXED INCOME - CORPORATE BONDS	VERIZON 2.650% 11/20/40	180,988	159,215
FIXED INCOME - CORPORATE BONDS	VERIZON 2.875% 11/20/50	340,078	222,090
FIXED INCOME - CORPORATE BONDS	VERIZON 2.987% 10/30/56	308,364	212,576
FIXED INCOME - CORPORATE BONDS	VERIZON 3.000% 11/20/60	19,523	12,336
FIXED INCOME - CORPORATE BONDS	VERIZON 3.400% 3/22/41	21,957	23,027
FIXED INCOME - CORPORATE BONDS	VERIZON 4.125% 8/15/46	38,761	40,844
FIXED INCOME - CORPORATE BONDS	VERIZON 4.812% 3/15/39	70,302	74,207
FIXED INCOME - CORPORATE BONDS	VERIZON COMM 4.862% 8/21/46	62,572	68,470
FIXED INCOME - CORPORATE BONDS	VERIZON COMM 5.012% 8/21/54	17,852	13,924

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	VERIZON INC 3.700% 3/22/61	23,628	25,133
FIXED INCOME - CORPORATE BONDS	VIACOM INC 4.375% 3/15/43	52,178	42,331
FIXED INCOME - CORPORATE BONDS	VIACOM INC 5.250% 4/01/44	41,684	31,379
FIXED INCOME - CORPORATE BONDS	VIACOMCBS INC 4.950% 5/19/50	66,651	48,315
FIXED INCOME - CORPORATE BONDS	VIATRIS INC 3.850% 6/22/40	59,321	51,663
FIXED INCOME - CORPORATE BONDS	VIATRIS INC 4.000% 6/22/50	86,814	61,787
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELEC POWER 4.600% 12/01/48	59,444	52,664
FIXED INCOME - CORPORATE BONDS	VISA INC 3.650% 9/15/47	93,172	68,074
FIXED INCOME - CORPORATE BONDS	VISA INC 4.300% 12/14/45	92,807	79,580
FIXED INCOME - CORPORATE BONDS	VISA INC SR NT 2.700% 4/15/40	25,379	19,480
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC 4.250% 9/17/50	145,906	110,489
FIXED INCOME - CORPORATE BONDS	WAL MART STORES 5.250% 9/01/35	44,984	42,648
FIXED INCOME - CORPORATE BONDS	WALMART INC 4.050% 6/29/48	13,527	13,573
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 2.750% 9/01/49	108,220	94,531
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 3.500% 5/13/40	105,173	90,470
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 4.625% 3/23/40	204,846	157,039
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 6.200% 12/15/34	76,759	71,040
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 7.750% 12/01/45	20,249	19,152
FIXED INCOME - CORPORATE BONDS	WASHINGTON UNIV 4.349% 4/15/22	242,652	207,863
FIXED INCOME - CORPORATE BONDS	WASHINGTON UNIV SR 3.524% 4/15/54	125,000	102,121
FIXED INCOME - CORPORATE BONDS	WASTE CONNECTIONS 2.950% 1/15/52	158,477	119,481
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC 4.650% 1/15/43	257,118	203,216
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC 6.375% 6/15/37	31,480	32,366
FIXED INCOME - CORPORATE BONDS	WELLS FARGO CO 5.013% 4/04/51	134,768	140,897
FIXED INCOME - CORPORATE BONDS	WELLS FARGO COM MTN 5.375% 11/02/43	33,486	38,081
FIXED INCOME - CORPORATE BONDS	WELLS FARGO COMPANY 3.068% 4/30/41	792,471	664,403
FIXED INCOME - CORPORATE BONDS	WELLS FARGO COMPANY 4.900% 11/17/45	29,087	26,478
FIXED INCOME - CORPORATE BONDS	WELLS FARGO MTN 4.400% 6/14/46	29,790	32,569
FIXED INCOME - CORPORATE BONDS	WELLS FARGO MTN 4.611% 4/25/53	500,986	457,526
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC 3.250% 9/01/49	13,183	10,612
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC 4.100% 4/01/43	137,994	115,408
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC 4.125% 3/01/42	65,083	58,780
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEM CORP 2.875% 8/15/41	11,197	10,020
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEM CORP 3.375% 8/15/61	62,999	39,251
FIXED INCOME - CORPORATE BONDS	WESTPAC BKG CORP 3.020% 11/18/36	190,000	140,112
FIXED INCOME - CORPORATE BONDS	WEYERHAEUSER CO 4.000% 3/09/52	91,996	77,194
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP 5.400% 3/04/44	97,065	97,094
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP 5.800% 11/15/43	150,073	147,311
FIXED INCOME - CORPORATE BONDS	WILLIS KNIGHTON 3.065% 3/01/51	14,797	12,937
FIXED INCOME - CORPORATE BONDS	WILLIS NORTH AMERICA 3.875% 9/15/49	147,730	108,240
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUB SVC 3.671% 12/01/42	20,000	15,389
FIXED INCOME - CORPORATE BONDS	WRKCO INC 3.000% 6/15/33	29,929	23,971
FIXED INCOME - CORPORATE BONDS	WYETH 5.950% 4/01/37	66,412	60,304
FIXED INCOME - CORPORATE BONDS	WYETH 6.000% 2/15/36	52,501	48,835
FIXED INCOME - CORPORATE BONDS	YALE UNIC MTN 2.402% 4/15/50	55,000	35,641
FIXED INCOME - CORPORATE BONDS	ZOETIS INC 4.450% 8/20/48	59,229	52,554
FIXED INCOME - CORPORATE BONDS	ZOETIS INC 4.700% 2/01/43	69,087	50,776
FIXED INCOME - CORPORATE BONDS		**$ 85,571,844**	**$ 72,921,301**
U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME- GOVERNMENT BONDS	U S TREASURY BD 3.000% 8/15/52	$ 1,805,772	$ 1,853,781
FIXED INCOME- GOVERNMENT BONDS	U S TREASURY NT 4.000% 11/15/32	359,069	363,671
FIXED INCOME- MUNICIPAL BONDS	BAY AREA TOLL CA 3.126% 4/01/55	15,000	10,154

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME- MUNICIPAL BONDS	BAY AREA TOLL CA 6.907% 10/01/50	130,844	118,968
FIXED INCOME- MUNICIPAL BONDS	BAY AREA TOLL CA 7.043% 4/01/50	62,977	56,579
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA HEALTH 4.190% 6/01/37	65,000	56,735
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA HEALTH 4.353% 6/01/41	65,000	55,325
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA ST BUILD 7.350% 11/01/39	303,203	272,624
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA ST BUILD 7.600% 11/01/40	83,025	71,689
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA ST BUILD 7.625% 3/01/40	274,497	256,346
FIXED INCOME- MUNICIPAL BONDS	CMWLTH FING AUTH PA 4.144% 6/01/38	46,782	36,034
FIXED INCOME- MUNICIPAL BONDS	DALLAS TX AREA RAPID 2.613% 12/01/48	85,000	57,559
FIXED INCOME- MUNICIPAL BONDS	GOLDEN ST TOB CA 2.746% 6/01/34	135,453	107,822
FIXED INCOME- MUNICIPAL BONDS	ILLINOIS ST BUILD 6.630% 2/01/35	37,861	35,746
FIXED INCOME- MUNICIPAL BONDS	INDIANA ST FIN 3.051% 1/01/51	40,000	29,490
FIXED INCOME- MUNICIPAL BONDS	JOBSOHIO BEVERAGE OH 2.833% 1/01/38	42,989	39,111
FIXED INCOME- MUNICIPAL BONDS	KANSAS ST DEV 2.774% 5/01/51	149,627	129,090
FIXED INCOME- MUNICIPAL BONDS	LOS ANGELES CA 1.806% 8/01/30	85,000	68,589
FIXED INCOME- MUNICIPAL BONDS	LOS ANGELES CA 4.242% 5/15/48	20,000	17,143
FIXED INCOME- MUNICIPAL BONDS	LOS ANGELES CA UNI 6.758% 7/01/34	119,401	113,357
FIXED INCOME- MUNICIPAL BONDS	LOUISIANA LOC GOVT 4.275% 2/01/36	245,029	228,855
FIXED INCOME- MUNICIPAL BONDS	LOUISIANA LOC GOVT 4.475% 8/01/39	160,000	148,202
FIXED INCOME- MUNICIPAL BONDS	LOUISIANA ST 2.952% 5/01/41	15,000	11,382
FIXED INCOME- MUNICIPAL BONDS	MARYLAND ST 3.052% 7/01/40	139,495	120,454
FIXED INCOME- MUNICIPAL BONDS	MARYLAND ST 3.197% 7/01/50	30,000	19,599
FIXED INCOME- MUNICIPAL BONDS	MASSACHUSETTS ST 2.813% 9/01/43	12,909	10,639
FIXED INCOME- MUNICIPAL BONDS	MASSACHUSETTS ST 2.900% 9/01/49	139,539	101,918
FIXED INCOME- MUNICIPAL BONDS	MET TRANSPRTN NY 5.871% 11/15/39	32,195	29,718
FIXED INCOME- MUNICIPAL BONDS	MET WASHINGTON DC 7.462% 10/01/46	54,289	50,170
FIXED INCOME- MUNICIPAL BONDS	MICHIGAN ST 3.60967% 8/15/22	85,000	62,259
FIXED INCOME- MUNICIPAL BONDS	MICHIGAN ST FIN AUTH 3.384% 12/01/40	62,457	51,641
FIXED INCOME- MUNICIPAL BONDS	MISSOURI ST HLTH 3.651% 1/15/46	80,000	65,738
FIXED INCOME- MUNICIPAL BONDS	MUNICIPAL ELEC GA 6.637% 4/01/57	80,951	67,880
FIXED INCOME- MUNICIPAL BONDS	NEW JERSEY ST TPK 7.102% 1/01/41	284,549	256,807
FIXED INCOME- MUNICIPAL BONDS	NEW YORK NY BUILD 5.517% 10/01/37	27,626	25,945
FIXED INCOME- MUNICIPAL BONDS	NEW YORK NY CITY 5.508% 8/01/37	42,213	35,539
FIXED INCOME- MUNICIPAL BONDS	NEW YORK ST DORM 2.202% 3/15/34	91,475	77,841
FIXED INCOME- MUNICIPAL BONDS	NEW YORK ST DORM 3.190% 2/15/43	85,000	63,010
FIXED INCOME- MUNICIPAL BONDS	NEW YORK ST DORM 5.628% 3/15/39	138,635	114,027
FIXED INCOME- MUNICIPAL BONDS	NEW YORK ST THRUWAY 2.900% 1/01/35	110,003	90,435
FIXED INCOME- MUNICIPAL BONDS	NORTH TX TWY AUTH 6.718% 1/01/49	168,038	137,675
FIXED INCOME- MUNICIPAL BONDS	OHIO UNIV GEN RECPTS 5.590% 12/01/14	35,594	31,756
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 4.380% 11/01/45	45,000	42,131
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 4.623% 6/01/44	60,000	56,793
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 4.714% 5/01/52	30,000	27,822
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 4.851% 2/01/45	50,000	48,358
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 5.087% 2/01/52	35,000	33,932
FIXED INCOME- MUNICIPAL BONDS	PENNSYLVANIA ST UNIV 2.790% 9/01/43	50,000	35,845
FIXED INCOME- MUNICIPAL BONDS	PORT AUTH OF NEW NY 3.287% 8/01/69	33,745	27,203
FIXED INCOME- MUNICIPAL BONDS	PORT AUTH OF NY 4.810% 10/15/65	145,216	134,413
FIXED INCOME- MUNICIPAL BONDS	RIVERSIDE CNTY CA 3.818% 2/15/38	45,679	38,907
FIXED INCOME- MUNICIPAL BONDS	SALES TAX IL 3.587% 1/01/43	29,923	24,743
FIXED INCOME- MUNICIPAL BONDS	SALES TAX IL 3.820% 1/01/48	15,000	11,889
FIXED INCOME- MUNICIPAL BONDS	SAN ANTONIO TX ELEC 5.985% 2/01/39	40,932	38,199
FIXED INCOME- MUNICIPAL BONDS	SOUTH CAROLINA ST 6.454% 1/01/50	15,647	10,390
FIXED INCOME- MUNICIPAL BONDS	TEXAS ST BUILD 5.517% 4/01/39	72,893	69,391

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME- MUNICIPAL BONDS	TEXAS TRANSN COMMN 4.000% 10/01/33	73,478	54,326
FIXED INCOME- MUNICIPAL BONDS	UNIV CA REGTS MED 6.583% 5/15/49	39,839	34,726
FIXED INCOME- MUNICIPAL BONDS	UNIV CALIFORNIA CA 4.858% 5/15/12	10,810	8,679
FIXED INCOME- MUNICIPAL BONDS	UNIV OF CA 4.767% 5/15/15	166,652	144,257
FIXED INCOME- MUNICIPAL BONDS	UNIVERSITY CA REGTS 6.548% 5/15/48	96,429	86,903
FIXED INCOME- MUNICIPAL BONDS	UNIVERSITY MI 3.599% 4/01/47	115,000	98,772
FIXED INCOME- MUNICIPAL BONDS	UNIVERSITY MI UNIV 4.454% 4/01/99	170,000	139,492
FIXED INCOME- MUNICIPAL BONDS	UNIVERSITY VA UNIV 6.200% 9/01/39	56,343	51,854
TOTAL - GOVERNMENT ISSUES		**$ 7,444,083**	**$ 6,770,328**
NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME - NON-US GOVERNMENT ISSUES	AERCAP IRELAND 3.400% 10/29/33	$ 94,633	$ 73,637
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN NATL 3.650% 2/03/48	29,778	20,269
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN NATL 4.950% 6/01/47	21,059	18,015
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN NATL 6.250% 3/15/38	156,780	133,320
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN NATL RES 6.750% 2/01/39	77,130	62,982
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN PAC RR CO 5.950% 5/15/37	120,595	109,300
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN PAC RY CO 3.100% 12/02/51	21,995	21,092
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN PACIFIC 4.800% 9/15/35	22,216	19,031
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN PACIFIC RR 6.125% 9/15/15	27,836	25,277
FIXED INCOME - NON-US GOVERNMENT ISSUES	CHILE REP 3.100% 5/07/41	181,857	171,101
FIXED INCOME - NON-US GOVERNMENT ISSUES	CHILE REP GLBL NT 4.340% 3/07/42	326,467	298,354
FIXED INCOME - NON-US GOVERNMENT ISSUES	DH EUROPE FINANCE II 3.250% 11/15/39	138,510	112,640
FIXED INCOME - NON-US GOVERNMENT ISSUES	DH EUROPE FINANCE II 3.400% 11/15/49	44,010	45,769
FIXED INCOME - NON-US GOVERNMENT ISSUES	ELECTRICITE FRANCE 6.000% 1/22/14	58,774	47,526
FIXED INCOME - NON-US GOVERNMENT ISSUES	FRANCE TELECOM 9.000% 3/01/31	27,385	24,751
FIXED INCOME - NON-US GOVERNMENT ISSUES	FREEPORT INDONESIA 6.200% 4/14/52	57,170	52,200
FIXED INCOME - NON-US GOVERNMENT ISSUES	HUNGARY REP 5.500% 6/16/34	63,781	62,127
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP 4.200% 10/15/50	11,310	12,486
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP 4.300% 3/31/52	77,882	80,006
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP 5.450% 9/20/52	62,632	69,125
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP SR 4.450% 4/15/70	18,313	20,800
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP SR 5.350% 2/11/49	83,339	71,990
FIXED INCOME - NON-US GOVERNMENT ISSUES	ISRAEL ST DLR BD 3.875% 7/03/50	28,609	20,834
FIXED INCOME - NON-US GOVERNMENT ISSUES	ISRAEL ST DLR BD 4.125% 1/17/48	67,908	73,976
FIXED INCOME - NON-US GOVERNMENT ISSUES	ISRAEL ST DLR BD 4.500% 4/03/20	37,541	34,040
FIXED INCOME - NON-US GOVERNMENT ISSUES	ITALY REP SR GLBL 3.875% 5/06/51	252,698	191,534
FIXED INCOME - NON-US GOVERNMENT ISSUES	PANAMA REP 4.500% 4/01/56	256,546	244,761
FIXED INCOME - NON-US GOVERNMENT ISSUES	PANAMA REP GLBL 4.500% 1/19/63	182,064	152,622
FIXED INCOME - NON-US GOVERNMENT ISSUES	PERU REP 3.600% 1/15/72	174,758	136,015
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETRO CANADA 6.800% 5/15/38	244,762	207,969
FIXED INCOME - NON-US GOVERNMENT ISSUES	PHILIPPINES REP 6.375% 10/23/34	33,764	32,875
FIXED INCOME - NON-US GOVERNMENT ISSUES	PHILIPPINES REP SR 2.950% 5/05/45	51,318	50,907
FIXED INCOME - NON-US GOVERNMENT ISSUES	PHILIPPINES REPUBLIC 4.200% 3/29/47	141,096	129,090
FIXED INCOME - NON-US GOVERNMENT ISSUES	QATAR PETROLEUM 3.125% 7/12/41	84,537	91,016
FIXED INCOME - NON-US GOVERNMENT ISSUES	RABOBANK NEDERLAND 5.750% 12/01/43	59,655	52,862
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF 4.350% 1/11/48	105,129	89,745
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA 3.870% 7/23/60	31,750	33,183
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA 4.500% 4/16/50	114,571	95,741

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU 3.300% 3/11/41	42,323	44,566
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU 3.550% 3/10/51	17,838	18,145
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU 6.550% 3/14/37	31,620	32,015
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC PHILIPPINES 3.200% 7/06/46	153,478	121,643
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC PHILIPPINES 3.950% 1/20/40	27,300	29,517
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN 4.280% 8/14/41	286,527	254,007
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN 4.600% 1/23/46	66,690	72,979
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN MTN 4.750% 3/08/44	116,986	130,149
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN MTN 6.750% 9/27/34	98,515	100,906
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICO 3.771% 5/24/61	77,973	90,945
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICO 4.400% 2/12/52	232,635	199,660
TOTAL - NON-U.S. GOVERNMENT ISSUES		**$ 4,742,043**	**$ 4,283,500**
INVESTMENT COMPANIES - COMMINGLED FUNDS			
INVESTMENT COMPANIES - COMMINGLED FUNDS	ARROWSTREET GLOBAL EQUITY ACWI CIT	$ 14,717,308	$ 30,461,575
INVESTMENT COMPANIES - COMMINGLED FUNDS	BLACKROCK INTERMEDIATE GOVT BOND INDEX FUND	214,057,442	185,738,095
INVESTMENT COMPANIES - COMMINGLED FUNDS	BLACKROCK SHORT-TERM INVESTMENT FUND	3	3
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA DAILY MSCI USA INDX NL FUND	9,887,667	13,635,872
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA MSCI ACWI EX USA NL FUND	7,374,118	8,505,721
TOTAL - COMMINGLED FUNDS		**$ 246,036,538**	**$ 238,341,266**
INVESTMENT COMPANIES - MUTUAL FUNDS			
INVESTMENT COMPANIES - MUTUAL FUNDS	LGIMA LONG DURATION US CR FD-LEGAL & GEN	$ 92,334,133	$ 77,063,268
INVESTMENT COMPANIES - MUTUAL FUNDS	BLACKROCK LONG TERM GOVT BOND INDEX FD	72,174,950	69,195,499
INVESTMENT COMPANIES - MUTUAL FUNDS	SUSTAINABLE GROWTH ADVISERS GLOBAL CIT OPEN-END FUND USD - VIRTUS COLLECTIVE INVESTMENT TRUST II	12,646,708	19,007,906
TOTAL - MUTUAL FUNDS		**$ 177,155,791**	**$ 165,266,673**
STIF - MONEY MARKET FUNDS			
CASH EQUIVALENTS - STIF	FIRST AMERICAN GOVERNMENT OBLIG FD CL Z #3676	$ 3,234,553	$ 3,234,553
TOTAL - MONEY MARKET FUNDS		**$ 3,234,553**	**$ 3,234,553**
TOTAL INVESTMENTS		**$ 524,184,852**	**$ 490,817,621**

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL FLAVORS & FRAGRANCES INC.

