

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☒ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 LIBERTY MUTUAL RETIREMENT BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1951
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) LIBERTY MUTUAL GROUP INC. 175 BERKELEY STREET BOSTON, MA 02116
2b	Employer Identification Number (EIN) 04-3583679
2c	Plan Sponsor's telephone number 617-357-9500
2d	Business code (see instructions) 524150

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.	10/11/2024	VERLINDA COTTON DIMARINO
	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 ☐ Same as Plan Sponsor LIBERTY MUTUAL RETIREMENT COMMITTEE 175 BERKELEY STREET BOSTON, MA 02116	3b Administrator's EIN 61-1801137 3c Administrator's telephone number 617-357-9500 <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 85750
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px;"></div> <div style="background-color: #cccccc; height: 20px;"></div> 6a(1) 37145 6a(2) 34910 6b 24904 6c 18577 6d 78391 6e 2946 6f 81337 6g(1) 6g(2) 6h 2822
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 1C 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	GAC5352	80479	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4441904

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****0****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)**0****d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****0****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)**0****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f****0**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	6888582357	
b	Actuarial value	2b	7577440592	
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	27735	3713001778	3713001778
b	For terminated vested participants	21108	1262402331	1262402331
c	For active participants	37154	1768918286	1848846761
d	Total	85997	6744322395	6824250870
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	5.28 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	176067437	
b	Expected plan-related expenses	6b	14500000	
c	Target normal cost	6c	190567437	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>BENJAMIN W. GILDE</div> <div>Type or print name of actuary</div> <div>AON CONSULTING, INC.</div> <div>Firm name</div> <div>700 DISTRICT AVE BURLINGTON, MA 01803</div> <div>Address of the firm</div>	<div>09/20/2024</div> <div>Date</div> <div>23-08001</div> <div>Most recent enrollment number</div> <div>617-482-3100</div> <div>Telephone number (including area code)</div>
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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	1786468365
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	152046162
9 Amount remaining (line 7 minus line 8)	0	1634422203
10 Interest on line 9 using prior year's actual return of <u>-19.70</u> %	0	-321981174
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		126918473
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 <u>5.44</u> %		6904365
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		133822838
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	394976400
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	917464629

Part III Funding Percentages

14 Funding target attainment percentage	14	97.59 %
15 Adjusted funding target attainment percentage	15	111.03 %
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	107.48 %
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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	190567437	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	164274907	15044412	
b Waiver amortization installment			
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	205611849	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		205611849	205611849
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 the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

Part I	Service Provider Information (see instructions)
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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
THE BANK OF NEW YORK MELLON
13-5160381

(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)

FID INV INST OPS CO

04-2647786

(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?
15 16 50	NONE	4262333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INST TRUST COMPANY, N.A.

94-3112180

(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?
28 51	NONE	825967	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(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?
28 51 56	NONE	774216	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 21 49 50	NONE	458757	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AON CONSULTING

22-2232264

(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?
15 50	NONE	373690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	251597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CARDINAL INVESTMENT ADVISORS, LLC

36-4464580

(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?
28 51	NONE	117000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON

36-6055558

(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?
17 50	NONE	63361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL DENNIS CO.

04-2734675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	3000	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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<div>A Name of plan</div> <div>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>001</div>
<div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500</div> <div>LIBERTY MUTUAL GROUP INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>04-3583679</div>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMERGING MARKETS FREE FUND

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

c EIN-PN 33-1030441-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108552896
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI US EQUITY INDEX FUND

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

c EIN-PN 46-4171792-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 649384992
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EQUITY INDEX FUND B - RUSSIA

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

c EIN-PN 94-3300062-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 250
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI WORLD EX-US INDEX FUND A

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

c EIN-PN 94-3358161-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 279049961
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a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

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

c EIN-PN 94-6450621-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5050
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	445937161	50519586
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	99089718	854486
(2) U.S. Government securities	1c(2)	76196741	318950264
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	889253599	998138916
(B) All other	1c(3)(B)	1882716101	1654517696
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	127431865	148214839
(5) Partnership/joint venture interests	1c(5)	1608660483	1600331001
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	845408605	1036992899
(10) Value of interest in pooled separate accounts	1c(10)	5039204	4441904
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	490208351	792622481
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	286654414	286675565

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6756596242	6892259637
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1310149	4274333
i Acquisition indebtedness	1i		
j Other liabilities	1j	104948	76914338
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1415097	81188671
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6755181145	6811070966

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)	136000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		136000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4631105	
(B) U.S. Government securities	2b(1)(B)	99041	
(C) Corporate debt instruments	2b(1)(C)	146517877	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	49976495	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		201224518
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3983283	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6722923	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10706206
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1108423192	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1199458352	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-91035160
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	189511374	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		191044960
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		54520506
c Other income	2c		28287727
d Total income. Add all income amounts in column (b) and enter total	2d		720260131

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	642646882	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		642646882
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	4262333	
(4) IQPA audit fees.....	2i(4)	3000	
(5) Investment advisory and investment management fees	2i(5)	4695048	
(6) Bank or trust company trustee/custodial fees	2i(6)	458757	
(7) Actuarial fees	2i(7)	251597	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	12052693	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		21723428
j Total expenses. Add all expense amounts in column (b) and enter total	2j		664370310

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		55889821
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DANIEL DENNIS & COMPANY LLP**

(2) EIN: **04-2734675**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		1600331001
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 519309.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.		D Employer Identification Number (EIN) 04-3583679
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 0
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): 20-2387942 04-3275867		
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 3984
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
b Enter the amount contributed by the employer to the plan for this plan year		6b
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
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>15.0</u> % Private Equity: <u>22.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>49.0</u> % High-Yield Debt: <u>9.0</u> % Real Assets: <u>3.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>2.0</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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Liberty Mutual Retirement Benefit Plan

Financial Statements, Supplemental Schedules
and Independent Auditors' Report

December 31, 2023 and 2022



DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To the Compensation and Retirement Committees of
Liberty Mutual Retirement Benefit Plan

Opinion

We have audited the accompanying financial statements of Liberty Mutual Retirement Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Liberty Mutual Retirement Benefit Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years ended December 31, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Liberty Mutual Retirement Benefit 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for one year after the date 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Liberty Mutual Retirement Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2023, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2023 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2023, 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Daniel Dennis & Company LLP

October 1, 2024

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

Assets	2023	2022
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 4,441,904	\$ 5,039,204
Interest in Common/Collective Trusts:		
BlackRock Institutional Trust Company	1,036,992,899	845,408,605
U.S. government securities	318,950,264	76,196,742
Corporate debt instruments	2,652,656,612	2,771,969,700
Corporate stock	148,214,839	127,431,865
Limited partnerships	1,600,331,001	1,608,660,483
Other fixed maturity securities	286,675,565	286,654,414
Money market funds	<u>792,622,481</u>	<u>490,208,351</u>
Total investments at fair value	<u>6,840,885,565</u>	<u>6,211,569,364</u>
Receivables		
Due from brokers for securities sold	531,021	-
Plan merger receivable	-	376,839,979
Accrued interest and dividends	43,654,376	46,468,895
Other receivables	<u>6,334,189</u>	<u>22,628,286</u>
Total receivables	<u>50,519,586</u>	<u>445,937,160</u>
Cash	<u>854,486</u>	<u>99,089,718</u>
Total assets	<u>6,892,259,637</u>	<u>6,756,596,242</u>
Liabilities		
Due to brokers for securities purchased	76,914,338	104,948
Operating payables	<u>4,274,333</u>	<u>1,310,149</u>
Total liabilities	<u>81,188,671</u>	<u>1,415,097</u>
Net assets available for plan benefits	<u><u>\$ 6,811,070,966</u></u>	<u><u>\$ 6,755,181,145</u></u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Net appreciation/(depreciation) in fair value of investments	\$ 344,041,680	\$ (2,309,402,820)
Interest	201,224,518	169,377,733
Dividends	10,706,206	5,053,281
Other investment income	<u>28,287,727</u>	<u>34,341,935</u>
Total investment income/(loss)	584,260,131	(2,100,629,871)
Employer contributions	<u>136,000,000</u>	<u>-</u>
Total additions	<u>720,260,131</u>	<u>(2,100,629,871)</u>
Deductions		
Plan fees	21,723,428	20,086,727
Benefit payments	<u>642,646,882</u>	<u>613,082,557</u>
Total deductions	<u>664,370,310</u>	<u>633,169,284</u>
Net increase/(decrease) prior to transfer	55,889,821	(2,733,799,155)
Transfer in due to merger	<u>-</u>	<u>376,839,979</u>
Net increase/(decrease)	55,889,821	(2,356,959,176)
Net assets available for plan benefits at beginning of year	<u>6,755,181,145</u>	<u>9,112,140,321</u>
Net assets available for plan benefits at end of year	<u><u>\$ 6,811,070,966</u></u>	<u><u>\$ 6,755,181,145</u></u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

1. Description of Plan

The following brief description of the Liberty Mutual Retirement Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more detailed information.

General

The Plan is a defined benefit pension plan sponsored by Liberty Mutual Group Inc. (the Company) established to provide retirement income to employees of “Participating Employers”, including the Company and any other affiliated employers that adopt the Plan with approval of the Company. “Eligible Employees”, as defined by the Plan document, who are regularly scheduled to work 30 or more hours per week may enter the Plan on their hire date. All other “Eligible Employees” may enter the Plan after working 1,000 hours during a consecutive 12 month period following their hire date. The Liberty Mutual Retirement Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Plan participants become 100% vested in their benefit upon completion of three years of vesting service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Final Average Pay Formula/Career Average Pay Formula

Participants in the Plan prior to January 1, 2014, in addition to a benefit under the Cash Balance formula, receive a pension benefit under the Final Average Pay formula, which is based on vested credited service as of December 31, 2013, age and Final Average Pay as of the participant’s termination date, subject to the Plan’s vesting provisions. Final Average Pay is determined by using the highest five consecutive years of a participant’s annual eligible compensation (Compensation) in the last 10 years prior to termination. The benefit is then offset by the participant’s social security benefit, based on law in effect as of December 31, 2013. Those participants who were in the Plan prior to December 31, 2004 also accrue a benefit under the Career Average Pay formula based on annual Compensation through December 31, 2013, and are paid the higher of the Final Average Pay amount and the Career Average Pay amount upon retirement.