D Employer Identification Number (EIN)
13-1432060

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 12 Day 01 Year 2021		
2	Assets:		
	a Market value	2a	641,389,464
	b Actuarial value	2b	624,714,178

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,712	328,008,008	328,008,008
b For terminated vested participants	875	63,075,949	63,075,949
c For active participants	362	46,435,436	48,736,801
d Total	2,949	437,519,393	439,820,758

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.53%
6	Target normal cost		
	a Present value of current plan year accruals	6a	924,939
	b Expected plan-related expenses	6b	1,300,000
	c Total (line 6a + line 6b)	6c	2,224,939

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

MICHAEL J. ROZSA (MJR)
Signature of actuary

09/06/2023
Date

MICHAEL J. ROZSA
Type or print name of actuary

2307655
Most recent enrollment number

Buck Global, LLC
Firm name

201-902-2658
Telephone number (including area code)

200 PLAZA DRIVE
SECAUCUS NJ 07094-3607
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	110,408,374
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	110,408,374
10	Interest on line 9 using prior year's actual return of 3.24%	0	3,577,231
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.65%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	113,985,605

Part III Funding Percentages

14	Funding target attainment percentage	14	116.12%
15	Adjusted funding target attainment percentage	15	142.03%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.76%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,224,939
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,224,939

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	124.9960	0.0497	6.2065	341.3548
56	132.9763	0.0497	6.6073	370.0077
57	145.3908	0.0497	7.2297	412.0902
58	153.9298	0.0498	7.6581	444.1701
59	165.7755	0.0500	8.2888	489.0378
60	174.6334	0.0500	8.7317	523.9001
61	184.5838	0.1023	18.8852	1,151.9955
62	181.8052	0.1592	28.9391	1,794.2262
63	165.5132	0.1532	25.3560	1,597.4269
64	143.5944	0.1546	22.2008	1,420.8503
65	130.7975	0.3132	40.9646	2,662.7021
66	101.0985	0.2902	29.3385	1,936.3395
67	76.1160	0.2316	17.6271	1,181.0168
68	62.9424	0.2482	15.6235	1,062.3950
69	50.8147	0.3235	16.4376	1,134.1911
70	33.9322	1.0000	33.9322	2,375.2525
71	0.0000	1.0000	0.0000	0.0000
72	2.0000	1.0000	2.0000	144.0000
73	1.0000	1.0000	1.0000	73.0000
74	1.0000	1.0000	1.0000	74.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
Total			**299.0264**	**19,263.9565**
Weighted Average Retirement Age = 19,263.9565 / 299.0264				**64.42**
Rounded Weighted Average Retirement Age				**64**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Line 24 – Change in Actuarial Assumptions

Summary of Changes from the December 1, 2020 Valuation

- The salary scale, retirement rates, termination rates, deferred vested commencement age, optional forms, and marriage assumptions were updated based on the experience study presented on December 20, 2021. These changes decreased the Funding Target by approximately $4,000,000.
- The assumed increase in the Social Security wage index and taxable wage base was updated from 2.25% to 2.50% per annum and the assumed increase in the Consumer Price Index was updated from 2.25% to 2.50% per annum. These changes had no impact on the Funding Target.
- Expected plan administrative expenses added to the Target Normal Cost changed from $1,700,000 in 2020 to $1,300,000 in 2021.

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Schedule SB, Line 26 – Schedule of Active Participant Data

	Years of Credited Service*																	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		0		0		0		0		0		0		3		0	
60 to 64	0		0		0		0		0		6		0		4		4		8	
65 to 69	0		0		0		0		1		4		0		4		2		6	
70 & up	0		0		0		0		0		1		0		0		1		1	

	Years of Credited Service**																	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		6		0		0		0		0		0	
40 to 44	0		0		0		0		14		9		0		0		0		0	
45 to 49	0		0		1		0		18		20		1		2		0		0	
50 to 54	0		0		0		1		21		39		13		13		1		0	
55 to 59	0		0		0		1		12		37		9		12		12		0	
60 to 64	0		0		0		0		8		25		12		9		3		0	
65 to 69	0		0		0		1		6		7		2		0		0		0	
70 & up	0		0		0		0		1		1		0		0		0		0	

* 45 employees who are currently accruing benefits.

** 317 employees who are not currently accruing benefits.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2021 Plan Year	2020 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.36%	5.50%
Third Segment Rate	6.11%	6.27%
Effective Interest Rate	5.53%	5.65%
Funding Rates – Unconstrained**		
First Segment Rate	1.13%	2.33%
Second Segment Rate	2.70%	3.46%
Third Segment Rate	3.38%	3.98%
Effective Interest Rate	2.87%	3.57%
PBGC Rates		
First Segment Rate	1.02%	0.53%
Second Segment Rate	2.72%	2.31%
Third Segment Rate	3.08%	3.09%
Effective Interest Rate	2.77%	2.50%

* Used for minimum funding and benefit restriction purposes.
** Used for maximum tax-deduction and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2019-67, applied on a static basis.

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Demographic assumptions were set based on the experience study using the 2015 through 2020 valuations on December 20, 2021.

The expected rate of return is developed based on the GEMS model using the target allocation of 10%/90% blend between equities and fixed income and preliminary capital market assumptions as of third quarter of 2021.

Salary increases

Current year:

3.25% per annum

Prior year:

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	8.73%
25	6.80%
30	5.21%
35	4.27%
40	3.41%
45	2.91%
50	2.65%
55	2.43%
60	2.21%
64	2.12%

Social Security

Based on the Social Security Act recognizing changes though December 2021, with assumed increases of 2.50% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 2.50% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of $1,300,000 were added to the Target Normal Cost. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.50% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year and rounded to the nearest $100,000.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

Current year:

85% of male participants and 75% of female participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Prior year:

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

Frequency of optional payment forms

Current year:

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	20%
75% Joint & Survivor	6%	5%
100% Joint & Survivor	50%	15%
Single Life Annuity	13%	40%
10-yr Certain & Life	0%	5%

Prior year:

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Representative values of the assumed annual rates of disability are as follows:

	Disability Rates
Age	Unisex
25	0.03%
30	0.03
35	0.03
40	0.04
45	0.08
50	0.21
55	0.45
60	1.01
64	2.00

Withdrawal rates

Representative values of the assumed annual rates of withdrawal are as follows:

	Withdrawal Rates (Prior Year)	Withdrawal Rates (Current Year)
Age	Unisex	Unisex
25	15.00%	N/A
30	11.00	N/A
35	6.80	5.40
40	5.20	5.60
45	5.00	5.70
50	5.00	4.90
55	4.20	3.60
60	4.00	3.00
64	4.00	3.00

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates

Representative values of the assumed annual rates of retirement are as follows:

	Retirement Rates			
Age	Frozen Participants (Prior Year)	Non-Frozen Participants (Prior Year)	Frozen Participants (Current Year)	Non-Frozen Participants (Current Year)
55	5.00%	5.00%	5.00%	5.00%
56	5.00	5.00	5.00	5.00
57	5.00	5.00	5.00	5.00
58	5.00	5.00	5.00	5.00
59	5.00	5.00	5.00	5.00
60	5.00	5.00	5.00	5.00
61	10.00	15.00	10.00	15.00
62	15.00	30.00	15.00	30.00
63	10.00	20.00	15.00	20.00
64	10.00	20.00	15.00	20.00
65	25.00	50.00	30.00	40.00
66	25.00	50.00	25.00	50.00
67	25.00	50.00	20.00	40.00
68	25.00	50.00	20.00	50.00
69	25.00	50.00	30.00	50.00
70	100.00	100.00	100.00	100.00

Deferred vested commencement

Current year:

Current and Future Terminated Vested Participants are assumed to retire at age 65.

Prior year:

Current and Future Terminated Vested Participants are assumed to retire at age 63.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2021 Expected Return	3.80%	6.11%	3.80%
2020 Expected Return	3.80%	6.27%	3.80%
2019 Expected Return	5.60%	6.11%	5.60%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Non-Prescribed Funding Assumptions and Methods (continued)

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Reasonable Assumptions

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries when selecting or advising plan sponsors to select economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries when selecting or advising plan sponsors to select demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary's advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The plan sponsor selected the expected return on plan assets with the actuary's advice. The actuary selected the retirement rates, withdrawal rates, marriage assumptions, and frequency of optional payment forms. The expected asset return assumption was determined as described in the non-prescribed assumptions above. The assumed retirement rates, withdrawal rates, marriage assumptions, and optional payment form frequency were based on an experience study performed in December 2021 and are reasonable given historic gain and loss experience of the plan.

Summary of Changes from the December 1, 2020 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately $9,000,000.
- The salary scale, retirement rates, termination rates, deferred vested commencement age, optional forms, and marriage assumptions were updated based on the experience study presented on December 20, 2021. These changes decreased the Funding Target by approximately $4,000,000.
- The assumed increase in the Social Security wage index and taxable wage base was updated from 2.25% to 2.50% per annum and the assumed increase in the Consumer Price Index was updated from 2.25% to 2.50% per annum. These changes had no impact on the Funding Target.
- Expected plan administrative expenses added to the Target Normal Cost changed from $1,700,000 in 2020 to $1,300,000 in 2021.

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Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of May 14, 2021

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

“Future service” means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, “future service” means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012 and June 1 effective June 1, 2021 only) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit-sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be $200,000 for active participants.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012 – June 1 effective June 1, 2021 only).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to ½ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of $4,200, plus ¾ of 1% of the part of such compensation in excess of $4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

(i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

(i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or

(ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

(i) Total and permanent disability before completing 10 years of service, and

(ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

On or after December 1, 1981:

(i) Total and permanent disability, and

(ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long Term Disability Plan.

Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Surviving Spouse's Pension

Eligibility

(i) Death in active service after 5 years of service and one year of marriage.

(ii) Death in service after attainment of age 65 and one year of marriage.

(iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.

(iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service After Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death in Active Service Prior to Age 55 and After 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Death in Active Service After 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Deferred Early Pension but Prior to Payments Commencing:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of retirement provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences the month following the date of death with no reduction for early commencement.

If death occurs prior to age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Death of Former Participant Prior to Commencement of Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is $5.00.

Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the $200,000 compensation limit that became effective December 1, 2002, with the $200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

(i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to $25 multiplied by completed years of service.

International Flavors & Fragrances Inc. Pension Plan
EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

(i) Single life annuity.
(ii) 60, 120, 180, or 240 months certain and life annuity.
(iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

(i) Single life annuity with level income.
(ii) 100%, 75%, or 50% contingent annuitant option with level income.

Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.

Summary of Changes from the December 1, 2020 Valuation[1]

None.

[1] The plan was amended on May 14, 2021 to reflect the new definition of “Compensation Date”. This amendment does not impact how the plan is valued in any significant way and has no impact on plan’s liabilities.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of May 14, 2021

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

“Future service” means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, “future service” means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012 and June 1 effective June 1, 2021 only) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit-sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be $200,000 for active participants.

International Flavors & Fragrances Inc. Pension Plan
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Schedule SB, Part V – Summary of Plan Provisions (continued)

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012 – June 1 effective June 1, 2021 only).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to ½ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of $4,200, plus ¾ of 1% of the part of such compensation in excess of $4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

(i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

(i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or

(ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

(i) Total and permanent disability before completing 10 years of service, and

(ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

On or after December 1, 1981:

(i) Total and permanent disability, and

(ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long Term Disability Plan.

Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

International Flavors & Fragrances Inc. Pension Plan
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Schedule SB, Part V – Summary of Plan Provisions (continued)

Surviving Spouse's Pension

Eligibility

(i) Death in active service after 5 years of service and one year of marriage.

(ii) Death in service after attainment of age 65 and one year of marriage.

(iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.

(iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service After Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death in Active Service Prior to Age 55 and After 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Death in Active Service After 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Deferred Early Pension but Prior to Payments Commencing:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of retirement provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The surviving spouse pension commences the month following date of death with no reduction for early commencement.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences the month following the date of death with no reduction for early commencement.

If death occurs prior to age 55 and 10 years of service (not including service deemed to accrue after disability commenced), the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Death of Former Participant Prior to Commencement of Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is $5.00.

Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the $200,000 compensation limit that became effective December 1, 2002, with the $200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

(i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to $25 multiplied by completed years of service.

International Flavors & Fragrances Inc. Pension Plan
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Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

(i) Single life annuity.
(ii) 60, 120, 180, or 240 months certain and life annuity.
(iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

(i) Single life annuity with level income.
(ii) 100%, 75%, or 50% contingent annuitant option with level income.

Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.

Summary of Changes from the December 1, 2020 Valuation[1]

None.

[1] The plan was amended on May 14, 2021 to reflect the new definition of “Compensation Date”. This amendment does not impact how the plan is valued in any significant way and has no impact on plan’s liabilities.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED NOVEMBER 30, 2022

EIN#: 13-1432060 PLAN#: 002

During the period December 1, 2021 through November 30, 2022 the Plan had the following transactions in excess of five percent of November 30, 2021 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A) Identity of Party Involved	(B) Description of Asset (Include Interest Rate in case of a loan)	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expenses Incurred with Transaction	(G) Cost of Asset	(H) Current Value of Asset on Transaction Date(s)	(I) Net Gain Or (Loss)
SERIES TRANSACTIONS WITH SAME PARTY (Form 5500 - 4J-2)								
Citigroup Global Markets Inc.	Various	$ 20,725,050	$ —	$ —	$ —	$ 20,725,050	$ 20,725,050	$ —
Citigroup Global Markets Inc.	Various	—	17,734,955	—	—	18,525,824	17,734,955	(790,869)
Goldman Sachs & Co. LLC	Various	24,475,653	—	—	—	24,475,653	24,475,653	—
Goldman Sachs & Co. LLC	Various	—	23,694,763	—	—	25,133,783	23,694,763	(1,439,020)
J.P. Morgan Securities LLC	Various	17,432,661	—	—	—	17,432,661	17,432,661	—
J.P. Morgan Securities LLC	Various	—	20,098,214	—	—	20,786,574	20,098,214	(688,360)
Morgan Stanley & Co. LLC	Various	17,805,892	—	—	—	17,805,892	17,805,892	—
Morgan Stanley & Co. LLC	Various	—	17,309,296	—	—	18,126,137	17,309,296	(816,841)
SERIES TRANSACTIONS IN SAME SECURITY (Form 5500 - 4J-3)								
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	$ 127,469,060	$ —	$ —	$ —	$ 127,469,060	$ 127,469,060	$ —
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	124,222,779	—	—	124,222,779	124,222,779	—
Various	U.S. TREASURY NT 1.875% 11/15/51	15,902,343	—	—	—	15,902,343	15,902,343	—
Various	U.S. TREASURY NT 1.875% 11/15/51	—	15,971,201	—	—	15,903,405	15,971,201	67,796

See independent auditor's report

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2021 Plan Year	2020 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.36%	5.50%
Third Segment Rate	6.11%	6.27%
Effective Interest Rate	5.53%	5.65%
Funding Rates – Unconstrained**		
First Segment Rate	1.13%	2.33%
Second Segment Rate	2.70%	3.46%
Third Segment Rate	3.38%	3.98%
Effective Interest Rate	2.87%	3.57%
PBGC Rates		
First Segment Rate	1.02%	0.53%
Second Segment Rate	2.72%	2.31%
Third Segment Rate	3.08%	3.09%
Effective Interest Rate	2.77%	2.50%

* Used for minimum funding and benefit restriction purposes.
** Used for maximum tax-deduction and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2019-67, applied on a static basis.

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Demographic assumptions were set based on the experience study using the 2015 through 2020 valuations on December 20, 2021.

The expected rate of return is developed based on the GEMS model using the target allocation of 10%/90% blend between equities and fixed income and preliminary capital market assumptions as of third quarter of 2021.

Salary increases

Current year:

3.25% per annum

Prior year:

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	8.73%
25	6.80%
30	5.21%
35	4.27%
40	3.41%
45	2.91%
50	2.65%
55	2.43%
60	2.21%
64	2.12%

Social Security

Based on the Social Security Act recognizing changes though December 2021, with assumed increases of 2.50% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 2.50% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of $1,300,000 were added to the Target Normal Cost. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.50% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year and rounded to the nearest $100,000.

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

Current year:

85% of male participants and 75% of female participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Prior year:

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

Frequency of optional payment forms

Current year:

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	20%
75% Joint & Survivor	6%	5%
100% Joint & Survivor	50%	15%
Single Life Annuity	13%	40%
10-yr Certain & Life	0%	5%

Prior year:

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Representative values of the assumed annual rates of disability are as follows:

	Disability Rates
Age	Unisex
25	0.03%
30	0.03
35	0.03
40	0.04
45	0.08
50	0.21
55	0.45
60	1.01
64	2.00

Withdrawal rates

Representative values of the assumed annual rates of withdrawal are as follows:

	Withdrawal Rates (Prior Year)	Withdrawal Rates (Current Year)
Age	Unisex	Unisex
25	15.00%	N/A
30	11.00	N/A
35	6.80	5.40
40	5.20	5.60
45	5.00	5.70
50	5.00	4.90
55	4.20	3.60
60	4.00	3.00
64	4.00	3.00

International Flavors & Fragrances Inc. Pension Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates

Representative values of the assumed annual rates of retirement are as follows:

	Retirement Rates			
Age	Frozen Participants (Prior Year)	Non-Frozen Participants (Prior Year)	Frozen Participants (Current Year)	Non-Frozen Participants (Current Year)
55	5.00%	5.00%	5.00%	5.00%
56	5.00	5.00	5.00	5.00
57	5.00	5.00	5.00	5.00
58	5.00	5.00	5.00	5.00
59	5.00	5.00	5.00	5.00
60	5.00	5.00	5.00	5.00
61	10.00	15.00	10.00	15.00
62	15.00	30.00	15.00	30.00
63	10.00	20.00	15.00	20.00
64	10.00	20.00	15.00	20.00
65	25.00	50.00	30.00	40.00
66	25.00	50.00	25.00	50.00
67	25.00	50.00	20.00	40.00
68	25.00	50.00	20.00	50.00
69	25.00	50.00	30.00	50.00
70	100.00	100.00	100.00	100.00

Deferred vested commencement

Current year:

Current and Future Terminated Vested Participants are assumed to retire at age 65.

Prior year:

Current and Future Terminated Vested Participants are assumed to retire at age 63.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2021 Expected Return	3.80%	6.11%	3.80%
2020 Expected Return	3.80%	6.27%	3.80%
2019 Expected Return	5.60%	6.11%	5.60%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Reasonable Assumptions

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries when selecting or advising plan sponsors to select economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries when selecting or advising plan sponsors to select demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary's advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The plan sponsor selected the expected return on plan assets with the actuary's advice. The actuary selected the retirement rates, withdrawal rates, marriage assumptions, and frequency of optional payment forms. The expected asset return assumption was determined as described in the non-prescribed assumptions above. The assumed retirement rates, withdrawal rates, marriage assumptions, and optional payment form frequency were based on an experience study performed in December 2021 and are reasonable given historic gain and loss experience of the plan.

Summary of Changes from the December 1, 2020 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately $9,000,000.
- The salary scale, retirement rates, termination rates, deferred vested commencement age, optional forms, and marriage assumptions were updated based on the experience study presented on December 20, 2021. These changes decreased the Funding Target by approximately $4,000,000.
- The assumed increase in the Social Security wage index and taxable wage base was updated from 2.25% to 2.50% per annum and the assumed increase in the Consumer Price Index was updated from 2.25% to 2.50% per annum. These changes had no impact on the Funding Target.
- Expected plan administrative expenses added to the Target Normal Cost changed from $1,700,000 in 2020 to $1,300,000 in 2021.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 24 – Change in Actuarial Assumptions

Summary of Changes from the December 1, 2020 Valuation

- The salary scale, retirement rates, termination rates, deferred vested commencement age, optional forms, and marriage assumptions were updated based on the experience study presented on December 20, 2021. These changes decreased the Funding Target by approximately $4,000,000.
- The assumed increase in the Social Security wage index and taxable wage base was updated from 2.25% to 2.50% per annum and the assumed increase in the Consumer Price Index was updated from 2.25% to 2.50% per annum. These changes had no impact on the Funding Target.
- Expected plan administrative expenses added to the Target Normal Cost changed from $1,700,000 in 2020 to $1,300,000 in 2021.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

PENSION PLAN

FINANCIAL STATEMENTS

NOVEMBER 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of the
International Flavors & Fragrances Inc. Pension Plan

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

We have performed an audit of the financial statements of International Flavors & Fragrances Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of November 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of November 30, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule G, Part III - Financial Transaction Schedules (Nonexempt Transactions) for the year ended November 30, 2022, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at November 30, 2022, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended November 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

/s/ Smolin, Lupin & Co., LLC
Fairfield, New Jersey
September 15, 2023

INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2022 AND 2021

	2022	2021
ASSETS		
Investments at Fair Value:		
Mutual Funds	$ 165,266,673	$ 252,837,793
Corporate Bonds	72,921,301	81,776,567
U.S. Government and Government Agency Securities	6,770,328	4,929,085
Non-U.S. Government and Government Agency Securities	4,283,500	4,714,962
Money Market Fund	3,234,553	5,679,197
Commingled Funds	238,341,266	291,913,079
Total Investments at Fair Value	490,817,621	641,850,683
Cash	2,700,000	—
Accrued Dividends and Interest Receivable	1,146,805	702,978
Total Assets	494,664,426	642,553,661
LIABILITIES		
Accrued Expenses	40,649	177,055
Due to IFF Inc.	—	5,784,455
Due to Brokers	—	1,164,197
Total Liabilities	40,649	7,125,707
Net Assets Available for Benefits	$ 494,623,777	$ 635,427,954

See independent auditor's report and accompanying notes.

INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

	2022	2021
Investment (Loss) Income:		
Dividends	$ 42,953	$ 4,393,920
Interest	4,200,820	3,737,332
Net (Depreciation) Appreciation in Fair Value of Investments	(110,555,888)	7,433,626
Total Investment (Loss) Income	(106,312,115)	15,564,878
Disbursements:		
Pension Benefit Payments	(32,579,095)	(31,243,341)
Administrative Expenses	(1,912,967)	(1,844,516)
Total Disbursements	(34,492,062)	(33,087,857)
Change in Net Assets Available for Benefits	(140,804,177)	(17,522,979)
Net Assets Available for Benefits:		
Beginning of year	635,427,954	652,950,933
End of year	$ 494,623,777	$ 635,427,954

See independent auditor's report and accompanying notes.

INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the International Flavors & Fragrances Inc. Pension Plan, as amended (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

A. *General:*

The Plan is a noncontributory defined benefit pension plan covering all applicable employees (as noted below) of International Flavors & Fragrances Inc. and its domestic subsidiaries (collectively the "Company") with the exception of the unionized employees located in Jacksonville, Florida as well as certain U.S. citizens temporarily assigned to subsidiaries abroad. The Plan became effective as of December 1, 1957. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Employees hired on or after January 1, 2006 are not eligible for participation in the Plan. In addition, effective December 31, 2007, the Plan was amended to freeze benefit accruals for all participants whose combined age and years of service under the Plan did not equal at least seventy (70) as of December 31, 2007.

B. *Pension Benefits:*

The Plan entitles a participant to annual pension benefits at the normal retirement age of 65. A participant may elect an unreduced early retirement benefit at age 62 provided that the participant has 10 years of Plan service. Annual pension benefits are based on the participant's highest consecutive 5-year average compensation (within the last 10 years of service) as defined by the Plan and determined as follows:

One percent of average final compensation multiplied by the number of years of future service prior to December 1, 1979, plus the greater of (a) 1.7 percent of average final compensation multiplied by the number of years of service after November 30, 1979, reduced by 1.25 percent of the primary social security benefit (as defined by the Plan) also multiplied by the number of years of service after November 30, 1979 (not more than 40), or, (b) for a participant in the Plan on November 30, 1979, one percent of average compensation multiplied by the number of years of service after November 30, 1979.

The Plan permits a participant to continue to accrue benefits for services provided after normal retirement age. The Plan limits annual compensation, for purposes of the benefit computation in accordance with the provisions of the Internal Revenue Code ("IRC") Section 401(a) (17).

Employees of the Company at the Plan's inception or employees who were employed by some of the Company's subsequently acquired domestic subsidiaries are entitled to an annual benefit for years of service before the effective date of the Plan or before the affected subsidiary companies were acquired. This benefit is based on: (i) for each employee of the Company at the Plan's inception, the employee's annual base compensation at the Plan's effective date, and (ii) for each employee of certain subsequently acquired domestic subsidiaries, the employee's annual base compensation at the time the subsidiary entered the Plan. A past service pension is calculated by adding 1/2 of one percent of the first $4,200 of this compensation to 3/4 of one percent of compensation over $4,200 (if any) and multiplying the results by the number of years of prior service.

The Plan permits a participant with at least 10 years of service to take early retirement at any time after age 55. The early retirement benefit is calculated as above, and is reduced by 1/3 of one percent for each month by which the early retirement benefit payment date precedes the date on which a participant will reach his or her 62nd birthday.

Any participant who terminates with at least 5 years of service, but fewer than 10 years of service is entitled to a deferred vested benefit at age 65. The calculation of such benefit is the same as described above.

Participants may elect one of several forms of benefit payment options. For participants who are single, the normal form of benefit is payable for 60 months certain and life annuity. For married participants, the normal benefit is an actuarially reduced 50 percent joint and survivor annuity. Other payment options are available; however, spousal consent is required if the participant is married.

C. *Disability Benefits:*

A participant who becomes totally and permanently disabled prior to age 65 is eligible to receive a benefit at age 65 equal to a normal retirement pension on the basis of the employee's average compensation at the date of disability and years of service to age 65 (which include years in which the employee was disabled).

D. ***Death Benefits:***

Generally, if a vested (as described below) Plan participant dies, the participant's spouse is entitled to receive pension benefits (provided that the participant and spouse have been married throughout the one-year period ending on the date of death) based on the participant's average final compensation and years of service to the date of death, determined as follows:

- If the participant was age 55 or older with 10 or more years of service, the spousal benefit is equal to 1/2 of the participant's accrued pension, actuarially reduced if the spouse is 5 or more years younger than the participant.
- If the participant was less than age 55 with 10 or more years of service, the spousal benefit does not commence until such time the participant would have attained age 55, and is equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity and reduced for early retirement.
- If a participant dies after completing 5 years but less than 10 years of service (irrespective of the participant's age), spousal benefits commence at the date the participant would have attained age 65, and are equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity.

E. ***Vesting:***

A participant is 100% vested in, and has a right to, a pension benefit upon completion of five years of service. In December 2013, an amendment was made to the plan that a pension benefit will be forfeited after the Administrative Committee is unable, after taking reasonable steps, to locate any person (i) to whom a payment is due and payable under the Plan or (ii) who fails to present a check for payment in a timely manner.

F. ***Administration of the Plan:***

The Plan is administered by an Administrative Committee and an Investment Committee, whose appointment is overseen by the Company's Board of Directors ("Board"). The Administrative Committee oversees the trustee in carrying out the day-to-day activities of administration. The Investment Committee oversees the appointment of a trustee who has custody of Plan assets; and the selection of investment managers who direct their investment. In addition, certain investment-related expenses are included in Net (Depreciation) Appreciation in Fair Value of Investments presented in the Statements of Changes in Net Assets Available for Benefits.

G. ***Parties in Interest Transactions:***

Prior to December 1, 2021 the Company paid pension benefits, insurance premiums and administrative expenses on behalf of the Plan and was reimbursed by the Plan. Subsequent to this date, these payments are paid directly by the Plan, administered by U.S. Bank National Association (the "Trustee"). As of November 30, 2022, there were no amounts due to the Company for such benefits and expenses. As of November 30, 2021, there were $5,784,455 due to the Company for such benefits and expenses, and is shown as a current liability on the accompanying Statements of Net Assets Available for Benefits. Of this amount, $5,303,200 were related to benefits paid by the Company that were not yet reimbursed by the Plan. The Plan reimbursed the Company for these payments in December 2021.

H. ***Investment Policy:***

The Plan currently invests in fixed income securities, mutual funds, commingled funds and a money market fund. The Plan's Investment Committee establishes target investment allocations and oversees that investments are in accordance with policy. The current target allocation of these investments is 10% in equity securities and 90% in fixed income securities.

I. ***Funding Policy:***

The Company's contributions to the Plan are based on calculations and recommendations by its actuaries. The Company's funding policy is intended to provide fully for all benefits which are expected to become due. The Company has fulfilled all minimum funding requirements of ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Plan:

A. ***Method of Accounting:***

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

B. ***Valuation of Investments:***

Investments are reported at fair value (see Note 3) in accordance with accounting guidance on fair value measurements and disclosures. Fair value is the price that would be recorded to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the Net (Depreciation) Appreciation in Fair Value of Investments, which consists of the realized gains/losses and the unrealized appreciation/depreciation on those investments.

C. ***Security Transactions and Related Investment Income:***

Security transactions are recorded on the trade date, interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Securities purchased with a trade date before the end of the plan year, but settled on a date after the end of the plan year have an off-setting (asset) liability presented in, Due (from) to Brokers on the Statements of Net Assets Available for Benefits. As of November 30, 2022, there were no amounts due (from) to brokers. As of November 30, 2021, there were $1,164,197 due to brokers.

D. ***Benefit Payments:***

Prior to December 1, 2021, benefit payments were recorded when paid by the Company on behalf of the Plan. Subsequent to this date, benefit payments are recorded when paid by the Plan (see Note 1G).

E. ***Administrative Expenses:***

The Plan pays for substantially all external administration costs of the Plan, such as advisory, investment management, actuary and audit fees.

F. ***Risks and Uncertainties:***

Contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could have a material effect on the financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes can materially affect the amount reported in the Statements of Net Assets Available for Benefits.

G. ***Use of Estimates:***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from those estimates.

H. ***Subsequent Events:***

The Plan has evaluated all events and transactions that occurred after November 30, 2022 for potential recognition or disclosure through September 15, 2023, the date the financial statements are considered available to be issued. See Note 9 for additional information.

NOTE 3. FAIR VALUE MEASUREMENTS

Accounting guidance on fair value measurements specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1: Quoted prices for identical instruments in active markets;
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Investments are principally priced by an independent pricing service of the Trustee of the Plan. Investments in fixed income securities (i.e., U.S. and Non-U.S. government and government agency securities, corporate bonds, and asset-backed securities) are valued using observable inputs such as quoted prices, interest rates and yield curves observable at common quoted intervals, and thus are deemed Level 2 investments. Money market funds are valued at amortized cost which approximates market value and are deemed Level 2 investments. The commingled funds and mutual funds consist of assets from different accounts with a strategy to reduce administrative costs and to match the return of the Standard & Poor's 500 index. These funds are typically common or collective trusts valued at their net asset value ("NAV"), and have not been classified in the fair value hierarchy. The Plan does not hold any Level 3 investments. There have been no changes in methodologies used as of November 30, 2022 and 2021.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic condition or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the ending of the reporting period. There were no transfers between levels during 2022 and 2021.

Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of November 30, 2022 and 2021 (Level 1 and 2 inputs are defined above):

	Fair Value Measurements as of November 30, 2022 Using Input Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Money Market Fund	$ —	$ 3,234,553	$ —	$ 3,234,553
Fixed Income[1]:				
Corporate Bonds	—	72,921,301	—	72,921,301
U.S. Government and Government Agency Securities	—	6,770,328	—	6,770,328
Non-U.S. Government and Government Agency Securities	—	4,283,500	—	4,283,500
Total Investments Measured at Fair Value in the Hierarchy	$ —	$ 87,209,682	$ —	$ 87,209,682
Assets valued at Net Asset Value[2]				
Mutual Funds				165,266,673
Commingled Funds				238,341,266
Total Assets valued at Net Asset Value[2]				403,607,939
Total Investments				$ 490,817,621

	Fair Value Measurements as of November 30, 2021 Using Input Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Money Market Fund	$ —	$ 5,679,197	$ —	$ 5,679,197
Fixed Income[1]:				
Corporate Bonds	—	81,776,567	—	81,776,567
U.S. Government and Government Agency Securities	—	4,929,085	—	4,929,085
Non-U.S. Government and Government Agency Securities	—	4,714,962	—	4,714,962
Total Investments Measured at Fair Value in the Hierarchy	$ —	$ 97,099,811	$ —	$ 97,099,811
Assets valued at Net Asset Value[2]				
Mutual Funds				252,837,793
Commingled Funds				291,913,079
Total Assets valued at Net Asset Value[2]				544,750,872
Total Investments				$ 641,850,683

(1) Maturity dates range from 2029-2122 in the 2022 and 2021 Plan years.

(2) Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per share as of November 30, 2022 and 2021:

	Fair Value as of November 30,		Unfunded Fair	Redemption	Redemption	Notice Period
	2022	2021	Value	Commitment	Frequency	(Days)
Mutual Funds[(c)]:						
BLACKROCK LONG TERM GOVT BOND INDEX FD	$ 69,195,499	$ —	$ —	$ —	Daily	2
LGIMA LONG DURATION US CR FD-LEGAL & GEN	77,063,268	131,848,623	—	—	Daily	1
SUSTAINABLE GROWTH ADVISERS GLOBAL CIT OPEN-END FUND USD	—	97,420,353	—	—	Daily	(b)
SUSTAINABLE GROWTH ADVISERS GLOBAL CIT OPEN-END FUND USD - VIRTUS COLLECTIVE INVESTMENT TRUST II	19,007,906	23,568,817	—	—	Daily	(b)
Commingled Funds:						
ARROWSTREET GLOBAL EQUITY ACWI CIT	30,461,575	32,753,824	—	—	Daily	(a)
BLACKROCK INTERMEDIATE GOVT BOND INDEX FUND	185,738,098	234,182,285	—	—	Daily	2
SSGA DAILY MSCI USA INDX NL FUND	13,635,872	15,351,484	—	—	Daily	1
SSGA MSCI ACWI EX USA NL FUND	8,505,721	9,625,486	—	—	Daily	1
	$ 403,607,939	$ 544,750,872				

(a) Daily flows require notification by 4:00 PM EST on the intended dealing/trade day. If the redemption amount is equal to or greater than the lower of (1) $50 million or (2) pre-notification threshold of 10% of the fund's NAV, then a notification of at least five business days in advance of the intended dealing/trade day is required.

(b) Three business days of notice period is required for full redemption. No notice period is required for partial redemption, however if redemptions/withdrawals are greater than 20% of the investor's total investment, a written notice of five business days in advance is required.

(c) Investments in Mutual Funds include long duration U.S. corporate and government bonds.

NOTE 4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

i. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

ii. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency, up to the applicable limitations.

iii. All other vested benefits (that is, vested benefits not insured by the PBGC).

iv. All nonvested benefits.

v. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered.

The actuarial present value of accumulated Plan benefits is determined by the Company's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money through discounts for interest using a rate of 2.87% and 2.53% as of December 1, 2021 and 2020, respectively, and the probability of withdrawal or retirement between the valuation date and the expected date of payment. No salary increases are assumed in this calculation.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The assumptions underlying the actuarial computations as of December 1, 2021 and 2020 are as follows:

Retirement age	Rates of early retirement are used in the valuation to reflect the frequency with which participants retire at age 55 and over.
Discount rate	2.87% and 2.53% compounded annually as of December 1, 2021 and 2020, respectively.
Mortality	Mortality for non-disabled and non-beneficiary participants is based on the Private retirement plan ("Pri")-2012 amount weighted, total dataset tables projected using Mortality Improvement Scale MP-2021 and MP-2020 on a fully generational basis for future and current health retirees and the Pri-2012 amount weighted, total dataset disability tables projected using Mortality Improvement Scale MP-2021 and MP-2020 on a fully generational basis for future and current disabled retirees as of December 1, 2021 and 2020, respectively. For beneficiary participants, mortality is based on the Pri-2012 Contingent Survivor Mortality Table projected with Mortality Improvement Scale MP-2021 and MP-2020 as of December 1, 2021 and 2020, respectively.
Disability	A graded disability scale from age 25 to 64.
Social Security	Based on the Social Security Act recognizing changes through December 2021, with assumed increases of 2.50% per annum in both the Social Security wage index and taxable wage base and with an assumed increase of 2.50% per annum in the Consumer Price Index.

The information set forth below is as of December 1, 2021, the beginning of the Plan year.

Actuarial present value of accumulated Plan benefits as of December 1, 2020	$	609,325,159
Increase (Decrease) during the year attributable to:		
Interest		15,446,451
Benefits paid		(31,243,341)
Benefits accumulated and other		4,944,990
Change in assumptions		(16,966,990)
Actuarial present value of accumulated Plan benefits as of December 1, 2021	$	581,506,269

The actuarial present value of accumulated Plan benefits as of December 1, 2021 was comprised of:

Vested benefits:		
Participants currently receiving payments	$	403,687,148
Other participants		174,157,583
Total vested		577,844,731
Non-vested		3,661,538
Actuarial present value of accumulated Plan benefits as of December 1, 2021	$	581,506,269

NOTE 6. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated September 19, 2017 that the Plan is designed in accordance with applicable sections of the IRC. The Company believes the Plan as designed and as amended is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan does not have any uncertain tax positions that would result in the recording of a liability for unrecognized tax benefits as of November 30, 2022 and 2021. The Plan is subject to routine audits by tax jurisdictions generally for three years after they were filed. There are currently no audits in progress by the IRS.

NOTE 7. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at November 30, 2022 and 2021 and net (depreciation) appreciation in fair value of investments, interest and dividends for the years ended November 30, 2022 and 2021, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2022 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended November 30, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank National Association, the Trustee of the Plan.

NOTE 8. PROHIBITED TRANSACTION

During the year, the Plan had one non-exempt prohibited transaction. The transaction was related to an imputed loan arising from untimely pension plan reimbursements for administrative expenses paid by the Company on behalf of the Plan. The transaction was quantitatively immaterial for presentation in the financial statements of the Plan. As the Party-in-Interest involved in the transaction, the related excise taxes will be paid by the Company and will not be borne by the Plan.

NOTE 9. SUBSEQUENT EVENT

On August 18, 2023, the Human Capital & Compensation Committee of the Company's Board approved the termination of the Plan. All benefit accruals under the Plan will be frozen effective December 31, 2023. The Plan is expected to be terminated on or about December 31, 2023, upon the satisfaction of all remaining benefit liabilities under the Plan through the purchase of annuity contracts.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE G, PART III - FINANCIAL TRANSACTION SCHEDULES (NONEXEMPT TRANSACTIONS)
YEAR ENDED NOVEMBER 30, 2022

EIN#: 13-1432060 PLAN#: 002

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Identity of Party Involved	**Relationship to Plan, Employer, or Other Party-in-Interest**	**Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	**Purchase Price**	**Selling Price**	**Lease Rental**	**Transaction Expenses**	**Cost of Asset**	**Current Value of Asset**	**Net Gain (or Loss) on Each Transaction**
International Flavors & Fragrances Inc.	Employer	Untimely reimbursements by the Plan to the employer for administrative expenses payments, 5% imputed interest	$ —	$ —	$ —	$ 1,401	$ —	$ —	$ —

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NOVEMBER 30, 2022

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS			
FIXED INCOME - CORPORATE BONDS	3M COMPANY 3.250% 8/26/49	$ 109,719	$ 90,588
FIXED INCOME - CORPORATE BONDS	3M COMPANY MTN 4.000% 9/14/48	16,981	16,734
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES 4.750% 4/15/43	113,743	112,176
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES 4.900% 11/30/46	179,740	145,515
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.050% 11/21/39	254,001	227,149
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.250% 11/21/49	49,609	47,293
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.450% 5/14/46	53,142	48,514
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.625% 10/01/42	23,058	22,676
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.700% 5/14/45	115,198	96,769
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.750% 3/15/45	69,790	55,730
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.850% 6/15/44	32,063	23,371
FIXED INCOME - CORPORATE BONDS	ABBVIE INC 4.875% 11/14/48	108,782	93,846
FIXED INCOME - CORPORATE BONDS	ACTIVISION BLIZZARD 2.500% 9/15/50	69,808	44,323
FIXED INCOME - CORPORATE BONDS	ADVANCED MICRO 4.393% 6/01/52	25,000	22,167
FIXED INCOME - CORPORATE BONDS	ADVENTIST HEALTH SYS 2.795% 11/15/51	30,000	18,979
FIXED INCOME - CORPORATE BONDS	ADVOCATE HEALTH CORP 4.272% 8/15/48	23,992	21,731
FIXED INCOME - CORPORATE BONDS	AEP LLC 4.500% 6/15/52	118,288	107,102
FIXED INCOME - CORPORATE BONDS	AEP TEX INC 3.450% 5/15/51	34,896	24,652
FIXED INCOME - CORPORATE BONDS	AEP TEX INC 5.250% 5/15/52	44,926	43,033
FIXED INCOME - CORPORATE BONDS	AEP TRANSMISSION CO 3.150% 9/15/49	35,005	24,406
FIXED INCOME - CORPORATE BONDS	AEP TRANSMISSION CO 3.650% 4/01/50	37,827	34,256
FIXED INCOME - CORPORATE BONDS	AETNA INC 4.125% 11/15/42	58,351	49,344
FIXED INCOME - CORPORATE BONDS	AETNA INC 4.750% 3/15/44	189,068	168,199
FIXED INCOME - CORPORATE BONDS	AETNA INC 6.750% 12/15/37	28,019	27,013
FIXED INCOME - CORPORATE BONDS	AFLAC INC 4.000% 10/15/46	35,362	31,535
FIXED INCOME - CORPORATE BONDS	AHS HOSP CORP SR BD 2.780% 7/01/51	30,000	19,344
FIXED INCOME - CORPORATE BONDS	AIR PRODS CHEMS INC 2.700% 5/15/40	15,057	11,274
FIXED INCOME - CORPORATE BONDS	AIR PRODS CHEMS INC 2.800% 5/15/50	38,885	31,409
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 3.450% 10/01/49	40,433	36,773
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 3.700% 12/01/47	30,550	27,234
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 3.750% 3/01/45	44,230	35,272
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 3.850% 12/01/42	71,009	56,989
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 4.150% 8/15/44	20,291	16,848
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO 4.300% 7/15/48	24,876	25,267
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL 3.000% 5/18/51	24,966	22,524
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL 3.550% 3/15/52	202,169	154,495
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL 4.850% 4/15/49	23,902	17,177
FIXED INCOME - CORPORATE BONDS	ALIBABA GROUP 3.150% 2/09/51	35,073	22,212
FIXED INCOME - CORPORATE BONDS	ALIBABA GROUP 4.000% 12/06/37	128,750	108,009
FIXED INCOME - CORPORATE BONDS	ALIBABA GROUP 4.400% 12/06/57	110,707	82,951
FIXED INCOME - CORPORATE BONDS	ALLEGHANY CORP 3.625% 5/15/30	107,395	102,192
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP 4.500% 6/15/43	36,639	31,187
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 2.450% 2/04/32	44,998	45,487
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 3.400% 2/04/41	209,610	176,956
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 4.250% 8/09/42	58,346	44,737