During 2016, the Plan was amended to provide that, effective December 31, 2020, there will be no increase to a participant’s Final Average Pay benefit.

Cash Balance Formula

All eligible employees accrue pension benefits under this formula beginning in 2014. The Company provides eligible participants with monthly pay credits and interest credits through individual participants’ cash balance accounts.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

1. Description of Plan - Continued

During 2017, the Plan was amended to provide that, effective January 1, 2018, the pay credit will be equal to 5% of Compensation for each month beginning with January 1, 2018, or the date a participant's cash balance account is established pursuant to the Plan document.

During 2020, the Company offered a voluntary Early Retirement Opportunity (ERO) to provide eligible employees nearing retirement with an opportunity to retire early with enhanced pension and retiree health and dental benefits. Employees accepting the ERO will receive an additional contribution to their Cash Balance account and also be eligible to receive any Final Average Pay benefits as a one-time lump sum payment upon separation of employment.

Pension Benefits

At retirement, participants will receive a pension benefit earned under the Cash Balance formula. In addition, participants in the Plan prior to January 1, 2014, will receive the higher of a benefit determined under the Final Average Pay formula or the Career Average Pay formula.

The normal retirement date is age 65, regardless of years of service with the Company. Also, Plan participants (including employees who elect early retirement and employees who terminate with vested benefits) may elect reduced monthly benefit payments upon reaching age 55. The normal form of benefit is a single life annuity payable for life or a 50% joint and survivor annuity if married. Surviving spouse benefits and lump sum benefits for specified groups are also provided for in the Plan.

Voluntary Lump Sum Payments

Plan participants may elect a lump sum payout at termination if the net present value of their accrued vested benefit under the Final Average Pay formula or Career Average Pay formula at termination is greater than \$5,000 but less than \$50,000.

The vested benefit accrued under the Cash Balance formula is always available to Plan participants as a one-time lump sum payment as soon as administratively practicable following termination of service.

Plan Amendments

During 2023, the Plan was amended to (i) offer eligible participants a limited-time opportunity to elect an immediate distribution of their benefits in the form of a lump-sum or an annuity; (ii) make certain other clarifying changes; (iii) delegate certain amendment authority, and (iv) provide a service credit toward eligibility and vesting for certain employees. During 2022, the Plan was amended to (i) delegate certain amendment authority under the Plan; (ii) merge the State Auto Insurance Companies Retirement Plan (the State Auto Plan) with and into the Plan effective December 31, 2022 (see note 10); and (iii) provide former participants therein special transition credits under the Plan.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

2. *Summary of Significant Accounting Policies*

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Administrative Expenses

Administrative expenses are paid by the Company to the extent not paid by the Plan.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service that employees have already rendered. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who died, and (c) present employees or their beneficiaries. Benefits under the Plan's Final Average Pay formula are based on the greatest of three formulas: (1) a percentage of an employee's average annual Compensation during the five consecutive years in the last ten years of credited service affording the highest such average, reduced by a percentage of primary Social Security benefits; (2) percentage of an employee's Compensation on an annual basis for each year of credited service in the Plan (subject to certain limitations); and (3) a flat dollar amount times years of credited service.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies – Continued

In addition, effective January 1, 2014 the Plan includes a Cash Balance formula which provides benefits based on Compensation received after 2013 (see Note 1).

The accumulated plan benefits as of January 1, 2023 and January 1, 2022 represent those benefits that are associated with employees' service and earnings to those dates.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon, a party in interest, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between valuation date and the expected date of payment. Accumulated plan benefits are based on the participant census at January 1, 2023 and 2022.

The significant actuarial assumptions used in the valuations as of January 1, 2023 were:

Mortality	Private retirement plan mortality table with central year 2012 (Pri-2012) for employees, retirees, and contingent survivors with white collar adjustment projected generationally from 2012 using scale MP-2021 Aon COVID-19 (Endemic)
Rate of interest	7.50%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

The significant actuarial assumptions used in the valuations as of January 1, 2022 were:

Mortality	Private retirement plan mortality table with central year 2012 (Pri-2012) for employees, retirees, and contingent survivors with white collar adjustment projected generationally from 2012 using scale MP-2021
Rate of interest	6.00%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

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

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

2. *Summary of Significant Accounting Policies – Continued*

The actuarial present value of accumulated plan benefits disclosed in Note 4 is presented as of December 31, 2022 in order to match this information to the statement of net assets available for benefits as of December 31, 2022 in accordance with generally accepted accounting principles. The Plan's management has determined that the effect of presenting this information one day earlier than the actuarial report date is not material to the financial statements.

3. *Funding Policy*

The Company's funding policy is to make contributions to the Plan sufficient enough to provide the Plan with assets with which to pay benefits to Plan participants and beneficiaries. Such contributions are generally designed to fund on a current basis the Plan's target normal costs and any unfunded prior service costs over a period of no longer than seven years. They are based upon amounts required to be funded in accordance with ERISA as amended by the Pension Protection Act.

The funding for the years December 31, 2023 and 2022 was \$136,000,000 and \$0, respectively. During 2023 and 2022, the Plan applied a portion of the prefunded balance to the required minimum contribution to satisfy the minimum funding requirements of ERISA.

4. *Actuarial Present Value of Accumulated Plan Benefits*

The actuarial present value of accumulated plan benefits at December 31, 2022 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 3,143,910,944
Other participants	<u>2,257,458,105</u>
Subtotal	5,401,369,049
Nonvested benefits	<u>93,536,628</u>
Total	<u><u>\$ 5,494,905,677</u></u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

4. Actuarial Present Value of Accumulated Plan Benefits – Continued

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2022 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 6,043,909,040
Increase (decrease) during year due to:	
Interest accumulated	344,509,974
Benefits paid	(613,082,557)
Plan amendments	289,549,038
Assumption changes	(734,186,180)
Demographic and other changes	<u>164,206,362</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 5,494,905,677</u>

5. Fair Value Measurement

FASB *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

5. Fair Value Measurement – Continued

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The majority of the Plan's assets are held in a Master Trust, which the Plan is the sole participant of, trustee by the Bank of New York Mellon, managed by Liberty Mutual Insurance Company, a wholly owned subsidiary of the Company and by its subadvisor, Liberty Mutual Group Asset Management, Inc., an in-house asset manager and wholly owned subsidiary of the Company (parties-in-interest).

The Company's overall investment strategy for the Plan's assets is to achieve a diversified mix of asset types, fund strategies, and fund managers. The Plan's primary investment goal is to maximize return with a within a reasonable and prudent levels of risks while also taking into account the liability obligations of the Plan, as determined by the Plan Actuary, and the risks associated with such liabilities.

The Plan's assets are administered by the Liberty Mutual Retirement Committee, which has fiduciary responsibility for management of the Plan assets in accordance with the Plan's Investment Policy Statement. Effective March 25, 2019, the Liberty Mutual Retirement Committee amended the Investment Policy Statement and amended the policy again effective October 18, 2022.

The investment plan assets consist of two portfolios, an immunizing portfolio and a growth portfolio. The immunizing portfolio is designed to hedge the Plan's liability risks, specifically to offset changes in the Plan's liability value due to market related risk factors such as changes in interest rates and credit spreads. The growth portfolio is invested in a diversified group of assets that seeks to generate a return in excess of the Plan's liabilities, within an acceptable level of risk. The target allocation for the Plan's assets effective March 25, 2019 was: 45% immunizing portfolio, 54% growth portfolio, and 1% cash and short-term investments. The target allocation for the Plan's assets effective October 18, 2022 was: 55% immunizing portfolio, 44% growth portfolio, and 1% cash and short-term investments.

The investment strategy of the Immunizing Portfolio is to mitigate the Plan's liabilities through the use of core fixed income instruments, such as corporate and sovereign bonds, swaps, and futures contracts.

The investment strategy of the Growth Portfolio is to maximize return over the long term through the use of public equities, private equity, real estate, private debt, non-investment grade fixed income, and emerging market fixed income.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

5. *Fair Value Measurement – Continued*

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance on the overall reasonableness and consistent application of valuation methodologies and inputs and compliance with accounting standards through the execution of various processes and controls designed to ensure that the Plan's investments are appropriately valued. For fair values received from third parties or internally estimated, the Company's processes are designed to determine that the valuation methodologies and inputs are appropriate and consistently applied, the assumptions are reasonable and consistent with the objective of determining fair value and fair values are accurately recorded. For example, on a continuing basis, the Company assesses the reasonableness of individual fair values that have stale security prices or that exceed certain thresholds as compared to previous fair values received from valuation service providers or brokers or derived from internal models. The Company performs procedures to understand and assess the methodologies, processes and controls of valuation service providers. In addition, the Company may validate the reasonableness of fair values by comparing information obtained from valuation service providers or brokers to other third party valuation sources for selected securities.

In determining fair value, the Company primarily uses the market approach, which generally utilizes market transaction data for identical or similar instruments.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no material changes in the methodologies used at December 31, 2023 and 2022.

Fixed maturities and short-term investments are recorded at fair value in the Plan's financial statements. In instances where there are quoted prices in active markets for identical instruments, as is the case within the U.S. Treasury market, these securities are categorized as Level 1 of the fair value hierarchy. For securities where the fair value of fixed income securities are estimated using recently executed transactions, market price quotations, bond spreads, or models that have inputs from published interest rate yield curves, these securities are generally categorized as Level 2 of the hierarchy.

Equity and trading securities are recorded at fair value in the Plan's financial statements. The fair value of common stocks is generally based on quoted prices in active markets. As such, common stocks are generally categorized as Level 1 of the fair value hierarchy. The fair value of preferred stocks are generally determined by quoted prices for similar instruments in active markets and are categorized as Level 2 of the fair value hierarchy.