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 4.450% 5/06/50	52,222	35,696
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 4.500% 5/02/43	38,248	30,182
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 5.800% 2/14/39	37,735	27,812
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC 5.950% 2/14/49	13,339	13,323
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 2.700% 6/03/60	142,988	94,847
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 3.100% 5/12/51	23,062	25,527
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 3.250% 5/12/61	82,530	57,393
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 3.875% 8/22/37	93,082	85,579
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 4.050% 8/22/47	204,229	171,194
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 4.100% 4/13/62	11,390	12,646
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC 4.250% 8/22/57	156,725	115,816
FIXED INCOME - CORPORATE BONDS	AMAZON COM INC SR NT 2.500% 6/03/50	82,397	55,520
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO 3.250% 3/15/50	102,089	75,439
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO 3.700% 12/01/47	120,901	103,770
FIXED INCOME - CORPORATE BONDS	AMEREN ILLINOIS CO 4.500% 3/15/49	44,220	36,024
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SA 6.125% 11/15/37	76,306	67,700
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SA DE 6.375% 3/01/35	35,471	27,027
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE 6.125% 3/30/40	210,583	176,069
FIXED INCOME - CORPORATE BONDS	AMERICAN HOMES 4 L P 3.375% 7/15/51	24,706	15,981
FIXED INCOME - CORPORATE BONDS	AMERICAN INTL GROUP 4.375% 1/15/55	21,297	19,246
FIXED INCOME - CORPORATE BONDS	AMERICAN INTL GROUP 4.500% 7/16/44	69,324	65,457
FIXED INCOME - CORPORATE BONDS	AMERICAN INTL GROUP 4.800% 7/10/45	41,545	45,027
FIXED INCOME - CORPORATE BONDS	AMERICAN INTL GROUP 6.820% 11/15/37	73,768	70,768
FIXED INCOME - CORPORATE BONDS	AMERICAN L P 4.300% 4/15/52	9,724	7,419
FIXED INCOME - CORPORATE BONDS	AMERICAN TOWER 2.950% 1/15/51	40,822	35,311
FIXED INCOME - CORPORATE BONDS	AMERICAN TRANSMISS 5.000% 9/01/44	74,718	58,999
FIXED INCOME - CORPORATE BONDS	AMERICAN WATER 6.593% 10/15/37	36,020	33,240
FIXED INCOME - CORPORATE BONDS	AMERISOURCEBERGEN 4.300% 12/15/47	52,400	37,639
FIXED INCOME - CORPORATE BONDS	AMGEN INC 2.770% 9/01/53	14,603	15,509
FIXED INCOME - CORPORATE BONDS	AMGEN INC 3.150% 2/21/40	155,414	126,862
FIXED INCOME - CORPORATE BONDS	AMGEN INC 3.375% 2/21/50	219,917	193,166
FIXED INCOME - CORPORATE BONDS	AMGEN INC 4.400% 2/22/62	39,587	36,854
FIXED INCOME - CORPORATE BONDS	AMGEN INC 4.400% 5/01/45	50,107	47,534
FIXED INCOME - CORPORATE BONDS	AMGEN INC 4.875% 3/01/53	41,693	41,045
FIXED INCOME - CORPORATE BONDS	AMGEN INC 4.950% 10/01/41	94,535	83,821
FIXED INCOME - CORPORATE BONDS	AMGEN INC 5.150% 11/15/41	36,621	65,124
FIXED INCOME - CORPORATE BONDS	AMGEN INC 6.400% 2/01/39	20,547	21,571
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH 4.625% 2/01/44	32,650	36,489
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH 4.900% 2/01/46	27,285	23,387
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH 8.000% 11/15/39	23,069	18,671
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH 8.200% 1/15/39	47,291	37,802
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH CO 4.700% 2/01/36	520,575	479,750
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH CO 4.900% 2/01/46	662,835	622,094
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH COS 6.500% 5/01/42	26,485	25,971
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH INBEV 4.950% 1/15/42	59,012	47,679
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH INBEV 5.450% 1/23/39	51,827	56,230
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH INBEV 5.800% 1/23/59	15,768	15,899
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH INBEV 5.875% 6/15/35	66,298	58,131
FIXED INCOME - CORPORATE BONDS	ANHEUSER BUSCH MTN 4.375% 4/15/38	63,398	50,356
FIXED INCOME - CORPORATE BONDS	ANNHEUSER BUSCH 4.350% 6/01/40	21,784	18,054
FIXED INCOME - CORPORATE BONDS	ANTHEM INC 3.600% 3/15/51	16,986	15,091
FIXED INCOME - CORPORATE BONDS	ANTHEM INC 4.375% 12/01/47	90,766	86,582
FIXED INCOME - CORPORATE BONDS	ANTHEM INC 4.625% 5/15/42	44,642	31,914

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	AON CORP 2.900% 8/23/51	116,378	97,080
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER 3.700% 5/01/50	64,549	62,581
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO 4.450% 6/01/45	85,770	67,005
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO 4.500% 3/01/49	87,535	79,216
FIXED INCOME - CORPORATE BONDS	APPALACHIAN PWR CO 4.500% 8/01/32	6	—
FIXED INCOME - CORPORATE BONDS	APPLE INC 2.650% 5/11/50	219,837	169,376
FIXED INCOME - CORPORATE BONDS	APPLE INC 2.850% 8/05/61	134,242	105,268
FIXED INCOME - CORPORATE BONDS	APPLE INC 2.950% 9/11/49	259,384	190,962
FIXED INCOME - CORPORATE BONDS	APPLE INC 3.450% 2/09/45	92,883	74,369
FIXED INCOME - CORPORATE BONDS	APPLE INC 3.750% 9/12/47	193,156	174,990
FIXED INCOME - CORPORATE BONDS	APPLE INC 3.850% 8/04/46	29,162	26,012
FIXED INCOME - CORPORATE BONDS	APPLE INC 4.650% 2/23/46	36,769	34,180
FIXED INCOME - CORPORATE BONDS	APPLE INC SR 3.950% 8/08/52	24,556	21,863
FIXED INCOME - CORPORATE BONDS	APPLE INC SR 4.100% 8/08/62	273,017	242,514
FIXED INCOME - CORPORATE BONDS	APPLIED MATERIALS 5.850% 6/15/41	75,493	71,596
FIXED INCOME - CORPORATE BONDS	APTIV PLC 3.100% 12/01/51	37,952	27,872
FIXED INCOME - CORPORATE BONDS	APTIV PLC APTIV 4.150% 5/01/52	34,924	26,257
FIXED INCOME - CORPORATE BONDS	ARCH CAP GROUP 3.635% 6/30/50	22,808	24,428
FIXED INCOME - CORPORATE BONDS	ARCH CAPITAL FINANCE 5.031% 12/15/46	18,841	17,306
FIXED INCOME - CORPORATE BONDS	ARCHER DANIELS 4.016% 4/16/43	17,495	17,280
FIXED INCOME - CORPORATE BONDS	ARCHER DANIELS 4.535% 3/26/42	35,477	32,612
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVI 3.750% 5/15/46	80,137	64,818
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC 4.000% 9/18/42	75,449	70,602
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC 6.450% 9/15/37	106,327	102,536
FIXED INCOME - CORPORATE BONDS	AT T INC 3.500% 9/15/53	112,846	112,979
FIXED INCOME - CORPORATE BONDS	AT T INC 3.550% 9/15/55	584,789	481,869
FIXED INCOME - CORPORATE BONDS	AT T INC 3.650% 6/01/51	68,543	58,590
FIXED INCOME - CORPORATE BONDS	AT T INC 3.650% 9/15/59	30,691	27,784
FIXED INCOME - CORPORATE BONDS	AT T INC 3.800% 12/01/57	765,697	691,123
FIXED INCOME - CORPORATE BONDS	AT T INC 4.500% 5/15/35	173,814	146,619
FIXED INCOME - CORPORATE BONDS	AT T INC 4.650% 6/01/44	34,211	30,373
FIXED INCOME - CORPORATE BONDS	AT T INC 4.850% 3/01/39	26,106	27,489
FIXED INCOME - CORPORATE BONDS	AT T INC 5.150% 2/15/50	20,400	18,394
FIXED INCOME - CORPORATE BONDS	AT T INC 5.350% 9/01/40	24,686	23,816
FIXED INCOME - CORPORATE BONDS	AT T INC GLBL NT 3.500% 6/01/41	276,950	252,146
FIXED INCOME - CORPORATE BONDS	AT&T INC 4.500% 3/09/48	51,664	37,510
FIXED INCOME - CORPORATE BONDS	AT&T INC 4.550% 3/09/49	28,702	21,052
FIXED INCOME - CORPORATE BONDS	ATHENE HOLDING LTD 3.450% 5/15/52	29,107	18,729
FIXED INCOME - CORPORATE BONDS	ATHENE HOLDING LTD 3.950% 5/25/51	15,346	13,781
FIXED INCOME - CORPORATE BONDS	ATMOS ENERGY CORP 4.125% 3/15/49	9,961	8,308
FIXED INCOME - CORPORATE BONDS	AXA EQUITABLE 5.000% 4/20/48	78,490	69,509
FIXED INCOME - CORPORATE BONDS	BANK AMER CORP MTN 2.676% 6/19/41	1,115,464	885,939
FIXED INCOME - CORPORATE BONDS	BANK NEW YORK MELLON 5.834% 10/25/33	114,431	121,108
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP 4.244% 4/24/38	27,648	26,238
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA MTN 4.078% 4/23/40	224,538	186,283
FIXED INCOME - CORPORATE BONDS	BANNER HEALTH 2021A 2.907% 1/01/42	45,000	32,970
FIXED INCOME - CORPORATE BONDS	BAPTIST HEALTH SOUTH 3.115% 11/15/71	20,000	11,816
FIXED INCOME - CORPORATE BONDS	BAPTIST HEALTHCARE 3.540% 8/15/50	30,000	21,763
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC 2.894% 11/24/32	169,997	129,844
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC 3.330% 11/24/42	113,686	93,162
FIXED INCOME - CORPORATE BONDS	BARRICK AUSTRALIA 5.950% 10/15/39	294,681	263,004
FIXED INCOME - CORPORATE BONDS	BARRICK INTL BK CORP 6.350% 10/15/36	30,806	31,381
FIXED INCOME - CORPORATE BONDS	BARRICK NA FINANCE 5.700% 5/30/41	35,281	25,226

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	BAT CAP CORP SR NT 5.282% 4/02/50	36,672	35,827
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP 4.540% 8/15/47	22,875	25,394
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP 5.650% 3/16/52	27,976	25,068
FIXED INCOME - CORPORATE BONDS	BAT CAPITAL CORP SR 3.734% 9/25/40	201,701	169,118
FIXED INCOME - CORPORATE BONDS	BAXTER INTL INC 3.132% 12/01/51	30,000	20,094
FIXED INCOME - CORPORATE BONDS	BAYCARE HEALTH 3.831% 11/15/50	25,000	20,099
FIXED INCOME - CORPORATE BONDS	BAYLOR SCOTT WHITE 2.839% 11/15/50	51,031	32,977
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON 4.685% 12/15/44	17,875	18,336
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON 4.875% 5/15/44	28,305	21,453
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON AND 4.669% 6/06/47	55,115	49,479
FIXED INCOME - CORPORATE BONDS	BELL CANADA 4.300% 7/29/49	178,700	144,685
FIXED INCOME - CORPORATE BONDS	BELL TEL CO CDA 3.73111% 8/15/52	18,935	14,772
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 2.850% 10/15/50	249,572	208,480
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 3.800% 7/15/48	28,736	27,627
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 3.850% 3/15/52	114,720	118,393
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 4.200% 8/15/48	103,618	89,873
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 4.250% 10/15/50	19,098	21,165
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY 4.450% 1/15/49	63,386	70,204
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FIN 5.000% 9/30/43	80,028	69,394
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FIN USA 4.125% 2/24/42	16,488	17,666
FIXED INCOME - CORPORATE BONDS	BIOGEN INC SR NT 3.150% 5/01/50	49,023	34,336
FIXED INCOME - CORPORATE BONDS	BK OF AMERICA MTN 3.311% 4/22/42	31,814	34,072
FIXED INCOME - CORPORATE BONDS	BK OF AMERICA MTN 5.015% 7/22/33	280,854	270,318
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP 3.875% 10/15/49	29,474	25,009
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP 4.200% 9/15/46	30,144	30,770
FIXED INCOME - CORPORATE BONDS	BOEING CO 3.500% 3/01/39	101,100	79,807
FIXED INCOME - CORPORATE BONDS	BOEING CO 3.550% 3/01/38	61,970	48,030
FIXED INCOME - CORPORATE BONDS	BOEING CO 3.850% 11/01/48	70,083	52,188
FIXED INCOME - CORPORATE BONDS	BOEING CO 3.900% 5/01/49	114,399	95,704
FIXED INCOME - CORPORATE BONDS	BOEING CO 5.875% 2/15/40	33,463	23,819
FIXED INCOME - CORPORATE BONDS	BOEING CO 6.875% 3/15/39	25,565	21,085
FIXED INCOME - CORPORATE BONDS	BOEING CO CR SEN SR 5.705% 5/01/40	64,602	52,408
FIXED INCOME - CORPORATE BONDS	BOEING CO SR NT 5.930% 5/01/60	120,269	97,455
FIXED INCOME - CORPORATE BONDS	BON SECOURS MERCY 3.205% 6/01/50	35,000	23,489
FIXED INCOME - CORPORATE BONDS	BOSTON SCIENTIFIC 4.550% 3/01/39	31,821	28,878
FIXED INCOME - CORPORATE BONDS	BP CAP MARKETS 3.000% 2/24/50	194,910	175,718
FIXED INCOME - CORPORATE BONDS	BP CAP MARKETS 3.001% 3/17/52	83,548	64,843
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS 3.250% 8/01/42	20,557	19,656
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 3.550% 3/15/42	48,842	49,958
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 3.900% 3/15/62	107,619	96,366
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 4.350% 11/15/47	125,822	112,893
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 4.550% 2/20/48	84,932	69,449
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 4.625% 5/15/44	73,302	70,994
FIXED INCOME - CORPORATE BONDS	BRISTOL MYERS SQUIBB 5.700% 10/15/40	86,280	82,352
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.137% 11/15/35	186,133	159,332
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.187% 11/15/36	214,907	214,851
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.419% 4/15/33	30,012	28,439
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.469% 4/15/34	170,640	150,843
FIXED INCOME - CORPORATE BONDS	BROADCOM INC 3.500% 2/15/41	160,751	144,668
FIXED INCOME - CORPORATE BONDS	BROOKFIELD FIN INC 3.84653% 2/15/52	51,912	36,877
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 3.550% 2/15/50	77,193	63,243
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 3.900% 8/01/46	60,856	54,225
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 4.150% 4/01/45	41,940	39,393

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 4.375% 9/01/42	18,244	13,691
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 4.700% 9/01/45	64,065	46,970
FIXED INCOME - CORPORATE BONDS	BURLINGTN NORTH 5.150% 9/01/43	26,068	20,066
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 4.050% 6/15/48	18,185	12,897
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 4.400% 3/15/42	44,935	31,959
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 4.550% 9/01/44	103,967	92,212
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 4.950% 9/15/41	86,604	72,703
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 5.050% 3/01/41	102,285	93,932
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTH 5.400% 6/01/41	46,198	41,025
FIXED INCOME - CORPORATE BONDS	CAMERON LNG LLC 3.302% 1/15/35	30,168	24,795
FIXED INCOME - CORPORATE BONDS	CAMERON LNG LLC 3.402% 1/15/38	25,000	20,991
FIXED INCOME - CORPORATE BONDS	CAMERON LNG LLC 3.701% 1/15/39	30,316	24,206
FIXED INCOME - CORPORATE BONDS	CANADIAN NATL RESOUR 5.850% 2/01/35	67,971	63,502
FIXED INCOME - CORPORATE BONDS	CAPITAL ONE FINL 5.268% 5/10/33	145,000	136,552
FIXED INCOME - CORPORATE BONDS	CARDINAL HEALTH INC 4.368% 6/15/47	72,572	51,336
FIXED INCOME - CORPORATE BONDS	CARGILL INC 2.125% 11/10/31	59,223	55,941
FIXED INCOME - CORPORATE BONDS	CARGILL INC 4.375% 4/22/52	19,914	17,682
FIXED INCOME - CORPORATE BONDS	CARRIER GLOBAL 3.577% 4/05/50	95,605	66,019
FIXED INCOME - CORPORATE BONDS	CASE WESTN RESV UNIV 5.405% 6/01/22	139,799	132,241
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC 3.250% 9/19/49	25,836	19,229
FIXED INCOME - CORPORATE BONDS	CBS CORP 4.600% 1/15/45	22,234	14,380
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY 3.750% 2/15/52	97,396	79,254
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC 6.750% 11/15/39	104,555	87,325
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENER 3.950% 3/01/48	25,943	20,704
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENER 4.250% 2/01/49	52,824	43,406
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY 3.600% 3/01/52	39,147	35,189
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY 3.700% 9/01/49	16,311	14,895
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY 5.850% 1/15/41	27,322	25,359
FIXED INCOME - CORPORATE BONDS	CHARTER 3.500% 3/01/42	118,304	81,316
FIXED INCOME - CORPORATE BONDS	CHARTER 3.500% 6/01/41	119,626	104,777
FIXED INCOME - CORPORATE BONDS	CHARTER 3.950% 6/30/62	21,747	21,852
FIXED INCOME - CORPORATE BONDS	CHARTER 4.400% 12/01/61	126,311	119,352
FIXED INCOME - CORPORATE BONDS	CHARTER 5.500% 4/01/63	19,579	16,025
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 4.800% 3/01/50	74,884	60,024
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 5.125% 7/01/49	176,654	134,616
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 5.375% 4/01/38	96,589	68,442
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 5.750% 4/01/48	76,607	60,220
FIXED INCOME - CORPORATE BONDS	CHARTER COMM OPT LLC 6.384% 10/23/35	102,783	78,715
FIXED INCOME - CORPORATE BONDS	CHEVRON USA INC 5.250% 11/15/43	22,402	20,406
FIXED INCOME - CORPORATE BONDS	CHILDRENS HEALTH SYS 2.511% 8/15/50	24,528	15,308
FIXED INCOME - CORPORATE BONDS	CHILDRENS HOSP CORP 2.585% 2/01/50	10,000	6,190
FIXED INCOME - CORPORATE BONDS	CHUBB CORP 6.000% 5/11/37	103,891	80,073
FIXED INCOME - CORPORATE BONDS	CHUBB INA HLDGS INC 3.050% 12/15/61	27,317	19,918
FIXED INCOME - CORPORATE BONDS	CHURCH DWIGHT CO 5.000% 6/15/52	64,968	61,407
FIXED INCOME - CORPORATE BONDS	CI FINL CORP SR 4.100% 6/15/51	69,964	42,342
FIXED INCOME - CORPORATE BONDS	CIGNA CORP 3.200% 3/15/40	81,251	61,530
FIXED INCOME - CORPORATE BONDS	CIGNA CORP 3.400% 3/15/50	100,326	90,206
FIXED INCOME - CORPORATE BONDS	CIGNA CORP 4.800% 8/15/38	103,242	84,914
FIXED INCOME - CORPORATE BONDS	CIGNA CORP 4.900% 12/15/48	22,438	23,080
FIXED INCOME - CORPORATE BONDS	CIGNA CORP NEW GLBL 3.875% 10/15/47	124,379	110,625
FIXED INCOME - CORPORATE BONDS	CISCO SYSTEMS 5.500% 1/15/40	21,184	15,761
FIXED INCOME - CORPORATE BONDS	CISCO SYSTEMS 5.900% 2/15/39	171,446	147,547
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 2.904% 11/03/42	57,129	49,137

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 3.057% 1/25/33	74,816	69,867
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 3.878% 1/24/39	26,720	25,087
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 4.650% 7/30/45	116,340	84,243
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 4.750% 5/18/46	45,096	34,120
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 5.300% 5/06/44	96,081	69,605
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 6.675% 9/13/43	177,070	147,211
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC 6.875% 2/15/98	20,040	15,657
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC SR 5.316% 3/26/41	64,529	48,210
FIXED INCOME - CORPORATE BONDS	CLECO L P 4.646% 9/01/44	54,992	51,372
FIXED INCOME - CORPORATE BONDS	COCA COLA CO 2.875% 5/05/41	132,066	101,273
FIXED INCOME - CORPORATE BONDS	COCA COLA CO 3.000% 3/05/51	35,491	33,804
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 3.250% 11/01/39	347,253	323,945
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 3.400% 7/15/46	29,111	26,114
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 3.969% 11/01/47	141,998	112,785
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 3.999% 11/01/49	113,120	93,840
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 4.049% 11/01/52	77,474	54,500
FIXED INCOME - CORPORATE BONDS	COMCAST CORP 5.650% 6/15/35	43,710	31,495
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NEW 2.800% 1/15/51	58,638	45,648
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NEW 2.887% 11/01/51	152,530	146,760
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NEW 2.937% 11/01/56	190,107	145,843
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NEW 2.987% 11/01/63	176,336	122,732
FIXED INCOME - CORPORATE BONDS	COMMONSPIRIT HEALTH 3.910% 10/01/50	140,684	113,322
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 3.125% 3/15/51	18,637	17,593
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 3.700% 3/01/45	71,897	74,633
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 3.750% 8/15/47	117,948	99,125
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 3.800% 10/01/42	34,938	28,693
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 4.000% 3/01/49	14,157	12,328
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 4.350% 11/15/45	82,305	64,925
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON 4.600% 8/15/43	113,648	90,633
FIXED INCOME - CORPORATE BONDS	COMMUNITY HEALTH 3.099% 5/01/50	60,000	38,149
FIXED INCOME - CORPORATE BONDS	CON EDISON CO OF NY 3.700% 11/15/59	16,187	11,313
FIXED INCOME - CORPORATE BONDS	CON EDISON NY 4.200% 3/15/42	26,859	25,249
FIXED INCOME - CORPORATE BONDS	CON EDISON NY 5.700% 6/15/40	35,824	30,142
FIXED INCOME - CORPORATE BONDS	CONAGRA BRANDS INC 5.300% 11/01/38	108,789	85,672
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS 3.800% 3/15/52	98,624	89,143
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CO 4.300% 11/15/44	112,815	84,271
FIXED INCOME - CORPORATE BONDS	CONS EDISON CO 3.950% 3/01/43	48,107	44,853
FIXED INCOME - CORPORATE BONDS	CONS EDISON CO OF NY 4.450% 3/15/44	28,250	21,825
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED 4.625% 12/01/54	40,554	30,316
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 3.000% 12/01/60	49,855	31,667
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 3.850% 6/15/46	43,672	31,764
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 3.875% 6/15/47	111,025	85,753
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 4.300% 12/01/56	59,584	48,667
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 4.500% 12/01/45	97,255	82,617
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON 4.650% 12/01/48	20,197	17,567
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS 4.100% 2/15/48	43,231	32,593
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS 4.500% 5/09/47	14,700	12,761
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 3.100% 8/15/50	67,469	52,805
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 3.500% 8/01/51	29,918	26,579
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 3.750% 2/15/50	69,305	51,384
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 3.950% 5/15/43	28,076	25,127
FIXED INCOME - CORPORATE BONDS	CONSUMERS ENERGY CO 4.050% 5/15/48	122,284	83,786
FIXED INCOME - CORPORATE BONDS	COREBRIDGE FINL INC 4.350% 4/05/42	98,275	90,060

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	COREBRIDGE FINL INC 4.400% 4/05/52	273,012	229,074
FIXED INCOME - CORPORATE BONDS	CORNING INC 5.450% 11/15/79	65,952	57,758
FIXED INCOME - CORPORATE BONDS	CORNING INC 5.850% 11/15/68	31,751	27,718
FIXED INCOME - CORPORATE BONDS	COTTAGE HEALTH 3.304% 11/01/49	15,881	14,427
FIXED INCOME - CORPORATE BONDS	CRED SUIS GP FUN LTD 4.875% 5/15/45	203,904	131,452
FIXED INCOME - CORPORATE BONDS	CREDIT SUISSE GROUP 9.016% 11/15/33	83,354	81,222
FIXED INCOME - CORPORATE BONDS	CROWN CASTLE INTL 2.900% 4/01/41	44,801	31,559
FIXED INCOME - CORPORATE BONDS	CROWN CASTLE INTL 4.000% 11/15/49	36,241	27,020
FIXED INCOME - CORPORATE BONDS	CSX CORP 3.350% 9/15/49	25,008	22,116
FIXED INCOME - CORPORATE BONDS	CSX CORP 4.100% 3/15/44	79,530	64,232
FIXED INCOME - CORPORATE BONDS	CSX CORP 4.250% 11/01/66	15,378	11,898
FIXED INCOME - CORPORATE BONDS	CSX CORP 4.650% 3/01/68	126,629	112,186
FIXED INCOME - CORPORATE BONDS	CSX CORP 4.750% 5/30/42	168,191	148,419
FIXED INCOME - CORPORATE BONDS	CSX CORP 6.150% 5/01/37	22,095	21,639
FIXED INCOME - CORPORATE BONDS	CVS CAREMARK CORP 5.300% 12/05/43	101,891	95,410
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 4.125% 4/01/40	100,119	84,301
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 4.250% 4/01/50	30,354	32,926
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 4.780% 3/25/38	171,106	147,870
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 4.875% 7/20/35	40,913	38,284
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 5.050% 3/25/48	77,103	83,579
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP 5.125% 7/20/45	243,458	214,751
FIXED INCOME - CORPORATE BONDS	DANAHER CORP 2.800% 12/10/51	36,591	30,988
FIXED INCOME - CORPORATE BONDS	DANAHER CORP 4.375% 9/15/45	31,591	22,402
FIXED INCOME - CORPORATE BONDS	DCP MIDSTREAM OP 5.600% 4/01/44	30,450	28,215
FIXED INCOME - CORPORATE BONDS	DEERE JOHN MTN 3.350% 4/18/29	84,158	83,992
FIXED INCOME - CORPORATE BONDS	DELL INC 6.500% 4/15/38	51,317	39,602
FIXED INCOME - CORPORATE BONDS	DELL INTL LLC 3.375% 12/15/41	127,696	103,370
FIXED INCOME - CORPORATE BONDS	DELL INTL LLC EMC 3.450% 12/15/51	29,989	19,339
FIXED INCOME - CORPORATE BONDS	DELL INTL LLC EMC 8.100% 7/15/36	106,103	95,566
FIXED INCOME - CORPORATE BONDS	DELL INTL LLC EMC 8.350% 7/15/46	29,396	29,218
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM 9.250% 6/01/32	47,862	44,331
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP 4.750% 5/15/42	130,700	113,178
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP 5.600% 7/15/41	81,554	72,470
FIXED INCOME - CORPORATE BONDS	DIAGEO CAPITAL PLC 3.875% 4/29/43	16,711	12,497
FIXED INCOME - CORPORATE BONDS	DIAGEO INV CORP 4.250% 5/11/42	24,539	26,414
FIXED INCOME - CORPORATE BONDS	DIAMONDBACK ENERGY 4.400% 3/24/51	39,094	27,542
FIXED INCOME - CORPORATE BONDS	DIAMONDBACK ENERGY 6.250% 3/15/33	44,807	46,571
FIXED INCOME - CORPORATE BONDS	DICKS SPORTING GOODS 4.100% 1/15/52	64,844	44,062
FIXED INCOME - CORPORATE BONDS	DISCOVER FINL SVCS 6.700% 11/29/32	124,762	127,163
FIXED INCOME - CORPORATE BONDS	DISCOVERY 4.000% 9/15/55	142,408	105,770
FIXED INCOME - CORPORATE BONDS	DISCOVERY 4.650% 5/15/50	102,668	72,193
FIXED INCOME - CORPORATE BONDS	DISCOVERY 5.200% 9/20/47	71,569	58,004
FIXED INCOME - CORPORATE BONDS	DOLLAR GEN CORP NEW 4.125% 4/03/50	23,613	20,844
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY 2.300% 12/01/31	29,981	24,389
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY 4.850% 8/15/52	72,982	66,494
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY INC 3.250% 8/15/31	22,630	25,108
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY INC 4.600% 3/15/49	31,619	34,407
FIXED INCOME - CORPORATE BONDS	DOMINION RES INC 4.050% 9/15/42	19,871	19,842
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES 4.900% 8/01/41	48,876	40,497
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO 4.375% 11/15/42	107,242	91,431
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO 6.900% 5/15/53	165,592	173,971
FIXED INCOME - CORPORATE BONDS	DOWDUPONT INC 5.419% 11/15/48	63,796	58,205
FIXED INCOME - CORPORATE BONDS	DTE ELECTRIC CO 3.750% 8/15/47	24,205	16,585

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	DTE ELECTRIC CO 4.300% 7/01/44	11,712	8,761
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY 3.450% 4/15/51	16,669	14,954
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY 4.200% 3/15/42	55,781	45,053
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINA 4.000% 9/30/42	63,719	58,791
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 3.500% 6/15/51	20,758	21,367
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 3.750% 9/01/46	102,527	89,546
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 3.950% 8/15/47	69,126	49,836
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 4.800% 12/15/45	25,775	26,567
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP 5.000% 8/15/52	119,949	113,591
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CORP NEW 3.300% 6/15/41	210,808	178,200
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA 3.112% 9/01/36	14,999	12,150
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA 3.400% 10/01/46	13,568	14,721
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA 4.200% 7/15/48	71,296	59,205
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY IN 6.350% 8/15/38	35,103	26,939
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA 2.750% 4/01/50	129,544	86,550
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA 3.250% 10/01/49	39,475	34,740
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA 4.900% 7/15/43	52,615	36,935
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY OHIO INC 3.700% 6/15/46	32,709	26,148
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS 3.600% 9/15/47	31,234	22,778
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS 3.700% 10/15/46	60,666	46,321
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS 4.200% 8/15/45	87,780	80,460
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS 4.375% 3/30/44	164,589	130,665
FIXED INCOME - CORPORATE BONDS	DUKE UNIVERSITY 2.757% 10/01/50	10,182	6,730
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL 4.800% 9/01/42	52,296	46,391
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL CO 4.650% 10/15/44	61,217	40,984
FIXED INCOME - CORPORATE BONDS	EATON CORP OHIO 4.700% 8/23/52	59,675	55,672
FIXED INCOME - CORPORATE BONDS	EATON CORP OHIO SR 4.150% 3/15/33	19,986	18,878
FIXED INCOME - CORPORATE BONDS	ECOLAB INC 2.750% 8/18/55	123,607	94,454
FIXED INCOME - CORPORATE BONDS	EL PASO NAT GAS 8.375% 6/15/32	19,138	17,245
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE 4.700% 11/01/42	45,387	37,817
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE 7.500% 11/15/40	87,614	71,425
FIXED INCOME - CORPORATE BONDS	ELECTRONIC ARTS INC 2.950% 2/15/51	34,813	23,812
FIXED INCOME - CORPORATE BONDS	ELEVANCE HEALTH INC 6.100% 10/15/52	30,792	32,640
FIXED INCOME - CORPORATE BONDS	EMERSON ELEC CO 2.800% 12/21/51	74,834	49,915
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM 5.000% 5/15/44	27,434	20,724
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY 7.375% 10/15/45	131,189	124,587
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY PTNR 5.500% 9/15/40	52,752	42,803
FIXED INCOME - CORPORATE BONDS	ENCANA CORP 6.500% 2/01/38	25,066	20,341
FIXED INCOME - CORPORATE BONDS	ENCANA CORP 6.625% 8/15/37	44,141	41,330
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER 5.300% 4/15/47	54,610	55,242
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER 5.950% 10/01/43	25,330	23,096
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER 6.000% 6/15/48	72,371	68,886
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER 6.125% 12/15/45	52,076	47,355
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER L P 7.500% 7/01/38	116,489	96,794
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PART 6.500% 2/01/42	56,875	54,447
FIXED INCOME - CORPORATE BONDS	ENTERGY ARKANSAS 2.650% 6/15/51	4,938	3,112
FIXED INCOME - CORPORATE BONDS	ENTERGY ARKANSAS L P 3.350% 6/15/52	39,751	28,590
FIXED INCOME - CORPORATE BONDS	ENTERGY ARKANSAS LLC 4.200% 4/01/49	28,433	25,120
FIXED INCOME - CORPORATE BONDS	ENTERGY LA LLC 4.750% 9/15/52	29,837	27,061
FIXED INCOME - CORPORATE BONDS	ENTERGY LA LLC L P 3.100% 6/15/41	113,685	97,955
FIXED INCOME - CORPORATE BONDS	ENTERGY LOUISIANA 4.200% 4/01/50	45,185	28,922
FIXED INCOME - CORPORATE BONDS	ENTERGY LOUISIANA 4.200% 9/01/48	37,437	25,042
FIXED INCOME - CORPORATE BONDS	ENTERGY MISSISSIPPI 3.850% 6/01/49	21,363	15,517

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	ENTERGY TEXAS INC 3.550% 9/30/49	21,224	14,676
FIXED INCOME - CORPORATE BONDS	ENTERGY TEXAS INC 4.500% 3/30/39	29,919	26,239
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODU 7.550% 4/15/38	19,364	16,972
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.200% 1/31/50	25,669	19,913
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.250% 2/15/48	111,189	84,588
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.450% 2/15/43	34,958	25,474
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.850% 3/15/44	155,686	138,400
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.850% 8/15/42	181,466	170,802
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 4.900% 5/15/46	56,555	53,031
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 5.100% 2/15/45	30,198	31,946
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 5.700% 2/15/42	15,940	14,720
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 6.125% 10/15/39	80,655	71,969
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS 6.650% 10/15/34	28,736	26,733
FIXED INCOME - CORPORATE BONDS	EQUINIX INC 3.000% 7/15/50	26,140	22,668
FIXED INCOME - CORPORATE BONDS	EQUINOR ASA SR NT 3.625% 4/06/40	199,034	167,408
FIXED INCOME - CORPORATE BONDS	ERAC USA FINANCE LLC 4.200% 11/01/46	18,251	19,192
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP 4.500% 7/01/44	76,555	52,131
FIXED INCOME - CORPORATE BONDS	ESSENTIAL UTILS INC 3.351% 4/15/50	118,447	86,260
FIXED INCOME - CORPORATE BONDS	ESSEX PORTFOLIO LP 4.500% 3/15/48	23,471	20,487
FIXED INCOME - CORPORATE BONDS	EVEREST REINS HLDGS 3.125% 10/15/52	129,736	93,160
FIXED INCOME - CORPORATE BONDS	EXELON CORP 5.625% 6/15/35	84,478	76,815
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL 2.995% 8/16/39	174,221	137,099
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL 4.114% 3/01/46	99,530	82,717
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL 4.227% 3/19/40	38,384	32,140
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP 3.567% 3/06/45	52,349	48,914
FIXED INCOME - CORPORATE BONDS	FEDERAL EXPRESS CORP 7.600% 7/01/97	84,790	72,602
FIXED INCOME - CORPORATE BONDS	FEDEX CORP 3.875% 8/01/42	48,228	39,173
FIXED INCOME - CORPORATE BONDS	FEDEX CORP 4.550% 4/01/46	118,622	98,462
FIXED INCOME - CORPORATE BONDS	FEDEX CORP 4.750% 11/15/45	66,498	56,282
FIXED INCOME - CORPORATE BONDS	FEDEX CORP 4.950% 10/17/48	22,433	17,488
FIXED INCOME - CORPORATE BONDS	FIDELITY NATIONAL 4.750% 5/15/48	18,214	12,206
FIXED INCOME - CORPORATE BONDS	FIDELITY NATL 5.625% 7/15/52	34,985	32,746
FIXED INCOME - CORPORATE BONDS	FISERV INC 4.400% 7/01/49	78,576	53,574
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER 3.700% 12/01/47	109,972	89,106
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER LIGHT 4.050% 10/01/44	31,279	21,454
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER LIGHT 4.125% 6/01/48	41,471	43,070
FIXED INCOME - CORPORATE BONDS	FLORIDA PWR CORP 3.850% 11/15/42	36,676	32,342
FIXED INCOME - CORPORATE BONDS	FLORIDA PWR LT 5.250% 2/01/41	73,418	59,979
FIXED INCOME - CORPORATE BONDS	FOMENTO ECONOMICO 3.500% 1/16/50	180,591	158,730
FIXED INCOME - CORPORATE BONDS	FOMENTO ECONOMICO 4.375% 5/10/43	23,917	16,715
FIXED INCOME - CORPORATE BONDS	FORD FNDTN 2020 BD 2.815% 6/01/70	20,000	11,812
FIXED INCOME - CORPORATE BONDS	FOX CORP 5.576% 1/25/49	116,249	89,680
FIXED INCOME - CORPORATE BONDS	FOX CORP SR GLBL 5.476% 1/25/39	79,488	64,462
FIXED INCOME - CORPORATE BONDS	FRED HUTCHINSON 4.966% 1/01/52	95,000	88,418
FIXED INCOME - CORPORATE BONDS	GALLAGHER ARTHUR J 3.500% 5/20/51	35,149	24,964
FIXED INCOME - CORPORATE BONDS	GATX CORP 3.100% 6/01/51	24,404	15,374
FIXED INCOME - CORPORATE BONDS	GE CAPITAL INTL 4.418% 11/15/35	45	—
FIXED INCOME - CORPORATE BONDS	GE HEALTHCARE LLC 6.377% 11/22/52	160,950	172,425
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO 5.150% 4/01/38	180,462	163,111
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER 4.300% 3/15/42	16,672	17,373
FIXED INCOME - CORPORATE BONDS	GEORGIA PWR CO SR 3.250% 3/15/51	45,137	45,810
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC 4.150% 3/01/47	115,675	113,848
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC 4.500% 2/01/45	93,334	81,485

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FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC 4.800% 4/01/44	127,007	112,762
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC 5.650% 12/01/41	19,075	20,687
FIXED INCOME - CORPORATE BONDS	GLAXOSMITHKLINE CAP 6.375% 5/15/38	77,501	62,819
FIXED INCOME - CORPORATE BONDS	GLOBAL PMTS INC 5.950% 8/15/52	54,757	50,229
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS 3.436% 2/24/43	39,084	41,665
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 2.908% 7/21/42	178,712	159,080
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 3.210% 4/22/42	464,329	385,476
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 4.017% 10/31/38	105,865	101,197
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 6.450% 5/01/36	74,193	58,408
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP 6.750% 10/01/37	204,832	166,120
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISA 6.625% 1/15/40	39,308	40,243
FIXED INCOME - CORPORATE BONDS	GSK CONSU HEAL LLC 4.000% 3/24/52	49,865	47,833
FIXED INCOME - CORPORATE BONDS	HACKENSACK 4.500% 7/01/57	19,563	16,883
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO 4.850% 11/15/35	159,840	149,955
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO 5.000% 11/15/45	92,497	85,505
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO 7.600% 8/15/96	136,930	90,107
FIXED INCOME - CORPORATE BONDS	HALLIBURTON COMPANY 4.750% 8/01/43	63,437	48,058
FIXED INCOME - CORPORATE BONDS	HARTFORD FINL INC 2.900% 9/15/51	72,151	58,409
FIXED INCOME - CORPORATE BONDS	HARTFORD FINL SVCS 3.600% 8/19/49	21,947	14,743
FIXED INCOME - CORPORATE BONDS	HARTFORD FINL SVCS 5.950% 10/15/36	34,389	25,302
FIXED INCOME - CORPORATE BONDS	HARTFORD FINL SVCS 6.100% 10/01/41	41,173	35,830
FIXED INCOME - CORPORATE BONDS	HCA INC 3.500% 7/15/51	53,311	47,309
FIXED INCOME - CORPORATE BONDS	HCA INC 4.375% 3/15/42	55,045	44,574
FIXED INCOME - CORPORATE BONDS	HCA INC 4.625% 3/15/52	158,250	137,069
FIXED INCOME - CORPORATE BONDS	HCA INC 5.250% 6/15/49	30,461	30,609
FIXED INCOME - CORPORATE BONDS	HERSHEY COMPANY 3.375% 8/15/46	14,281	15,373
FIXED INCOME - CORPORATE BONDS	HOAG MEMORIAL 3.803% 7/15/52	120,000	95,489
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 2.750% 9/15/51	24,096	16,953
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 3.125% 12/15/49	334,552	267,187
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 3.900% 6/15/47	123,850	88,623
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 4.200% 4/01/43	121,997	102,984
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 4.400% 3/15/45	26,477	22,772
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC 4.500% 12/06/48	25,720	18,478
FIXED INCOME - CORPORATE BONDS	HONEYWELL INTL INC 5.000% 2/15/33	202,987	210,992
FIXED INCOME - CORPORATE BONDS	HORMEL FOODS CORP 3.050% 6/03/51	25,489	17,665
FIXED INCOME - CORPORATE BONDS	HP ENTERPRISE CO 6.350% 10/15/45	90,545	77,072
FIXED INCOME - CORPORATE BONDS	HSBC HLDGS PLC 4.762% 3/29/33	277,985	246,571
FIXED INCOME - CORPORATE BONDS	HSBC HLDGS PLC 5.402% 8/11/33	34,460	32,770
FIXED INCOME - CORPORATE BONDS	IBM CORP 2.850% 5/15/40	176,850	143,516
FIXED INCOME - CORPORATE BONDS	IBM CORP 4.000% 6/20/42	44,268	37,722
FIXED INCOME - CORPORATE BONDS	IBM CORP 4.150% 5/15/39	125,109	96,435
FIXED INCOME - CORPORATE BONDS	IDAHO POWER CO 4.200% 3/01/48	28,379	20,348
FIXED INCOME - CORPORATE BONDS	INDIANA MICH PWR CO 3.250% 5/01/51	72,124	55,283
FIXED INCOME - CORPORATE BONDS	INTEL CORP 3.050% 8/12/51	13,106	13,592
FIXED INCOME - CORPORATE BONDS	INTEL CORP 3.200% 8/12/61	47,591	35,851
FIXED INCOME - CORPORATE BONDS	INTEL CORP 3.250% 11/15/49	255,028	214,003
FIXED INCOME - CORPORATE BONDS	INTEL CORP 3.734% 12/08/47	145,813	119,063
FIXED INCOME - CORPORATE BONDS	INTEL CORP 4.100% 5/11/47	94,499	69,845
FIXED INCOME - CORPORATE BONDS	INTEL CORP 4.900% 8/05/52	95,111	86,705
FIXED INCOME - CORPORATE BONDS	INTEL CORP SR NT 5.050% 8/05/62	210,103	190,793
FIXED INCOME - CORPORATE BONDS	INTERCONTINENTAL 2.650% 9/15/40	24,906	17,633
FIXED INCOME - CORPORATE BONDS	INTERCONTINENTAL 3.000% 6/15/50	25,205	27,380
FIXED INCOME - CORPORATE BONDS	INTERCONTINENTAL 4.250% 9/21/48	59,141	64,050