The investments in common collective trust are valued at fair value as determined by and reported by the investment entity and represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the investment entity and are categorized as Level 2 of the fair value hierarchy.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

5. Fair Value Measurement – Continued

Equity investments in limited partnerships are accounted for under the equity method of accounting where the Plan records the changes in value based on financial statements received from the general partner and are categorized as Level 3 of the hierarchy. Due to the availability of financial statements, other alternative investments and limited partnership investment income is generally recorded on a three-month lag. Investments in limited partnerships are recorded at the carrying value as reported by the external fund managers, which is believed to approximate the fair value of the investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 792,622,481	\$ -	\$ -	\$ 792,622,481
Fixed Maturities:				
U.S. government securities	318,950,264	-	-	318,950,264
Corporate debt instruments	-	2,652,656,612	-	2,652,656,612
Other fixed maturity securities	-	286,675,565	-	286,675,565
Corporate stock	148,214,839	-	-	148,214,839
Common collective trusts	-	1,036,992,899	-	1,036,992,899
Limited partnerships	-	-	1,600,331,001	1,600,331,001
Pooled separate account	-	4,441,904	-	4,441,904
Total	<u>\$ 1,259,787,584</u>	<u>\$ 3,980,766,980</u>	<u>\$ 1,600,331,001</u>	<u>\$ 6,840,885,565</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 490,208,351	\$ -	\$ -	\$ 490,208,351
Fixed Maturities:				
U.S. government securities	76,196,742	-	-	76,196,742
Corporate debt instruments	-	2,771,969,700	-	2,771,969,700
Other fixed maturity securities	-	286,654,414	-	286,654,414
Corporate stock	127,431,865	-	-	127,431,865
Common collective trusts	-	845,408,605	-	845,408,605
Limited partnerships	-	-	1,608,660,483	1,608,660,483
Pooled separate account	-	5,039,204	-	5,039,204
Total	<u>\$ 693,836,958</u>	<u>\$ 3,909,071,923</u>	<u>\$ 1,608,660,483</u>	<u>\$ 6,211,569,364</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

5. Fair Value Measurement - Continued

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value to another. No transfers into or out of level 3 occurred during the years ended December 31, 2023 and 2022.

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 Limited Partnership investments for the years ended December 31, 2023 and 2022:

	2023	2022
Purchases	<u>\$ 110,708,824</u>	<u>\$ 244,139,068</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

6. Derivative Instruments

In the normal course of operations, the assets and liabilities of the GSAM Long Credit, GSAM Completion and LM Master Trust FSAM in which the Plan is invested, may include derivative financial instruments (futures, swaps, options, forwards). The Plan has authorized the use of derivative financial instruments for the purpose of risk management and efficient execution of the investment strategy. The Plan has authorized the use of leverage within the investments, specifically to extend the duration risk exposure of the assets, which is done using derivatives. The derivatives held by the Plan are reported net within fixed maturity investments.

The following tables presents the fair values of derivatives instruments at the Plan levels at December 31, 2023 and 2022, shown at gross amounts:

	Asset Derivatives		Liability Derivatives	
	2023	2022	2023	2022
Credit default swaps	\$ 16,590,812	\$ 69,478,639	\$ -	\$ (66,153,455)
Interest rate swaps	-	135,444	-	(161,127)
Total return swaps	422,435,152	345,263,024	(394,586,283)	(364,470,223)
Zero coupon swaps	5,447,929	3,284,755	(3,480,081)	(3,598,689)
Futures contracts	<u>168,924,952</u>	<u>3,063,463</u>	<u>(10,579,119)</u>	<u>(24,222,728)</u>
Total	<u>\$ 613,398,845</u>	<u>\$ 421,225,325</u>	<u>\$ (408,645,483)</u>	<u>\$ (458,606,222)</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

6. *Derivative Instruments - Continued*

The following table presents the income/(loss) of derivative instruments in the Plan at December 31, 2023 and 2022:

	2023	2022
Credit default swaps	\$ 3,060,337	\$ (13,209,045)
Interest rate swaps	32,209	(28,811)
Total return swaps	(41,528,591)	(99,804,625)
Zero coupon swaps	(3,890,853)	(2,232,812)
Futures contracts	(123,095,335)	(454,973,360)
FX forwards	(23,031)	(18,547)
Total	<u>\$ (165,445,264)</u>	<u>\$ (570,267,200)</u>

A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Plan enters derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. Derivative instruments are included in the investments at fair value on the statements of net assets available for benefits. Income/(loss) of derivative instruments is included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits. Cash collateral that has been pledged to cover obligations of the Plan and cash collateral received, if any, is reported on the statement of net assets available for benefits for collateral on certain derivatives contracts.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Plan deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Plan equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

6. *Derivative Instruments - Continued*

Bilateral swap contracts are agreements in which the Plan and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between the Plan and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a Derivatives Clearing Member (“DCM”), acting in an agency capacity, and submitted to a Central Counterparty (“CCP”) (“Centrally Cleared Swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, the Plan is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For Centrally Cleared Swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

A forward foreign exchange contract is an OTC agreement to buy one currency against the delivery of another currency at a rate set on the trade date for settlement on a specified date in the future. Under a deliverable FX Forward, the transaction terms provide for an exchange of payments in each of the two currencies on the settlement date. Under a Non-Deliverable FX Forward (“NDF”), the transaction terms provide for the payment of a net cash settlement amount on the settlement date in lieu of delivery of the notional amounts of the bought currency and the sold currency. The cash settlement amount is determined by converting the notional amount of one of the currencies (the “reference currency”) into the other currency (the “settlement currency”) at a spot foreign exchange rate that is observed on a pre-agreed pricing source or determined using another pre-agreed method (such source or method, the “settlement rate option”) on a date (“valuation date”) prior to the settlement date, and netting the currency amounts so that a single net payment in the settlement currency is made on the settlement date by the party owing the excess. In some NDFs, each of the bought currency and the sold currency is converted into a third currency that serves as the settlement currency. Under a NDF no payment or account transfer takes place in the reference currency.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

7. *Risks and Uncertainties*

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions including interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. *Federal Income Taxes*

The Internal Revenue Service issued a determination letter on June 25, 2021, which stated that the Plan and its underlying Trust meet the requirements of Section 401(a) of the Internal Revenue Code (the “Code”) and therefore, are exempt from the federal income taxes under Section 501(a) of the Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

9. *Plan Termination*

Although they have not expressed any intention to do so, the Company has the right under the Plan to discontinue contributions at any time and may terminate the Plan subject to the provisions set forth in ERISA.

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:

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

9. Plan Termination - Continued

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. 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 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.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

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. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For plan terminations occurring during 2023 and 2022, the ceiling per month is \$6,750 and \$6,205, respectively. The ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger participants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

10. Plan Merger

Effective December 31, 2022, pursuant to unanimous consent of the Board of Directors and Plan amendment, the State Auto Insurance Companies Pension Plan (the State Auto Plan) was merged into the Plan. As of December 31, 2022, \$376,839,979 of plan assets of the State Auto Plan were reported as plan merger receivable on the Statements of Net Assets Available for Benefits and total plan assets of the State Auto Plan of \$376,839,979 were reported as a transfer in due to merger on the Statements of Changes in Net Assets Available for Benefits.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2023 and 2022

11. Subsequent Events

During 2024, the Plan approved an annuity purchase, as a result \$189,321,260 of funds were wired to Pacific Life Insurance Company upon agreeing to a non-participating Single Premium Buy-Out Group Annuity Separate Account Contract.

The Plan has evaluated subsequent events through October 1, 2024, which is the date the financial statement were available to be issued.

SUPPLEMENTAL SCHEDULES

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value	interest, collateral, par, or maturity date - continued		
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	\$ 68,794,737	\$ 68,790,558
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	558,727,124	558,714,227
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	5,852,624	5,852,242
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	60,582,441	60,579,676
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	2,100,271	2,100,115
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	24	24
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	24,341	24,346
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	24,222,613	24,221,997
CELLNEX TELECOM SA	CORPORATE STOCK - COMMON	775,959	765,186
PATISSERIE HOLDINGS PLC	CORPORATE STOCK - COMMON	89,527	76,522
GT CAPITAL HOLDINGS INC	CORPORATE STOCK - COMMON	-	11
AFFIRM HOLDINGS INC	CORPORATE STOCK - COMMON	313,132	795,577
AGREE REALTY CORP	CORPORATE STOCK - COMMON	4,752,488	4,418,649
ALEXANDRIA REAL ESTATE EQUITIE	CORPORATE STOCK - COMMON	708,826	757,324
AMERICAN TOWER CORP	CORPORATE STOCK - COMMON	14,382,651	13,038,936
AVALONBAY COMMUNITIES INC	CORPORATE STOCK - COMMON	7,133,527	6,210,275
BOSTON PROPERTIES INC	CORPORATE STOCK - COMMON	3,807,270	2,732,841
CARETRUST REIT INC	CORPORATE STOCK - COMMON	1,327,885	1,298,264
COUSINS PROPERTIES INC	CORPORATE STOCK - COMMON	2,368,899	1,728,168
CROWN CASTLE INC	CORPORATE STOCK - COMMON	5,280,972	3,499,703
DIGITAL REALTY TRUST INC	CORPORATE STOCK - COMMON	4,410,128	5,437,570
EPR PROPERTIES	CORPORATE STOCK - COMMON	2,261,919	2,346,434
EQUINIX INC	CORPORATE STOCK - COMMON	8,345,639	9,445,614
EQUITY RESIDENTIAL	CORPORATE STOCK - COMMON	1,153,163	1,119,656
ESSENTIAL PROPERTIES REALTY TR	CORPORATE STOCK - COMMON	1,928,509	1,919,991
EXTRA SPACE STORAGE INC	CORPORATE STOCK - COMMON	8,268,652	8,220,760
FEDERAL REALTY INVESTMENT TRUS	CORPORATE STOCK - COMMON	2,929,826	2,942,181
HEALTHPEAK PROPERTIES INC	CORPORATE STOCK - COMMON	1,361,968	1,645,934
HOST HOTELS & RESORTS INC	CORPORATE STOCK - COMMON	746,910	832,537
INVITATION HOMES INC	CORPORATE STOCK - COMMON	4,671,892	4,312,050
MID-AMERICA APARTMENT COMMUNIT	CORPORATE STOCK - COMMON	1,674,904	1,507,162
PHYSICIANS REALTY TRUST	CORPORATE STOCK - COMMON	2,857,058	2,409,589
PROLOGIS INC	CORPORATE STOCK - COMMON	11,952,786	11,086,961
PUBLIC STORAGE	CORPORATE STOCK - COMMON	2,670,768	2,803,865
REGENCY CENTERS CORP	CORPORATE STOCK - COMMON	4,312,282	4,716,532
REXFORD INDUSTRIAL REALTY INC	CORPORATE STOCK - COMMON	7,203,024	6,102,502
RYMAN HOSPITALITY PROPERTIES I	CORPORATE STOCK - COMMON	3,110,787	3,898,986
SBA COMMUNICATIONS CORP	CORPORATE STOCK - COMMON	5,880,880	5,038,791
SL GREEN REALTY CORPORATION	CORPORATE STOCK - COMMON	265,597	150,868
SIMON PROPERTY GROUP INC	CORPORATE STOCK - COMMON	3,619,498	3,799,502
SITE CENTERS CORP	CORPORATE STOCK - COMMON	1,654,533	1,703,055
SPIRIT REALTY CAPITAL INC	CORPORATE STOCK - COMMON	841,602	782,401
STAG INDUSTRIAL INC	CORPORATE STOCK - COMMON	2,408,035	2,569,763
SUN COMMUNITIES INC	CORPORATE STOCK - COMMON	4,280,363	3,379,073
UDR INC	CORPORATE STOCK - COMMON	4,495,333	3,884,712
VICI PROPERTIES INC	CORPORATE STOCK - COMMON	5,957,026	6,636,651
WELLTOWER INC	CORPORATE STOCK - COMMON	4,705,620	5,746,805
WEYERHAEUSER CO	CORPORATE STOCK - COMMON	1,907,551	2,181,296
SL GREEN REALTY CORP	CORPORATE STOCK - COMMON	2,147,304	1,960,333
ENSIGN GROUP INC/THE	CORPORATE STOCK - COMMON	1,859,637	2,160,267
OPENDOOR TECHNOLOGIES INC	CORPORATE STOCK - COMMON	212,210	46,717
AVAYA HLDGS CORP	CORPORATE STOCK - COMMON	407	407
CORP INMOBILIARIA VESTA SAB DE ADR	CORPORATE STOCK - COMMON	1,225,084	1,464,791
ROBLOX CORP	CORPORATE STOCK - COMMON	433,269	555,224
UIPATH INC	CORPORATE STOCK - COMMON	84,528	84,406
VANGUARD INT-TERM CORPORATE	REGISTERED INVESTMENT COMPANIES	71,473,620	72,339,200
U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	U. S. GOVERNMENT SECURITIES	5,019,262	4,794,590
U S TREASURY BD PRIN STRIP 0.000% 08/15/2045 DD 08/17/15	U. S. GOVERNMENT SECURITIES	9,594,843	8,957,405
U S TREASURY BD PRIN STRIP 0.000% 02/15/2046 DD 02/16/16	U. S. GOVERNMENT SECURITIES	9,016,140	8,295,210
U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	U. S. GOVERNMENT SECURITIES	6,651,840	6,253,600
U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16	U. S. GOVERNMENT SECURITIES	9,948,358	9,193,388
U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	U. S. GOVERNMENT SECURITIES	9,046,478	8,259,345
U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	U. S. GOVERNMENT SECURITIES	93,611,473	79,672,222
U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	U. S. GOVERNMENT SECURITIES	29,168,306	18,939,909
U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	U. S. GOVERNMENT SECURITIES	5,001,690	3,072,999
U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	U. S. GOVERNMENT SECURITIES	2,240,890	1,570,900
U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	U. S. GOVERNMENT SECURITIES	6,474,020	4,442,603
U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	U. S. GOVERNMENT SECURITIES	5,179,973	3,462,036
U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	U. S. GOVERNMENT SECURITIES	5,001,413	3,690,225
US LONG BOND FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	(3,512,323)
US LONG BOND FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	71,370,514
US ULTRA BOND (CBT) EXP MAR 24	OTHER INVESTMENTS	-	9,503,908
US ULTRA BOND (CBT) EXP MAR 24	OTHER INVESTMENTS	-	(483,972)
US ULTRA BOND (CBT) EXP MAR 24	OTHER INVESTMENTS	-	21,018,942
US 10YR ULTRA FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	268,447
US 10YR ULTRA FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	37,037,695
US 10YR ULTRA FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	(4,638,685)
US 10YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	18,334,556
US 10YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	(464,064)
US 10YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	770,950
US 5YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	7,077,189
US 5YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	(1,480,074)
US 5YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	288,816
US 2YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	2,522,910
US 2YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	533,176
US 2YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS	-	197,848
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH	24,749	24,749
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH	86,085	86,085
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH	1,049,045	1,049,045
SWAP COLLATERAL WITH JP MORGAN	INTEREST-BEARING CASH	(32,557,500)	(32,557,500)
BTC-UNINVESTED CASH	COMMON/COLLECTIVE TRUST	5,050	5,050
MSCI EMF (EMERGING MKTS FREE)	COMMON/COLLECTIVE TRUST	94,955,151	108,552,896

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued			
MSCI EQ INDEX FD-WORLD EX-US		COMMON/COLLECTIVE TRUST		188,413,500	279,049,961
BLK MSCI US EQUITY INDEX FUND		COMMON/COLLECTIVE TRUST		346,314,770	649,384,992
LOUISIANA LOCAL GOVERNMENT ELL A1 3.615% 02/01/2029 DD 05/19/22		CORPORATE DEBT INSTRUMENTS		409,050	399,899
BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16		CORPORATE DEBT INSTRUMENTS		724,773	600,254
BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		3,697,023	3,084,402
BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		9,070,628	6,900,669
BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18		CORPORATE DEBT INSTRUMENTS		308,746	253,598
BOEING CO/THE 3.100% 05/01/2026 DD 05/02/19		CORPORATE DEBT INSTRUMENTS		6,280,240	5,792,556
BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		1,209,491	1,108,707
BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		1,497,227	1,331,285
BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		4,759,440	3,740,640
BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		3,736,949	2,957,645
BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		21,324,062	20,310,735
BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		1,692,402	1,529,010
BOEING CO/THE 3.250% 02/01/2028 DD 11/02/20		CORPORATE DEBT INSTRUMENTS		554,748	498,414
GE CAPITAL INTERNATIONAL FUNDI 4.418% 11/15/2035 DD 05/15/16		CORPORATE DEBT INSTRUMENTS		6,762,809	6,867,675
GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95		CORPORATE DEBT INSTRUMENTS		2,482,393	2,893,486
GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08		CORPORATE DEBT INSTRUMENTS		9,611,962	8,710,856
L3HARRIS TECHNOLOGIES INC 5.400% 07/31/2033 DD 07/31/23		CORPORATE DEBT INSTRUMENTS		1,148,770	1,198,047
LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12		CORPORATE DEBT INSTRUMENTS		269,977	248,595
LOCKHEED MARTIN CORP 5.250% 01/15/2033 DD 10/24/22		CORPORATE DEBT INSTRUMENTS		969,521	1,035,986
NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13		CORPORATE DEBT INSTRUMENTS		4,198,648	3,939,239
NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15		CORPORATE DEBT INSTRUMENTS		141,631	126,554
NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		1,704,708	1,539,106
NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		10,501,649	9,381,443
NORTHROP GRUMMAN CORP 4.400% 05/01/2030 DD 03/23/20		CORPORATE DEBT INSTRUMENTS		1,029,386	821,659
NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20		CORPORATE DEBT INSTRUMENTS		1,416,550	1,473,065
NORTHROP GRUMMAN CORP 7.750% 02/15/2031 DD 02/15/22		CORPORATE DEBT INSTRUMENTS		1,287,693	1,048,059
RTX CORP 4.875% 10/15/2040 DD 10/15/20		CORPORATE DEBT INSTRUMENTS		2,145,193	2,241,622
RTX CORP 6.100% 03/15/2034 DD 11/08/23		CORPORATE DEBT INSTRUMENTS		2,201,324	2,365,269
RTX CORP 6.400% 03/15/2054 DD 11/08/23		CORPORATE DEBT INSTRUMENTS		10,436,740	11,801,329
TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20		CORPORATE DEBT INSTRUMENTS		693,975	734,565
RTX CORP 3.950% 08/16/2025 DD 08/16/18		CORPORATE DEBT INSTRUMENTS		418,118	369,653
GENERAL MOTORS CO 5.000% 04/01/2035 DD 11/12/14		CORPORATE DEBT INSTRUMENTS		14,004,516	12,240,384
GENERAL MOTORS CO 6.750% 04/01/2046 DD 02/23/16		CORPORATE DEBT INSTRUMENTS		4,153,464	4,180,466
GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22		CORPORATE DEBT INSTRUMENTS		449,900	472,530
AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21		CORPORATE DEBT INSTRUMENTS		1,547,396	1,435,331
AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21		CORPORATE DEBT INSTRUMENTS		3,068,652	2,787,700
AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21		CORPORATE DEBT INSTRUMENTS		3,342,128	2,706,599
AERCAP HOLDINGS NV VAR RT 10/10/2079 DD 10/10/19		CORPORATE DEBT INSTRUMENTS		527,634	592,590
AIR LEASE CORP 4.250% 02/01/2024 DD 01/23/19		CORPORATE DEBT INSTRUMENTS		1,057,220	973,440
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19		CORPORATE DEBT INSTRUMENTS		319,659	289,548
AIR LEASE CORP 2.300% 02/01/2025 DD 01/14/20		CORPORATE DEBT INSTRUMENTS		817,071	820,089
AIR LEASE CORP 3.375% 07/01/2025 DD 06/24/20		CORPORATE DEBT INSTRUMENTS		1,864,655	1,718,360
AIR LEASE CORP 2.875% 01/15/2026 DD 08/17/20		CORPORATE DEBT INSTRUMENTS		354,750	333,536
AIR LEASE CORP 2.200% 01/15/2027 DD 01/12/22		CORPORATE DEBT INSTRUMENTS		716,300	664,216
ALLY FINANCIAL INC 2.200% 11/02/2028 DD 11/02/21		CORPORATE DEBT INSTRUMENTS		616,513	531,669
ALLY FINANCIAL INC 7.100% 11/15/2027 DD 11/15/22		CORPORATE DEBT INSTRUMENTS		890,982	936,090
AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08		CORPORATE DEBT INSTRUMENTS		2,927,640	2,518,600
BNP PARIBAS SA 4.250% 10/15/2024 DD 10/14/14		CORPORATE DEBT INSTRUMENTS		499,653	444,785
BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17		CORPORATE DEBT INSTRUMENTS		1,131,310	969,020
BANCO SANTANDER SA 5.147% 08/18/2025 DD 08/18/22		CORPORATE DEBT INSTRUMENTS		1,400,000	1,392,300
BANCO SANTANDER SA 2.746% 05/28/2025 DD 05/28/20		CORPORATE DEBT INSTRUMENTS		2,900,660	2,701,888
BANCO SANTANDER SA 2.749% 12/03/2030 DD 12/03/20		CORPORATE DEBT INSTRUMENTS		3,000,000	2,496,810
BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06		CORPORATE DEBT INSTRUMENTS		6,522,441	5,545,740
BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14		CORPORATE DEBT INSTRUMENTS		2,740,113	2,459,975
BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14		CORPORATE DEBT INSTRUMENTS		5,482,960	4,387,365
BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15		CORPORATE DEBT INSTRUMENTS		6,567,695	5,610,684
BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16		CORPORATE DEBT INSTRUMENTS		1,275,374	1,113,041
BANK OF AMERICA CORP 3.248% 10/21/2027 DD 10/21/16		CORPORATE DEBT INSTRUMENTS		7,254,251	6,690,118
BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16		CORPORATE DEBT INSTRUMENTS		3,591,975	3,185,429
BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17		CORPORATE DEBT INSTRUMENTS		279,965	240,350
BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17		CORPORATE DEBT INSTRUMENTS		277,328	237,298
BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17		CORPORATE DEBT INSTRUMENTS		275,053	235,388
BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18		CORPORATE DEBT INSTRUMENTS		2,756,404	2,247,438
BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19		CORPORATE DEBT INSTRUMENTS		256,439	213,185
BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19		CORPORATE DEBT INSTRUMENTS		9,192,963	9,118,517
BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20		CORPORATE DEBT INSTRUMENTS		132,200	107,488
BANK OF AMERICA CORP VAR RT 10/24/2026 DD 10/21/20		CORPORATE DEBT INSTRUMENTS		548,870	510,730
BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20		CORPORATE DEBT INSTRUMENTS		2,400,054	2,378,405
BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21		CORPORATE DEBT INSTRUMENTS		2,095,000	1,712,851
BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21		CORPORATE DEBT INSTRUMENTS		8,086,737	7,172,969
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22		CORPORATE DEBT INSTRUMENTS		3,694,266	3,621,762
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22		CORPORATE DEBT INSTRUMENTS		4,786,373	4,644,265
BANK OF AMERICA CORP VAR RT 07/22/2028 DD 07/22/22		CORPORATE DEBT INSTRUMENTS		1,323,426	1,335,868
BANK OF AMERICA CORP VAR RT 01/20/2027 DD 01/20/23		CORPORATE DEBT INSTRUMENTS		2,835,000	2,829,727
BANK OF AMERICA CORP VAR RT 04/25/2029 DD 04/25/23		CORPORATE DEBT INSTRUMENTS		1,210,000	1,218,470
BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23		CORPORATE DEBT INSTRUMENTS		45,000	45,238
* BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22		CORPORATE DEBT INSTRUMENTS		480,000	477,149
* BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22		CORPORATE DEBT INSTRUMENTS		350,000	371,623
* BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22		CORPORATE DEBT INSTRUMENTS		125,000	132,723
BANK OF NOVA SCOTIA/THE 1.450% 01/10/2025 DD 01/10/22		CORPORATE DEBT INSTRUMENTS		1,249,163	1,202,175
BARCLAYS PLC 4.950% 01/10/2047 DD 01/10/17		CORPORATE DEBT INSTRUMENTS		7,442,328	7,040,278
BARCLAYS PLC VAR RT 05/07/2026 DD 05/07/20		CORPORATE DEBT INSTRUMENTS		662,894	602,856
BARCLAYS PLC VAR RT 08/09/2033 DD 08/09/22		CORPORATE DEBT INSTRUMENTS		2,185,000	2,209,494
BARCLAYS PLC VAR RT 11/02/2026 DD 11/02/22		CORPORATE DEBT INSTRUMENTS		1,225,000	1,265,560
CAPITAL ONE FINANCIAL CORP VAR RT 11/02/2032 DD 11/02/21		CORPORATE DEBT INSTRUMENTS		4,172,078	3,344,760
CAPITAL ONE FINANCIAL CORP VAR RT 03/03/2026 DD 03/03/22		CORPORATE DEBT INSTRUMENTS		1,125,000	1,078,144
CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22		CORPORATE DEBT INSTRUMENTS		1,360,000	1,337,397
CATERPILLAR FINANCIAL SERVICES 1.700% 01/08/2027 DD 01/10/22		CORPORATE DEBT INSTRUMENTS		1,399,328	1,294,454
CTIGROUP INC 5.875% 01/30/2042 DD 01/26/12		CORPORATE DEBT INSTRUMENTS		1,970,860	2,129,140
CTIGROUP INC 5.300% 05/06/2044 DD 05/06/14		CORPORATE DEBT INSTRUMENTS		1,884,330	1,732,788