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	INTERCONTINENTAL 5.200% 6/15/62	49,490	47,800
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL 3.430% 2/09/52	40,157	36,262
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL 4.900% 7/27/52	58,278	55,523
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER 5.150% 5/15/46	38,545	27,354
FIXED INCOME - CORPORATE BONDS	INTERSTATE POWER 3.700% 9/15/46	98,669	77,387
FIXED INCOME - CORPORATE BONDS	INTL PAPER CO 4.800% 6/15/44	103,915	93,520
FIXED INCOME - CORPORATE BONDS	INTL PAPER CO 6.000% 11/15/41	37,163	30,050
FIXED INCOME - CORPORATE BONDS	JBS USA FOOD 4.375% 2/02/52	14,873	14,539
FIXED INCOME - CORPORATE BONDS	JBS USA LUX S A 6.500% 12/01/52	97,062	96,500
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMB 4.626% 1/15/42	46,275	47,832
FIXED INCOME - CORPORATE BONDS	JOHNS HOPKINS 2.813% 1/01/60	50,870	35,210
FIXED INCOME - CORPORATE BONDS	JOHNS HOPKINS UNIV 4.705% 7/01/32	90,000	90,687
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS 4.950% 7/02/64	99,386	77,273
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 2.100% 9/01/40	217,152	172,377
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 3.500% 1/15/48	48,035	33,356
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 3.550% 3/01/36	35,071	27,158
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 3.625% 3/03/37	97,138	90,089
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 3.750% 3/03/47	143,041	112,376
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 4.375% 12/05/33	74,659	59,770
FIXED INCOME - CORPORATE BONDS	JOHNSON JOHNSON 4.500% 9/01/40	37,831	28,915
FIXED INCOME - CORPORATE BONDS	JP MORGAN CHASE BANK 3.109% 4/22/41	290,114	273,403
FIXED INCOME - CORPORATE BONDS	JP MORGAN CHASE BANK 3.109% 4/22/51	54,802	45,037
FIXED INCOME - CORPORATE BONDS	JP MORGAN CHASE JPM 6.400% 5/15/38	47,446	47,451
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE 5.717% 9/14/33	558,676	553,991
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 2.525% 11/19/41	263,902	208,306
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 2.963% 1/25/33	47,537	45,346
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 3.157% 4/22/42	106,181	107,584
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 3.882% 7/24/38	36,137	37,826
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 3.897% 1/23/49	45,404	31,888
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 3.964% 11/15/48	143,693	101,145
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 4.032% 7/24/48	114,688	93,853
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE CO 5.625% 8/16/43	70,516	76,538
FIXED INCOME - CORPORATE BONDS	KAISER FNDTN HOSP 3.002% 6/01/51	65,238	45,028
FIXED INCOME - CORPORATE BONDS	KAISER FOUNDATION 2.810% 6/01/41	113,215	99,353
FIXED INCOME - CORPORATE BONDS	KANSAS CITY SOUTHERN 4.200% 11/15/69	13,134	11,339
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILITIES 4.375% 10/01/45	93,794	81,120
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILITIES 4.650% 11/14/43	76,565	60,221
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILS CO 3.300% 6/01/50	15,896	14,266
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER 3.800% 5/01/50	77,684	61,113
FIXED INCOME - CORPORATE BONDS	KEURIG DR PEPPER INC 4.500% 4/15/52	57,463	50,933
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST MTN 3.586% 1/18/52	35,000	23,749
FIXED INCOME - CORPORATE BONDS	KIMBERLY CLARK CORP 3.900% 5/04/47	35,533	25,210
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP 3.700% 10/01/49	32,682	28,054
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP 4.125% 12/01/46	22,804	15,153
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN EN 6.500% 9/01/39	38,911	30,620
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN EN 6.550% 9/15/40	63,867	55,531
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN EN 6.950% 1/15/38	101,355	95,875
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENER 5.500% 3/01/44	55,833	41,726
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENER 6.375% 3/01/41	139,686	125,014
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENER 6.500% 2/01/37	28,962	25,346
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC 5.300% 12/01/34	80,871	76,019
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN MTN 7.800% 8/01/31	42,726	39,422
FIXED INCOME - CORPORATE BONDS	KLA CORP 5.250% 7/15/62	148,257	156,144

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	KLA CORP SR NT 4.950% 7/15/52	29,725	28,899
FIXED INCOME - CORPORATE BONDS	KLA TENCOR CORP 5.000% 3/15/49	13,435	9,581
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS 4.625% 10/01/39	18,605	17,908
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO 4.375% 6/01/46	310,710	303,430
FIXED INCOME - CORPORATE BONDS	KROGER CO 3.875% 10/15/46	52,441	46,390
FIXED INCOME - CORPORATE BONDS	KROGER CO 4.450% 2/01/47	85,360	64,158
FIXED INCOME - CORPORATE BONDS	LABORATORY CORP 4.700% 2/01/45	32,403	30,814
FIXED INCOME - CORPORATE BONDS	LAM RESEARCH CORP 4.875% 3/15/49	44,839	38,832
FIXED INCOME - CORPORATE BONDS	LBJ L P 3.797% 12/31/57	60,000	38,577
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL 4.375% 6/15/50	94,486	63,611
FIXED INCOME - CORPORATE BONDS	LLOYDS TSB GROUP PLC 3.369% 12/14/46	99,329	74,771
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN 4.150% 6/15/53	59,848	56,796
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP 4.070% 12/15/42	90,656	79,601
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP 4.300% 6/15/62	38,171	43,154
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP 5.900% 11/15/63	63,916	71,895
FIXED INCOME - CORPORATE BONDS	LOUISVILLE GAS ELEC 4.250% 4/01/49	53,552	45,717
FIXED INCOME - CORPORATE BONDS	LOWE S COS INC 4.250% 4/01/52	102,458	93,870
FIXED INCOME - CORPORATE BONDS	LOWE S COS INC 4.250% 9/15/44	20,910	15,673
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 2.800% 9/15/41	68,754	56,502
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 3.700% 4/15/46	28,587	22,987
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 4.050% 5/03/47	64,610	44,318
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 4.450% 4/01/62	87,436	84,874
FIXED INCOME - CORPORATE BONDS	LOWES COS INC 5.125% 4/15/50	152,289	117,293
FIXED INCOME - CORPORATE BONDS	LOWES COS INC SR NT 3.500% 4/01/51	77,969	57,618
FIXED INCOME - CORPORATE BONDS	LSEGA FINANCING MTN 3.200% 4/06/41	57,382	51,852
FIXED INCOME - CORPORATE BONDS	LYB INT FINANCE III 4.200% 10/15/49	142,945	105,006
FIXED INCOME - CORPORATE BONDS	LYB INTERNATIONAL LP 4.200% 5/01/50	11,031	11,239
FIXED INCOME - CORPORATE BONDS	LYB L P 3.375% 10/01/40	59,941	50,783
FIXED INCOME - CORPORATE BONDS	LYB L P 3.625% 4/01/51	79,896	75,100
FIXED INCOME - CORPORATE BONDS	MAGALLANES INC 5.050% 3/15/42	354,148	320,220
FIXED INCOME - CORPORATE BONDS	MAGALLANES INC 5.141% 3/15/52	34,775	34,869
FIXED INCOME - CORPORATE BONDS	MAGALLANES INC 5.391% 3/15/62	294,704	255,351
FIXED INCOME - CORPORATE BONDS	MARATHON OIL 6.800% 3/15/32	49,988	47,199
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM 4.500% 4/01/48	40,857	28,311
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM 5.850% 12/15/45	29,924	27,409
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM 6.500% 3/01/41	29,483	26,184
FIXED INCOME - CORPORATE BONDS	MARKEL CORP 4.150% 9/17/50	21,788	19,102
FIXED INCOME - CORPORATE BONDS	MARKEL CORP 5.000% 5/20/49	44,912	48,116
FIXED INCOME - CORPORATE BONDS	MARSH MCLENNAN COS 4.200% 3/01/48	54,605	57,874
FIXED INCOME - CORPORATE BONDS	MARSH MCLENNAN COS 4.350% 1/30/47	26,858	25,483
FIXED INCOME - CORPORATE BONDS	MARSH MCLENNAN COS 4.750% 3/15/39	38,228	27,588
FIXED INCOME - CORPORATE BONDS	MARSH MCLENNAN COS 4.900% 3/15/49	9,041	9,333
FIXED INCOME - CORPORATE BONDS	MASS INSTITUTE OF 2.989% 7/01/50	168,849	121,546
FIXED INCOME - CORPORATE BONDS	MASS INSTITUTE TECH 3.885% 7/01/16	10,000	7,432
FIXED INCOME - CORPORATE BONDS	MASS MUTUAL LIFE 5.672% 12/01/52	35,000	34,980
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC 3.650% 6/01/49	143,046	117,459
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC 3.800% 11/21/46	18,772	17,220

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	MCDONALDS CORP MTN 3.700% 2/15/42	27,988	20,306
FIXED INCOME - CORPORATE BONDS	MCDONALDS CORP MTN 4.700% 12/09/35	79,514	62,986
FIXED INCOME - CORPORATE BONDS	MCDONALDS CORP MTN 4.875% 7/15/40	36,892	33,191
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC 4.375% 3/15/35	209,154	183,069
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC 4.625% 3/15/45	17,890	19,153
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN 2.955% 1/01/50	40,000	26,849
FIXED INCOME - CORPORATE BONDS	MERCK CO INC 2.350% 6/24/40	280,398	224,642
FIXED INCOME - CORPORATE BONDS	MERCK CO INC 3.700% 2/10/45	59,285	50,252
FIXED INCOME - CORPORATE BONDS	MERCK CO INC 4.000% 3/07/49	86,273	61,170
FIXED INCOME - CORPORATE BONDS	MERCK CO INC 4.150% 5/18/43	17,078	17,966
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO 6.110% 1/29/37	29,691	25,920
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH 7.750% 5/14/38	47,855	47,986
FIXED INCOME - CORPORATE BONDS	META PLATFORMS INC 4.650% 8/15/62	246,643	204,358
FIXED INCOME - CORPORATE BONDS	METHODIST HOSP 2.705% 12/01/50	69,587	61,346
FIXED INCOME - CORPORATE BONDS	METLIFE 5.700% 6/15/35	34,229	26,234
FIXED INCOME - CORPORATE BONDS	METLIFE INC 10.750% 8/01/39	91,751	79,250
FIXED INCOME - CORPORATE BONDS	METLIFE INC 5.875% 2/06/41	179,809	170,763
FIXED INCOME - CORPORATE BONDS	METLIFE INC 6.375% 6/15/34	34,457	27,762
FIXED INCOME - CORPORATE BONDS	METLIFE INC 6.400% 12/15/36	17,783	14,127
FIXED INCOME - CORPORATE BONDS	MICRON TECHNOLOGY 3.366% 11/01/41	19,238	17,414
FIXED INCOME - CORPORATE BONDS	MICRON TECHNOLOGY 3.477% 11/01/51	28,342	19,895
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 2.525% 6/01/50	583,371	405,638
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 2.675% 6/01/60	197,246	139,897
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 3.700% 8/08/46	380,061	332,438
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 3.750% 2/12/45	28,936	22,037
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP 4.250% 2/06/47	38,335	28,833
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN CO 3.950% 8/01/47	59,853	49,559
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY 2.700% 8/01/52	74,468	48,954
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY 4.250% 5/01/46	52,676	47,044
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY 4.400% 10/15/44	109,058	83,809
FIXED INCOME - CORPORATE BONDS	MIDAMERICAN ENERGY 4.800% 9/15/43	35,662	32,595
FIXED INCOME - CORPORATE BONDS	MISSISSIPPI 3.100% 7/30/51	14,840	9,814
FIXED INCOME - CORPORATE BONDS	MISSISSIPPI POWER CO 4.250% 3/15/42	94,040	78,443
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ 2.309% 7/20/32	318,853	272,874
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ 2.852% 1/19/33	30,000	24,328
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ 5.133% 7/20/33	150,000	145,839
FIXED INCOME - CORPORATE BONDS	MITSUBISHI UFJ FIN 4.153% 3/07/39	3,858	4,314
FIXED INCOME - CORPORATE BONDS	MOLSON COORS BREWING 4.200% 7/15/46	50,118	48,237
FIXED INCOME - CORPORATE BONDS	MOLSON COORS BREWING 5.000% 5/01/42	56,900	54,021
FIXED INCOME - CORPORATE BONDS	MOODY S CORPORATION 4.875% 12/17/48	73,764	69,450
FIXED INCOME - CORPORATE BONDS	MOODYS CORP 2.750% 8/19/41	40,972	39,009
FIXED INCOME - CORPORATE BONDS	MOODYS CORP 3.750% 2/25/52	29,485	23,301
FIXED INCOME - CORPORATE BONDS	MOODYS CORPORATION 5.250% 7/15/44	20,544	19,373
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 3.971% 7/22/38	119,926	110,679
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 4.457% 4/22/39	85,185	71,152

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 4.889% 7/20/33	18,090	19,078
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 6.342% 10/18/33	425,548	451,945
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY 6.375% 7/24/42	11,743	11,075
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY MTN 2.239% 7/21/32	187,477	167,670
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY MTN 4.375% 1/22/47	85,291	60,779
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY SUB F 5.397% 4/20/37	149,656	139,617
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPR 6.850% 1/15/40	127,000	102,888
FIXED INCOME - CORPORATE BONDS	MOUNT NITTANY MED 3.799% 11/15/52	35,000	26,711
FIXED INCOME - CORPORATE BONDS	MPLX LP 4.700% 4/15/48	45,051	40,402
FIXED INCOME - CORPORATE BONDS	MPLX LP 5.200% 12/01/47	92,072	72,998
FIXED INCOME - CORPORATE BONDS	MPLX LP 5.200% 3/01/47	78,744	56,232
FIXED INCOME - CORPORATE BONDS	MPLX LP 5.500% 2/15/49	102,290	94,335
FIXED INCOME - CORPORATE BONDS	MPLX LP L P 4.950% 3/14/52	33,584	33,277
FIXED INCOME - CORPORATE BONDS	MT SINAI 3.737% 7/01/49	16,544	15,015
FIXED INCOME - CORPORATE BONDS	MYLAN INC 5.200% 4/15/48	56,592	50,314
FIXED INCOME - CORPORATE BONDS	NASDAQ INC 2.500% 12/21/40	126,056	114,825
FIXED INCOME - CORPORATE BONDS	NASDAQ INC 3.250% 4/28/50	12,944	10,341
FIXED INCOME - CORPORATE BONDS	NATIONAL RETAIL 3.000% 4/15/52	108,920	76,193
FIXED INCOME - CORPORATE BONDS	NATIONAL RETAIL 3.500% 4/15/51	24,956	27,336
FIXED INCOME - CORPORATE BONDS	NATIONWIDE CHILDREN 4.556% 11/01/52	50,259	45,370
FIXED INCOME - CORPORATE BONDS	NATURE CONSERVANCY 3.957% 3/01/52	45,237	36,688
FIXED INCOME - CORPORATE BONDS	NESTLE HLDGS INC 4.700% 1/15/53	79,495	77,906
FIXED INCOME - CORPORATE BONDS	NESTLE HOLDINGS INC 4.000% 9/24/48	26,008	25,884
FIXED INCOME - CORPORATE BONDS	NEVADA PWR CO 6.650% 4/01/36	149,839	126,587
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO 2.807% 10/06/50	41,513	34,112
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO 3.800% 12/05/47	64,562	48,954
FIXED INCOME - CORPORATE BONDS	NEW ENGLAND POWER CO 5.936% 11/25/52	45,000	46,386
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING 5.875% 4/01/35	38,681	30,801
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING 6.250% 10/01/39	219,751	199,329
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE 4.800% 2/15/44	193,201	169,778
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE 5.250% 2/15/43	33,043	28,295
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE 5.650% 2/01/45	94,023	83,762
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN 3.050% 5/15/50	71,694	58,434
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN 3.942% 11/01/47	85,838	69,658
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN 4.100% 5/15/49	80,417	61,811
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN 4.837% 10/01/41	29,808	23,424
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHN CORP 2.900% 8/25/51	19,038	19,940
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHN CORP 3.155% 5/15/55	121,713	108,800
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHN CORP 4.100% 5/15/21	23,297	21,342
FIXED INCOME - CORPORATE BONDS	NORTHERN STATE 6.200% 7/01/37	34,354	32,816
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES PWR 3.400% 8/15/42	68,787	59,194
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN 4.030% 10/15/47	43,726	33,923
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN 5.150% 5/01/40	125,004	113,668
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN 3.688% 12/01/38	20,000	17,495
FIXED INCOME - CORPORATE BONDS	NOVANT HEALTH INC 3.318% 11/01/61	132,225	101,805

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	NOVANT HEALTH INC SR 2.637% 11/01/36	60,000	45,304
FIXED INCOME - CORPORATE BONDS	NOVANT HEALTH INC SR 3.168% 11/01/51	80,000	57,229
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL 3.700% 9/21/42	29,690	21,412
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL 4.000% 11/20/45	92,369	75,282
FIXED INCOME - CORPORATE BONDS	NUCOR CORP 2.979% 12/15/55	29,228	18,706
FIXED INCOME - CORPORATE BONDS	NUCOR CORP 4.400% 5/01/48	33,262	29,321
FIXED INCOME - CORPORATE BONDS	NUCOR CORP SR 3.850% 4/01/52	118,620	92,486
FIXED INCOME - CORPORATE BONDS	NUTRIEN LTD 4.125% 3/15/35	26,715	21,925
FIXED INCOME - CORPORATE BONDS	NVIDIA CORP SR NT 3.500% 4/01/40	29,940	24,980
FIXED INCOME - CORPORATE BONDS	NVIDIA CORP SR NT 3.500% 4/01/50	22,069	15,502
FIXED INCOME - CORPORATE BONDS	NVIDIA CORP SR NT 3.700% 4/01/60	51,024	45,446
FIXED INCOME - CORPORATE BONDS	NXP B V NXP FDG LLC 3.125% 2/15/42	19,782	13,785
FIXED INCOME - CORPORATE BONDS	NXP B V NXP FDG LLC 3.250% 5/11/41	83,380	60,819
FIXED INCOME - CORPORATE BONDS	NY PRESBYTERIAN 3.954% 8/01/19	55,306	49,174
FIXED INCOME - CORPORATE BONDS	NYU HOSPITALS CENTER 3.380% 7/01/55	39,434	34,658
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER 4.500% 4/01/47	69,689	56,353
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER 5.050% 10/01/48	49,530	43,515
FIXED INCOME - CORPORATE BONDS	OHIO PWR CO 2.900% 10/01/51	14,476	13,298
FIXED INCOME - CORPORATE BONDS	OHIOHEALTH CORP 2.834% 11/15/41	69,087	58,231
FIXED INCOME - CORPORATE BONDS	ONCOR ELEC DELIVERY 4.600% 6/01/52	27,070	27,900
FIXED INCOME - CORPORATE BONDS	ONCOR ELEC DELIVERY 5.300% 6/01/42	11,580	10,096
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC 3.100% 9/15/49	80,584	67,916
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC 3.750% 4/01/45	39,266	32,438
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC 3.800% 6/01/49	25,085	16,171
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC 4.100% 11/15/48	85,442	76,210
FIXED INCOME - CORPORATE BONDS	ONEOK INC 4.500% 3/15/50	52,768	53,601
FIXED INCOME - CORPORATE BONDS	ONEOK INC 4.950% 7/13/47	26,721	24,697
FIXED INCOME - CORPORATE BONDS	ONEOK INC 5.200% 7/15/48	29,689	29,709
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 3.900% 5/15/35	48,412	41,796
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 4.000% 11/15/47	166,363	129,430
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 4.000% 7/15/46	67,945	51,727
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 4.125% 5/15/45	73,803	53,449
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 5.375% 7/15/40	119,310	92,395
FIXED INCOME - CORPORATE BONDS	ORACLE CORP 6.125% 7/08/39	54,351	39,923
FIXED INCOME - CORPORATE BONDS	ORACLE CORP SR NT 3.600% 4/01/40	374,900	319,167
FIXED INCOME - CORPORATE BONDS	ORACLE CORP SR NT 3.650% 3/25/41	246,722	211,786
FIXED INCOME - CORPORATE BONDS	ORACLE CORP SR NT 3.850% 4/01/60	108,684	77,555
FIXED INCOME - CORPORATE BONDS	ORACLE CORP SR NT 4.100% 3/25/61	72,727	49,792
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS 3.750% 8/15/42	6,675	6,834
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS 3.950% 12/01/47	148,167	101,114
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS 4.600% 6/15/43	20,990	23,137
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS 4.750% 2/15/44	104,573	101,674
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS ELEC CO 4.500% 12/15/41	33,742	35,716
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS ELEC CO 4.500% 7/01/40	169,794	143,570
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS ELEC CO 4.950% 7/01/50	120,474	92,063