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) Cost

(e) Current Value

CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,300,820	1,961,400
CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,046,200	912,330
CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	13,555,807	12,095,699
CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	937,948	811,147
CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	4,467,782	4,403,854
CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,098,136	2,074,319
CITIGROUP INC VAR RT 10/30/2024 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	3,387,540	3,401,904
CITIGROUP INC VAR RT 05/24/2033 DD 05/24/22	CORPORATE DEBT INSTRUMENTS	1,810,000	1,775,302
CITIGROUP INC VAR RT 11/17/2033 DD 11/17/22	CORPORATE DEBT INSTRUMENTS	3,531,189	3,799,850
CITIGROUP INC VAR RT 11/17/2033 DD 11/17/22	CORPORATE DEBT INSTRUMENTS	436,647	434,115
COMERICA BANK 2.500% 07/23/2024 DD 07/23/19	CORPORATE DEBT INSTRUMENTS	793,470	734,513
COOPERATIVE RABOBANK UA 5.250% 08/04/2045 DD 08/04/15	CORPORATE DEBT INSTRUMENTS	1,082,910	997,910
CREDIT SUISSE AG/NEW YORK NY 1.250% 08/07/2026 DD 08/09/21	CORPORATE DEBT INSTRUMENTS	608,615	553,240
JOHN DEERE CAPITAL CORP 1.750% 03/09/2027 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	1,652,636	1,497,600
JOHN DEERE CAPITAL CORP 1.700% 01/11/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,199,316	1,108,572
DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/24/2026 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	607,270	562,524
DISCOVER FINANCIAL SERVICES VAR RT 11/02/2034 DD 11/02/23	CORPORATE DEBT INSTRUMENTS	4,295,000	4,785,317
DISCOVER FINANCIAL SERVICES VAR RT 11/02/2034 DD 11/02/23	CORPORATE DEBT INSTRUMENTS	1,140,000	1,270,142
FIFTH THIRD BANCORP VAR RT 07/28/2030 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	1,275,000	1,247,027
FIFTH THIRD BANK NA 2.250% 02/01/2027 DD 01/31/20	CORPORATE DEBT INSTRUMENTS	791,010	693,218
FIRST HORIZON CORP 4.000% 05/26/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	793,083	701,293
FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	CORPORATE DEBT INSTRUMENTS	1,047,675	1,096,756
FORD MOTOR CREDIT CO LLC 4.542% 08/01/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	1,443,750	1,453,065
GENERAL MOTORS FINANCIAL CO IN 4.300% 07/13/2025 DD 07/13/15	CORPORATE DEBT INSTRUMENTS	1,230,202	1,154,872
GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17	CORPORATE DEBT INSTRUMENTS	3,979,851	3,554,530
GENERAL MOTORS FINANCIAL CO IN 1.250% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	2,143,970	1,989,911
GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21	CORPORATE DEBT INSTRUMENTS	949,621	870,856
GENERAL MOTORS FINANCIAL CO IN 2.350% 02/26/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	1,148,873	1,059,265
GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	473,152	457,050
GENERAL MOTORS FINANCIAL CO IN 5.000% 04/09/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,098,768	1,097,635
HSBC HOLDINGS PLC VAR RT 03/11/2025 DD 03/11/19	CORPORATE DEBT INSTRUMENTS	243,628	224,084
HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	765,625	620,463
HSBC HOLDINGS PLC VAR RT 04/18/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	600,000	570,390
HSBC HOLDINGS PLC VAR RT 08/18/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	4,165,000	3,454,451
HSBC HOLDINGS PLC VAR RT 08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	498,000	501,073
HSBC HOLDINGS PLC VAR RT 08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	980,000	986,047
HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/02/22	CORPORATE DEBT INSTRUMENTS	1,238,000	1,066,253
HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	3,667,288	2,975,361
HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 06/01/22	CORPORATE DEBT INSTRUMENTS	3,103,128	2,568,384
HUNTINGTON BANCSHARES INC/OH 2.625% 08/06/2024 DD 08/06/19	CORPORATE DEBT INSTRUMENTS	1,625,254	1,496,422
ING GROEP NV VAR RT 03/28/2028 DD 03/28/22	CORPORATE DEBT INSTRUMENTS	700,000	679,406
INTERCONTINENTAL EXCHANGE INC 4.250% 09/21/2048 DD 08/13/18	CORPORATE DEBT INSTRUMENTS	5,551,844	4,014,175
INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	4,777,056	3,483,477
INTERCONTINENTAL EXCHANGE INC 2.650% 09/15/2040 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	6,133,010	4,619,762
INTERCONTINENTAL EXCHANGE INC 4.350% 06/15/2029 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	1,038,898	1,036,911
JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	7,095,445	6,028,103
JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	CORPORATE DEBT INSTRUMENTS	8,709,912	7,019,388
JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	4,115,195	3,432,624
JPMORGAN CHASE & CO VAR RT 04/26/2028 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	2,615,000	2,577,815
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	4,468,291	4,619,787
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	8,636,963	8,205,856
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	2,562,466	2,515,413
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	3,451,458	3,391,846
KEYCORP VAR RT 05/23/2025 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	805,625	855,400
LLOYDS BANKING GROUP PLC 5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	5,868,935	5,339,711
M&T BANK CORP VAR RT 01/27/2034 DD 01/27/23	CORPORATE DEBT INSTRUMENTS	755,000	716,684
M&T BANK CORP VAR RT 10/30/2029 DD 10/30/23	CORPORATE DEBT INSTRUMENTS	825,000	888,278
BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	11,409,777	9,846,537
MITSUBISHI UFJ FINANCIAL GROUP 3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	1,455,323	1,245,331
MITSUBISHI UFJ FINANCIAL GROUP 3.751% 07/18/2039 DD 07/18/19	CORPORATE DEBT INSTRUMENTS	6,747,377	5,723,469
MIZUHO FINANCIAL GROUP INC 2.839% 09/13/2026 DD 09/13/16	CORPORATE DEBT INSTRUMENTS	618,924	544,859
MORGAN STANLEY VAR RT 10/21/2025 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	525,253	504,357
MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	135,522	118,342
MORGAN STANLEY VAR RT 04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	7,209,560	6,329,915
MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	5,908,298	5,422,560
MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	CORPORATE DEBT INSTRUMENTS	2,213,073	2,104,172
MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	CORPORATE DEBT INSTRUMENTS	475,000	377,383
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,409,914	1,442,718
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,049,720	1,001,035
MORGAN STANLEY VAR RT 04/20/2028 DD 04/20/22	CORPORATE DEBT INSTRUMENTS	7,011,269	6,929,484
MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	CORPORATE DEBT INSTRUMENTS	3,337,540	3,563,585
MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22	CORPORATE DEBT INSTRUMENTS	665,260	712,945
MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22	CORPORATE DEBT INSTRUMENTS	3,372,558	3,354,083
MORGAN STANLEY VAR RT 01/28/2027 DD 01/19/23	CORPORATE DEBT INSTRUMENTS	4,687,694	4,687,712
MORGAN STANLEY VAR RT 01/19/2038 DD 01/19/23	CORPORATE DEBT INSTRUMENTS	3,070,000	3,110,555
MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23	CORPORATE DEBT INSTRUMENTS	1,000,000	1,006,550
MORGAN STANLEY VAR RT 04/21/2034 DD 04/21/23	CORPORATE DEBT INSTRUMENTS	7,095,000	7,111,531
NASDAQ INC 3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,201,701	866,602
NAVIENT CORP 5.000% 03/15/2027 DD 01/27/20	CORPORATE DEBT INSTRUMENTS	649,215	724,013
NORTHERN TRUST CORP 4.000% 05/10/2027 DD 05/10/22	CORPORATE DEBT INSTRUMENTS	958,445	947,827
PNC BANK NA 4.200% 11/01/2025 DD 10/24/13	CORPORATE DEBT INSTRUMENTS	768,634	661,068
REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	1,644,809	1,435,978
NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	1,169,542	958,181
ONEMAIN FINANCE CORP 6.875% 03/15/2025 DD 03/12/18	CORPORATE DEBT INSTRUMENTS	738,735	759,210
STATE STREET CORP VAR RT 08/04/2033 DD 08/04/22	CORPORATE DEBT INSTRUMENTS	930,000	876,395
SUMITOMO MITSUI FINANCIAL GROU 0.508% 01/12/2024 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	3,518,579	3,545,314
SUMITOMO MITSUI FINANCIAL GROU 0.948% 01/12/2026 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	498,774	460,430
SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	CORPORATE DEBT INSTRUMENTS	6,546,333	5,277,358
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	CORPORATE DEBT INSTRUMENTS	1,475,000	1,435,544
TORONTO-DOMINION BANK/THE 4.693% 09/15/2027 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	1,240,000	1,238,611
TOYOTA MOTOR CREDIT CORP 4.550% 09/20/2027 DD 09/20/22	CORPORATE DEBT INSTRUMENTS	1,258,778	1,270,647
TRUIST BANK 2.250% 03/11/2030 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	889,200	744,741

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(a) maturity value

	(d) Cost	(e) Current Value
TRUIST FINANCIAL CORP VAR RT 06/08/2027 DD 06/08/23	570,000	580,214
TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	5,225,000	5,340,786
UBS GROUP AG 3.750% 03/26/2025 DD 09/26/15	395,283	413,484
UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	5,050,420	4,609,757
UBS GROUP AG 4.550% 04/17/2026 DD 10/18/16	3,643,266	3,257,628
US BANCORP VAR RT 10/21/2033 DD 10/21/22	700,000	722,722
US BANCORP VAR RT 06/12/2029 DD 06/12/23	1,025,000	1,053,844
US BANCORP VAR RT 06/12/2034 DD 06/12/23	4,790,000	4,950,561
VOYA FINANCIAL INC 3.650% 06/15/2026 DD 06/13/16	306,521	265,994
WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05	8,992,811	7,705,564
WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	4,581,073	4,242,085
WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	16,561,489	13,264,247
WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16	1,511,744	1,305,948
WELLS FARGO & CO VAR RT 06/17/2027 DD 06/17/19	1,557,969	1,553,386
WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20	3,029,085	2,827,487
WELLS FARGO & CO VAR RT 03/24/2028 DD 03/24/22	1,208,838	1,193,225
WELLS FARGO & CO VAR RT 07/25/2028 DD 07/25/22	926,784	933,467
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	22,057,164	21,527,462
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	1,445,805	1,388,208
WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19	3,336,560	2,631,448
WESTPAC BANKING CORP 1.019% 11/18/2024 DD 11/18/21	1,125,000	1,087,099
WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21	6,700,000	4,699,849
PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 02/07/23	2,825,000	2,633,663
CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20	520,174	537,675
US BANCORP VAR RT 12/31/2049 DD 10/26/21	3,450,000	2,708,423
ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	985,396	1,005,850
OTIS WORLDWIDE CORP 2.293% 04/05/2027 DD 02/27/20	1,217,312	1,072,444
OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20	3,571,122	2,731,254
OTIS WORLDWIDE CORP 3.362% 02/15/2050 DD 08/15/20	1,849,667	1,437,950
PARKER-HANNIFIN CORP 3.250% 06/14/2029 DD 06/14/19	248,911	211,923
PARKER-HANNIFIN CORP 4.000% 06/14/2049 DD 06/14/19	2,983,100	2,589,868
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14	772,045	657,234
XYLEM INC/NY 4.375% 11/01/2046 DD 10/11/16	819,770	722,126
AIR PRODUCTS AND CHEMICALS INC 1.850% 05/15/2027 DD 04/30/20	929,033	830,151
AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20	1,096,942	840,125
DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	5,008,212	4,163,448
DUPONT DE NEMOURS INC 4.493% 11/15/2025 DD 11/28/18	227,664	198,562
DUPONT DE NEMOURS INC 4.725% 11/15/2028 DD 11/28/18	1,544,503	1,319,942
DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	10,585,921	9,392,819
DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	1,907,174	1,854,130
ECOLAB INC 1.650% 02/01/2027 DD 12/15/21	749,775	689,265
HUNTSMAN INTERNATIONAL LLC 2.950% 06/15/2031 DD 05/26/21	174,878	148,117
LYB INTERNATIONAL FINANCE BV 4.875% 03/15/2044 DD 02/28/14	2,641,813	1,985,009
LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20	1,717,030	1,826,114
SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12	3,601,931	3,261,492
SHERWIN-WILLIAMS CO/THE 3.125% 06/01/2024 DD 05/16/17	642,158	593,586
SHERWIN-WILLIAMS CO/THE 3.450% 06/01/2027 DD 05/16/17	1,174,261	989,935
SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17	2,922,286	2,664,346
WESTLAKE CORP 5.000% 08/15/2046 DD 02/15/17	2,469,582	2,235,478
CCP_CDX.SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20	263,023	212,890
CCP_CDX.SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20	1,371,377	1,133,411
CCP_CDX.SP UL CDX.NA.IG.39_V1 REC 100BPS 2027 DEC 20	618,336	3,084,845
CCP_CDX.SP UL CDX.NA.IG.39_V1 REC 100BPS 2027 DEC 20	1,075,157	3,660,236
CCP_CDX.SP UL CDX.NA.IG.40_V1 REC 100BPS 2028 JUN 20	1,217,908	1,695,655
CCP_CDX.SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	-	400,098
CCP_CDX.SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	(961,442)	-
CCP_CDX.SP UL CDX.NA.IG.41_V1 REC 100BPS 2028 DEC 20	5,263,941	6,403,677
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.24% 2035 OCT 06	244,273	206,052
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.24% 2035 OCT 06	(134,564)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.35% 2027 OCT 06	471,935	563,105
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.35% 2027 OCT 06	(165,631)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28	185,264	612,339
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28	101,850	101,850
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28	(68,380)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28	-	(288,528)
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28	61,740	(1,214,377)
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28	(229,739)	(229,739)
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28	(435,548)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28	230,372	230,372
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28	762,078	1,263,541
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28	(4,014)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.78% 2036 SEP 22	261,603	(572,524)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.78% 2036 SEP 22	(15,979)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.7% 2028 SEP 22	49,905	782,228
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.7% 2028 SEP 22	(182,228)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 4.31% 2033 OCT 05	38,637	292,650
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 4.31% 2033 OCT 05	145,331	1,138,868
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 4.31% 2033 OCT 05	(39,523)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 4.31% 2033 OCT 05	(137,601)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.61% 2053 NOV 15	-	(731,433)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.61% 2053 NOV 15	-	(187,949)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.61% 2053 NOV 15	(30,099)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.61% 2053 NOV 15	(114,403)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.73% 2027 NOV 28	23,301	50,889
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.73% 2027 NOV 28	78,998	206,034
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.51% 2053 NOV 29	-	(50,257)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.51% 2053 NOV 29	-	(205,274)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.51% 2053 NOV 29	(95,887)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.51% 2053 NOV 29	(28,904)	-
AMERICAN UNIVERSITY/THE 3.672% 04/01/2049 DD 06/20/19	4,855,485	3,382,563
CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22	2,300,000	2,305,129
DUKE UNIVERSITY 2.832% 10/01/2055 DD 05/19/20	6,160,518	6,216,301