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PACIFIC LIFECORP 5.400% 9/15/52	104,787	100,258
FIXED INCOME - CORPORATE BONDS	PACIFICORP 1ST MTG 2.900% 6/15/52	34,868	37,094
FIXED INCOME - CORPORATE BONDS	PACIFICORP 4.125% 1/15/49	72,378	66,355
FIXED INCOME - CORPORATE BONDS	PACIFICORP 4.150% 2/15/50	80,941	62,332
FIXED INCOME - CORPORATE BONDS	PACIFICORP 6.250% 10/15/37	162,996	127,684
FIXED INCOME - CORPORATE BONDS	PACIFICORP 6.350% 7/15/38	49,974	43,261
FIXED INCOME - CORPORATE BONDS	PACKAGING CORP AMER 3.050% 10/01/51	34,683	23,258
FIXED INCOME - CORPORATE BONDS	PAYPAL HLDGS INC 5.250% 6/01/62	35,022	32,569
FIXED INCOME - CORPORATE BONDS	PEACEHEALTH 3.218% 11/15/50	15,318	13,428
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO 1M 4.600% 5/15/52	37,104	32,176
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO 3.000% 9/15/49	38,383	27,842
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO 3.700% 9/15/47	99,623	79,334
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO 3.900% 3/01/48	27,328	24,468
FIXED INCOME - CORPORATE BONDS	PEPSICO INC 3.375% 7/29/49	43,388	32,147
FIXED INCOME - CORPORATE BONDS	PEPSICO INC 3.450% 10/06/46	72,867	57,695
FIXED INCOME - CORPORATE BONDS	PEPSICO INC 3.500% 3/19/40	47,620	50,800
FIXED INCOME - CORPORATE BONDS	PEPSICO INC 4.875% 11/01/40	48,876	40,838
FIXED INCOME - CORPORATE BONDS	PFIZER INC 2.550% 5/28/40	158,008	115,311
FIXED INCOME - CORPORATE BONDS	PFIZER INC 3.900% 3/15/39	73,932	67,226
FIXED INCOME - CORPORATE BONDS	PFIZER INC 4.100% 9/15/38	75,116	69,349
FIXED INCOME - CORPORATE BONDS	PFIZER INC 4.300% 6/15/43	144,997	134,492
FIXED INCOME - CORPORATE BONDS	PFIZER INC 4.400% 5/15/44	31,578	23,474
FIXED INCOME - CORPORATE BONDS	PFIZER INC 5.600% 9/15/40	63,202	58,500
FIXED INCOME - CORPORATE BONDS	PFIZER INC 7.200% 3/15/39	47,788	37,031
FIXED INCOME - CORPORATE BONDS	PG E ENERGY 2.822% 7/15/46	54,788	49,629
FIXED INCOME - CORPORATE BONDS	PG E RECOVERY LLC 5.536% 7/15/49	89,990	90,822
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE 4.263% 6/01/36	39,999	37,399
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE 4.377% 6/01/39	54,998	49,797
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE 4.451% 12/01/47	131,388	120,108
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE 4.674% 12/01/51	64,998	59,004
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE L P 4.722% 6/01/39	94,994	92,230
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE L P 5.081% 6/01/43	74,996	73,643
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE L P 5.099% 6/01/54	204,981	197,575
FIXED INCOME - CORPORATE BONDS	PG E WILDFIRE L P 5.212% 12/01/49	149,998	147,099
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 3.875% 8/21/42	52,729	37,583
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 4.125% 3/04/43	27,731	19,494
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 4.375% 11/15/41	203,273	167,112
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 4.500% 3/20/42	81,351	58,019
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTL 4.875% 11/15/43	131,076	107,699
FIXED INCOME - CORPORATE BONDS	PHILIPS ELECTRONICS 6.875% 3/11/38	43,607	32,033
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 3.300% 3/15/52	114,926	92,032
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 4.650% 11/15/34	47,665	42,619
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CO 2.600% 2/15/45	56,326	52,773
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CO 4.900% 10/01/46	64,705	58,910
FIXED INCOME - CORPORATE BONDS	PIEDMONT NAT GAS CO 5.050% 5/15/52	49,765	45,503

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PNC FINANCIAL 6.037% 10/28/33	310,000	325,643
FIXED INCOME - CORPORATE BONDS	POLAR TANKERS INC 5.951% 5/10/37	43,321	35,222
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC 4.150% 3/15/43	58,568	51,051
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING 4.000% 9/15/47	19,936	14,524
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC 3.950% 6/01/47	23,467	16,437
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC 4.150% 6/15/48	18,686	16,927
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTIL 4.125% 6/15/44	24,541	16,774
FIXED INCOME - CORPORATE BONDS	PRAXAIR INC 3.550% 11/07/42	29,095	20,343
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP 4.125% 4/15/47	49,495	41,906
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP 4.200% 3/15/48	219,638	155,500
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP SR 3.700% 3/15/52	17,475	19,302
FIXED INCOME - CORPORATE BONDS	PROLOGIS LP 4.375% 9/15/48	36,141	25,924
FIXED INCOME - CORPORATE BONDS	PROV ST JOSEPH HLTH 2.700% 10/01/51	200,625	135,389
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FIN MTN 5.700% 12/14/36	27,611	20,665
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL 3.935% 12/07/49	138,144	121,777
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINL INC 5.125% 3/01/52	116,791	102,589
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL MTN 4.350% 2/25/50	27,775	30,036
FIXED INCOME - CORPORATE BONDS	PUB SVC ELEC GAS MTN 3.950% 5/01/42	26,783	21,020
FIXED INCOME - CORPORATE BONDS	PUB SVC NEW HAMP 3.600% 7/01/49	27,346	23,268
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE 3.800% 6/15/47	57,563	47,975
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE 4.050% 9/15/49	72,263	58,056
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE 4.500% 6/01/52	34,813	31,487
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE MTN 3.200% 8/01/49	73,013	61,067
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE MTN 3.600% 12/01/47	29,978	23,343
FIXED INCOME - CORPORATE BONDS	PUBLIC SVC CO 3.150% 8/15/51	22,867	20,181
FIXED INCOME - CORPORATE BONDS	PUBLIC SVC ELEC MTN 2.700% 5/01/50	62,251	39,435
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENER 5.483% 6/01/35	26,478	24,281
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY 3.250% 9/15/49	60,601	48,500
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY 4.223% 6/15/48	120,461	91,310
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENRG 5.795% 3/15/40	53,191	40,667
FIXED INCOME - CORPORATE BONDS	QUALCOMM INC 6.000% 5/20/53	296,146	315,601
FIXED INCOME - CORPORATE BONDS	RAYTHEON 4.350% 4/15/47	199,071	170,621
FIXED INCOME - CORPORATE BONDS	RAYTHEON 4.800% 12/15/43	31,059	28,059
FIXED INCOME - CORPORATE BONDS	RAYTHEON 4.875% 10/15/40	12,317	9,440
FIXED INCOME - CORPORATE BONDS	REPUBLIC NY CORP 7.200% 7/15/97	33,683	27,614
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN 5.700% 8/15/35	65,510	55,391
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN 7.250% 6/15/37	23,400	25,692
FIXED INCOME - CORPORATE BONDS	RIO TINTO FIN USA 2.750% 11/02/51	34,618	23,689
FIXED INCOME - CORPORATE BONDS	RIO TINTO FINANC 4.750% 3/22/42	49,554	37,974
FIXED INCOME - CORPORATE BONDS	RIO TINTO FINANC 5.200% 11/02/40	26,379	20,279
FIXED INCOME - CORPORATE BONDS	ROCHE HOLDINGS INC 2.607% 12/13/51	68,714	66,948
FIXED INCOME - CORPORATE BONDS	ROGERS 4.350% 5/01/49	52,914	42,866
FIXED INCOME - CORPORATE BONDS	ROGERS 4.550% 3/15/52	69,391	61,046
FIXED INCOME - CORPORATE BONDS	ROPER TECHNOLOGIES 1.750% 2/15/31	118,808	92,339
FIXED INCOME - CORPORATE BONDS	ROYALTY PHARMA PLC 3.550% 9/02/50	17,069	16,728
FIXED INCOME - CORPORATE BONDS	RPM INTERNATIONAL 5.250% 6/01/45	15,924	12,949
FIXED INCOME - CORPORATE BONDS	S P GLOBAL INC 3.700% 3/01/52	36,892	32,165
FIXED INCOME - CORPORATE BONDS	S P GLOBAL INC 3.900% 3/01/62	24,553	20,352
FIXED INCOME - CORPORATE BONDS	SABAL TRAIL TRANS 4.682% 5/01/38	99,515	90,219
FIXED INCOME - CORPORATE BONDS	SALESFORCE INC 2.700% 7/15/41	133,673	110,724

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	SCHERING PLOUGH CORP 6.500% 12/01/33	67,035	62,669
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 2.875% 11/26/41	179,551	148,726
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.000% 11/26/51	29,719	28,154
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.125% 11/07/49	70,222	58,226
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.250% 4/06/50	28,958	29,742
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.625% 8/21/42	96,264	90,085
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 3.750% 9/12/46	137,033	117,443
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 4.000% 5/10/46	150,673	135,130
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 4.375% 5/11/45	30,548	22,449
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL 4.550% 8/12/43	121,323	96,488
FIXED INCOME - CORPORATE BONDS	SHERWIN WILLIAMS CO 3.800% 8/15/49	43,986	37,953
FIXED INCOME - CORPORATE BONDS	SHERWIN WILLIAMS CO 4.550% 8/01/45	23,828	17,054
FIXED INCOME - CORPORATE BONDS	SIEMENS FIN NV 2.875% 3/11/41	233,324	185,615
FIXED INCOME - CORPORATE BONDS	SIMON PROP GP LP 4.750% 3/15/42	18,411	17,278
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY 4.250% 10/01/44	35,936	31,758
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY L P 3.250% 9/13/49	98,586	86,533
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY L P 3.800% 7/15/50	17,592	18,431
FIXED INCOME - CORPORATE BONDS	SOUTH CAROL E G 4.600% 6/15/43	113,739	98,437
FIXED INCOME - CORPORATE BONDS	SOUTHERN CA EDISON 3.900% 12/01/41	25,764	18,978
FIXED INCOME - CORPORATE BONDS	SOUTHERN CA GAS CO 6.350% 11/15/52	74,720	84,735
FIXED INCOME - CORPORATE BONDS	SOUTHERN CAL ED 5.950% 2/01/38	125,213	96,596
FIXED INCOME - CORPORATE BONDS	SOUTHERN CAL ED 6.000% 1/15/34	27,075	26,055
FIXED INCOME - CORPORATE BONDS	SOUTHERN CAL EDISON 4.050% 3/15/42	73,115	68,204
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIF 3.450% 2/01/52	39,866	28,870
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIF GAS 3.750% 9/15/42	21,686	19,655
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIF GAS 3.950% 2/15/50	19,951	15,639
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIF GAS 4.450% 3/15/44	117,273	86,701
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO 4.250% 7/01/36	63,389	57,487
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO 4.400% 7/01/46	53,970	42,018
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS 3.950% 10/01/46	39,929	30,437
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER 6.750% 4/16/40	76,137	59,950
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP 5.250% 11/08/42	12,694	14,060
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP 7.500% 7/27/35	97,012	90,500
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELEC 3.250% 11/01/51	136,878	104,160
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELEC 3.900% 4/01/45	99,840	76,085
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC 3.400% 8/15/46	48,836	32,866
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC 3.750% 6/15/49	31,506	23,182
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN PUBLIC 4.400% 11/15/48	26,409	25,604
FIXED INCOME - CORPORATE BONDS	SPECTRA ENERGY 4.500% 3/15/45	30,782	29,277
FIXED INCOME - CORPORATE BONDS	STANFORD HEALTH CARE 3.795% 11/15/48	30,155	24,362
FIXED INCOME - CORPORATE BONDS	STANLEY BLACK DECKER 2.750% 11/15/50	138,118	103,435
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP 3.750% 12/01/47	15,841	15,668
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP 4.500% 11/15/48	28,849	26,459
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY 7.150% 2/01/32	30,706	27,086
FIXED INCOME - CORPORATE BONDS	SUNCOR INC 6.850% 6/01/39	18,328	16,097
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS 4.950% 1/15/43	74,516	65,522
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS 5.300% 4/01/44	90,419	77,046
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS 5.400% 10/01/47	27,383	25,871
FIXED INCOME - CORPORATE BONDS	SUTTER HEALTH 3.361% 8/15/50	55,000	38,269
FIXED INCOME - CORPORATE BONDS	SYSCO CORP SR NT 6.600% 4/01/50	19,640	16,734
FIXED INCOME - CORPORATE BONDS	SYSCO CORPORATION 4.450% 3/15/48	21,729	20,994
FIXED INCOME - CORPORATE BONDS	SYSCO CORPORATION 4.500% 4/01/46	36,804	33,954
FIXED INCOME - CORPORATE BONDS	SYSCO CORPORATION 4.850% 10/01/45	118,722	98,751

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 2.250% 11/15/31	29,997	23,880
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 3.300% 2/15/51	72,321	55,546
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 3.400% 10/15/52	69,538	52,397
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 3.500% 4/15/31	30,721	30,477
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 3.600% 11/15/60	109,441	76,243
FIXED INCOME - CORPORATE BONDS	T MOBILE USA INC 5.800% 9/15/62	104,380	104,699
FIXED INCOME - CORPORATE BONDS	TAKEDA 3.025% 7/09/40	153,866	127,129
FIXED INCOME - CORPORATE BONDS	TAKEDA 3.175% 7/09/50	35,213	31,505
FIXED INCOME - CORPORATE BONDS	TARGET CORP 2.950% 1/15/52	59,502	52,979
FIXED INCOME - CORPORATE BONDS	TARGET CORP 3.900% 11/15/47	80,657	58,508
FIXED INCOME - CORPORATE BONDS	TARGET CORP 4.500% 9/15/32	43,685	44,004
FIXED INCOME - CORPORATE BONDS	TARGET CORP 6.500% 10/15/37	29,004	22,563
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES 4.895% 3/06/48	78,255	50,764
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES 5.213% 3/08/47	56,663	40,855
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES 5.520% 3/01/49	160,357	128,283
FIXED INCOME - CORPORATE BONDS	TELUS CORPORATION 3.400% 2/21/32	96,782	86,329
FIXED INCOME - CORPORATE BONDS	TENNESSEE GAS 7.625% 4/01/37	36,019	32,789
FIXED INCOME - CORPORATE BONDS	TEXAS EASTERN 4.150% 1/15/48	72,734	60,641
FIXED INCOME - CORPORATE BONDS	TEXAS ELECTRIC MKT 4.960% 2/01/42	154,985	145,588
FIXED INCOME - CORPORATE BONDS	TEXAS ELECTRIC MKT 5.050% 8/01/46	99,990	95,676
FIXED INCOME - CORPORATE BONDS	TEXAS ELECTRIC MKT 5.160% 2/01/50	99,990	99,147
FIXED INCOME - CORPORATE BONDS	TEXAS HEALTH RES SR 2.328% 11/15/50	65,000	37,659
FIXED INCOME - CORPORATE BONDS	THE HOME DEPOT INC 3.350% 4/15/50	32,177	26,549
FIXED INCOME - CORPORATE BONDS	THERMO FISHER 2.800% 10/15/41	106,455	82,785
FIXED INCOME - CORPORATE BONDS	THERMO FISHER 4.100% 8/15/47	42,376	39,699
FIXED INCOME - CORPORATE BONDS	THOMAS JEFFERSON 3.847% 11/01/57	83,014	65,588
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABL 5.500% 9/01/41	118,305	110,664
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABL 5.875% 11/15/40	276,207	226,012
FIXED INCOME - CORPORATE BONDS	TIME WARNER ENT 8.375% 7/15/33	29,578	22,442
FIXED INCOME - CORPORATE BONDS	TOTAL CAPITAL 2.986% 6/29/41	34,718	26,665
FIXED INCOME - CORPORATE BONDS	TOTAL CAPITAL 3.127% 5/29/50	151,869	126,425
FIXED INCOME - CORPORATE BONDS	TRANS CANADA 5.850% 3/15/36	26,854	24,932
FIXED INCOME - CORPORATE BONDS	TRANS CANADA PIPE 5.000% 10/16/43	17,545	13,597
FIXED INCOME - CORPORATE BONDS	TRANS CANADA PIPE 6.200% 10/15/37	68,510	62,125
FIXED INCOME - CORPORATE BONDS	TRANS CANADA PL 4.625% 3/01/34	26,213	27,697
FIXED INCOME - CORPORATE BONDS	TRANSCANADA 4.750% 5/15/38	145,257	130,715
FIXED INCOME - CORPORATE BONDS	TRANSCANADA 4.875% 5/15/48	24,750	26,901
FIXED INCOME - CORPORATE BONDS	TRANSCONT GAS PIPE 4.450% 8/01/42	74,776	64,811
FIXED INCOME - CORPORATE BONDS	TRAVELERS COMPANIES 3.050% 6/08/51	16,727	13,876
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS 5.350% 11/01/40	28,609	19,992
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC 3.750% 5/15/46	26,215	23,822
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC 4.300% 8/25/45	23,598	21,256
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC 6.250% 6/15/37	22,097	16,443
FIXED INCOME - CORPORATE BONDS	TRINITY HEALTH CORP 2.632% 12/01/40	40,000	28,128
FIXED INCOME - CORPORATE BONDS	TRUIST FINANCIAL MTN 6.123% 10/28/33	105,000	110,636
FIXED INCOME - CORPORATE BONDS	TRUSTEES OF 2.516% 7/01/50	41,631	36,848
FIXED INCOME - CORPORATE BONDS	TSMC ARIZ CORP 3.125% 10/25/41	66,384	49,769
FIXED INCOME - CORPORATE BONDS	TSMC ARIZ CORP 4.250% 4/22/32	99,109	96,590
FIXED INCOME - CORPORATE BONDS	UDR INC MTN 1.900% 3/15/33	79,662	57,158
FIXED INCOME - CORPORATE BONDS	UMASS MEM HEALTH 5.363% 7/01/52	100,000	92,815
FIXED INCOME - CORPORATE BONDS	UNILEVER CAP CORP 2.625% 8/12/51	92,290	66,119
FIXED INCOME - CORPORATE BONDS	UNION ELEC CO 3.900% 4/01/52	86,875	77,507
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO 3.250% 10/01/49	102,871	71,578

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO 3.900% 9/15/42	70,650	57,848
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO 8.450% 3/15/39	46,855	44,954
FIXED INCOME - CORPORATE BONDS	UNION PAC CORP 3.375% 2/14/42	75,917	68,827
FIXED INCOME - CORPORATE BONDS	UNION PAC CORP 3.550% 5/20/61	67,032	51,948
FIXED INCOME - CORPORATE BONDS	UNION PAC CORP NT 3.500% 2/14/53	50,079	42,818
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 3.350% 8/15/46	77,789	59,345
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 3.600% 9/15/37	136,176	125,403
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 3.950% 8/15/59	53,030	48,017
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 4.000% 4/15/47	79,349	58,245
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 4.050% 11/15/45	78,563	63,185
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP 4.300% 3/01/49	28,387	26,119
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL 4.875% 11/15/40	42,531	34,427
FIXED INCOME - CORPORATE BONDS	UNITED PARCEL SVC 3.625% 10/01/42	27,833	21,003
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 3.750% 11/01/46	189,266	131,086
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.050% 5/04/47	104,093	83,498
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.150% 5/15/45	125,450	111,153
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.450% 11/16/38	64,189	59,588
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.500% 6/01/42	108,314	101,650
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES 4.625% 11/16/48	19,226	18,331
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 2.750% 5/15/40	158,335	122,483
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.050% 5/15/41	266,277	240,915
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.250% 5/15/51	34,420	33,021
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.500% 8/15/39	104,561	82,785
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.700% 8/15/49	22,720	23,878
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 3.750% 10/15/47	37,611	32,220
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.250% 4/15/47	39,223	39,065
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.250% 6/15/48	35,165	30,707
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.375% 3/15/42	40,720	36,070
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.750% 5/15/52	157,305	146,669
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 4.750% 7/15/45	26,997	28,327
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 5.700% 10/15/40	18,149	15,579
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 5.875% 2/15/53	117,665	121,730
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 6.050% 2/15/63	247,358	274,863
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 6.500% 6/15/37	88,535	89,520
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP 6.875% 2/15/38	16,104	17,488
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GRP INC 4.625% 11/15/41	84,511	74,338
FIXED INCOME - CORPORATE BONDS	UNIV OF SOUTHERN 2.805% 10/01/50	27,000	23,835
FIXED INCOME - CORPORATE BONDS	UNIVERSITY CHICAGO 2.547% 4/01/50	80,000	53,951
FIXED INCOME - CORPORATE BONDS	UNIVERSITY MIAMI FLA 4.063% 4/01/52	33,618	29,088
FIXED INCOME - CORPORATE BONDS	UNIVERSITY PA 2.396% 10/01/50	110,052	83,125
FIXED INCOME - CORPORATE BONDS	US BANCORP 5.850% 10/21/33	95,000	99,057
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS 6.875% 11/10/39	81,380	81,600
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP 3.650% 12/01/51	75,505	58,278
FIXED INCOME - CORPORATE BONDS	VERIZON 2.355% 3/15/32	191,652	196,669
FIXED INCOME - CORPORATE BONDS	VERIZON 2.650% 11/20/40	180,988	159,215
FIXED INCOME - CORPORATE BONDS	VERIZON 2.875% 11/20/50	340,078	222,090
FIXED INCOME - CORPORATE BONDS	VERIZON 2.987% 10/30/56	308,364	212,576
FIXED INCOME - CORPORATE BONDS	VERIZON 3.000% 11/20/60	19,523	12,336
FIXED INCOME - CORPORATE BONDS	VERIZON 3.400% 3/22/41	21,957	23,027
FIXED INCOME - CORPORATE BONDS	VERIZON 4.125% 8/15/46	38,761	40,844
FIXED INCOME - CORPORATE BONDS	VERIZON 4.812% 3/15/39	70,302	74,207
FIXED INCOME - CORPORATE BONDS	VERIZON COMM 4.862% 8/21/46	62,572	68,470
FIXED INCOME - CORPORATE BONDS	VERIZON COMM 5.012% 8/21/54	17,852	13,924