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(a) maturity value

(a) maturity value	(d) Cost	(e) Current Value
EMORY UNIVERSITY 2.143% 09/01/2030 DD 05/20/20	183,256	155,077
GEORGE WASHINGTON UNIVERSITY/T 4.126% 09/15/2048 DD 04/04/18	2,490,509	2,325,071
GLOBAL PAYMENTS INC 1.200% 03/01/2026 DD 02/26/21	598,247	551,418
PAYPAL HOLDINGS INC 2.850% 10/01/2029 DD 09/26/19	1,343,432	1,098,804
PAYPAL HOLDINGS INC 1.650% 06/01/2025 DD 05/18/20	515,578	477,295
PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20	4,781,664	3,611,808
PAYPAL HOLDINGS INC 3.900% 06/01/2027 DD 05/23/22	823,952	811,503
PAYPAL HOLDINGS INC 4.400% 06/01/2032 DD 05/23/22	747,405	745,995
PAYPAL HOLDINGS INC 5.050% 06/01/2052 DD 05/23/22	7,774,806	7,894,770
UNIVERSITY OF MIAMI 4.063% 04/01/2052 DD 04/07/22	3,064,004	2,719,416
DP WORLD CRESCENT LTD REGS 4.848% 09/26/2028	696,800	637,034
DP WORLD LTD/UNITED ARAB REGS 5.625% 09/25/2048	454,250	382,775
AMAZON.COM INC 4.950% 12/05/2044 DD 12/05/14	10,152,930	9,310,912
CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	5,540,215	4,879,050
CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16	1,459,383	1,322,321
CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	4,328,097	3,233,982
CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	15,916,763	12,596,426
CHARTER COMMUNICATIONS OPERATI 5.375% 04/01/2038 DD 04/17/18	9,675,852	7,520,796
CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	1,155,196	1,090,961
CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	596,616	465,036
COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	3,996,720	3,764,320
COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	4,528,140	4,215,350
COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	44,877	42,138
COMCAST CORP 4.700% 10/15/2048 DD 10/05/18	24,147,851	20,281,370
COMCAST CORP 4.150% 10/15/2028 DD 10/05/18	1,039,125	838,882
COMCAST CORP 3.250% 11/01/2039 DD 11/05/19	802,272	630,323
COMCAST CORP 3.400% 04/01/2030 DD 03/27/20	647,988	562,386
COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	146,767	101,292
WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19	8,878,050	7,251,900
WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	6,509,806	5,143,918
WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	2,681,930	1,994,625
WALT DISNEY CO/THE 4.625% 03/23/2040 DD 03/23/20	2,664,144	2,051,805
TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14	4,070,911	3,008,889
DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	3,785,089	2,920,928
DISCOVERY COMMUNICATIONS LLC 5.300% 05/15/2049 DD 05/21/19	976,273	753,646
EBAY INC 1.400% 05/10/2026 DD 05/10/21	2,805,825	2,639,499
EBAY INC 3.650% 05/10/2051 DD 05/10/21	8,717,060	6,661,189
EXPEDIA GROUP INC 3.250% 02/15/2030 DD 02/15/20	943,377	986,872
EXPEDIA GROUP INC 4.625% 08/01/2027 DD 02/01/21	1,661,838	1,479,685
META PLATFORMS INC 3.500% 08/15/2027 DD 08/09/22	1,297,387	1,266,954
META PLATFORMS INC 3.850% 08/15/2032 DD 08/09/22	1,054,736	1,004,940
META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	5,138,507	4,746,152
META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	488,540	538,446
FACTSET RESEARCH SYSTEMS INC 2.900% 03/01/2027 DD 03/01/22	748,718	703,050
FOX CORP 4.030% 01/25/2024 DD 01/25/20	1,344,052	1,223,518
FOX CORP 5.476% 01/25/2039 DD 01/25/20	7,646,666	5,849,220
IHEARTCOMMUNICATIONS INC 6.375% 05/01/2026 DD 05/01/19	241,225	213,168
NBCUNIVERSAL MEDIA LLC 5.950% 04/01/2041 DD 04/01/11	2,588,914	2,266,899
NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	2,830,028	2,539,763
NETFLIX INC 4.875% 04/15/2028 DD 10/26/17	1,095,712	1,104,900
NETFLIX INC 5.875% 11/15/2028 DD 04/26/18	761,925	789,630
NETFLIX INC 5.875% 11/15/2028 DD 04/26/18	2,621,273	2,626,836
NETFLIX INC 6.375% 05/15/2029 DD 10/26/18	1,050,563	1,060,001
TEGNA INC 5.000% 09/15/2029 DD 09/13/19	443,750	458,105
TEGNA INC 4.625% 03/15/2028 DD 01/09/20	448,438	467,035
TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	6,660,194	5,572,056
TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	2,778,665	2,224,674
TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	5,271,843	4,554,375
PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20	429,550	350,668
PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20	573,353	464,635
PROSUS NV REGS 3.832% 02/08/2051 DD 12/08/20	3,883,800	2,643,471
ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19	11,425,474	10,659,146
ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	29,298,412	29,543,010
ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11	11,396,786	10,881,436
ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	6,116,336	4,966,020
ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	10,553,760	10,108,651
ANHEUSER-BUSCH INBEV WORLDWIDE 4.375% 04/15/2038 DD 04/04/18	11,445,126	10,359,838
ANHEUSER-BUSCH INBEV WORLDWIDE 4.750% 01/23/2029 DD 01/23/19	3,033,185	2,617,307
ANHEUSER-BUSCH INBEV WORLDWIDE 3.500% 06/01/2030 DD 04/03/20	3,679,296	3,051,328
BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	12,933,318	11,969,573
BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	25,820	19,897
BAT CAPITAL CORP 5.282% 04/02/2050 DD 04/02/20	825,000	709,418
BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18	3,334,089	2,996,565
CONSTELLATION BRANDS INC 4.750% 12/01/2025 DD 12/04/15	1,037,351	1,020,265
CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	555,779	478,119
CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	11,171,096	10,476,590
CONSTELLATION BRANDS INC 4.400% 11/15/2025 DD 10/29/18	2,290,692	1,927,692
CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18	2,913,066	2,904,935
CONSTELLATION BRANDS INC 3.150% 08/01/2029 DD 07/29/19	835,182	837,144
CONSTELLATION BRANDS INC 2.250% 08/01/2031 DD 07/26/21	138,367	147,266
CONSTELLATION BRANDS INC 4.750% 05/09/2032 DD 05/09/22	169,928	166,648
CONSTELLATION BRANDS INC 5.000% 02/02/2026 DD 02/02/23	419,282	418,572
KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15	479,532	454,620
KEURIG DR PEPPER INC 4.597% 05/25/2028 DD 05/25/19	2,344,971	2,353,384
KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20	7,809,921	6,525,761
KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	9,661,098	10,554,115
PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	8,197,866	6,266,247
PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22	949,183	997,253
REYNOLDS AMERICAN INC 4.450% 06/12/2025 DD 06/12/15	1,349,781	1,186,188
ARCHER-DANIELS-MIDLAND CO 3.250% 03/27/2030 DD 03/27/20	218,294	187,092
ARCHER-DANIELS-MIDLAND CO 2.900% 03/01/2032 DD 02/28/22	773,396	690,130
KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	433,840	438,000