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	VERIZON INC 3.700% 3/22/61	23,628	25,133
FIXED INCOME - CORPORATE BONDS	VIACOM INC 4.375% 3/15/43	52,178	42,331
FIXED INCOME - CORPORATE BONDS	VIACOM INC 5.250% 4/01/44	41,684	31,379
FIXED INCOME - CORPORATE BONDS	VIACOMCBS INC 4.950% 5/19/50	66,651	48,315
FIXED INCOME - CORPORATE BONDS	VIATRIS INC 3.850% 6/22/40	59,321	51,663
FIXED INCOME - CORPORATE BONDS	VIATRIS INC 4.000% 6/22/50	86,814	61,787
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELEC POWER 4.600% 12/01/48	59,444	52,664
FIXED INCOME - CORPORATE BONDS	VISA INC 3.650% 9/15/47	93,172	68,074
FIXED INCOME - CORPORATE BONDS	VISA INC 4.300% 12/14/45	92,807	79,580
FIXED INCOME - CORPORATE BONDS	VISA INC SR NT 2.700% 4/15/40	25,379	19,480
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC 4.250% 9/17/50	145,906	110,489
FIXED INCOME - CORPORATE BONDS	WAL MART STORES 5.250% 9/01/35	44,984	42,648
FIXED INCOME - CORPORATE BONDS	WALMART INC 4.050% 6/29/48	13,527	13,573
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 2.750% 9/01/49	108,220	94,531
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 3.500% 5/13/40	105,173	90,470
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 4.625% 3/23/40	204,846	157,039
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 6.200% 12/15/34	76,759	71,040
FIXED INCOME - CORPORATE BONDS	WALT DISNEY COMPANY 7.750% 12/01/45	20,249	19,152
FIXED INCOME - CORPORATE BONDS	WASHINGTON UNIV 4.349% 4/15/22	242,652	207,863
FIXED INCOME - CORPORATE BONDS	WASHINGTON UNIV SR 3.524% 4/15/54	125,000	102,121
FIXED INCOME - CORPORATE BONDS	WASTE CONNECTIONS 2.950% 1/15/52	158,477	119,481
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC 4.650% 1/15/43	257,118	203,216
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC 6.375% 6/15/37	31,480	32,366
FIXED INCOME - CORPORATE BONDS	WELLS FARGO CO 5.013% 4/04/51	134,768	140,897
FIXED INCOME - CORPORATE BONDS	WELLS FARGO COM MTN 5.375% 11/02/43	33,486	38,081
FIXED INCOME - CORPORATE BONDS	WELLS FARGO COMPANY 3.068% 4/30/41	792,471	664,403
FIXED INCOME - CORPORATE BONDS	WELLS FARGO COMPANY 4.900% 11/17/45	29,087	26,478
FIXED INCOME - CORPORATE BONDS	WELLS FARGO MTN 4.400% 6/14/46	29,790	32,569
FIXED INCOME - CORPORATE BONDS	WELLS FARGO MTN 4.611% 4/25/53	500,986	457,526
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC 3.250% 9/01/49	13,183	10,612
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC 4.100% 4/01/43	137,994	115,408
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC 4.125% 3/01/42	65,083	58,780
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEM CORP 2.875% 8/15/41	11,197	10,020
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEM CORP 3.375% 8/15/61	62,999	39,251
FIXED INCOME - CORPORATE BONDS	WESTPAC BKG CORP 3.020% 11/18/36	190,000	140,112
FIXED INCOME - CORPORATE BONDS	WEYERHAEUSER CO 4.000% 3/09/52	91,996	77,194
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP 5.400% 3/04/44	97,065	97,094
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP 5.800% 11/15/43	150,073	147,311
FIXED INCOME - CORPORATE BONDS	WILLIS KNIGHTON 3.065% 3/01/51	14,797	12,937
FIXED INCOME - CORPORATE BONDS	WILLIS NORTH AMERICA 3.875% 9/15/49	147,730	108,240
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUB SVC 3.671% 12/01/42	20,000	15,389
FIXED INCOME - CORPORATE BONDS	WRKCO INC 3.000% 6/15/33	29,929	23,971
FIXED INCOME - CORPORATE BONDS	WYETH 5.950% 4/01/37	66,412	60,304
FIXED INCOME - CORPORATE BONDS	WYETH 6.000% 2/15/36	52,501	48,835
FIXED INCOME - CORPORATE BONDS	YALE UNIC MTN 2.402% 4/15/50	55,000	35,641
FIXED INCOME - CORPORATE BONDS	ZOETIS INC 4.450% 8/20/48	59,229	52,554
FIXED INCOME - CORPORATE BONDS	ZOETIS INC 4.700% 2/01/43	69,087	50,776
FIXED INCOME - CORPORATE BONDS		**$ 85,571,844**	**$ 72,921,301**
U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME- GOVERNMENT BONDS	U S TREASURY BD 3.000% 8/15/52	$ 1,805,772	$ 1,853,781
FIXED INCOME- GOVERNMENT BONDS	U S TREASURY NT 4.000% 11/15/32	359,069	363,671
FIXED INCOME- MUNICIPAL BONDS	BAY AREA TOLL CA 3.126% 4/01/55	15,000	10,154

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME- MUNICIPAL BONDS	BAY AREA TOLL CA 6.907% 10/01/50	130,844	118,968
FIXED INCOME- MUNICIPAL BONDS	BAY AREA TOLL CA 7.043% 4/01/50	62,977	56,579
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA HEALTH 4.190% 6/01/37	65,000	56,735
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA HEALTH 4.353% 6/01/41	65,000	55,325
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA ST BUILD 7.350% 11/01/39	303,203	272,624
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA ST BUILD 7.600% 11/01/40	83,025	71,689
FIXED INCOME- MUNICIPAL BONDS	CALIFORNIA ST BUILD 7.625% 3/01/40	274,497	256,346
FIXED INCOME- MUNICIPAL BONDS	CMWLTH FING AUTH PA 4.144% 6/01/38	46,782	36,034
FIXED INCOME- MUNICIPAL BONDS	DALLAS TX AREA RAPID 2.613% 12/01/48	85,000	57,559
FIXED INCOME- MUNICIPAL BONDS	GOLDEN ST TOB CA 2.746% 6/01/34	135,453	107,822
FIXED INCOME- MUNICIPAL BONDS	ILLINOIS ST BUILD 6.630% 2/01/35	37,861	35,746
FIXED INCOME- MUNICIPAL BONDS	INDIANA ST FIN 3.051% 1/01/51	40,000	29,490
FIXED INCOME- MUNICIPAL BONDS	JOBSOHIO BEVERAGE OH 2.833% 1/01/38	42,989	39,111
FIXED INCOME- MUNICIPAL BONDS	KANSAS ST DEV 2.774% 5/01/51	149,627	129,090
FIXED INCOME- MUNICIPAL BONDS	LOS ANGELES CA 1.806% 8/01/30	85,000	68,589
FIXED INCOME- MUNICIPAL BONDS	LOS ANGELES CA 4.242% 5/15/48	20,000	17,143
FIXED INCOME- MUNICIPAL BONDS	LOS ANGELES CA UNI 6.758% 7/01/34	119,401	113,357
FIXED INCOME- MUNICIPAL BONDS	LOUISIANA LOC GOVT 4.275% 2/01/36	245,029	228,855
FIXED INCOME- MUNICIPAL BONDS	LOUISIANA LOC GOVT 4.475% 8/01/39	160,000	148,202
FIXED INCOME- MUNICIPAL BONDS	LOUISIANA ST 2.952% 5/01/41	15,000	11,382
FIXED INCOME- MUNICIPAL BONDS	MARYLAND ST 3.052% 7/01/40	139,495	120,454
FIXED INCOME- MUNICIPAL BONDS	MARYLAND ST 3.197% 7/01/50	30,000	19,599
FIXED INCOME- MUNICIPAL BONDS	MASSACHUSETTS ST 2.813% 9/01/43	12,909	10,639
FIXED INCOME- MUNICIPAL BONDS	MASSACHUSETTS ST 2.900% 9/01/49	139,539	101,918
FIXED INCOME- MUNICIPAL BONDS	MET TRANSPRTN NY 5.871% 11/15/39	32,195	29,718
FIXED INCOME- MUNICIPAL BONDS	MET WASHINGTON DC 7.462% 10/01/46	54,289	50,170
FIXED INCOME- MUNICIPAL BONDS	MICHIGAN ST 3.60967% 8/15/22	85,000	62,259
FIXED INCOME- MUNICIPAL BONDS	MICHIGAN ST FIN AUTH 3.384% 12/01/40	62,457	51,641
FIXED INCOME- MUNICIPAL BONDS	MISSOURI ST HLTH 3.651% 1/15/46	80,000	65,738
FIXED INCOME- MUNICIPAL BONDS	MUNICIPAL ELEC GA 6.637% 4/01/57	80,951	67,880
FIXED INCOME- MUNICIPAL BONDS	NEW JERSEY ST TPK 7.102% 1/01/41	284,549	256,807
FIXED INCOME- MUNICIPAL BONDS	NEW YORK NY BUILD 5.517% 10/01/37	27,626	25,945
FIXED INCOME- MUNICIPAL BONDS	NEW YORK NY CITY 5.508% 8/01/37	42,213	35,539
FIXED INCOME- MUNICIPAL BONDS	NEW YORK ST DORM 2.202% 3/15/34	91,475	77,841
FIXED INCOME- MUNICIPAL BONDS	NEW YORK ST DORM 3.190% 2/15/43	85,000	63,010
FIXED INCOME- MUNICIPAL BONDS	NEW YORK ST DORM 5.628% 3/15/39	138,635	114,027
FIXED INCOME- MUNICIPAL BONDS	NEW YORK ST THRUWAY 2.900% 1/01/35	110,003	90,435
FIXED INCOME- MUNICIPAL BONDS	NORTH TX TWY AUTH 6.718% 1/01/49	168,038	137,675
FIXED INCOME- MUNICIPAL BONDS	OHIO UNIV GEN RECPTS 5.590% 12/01/14	35,594	31,756
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 4.380% 11/01/45	45,000	42,131
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 4.623% 6/01/44	60,000	56,793
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 4.714% 5/01/52	30,000	27,822
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 4.851% 2/01/45	50,000	48,358
FIXED INCOME- MUNICIPAL BONDS	OKLAHOMA DEV FIN 5.087% 2/01/52	35,000	33,932
FIXED INCOME- MUNICIPAL BONDS	PENNSYLVANIA ST UNIV 2.790% 9/01/43	50,000	35,845
FIXED INCOME- MUNICIPAL BONDS	PORT AUTH OF NEW NY 3.287% 8/01/69	33,745	27,203
FIXED INCOME- MUNICIPAL BONDS	PORT AUTH OF NY 4.810% 10/15/65	145,216	134,413
FIXED INCOME- MUNICIPAL BONDS	RIVERSIDE CNTY CA 3.818% 2/15/38	45,679	38,907
FIXED INCOME- MUNICIPAL BONDS	SALES TAX IL 3.587% 1/01/43	29,923	24,743
FIXED INCOME- MUNICIPAL BONDS	SALES TAX IL 3.820% 1/01/48	15,000	11,889
FIXED INCOME- MUNICIPAL BONDS	SAN ANTONIO TX ELEC 5.985% 2/01/39	40,932	38,199
FIXED INCOME- MUNICIPAL BONDS	SOUTH CAROLINA ST 6.454% 1/01/50	15,647	10,390
FIXED INCOME- MUNICIPAL BONDS	TEXAS ST BUILD 5.517% 4/01/39	72,893	69,391

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME- MUNICIPAL BONDS	TEXAS TRANSN COMMN 4.000% 10/01/33	73,478	54,326
FIXED INCOME- MUNICIPAL BONDS	UNIV CA REGTS MED 6.583% 5/15/49	39,839	34,726
FIXED INCOME- MUNICIPAL BONDS	UNIV CALIFORNIA CA 4.858% 5/15/12	10,810	8,679
FIXED INCOME- MUNICIPAL BONDS	UNIV OF CA 4.767% 5/15/15	166,652	144,257
FIXED INCOME- MUNICIPAL BONDS	UNIVERSITY CA REGTS 6.548% 5/15/48	96,429	86,903
FIXED INCOME- MUNICIPAL BONDS	UNIVERSITY MI 3.599% 4/01/47	115,000	98,772
FIXED INCOME- MUNICIPAL BONDS	UNIVERSITY MI UNIV 4.454% 4/01/99	170,000	139,492
FIXED INCOME- MUNICIPAL BONDS	UNIVERSITY VA UNIV 6.200% 9/01/39	56,343	51,854
TOTAL - GOVERNMENT ISSUES		**$ 7,444,083**	**$ 6,770,328**
NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME - NON-US GOVERNMENT ISSUES	AERCAP IRELAND 3.400% 10/29/33	$ 94,633	$ 73,637
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN NATL 3.650% 2/03/48	29,778	20,269
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN NATL 4.950% 6/01/47	21,059	18,015
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN NATL 6.250% 3/15/38	156,780	133,320
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN NATL RES 6.750% 2/01/39	77,130	62,982
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN PAC RR CO 5.950% 5/15/37	120,595	109,300
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN PAC RY CO 3.100% 12/02/51	21,995	21,092
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN PACIFIC 4.800% 9/15/35	22,216	19,031
FIXED INCOME - NON-US GOVERNMENT ISSUES	CANADIAN PACIFIC RR 6.125% 9/15/15	27,836	25,277
FIXED INCOME - NON-US GOVERNMENT ISSUES	CHILE REP 3.100% 5/07/41	181,857	171,101
FIXED INCOME - NON-US GOVERNMENT ISSUES	CHILE REP GLBL NT 4.340% 3/07/42	326,467	298,354
FIXED INCOME - NON-US GOVERNMENT ISSUES	DH EUROPE FINANCE II 3.250% 11/15/39	138,510	112,640
FIXED INCOME - NON-US GOVERNMENT ISSUES	DH EUROPE FINANCE II 3.400% 11/15/49	44,010	45,769
FIXED INCOME - NON-US GOVERNMENT ISSUES	ELECTRICITE FRANCE 6.000% 1/22/14	58,774	47,526
FIXED INCOME - NON-US GOVERNMENT ISSUES	FRANCE TELECOM 9.000% 3/01/31	27,385	24,751
FIXED INCOME - NON-US GOVERNMENT ISSUES	FREEPORT INDONESIA 6.200% 4/14/52	57,170	52,200
FIXED INCOME - NON-US GOVERNMENT ISSUES	HUNGARY REP 5.500% 6/16/34	63,781	62,127
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP 4.200% 10/15/50	11,310	12,486
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP 4.300% 3/31/52	77,882	80,006
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP 5.450% 9/20/52	62,632	69,125
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP SR 4.450% 4/15/70	18,313	20,800
FIXED INCOME - NON-US GOVERNMENT ISSUES	INDONESIA REP SR 5.350% 2/11/49	83,339	71,990
FIXED INCOME - NON-US GOVERNMENT ISSUES	ISRAEL ST DLR BD 3.875% 7/03/50	28,609	20,834
FIXED INCOME - NON-US GOVERNMENT ISSUES	ISRAEL ST DLR BD 4.125% 1/17/48	67,908	73,976
FIXED INCOME - NON-US GOVERNMENT ISSUES	ISRAEL ST DLR BD 4.500% 4/03/20	37,541	34,040
FIXED INCOME - NON-US GOVERNMENT ISSUES	ITALY REP SR GLBL 3.875% 5/06/51	252,698	191,534
FIXED INCOME - NON-US GOVERNMENT ISSUES	PANAMA REP 4.500% 4/01/56	256,546	244,761
FIXED INCOME - NON-US GOVERNMENT ISSUES	PANAMA REP GLBL 4.500% 1/19/63	182,064	152,622
FIXED INCOME - NON-US GOVERNMENT ISSUES	PERU REP 3.600% 1/15/72	174,758	136,015
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETRO CANADA 6.800% 5/15/38	244,762	207,969
FIXED INCOME - NON-US GOVERNMENT ISSUES	PHILIPPINES REP 6.375% 10/23/34	33,764	32,875
FIXED INCOME - NON-US GOVERNMENT ISSUES	PHILIPPINES REP SR 2.950% 5/05/45	51,318	50,907
FIXED INCOME - NON-US GOVERNMENT ISSUES	PHILIPPINES REPUBLIC 4.200% 3/29/47	141,096	129,090
FIXED INCOME - NON-US GOVERNMENT ISSUES	QATAR PETROLEUM 3.125% 7/12/41	84,537	91,016
FIXED INCOME - NON-US GOVERNMENT ISSUES	RABOBANK NEDERLAND 5.750% 12/01/43	59,655	52,862
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF 4.350% 1/11/48	105,129	89,745
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA 3.870% 7/23/60	31,750	33,183
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA 4.500% 4/16/50	114,571	95,741

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU 3.300% 3/11/41	42,323	44,566
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU 3.550% 3/10/51	17,838	18,145
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU 6.550% 3/14/37	31,620	32,015
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC PHILIPPINES 3.200% 7/06/46	153,478	121,643
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC PHILIPPINES 3.950% 1/20/40	27,300	29,517
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN 4.280% 8/14/41	286,527	254,007
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN 4.600% 1/23/46	66,690	72,979
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN MTN 4.750% 3/08/44	116,986	130,149
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN MTN 6.750% 9/27/34	98,515	100,906
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICO 3.771% 5/24/61	77,973	90,945
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICO 4.400% 2/12/52	232,635	199,660
TOTAL - NON-U.S. GOVERNMENT ISSUES		**$ 4,742,043**	**$ 4,283,500**
INVESTMENT COMPANIES - COMMINGLED FUNDS			
INVESTMENT COMPANIES - COMMINGLED FUNDS	ARROWSTREET GLOBAL EQUITY ACWI CIT	$ 14,717,308	$ 30,461,575
INVESTMENT COMPANIES - COMMINGLED FUNDS	BLACKROCK INTERMEDIATE GOVT BOND INDEX FUND	200,944,191	185,738,098
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA DAILY MSCI USA INDX NL FUND	9,887,667	13,635,872
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA MSCI ACWI EX USA NL FUND	7,374,119	8,505,721
TOTAL - COMMINGLED FUNDS		**$ 232,923,285**	**$ 238,341,266**
INVESTMENT COMPANIES - MUTUAL FUNDS			
INVESTMENT COMPANIES - MUTUAL FUNDS	LGIMA LONG DURATION US CR FD-LEGAL & GEN	$ 92,334,133	$ 77,063,268
INVESTMENT COMPANIES - MUTUAL FUNDS	BLACKROCK LONG TERM GOVT BOND INDEX FD	72,115,341	69,195,499
INVESTMENT COMPANIES - MUTUAL FUNDS	SUSTAINABLE GROWTH ADVISERS GLOBAL CIT OPEN-END FUND USD - VIRTUS COLLECTIVE INVESTMENT TRUST II	12,646,708	19,007,906
TOTAL - MUTUAL FUNDS		**$ 177,096,182**	**$ 165,266,673**
STIF - MONEY MARKET FUNDS			
CASH EQUIVALENTS - STIF	FIRST AMERICAN GOVERNMENT OBLIG FD CL Z #3676	$ 3,234,553	$ 3,234,553
TOTAL - MONEY MARKET FUNDS		**$ 3,234,553**	**$ 3,234,553**
TOTAL INVESTMENTS		**$ 511,011,990**	**$ 490,817,621**

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED NOVEMBER 30, 2022

EIN#: 13-1432060 PLAN#: 002

During the period December 1, 2021 through November 30, 2022 the Plan had the following transactions in excess of five percent of November 30, 2021 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A) Identity of Party Involved	(B) Description of Asset (Include Interest Rate in case of a loan)	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expenses Incurred with Transaction	(G) Cost of Asset	(H) Current Value of Asset on Transaction Date(s)	(I) Net Gain Or (Loss)
SERIES TRANSACTIONS WITH SAME PARTY (Form 5500 - 4J-2)								
Citigroup Global Markets Inc.	Various	$ 20,725,050	$ —	$ —	$ —	$ 20,725,050	$ 20,725,050	$ —
Citigroup Global Markets Inc.	Various	—	17,734,955	—	—	18,525,824	17,734,955	(790,869)
Goldman Sachs & Co. LLC	Various	24,475,653	—	—	—	24,475,653	24,475,653	—
Goldman Sachs & Co. LLC	Various	—	23,694,763	—	—	25,133,783	23,694,763	(1,439,020)
J.P. Morgan Securities LLC	Various	17,432,661	—	—	—	17,432,661	17,432,661	—
J.P. Morgan Securities LLC	Various	—	20,098,214	—	—	20,786,574	20,098,214	(688,360)
Morgan Stanley & Co. LLC	Various	17,805,892	—	—	—	17,805,892	17,805,892	—
Morgan Stanley & Co. LLC	Various	—	17,309,296	—	—	18,126,137	17,309,296	(816,841)
SERIES TRANSACTIONS IN SAME SECURITY (Form 5500 - 4J-3)								
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	$ 127,469,060	$ —	$ —	$ —	$ 127,469,060	$ 127,469,060	$ —
U.S. Bancorp Asset Management/First American	FIRST AM GOVT OB FD CL Z	—	124,222,779	—	—	124,222,779	124,222,779	—
Various	U.S. TREASURY NT 1.875% 11/15/51	15,902,343	—	—	—	15,902,343	15,902,343	—
Various	U.S. TREASURY NT 1.875% 11/15/51	—	15,971,201	—	—	15,903,405	15,971,201	67,796