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(a) maturity value

	(d) Cost	(e) Current Value
KRAFT HEINZ FOODS CO 3.000% 06/01/2026 DD 05/24/16	2,296,673	2,282,684
KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20	469,425	478,520
KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	3,184,883	3,371,506
KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	1,311,115	1,344,850
KROGER CO/THE 6.900% 04/15/2038 DD 03/27/08	1,670,364	1,302,099
KROGER CO/THE 3.875% 10/15/2046 DD 10/03/16	4,123,950	2,836,120
KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20	3,214,293	2,648,660
MCCORMICK & CO INC/MD 4.200% 08/15/2047 DD 08/11/17	995,930	856,170
MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	3,331,374	2,258,001
PILGRIM'S PRIDE CORP 4.250% 04/15/2031 DD 10/15/22	542,750	587,093
J M SMUCKER CO/THE 3.550% 03/15/2050 DD 03/09/20	2,540,183	1,885,827
J M SMUCKER CO/THE 5.900% 11/15/2028 DD 10/25/23	756,667	796,780
J M SMUCKER CO/THE 6.200% 11/15/2033 DD 10/25/23	1,618,723	1,683,189
J M SMUCKER CO/THE 6.500% 11/15/2053 DD 10/25/23	12,062,547	14,003,565
SYSCO CORP 4.500% 04/01/2046 DD 04/01/16	2,857,010	2,315,222
SYSCO CORP 4.450% 03/15/2048 DD 03/19/18	734,081	550,175
SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	277,016	229,895
SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	1,022,971	1,149,743
SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	6,343,219	7,009,874
GRUPO BIMBO SAB DE CV REGS 4.875% 06/27/2044 DD 06/27/14	1,920,660	1,946,647
ABBOTT LABORATORIES 4.750% 04/15/2043 DD 10/15/16	3,579,415	3,568,670
ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	11,699,591	11,338,899
ABBVIE INC 4.300% 05/14/2036 DD 05/12/16	7,910,586	8,039,503
ABBVIE INC 2.950% 11/21/2026 DD 05/21/20	379,439	335,787
ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	8,794,501	7,721,588
ABBVIE INC 2.600% 11/21/2024 DD 05/21/20	1,675,188	1,538,539
ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	19,809,587	17,129,637
ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	2,045,686	1,810,674
ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22	430,000	438,101
AETNA INC 3.875% 08/15/2047 DD 08/10/17	2,533,625	2,158,338
CENCORA INC 4.250% 03/01/2045 DD 02/20/15	1,020,386	988,380
AMGEN INC 5.650% 06/15/2042 DD 06/30/11	2,812,340	2,678,826
AMGEN INC 5.150% 11/15/2041 DD 11/10/11	7,172,902	6,371,300
AMGEN INC 4.400% 05/01/2045 DD 05/01/15	3,438,961	3,129,791
AMGEN INC 4.200% 03/01/2033 DD 08/18/22	1,103,716	1,167,425
AMGEN INC 5.150% 03/02/2028 DD 03/02/23	5,350,704	5,478,486
AMGEN INC 5.250% 03/02/2030 DD 03/02/23	2,104,128	2,170,941
AMGEN INC 5.250% 03/02/2033 DD 03/02/23	949,001	977,409
AMGEN INC 5.600% 03/02/2043 DD 03/02/23	9,770,078	10,183,220
AMGEN INC 5.650% 03/02/2053 DD 03/02/23	13,272,440	13,840,910
BAXTER INTERNATIONAL INC 1.915% 02/01/2027 DD 12/01/21	195,996	179,614
BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	3,370,000	2,338,881
BECTON DICKINSON & CO 3.363% 06/06/2024 DD 06/06/17	527,413	483,301
BECTON DICKINSON & CO 3.700% 06/06/2027 DD 06/06/17	1,310,918	1,115,075
BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	1,421,239	1,194,981
BECTON DICKINSON & CO 2.823% 05/20/2030 DD 05/20/20	327,987	268,455
BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	3,324,244	2,669,950
BRISTOL-MYERS SQUIBB CO 3.200% 06/15/2026 DD 06/15/20	478,378	429,967
BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039 DD 06/15/20	8,604,188	6,483,115
BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	653,399	522,642
BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20	749,208	674,402
BRISTOL-MYERS SQUIBB CO 2.950% 03/15/2032 DD 03/02/22	672,550	600,797
BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	5,177,484	4,103,528
BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	3,285,675	3,786,449
CIGNA GROUP/THE 4.125% 11/15/2025 DD 05/15/19	1,680,682	1,456,194
CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	19,253,099	18,761,577
CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	9,426,053	8,516,910
CIGNA GROUP/THE 4.800% 07/15/2046 DD 01/15/20	1,719,877	1,611,305
CVS HEALTH CORP 3.875% 07/20/2025 DD 07/20/15	2,854,628	2,481,747
CVS HEALTH CORP 2.875% 06/01/2026 DD 05/25/16	457,626	406,032
CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	1,859,168	1,875,993
CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	45,329,237	44,643,890
CVS HEALTH CORP 1.875% 02/28/2031 DD 12/16/20	310,136	309,128
CARDINAL HEALTH INC 3.410% 06/15/2027 DD 06/12/17	370,413	371,605
CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	965,484	930,297
COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12	1,897,424	1,765,049
COMMONSPIRIT HEALTH 3.347% 10/01/2029 DD 08/21/19	267,123	228,530
COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	90,291	78,077
COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	5,533,427	4,351,647
DH EUROPE FINANCE II SARL 2.200% 11/15/2024 DD 11/07/19	765,795	706,078
DH EUROPE FINANCE II SARL 2.600% 11/15/2029 DD 11/07/19	1,546,360	1,336,822
DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	4,940,546	4,119,341
ENCOMPASS HEALTH CORP 4.625% 04/01/2031 DD 10/05/20	604,076	644,161
GE HEALTHCARE TECHNOLOGIES INC 5.857% 03/15/2030 DD 03/15/23	526,820	525,860
GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	7,210,878	6,621,893
GILEAD SCIENCES INC 4.000% 09/01/2036 DD 09/20/16	4,447,726	4,149,315
HCA INC 3.500% 09/01/2030 DD 02/26/20	999,201	1,043,441
HCA INC 3.500% 07/15/2051 DD 06/30/21	3,051,677	3,145,038
HCA INC 3.125% 03/15/2027 DD 03/15/23	1,397,228	1,327,844
HCA INC 5.500% 06/01/2033 DD 05/04/23	5,916,431	6,432,704
HCA INC 5.500% 06/01/2033 DD 05/04/23	973,128	1,058,044
HCA INC 5.900% 06/01/2053 DD 05/04/23	4,134,695	4,396,196
HCA INC 4.375% 03/15/2042 DD 03/15/23	2,878,961	2,478,791
HACKENSACK MERIDIAN HEALTH INC 4.211% 07/01/2048 DD 04/25/18	1,977,840	1,772,320
HUMANA INC 4.625% 12/01/2042 DD 12/10/12	2,696,247	2,468,745
HUMANA INC 4.950% 10/01/2044 DD 09/19/14	1,168,053	1,209,618
INOVA HEALTH SYSTEM FOUNDATION 4.068% 05/15/2052 DD 04/21/22	1,890,000	1,643,336
JOHNSON & JOHNSON 3.625% 03/03/2037 DD 03/03/17	3,901,000	3,686,520
KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	2,971,530	2,660,310
KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	5,649,254	3,982,036
LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15	1,084,714	1,016,488
MCKESSON CORP 4.883% 03/15/2044 DD 03/10/14	789,106	751,723

Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) *Identity of Issue, borrower, lessor or similar party*

(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) *Cost*

(e) *Current Value*

MONTEFIORE OBLIGATED GROUP INC 5.246% 11/01/2048 DD 08/01/18
NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21
REVVITY INC 3.625% 03/15/2051 DD 03/08/21
PFIZER INVESTMENT ENTERPRISES 4.750% 05/19/2033 DD 05/19/23
PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23
PRESBYTERIAN HEALTHCARE SERVICE 4.875% 08/01/2052 DD 05/12/22
QUEEN'S HEALTH SYSTEMS/THE 4.810% 07/01/2052 DD 05/10/22
QUEST DIAGNOSTICS INC 6.400% 11/30/2033 DD 11/01/23
ROYALTY PHARMA PLC 1.200% 09/02/2025 DD 03/02/21
ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21
STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21
STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21
STRYKER CORP 4.625% 03/15/2046 DD 03/10/16
STRYKER CORP 4.850% 12/08/2028 DD 12/08/23
SUTTER HEALTH 2.294% 08/15/2030 DD 10/29/20
SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20
SUTTER HEALTH 5.164% 08/15/2033 DD 06/08/23
SUTTER HEALTH 5.547% 08/15/2053 DD 06/08/23
TAKEDA PHARMACEUTICAL CO LTD 2.050% 03/31/2030 DD 07/09/20
TENET HEALTHCARE CORP 4.875% 01/01/2026 DD 08/26/19
TENET HEALTHCARE CORP 6.125% 06/15/2030 DD 06/15/22
TEVA PHARMACEUTICAL FINANCE NE 7.875% 09/15/2029 DD 03/09/23
THERMO FISHER SCIENTIFIC INC 4.100% 08/15/2047 DD 08/14/17
THERMO FISHER SCIENTIFIC INC 2.600% 10/01/2029 DD 10/08/19
THERMO FISHER SCIENTIFIC INC 1.750% 10/15/2028 DD 08/23/21
UPMC 5.377% 05/15/2043 DD 04/12/23
UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07
UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08
UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11
UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12
UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22
UNITEDHEALTH GROUP INC 4.200% 05/15/2032 DD 05/20/22
UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22
UNITEDHEALTH GROUP INC 5.300% 02/15/2030 DD 10/28/22
UNITEDHEALTH GROUP INC 5.350% 02/15/2033 DD 10/28/22
UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22
UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23
ZOETIS INC 3.950% 09/12/2047 DD 09/12/17
COLGATE-PALMOLIVE CO 3.250% 08/15/2032 DD 08/09/22
HALEON US CAPITAL LLC 4.000% 03/24/2052 DD 09/24/22
KENVUE INC 5.050% 03/22/2053 DD 09/22/23
PROCTER & GAMBLE CO/THE 5.550% 03/05/2037 DD 03/05/07
LENNAR CORP 4.750% 11/29/2027 DD 05/29/18
BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21
BERRY GLOBAL INC 1.570% 01/15/2026 DD 07/15/21
CATERPILLAR INC 5.300% 09/15/2035 DD 09/13/05
EMERSON ELECTRIC CO 5.250% 11/15/2039 DD 11/16/09
NUCOR CORP 4.400% 05/01/2048 DD 04/26/18
NUCOR CORP 3.950% 05/23/2025 DD 05/23/22
NUCOR CORP 4.300% 05/23/2027 DD 05/23/22
PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19
PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/21
REPUBLIC SERVICES INC 2.500% 08/15/2024 DD 08/07/19
REPUBLIC SERVICES INC 3.050% 03/01/2050 DD 02/27/20
STEEL DYNAMICS INC 2.400% 06/15/2025 DD 06/05/20
WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22
WASTE MANAGEMENT INC 4.150% 07/15/2049 DD 05/22/19
WASTE MANAGEMENT INC 0.750% 11/15/2025 DD 11/17/20
WHIRLPOOL CORP 4.600% 05/15/2050 DD 05/07/20
MEXICO CITY AIRPORT TRUST REGS 4.250% 10/31/2026 DD 09/29/16
MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16
MEXICO CITY AIRPORT TRUST REGS 3.875% 04/30/2028 DD 09/20/17
MEXICO CITY AIRPORT TRUST REGS 5.500% 07/31/2047 DD 09/20/17
AFLAC INC 4.750% 01/15/2049 DD 10/31/18
ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14
AMERICAN INTERNATIONAL GROUP 1.6250% 05/01/2036 DD 04/20/06
AMERICAN INTERNATIONAL GROUP 1.5000% 07/16/2044 DD 07/16/14
AMERICAN INTERNATIONAL GROUP 1.875% 01/15/2035 DD 01/15/15
AMERICAN INTERNATIONAL GROUP 1.4800% 07/10/2045 DD 07/10/15
AMERICAN INTERNATIONAL GROUP 1.375% 06/30/2050 DD 05/11/20
AMERICAN INTERNATIONAL GROUP 1.3400% 06/30/2030 DD 05/11/20
ARCH CAPITAL GROUP LTD 7.350% 05/01/2034 DD 05/04/04
ARCH CAPITAL FINANCE LLC 4.011% 12/15/2026 DD 12/08/16
ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16
EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18
BERKSHIRE HATHAWAY INC 5.050% 02/11/2043 DD 02/11/13
CHUBB CORP/THE 6.500% 05/15/2038 DD 01/06/08
MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17
MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19
MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19
METLIFE INC 5.875% 02/06/2041 DD 08/06/10
METLIFE INC 4.125% 08/13/2042 DD 08/13/12
PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12
PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14
PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06
PRUDENTIAL FINANCIAL INC 6.625% 12/01/2037 DD 12/03/07
PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10
PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13
PRUDENTIAL FINANCIAL INC 3.878% 03/27/2028 DD 03/27/18
TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09
WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19
GOLUB CAPITAL BDC INC 7.050% 12/05/2028 DD 12/05/23

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2,080,000	1,579,032
5,450,619	3,730,333
7,699,923	5,562,480
828,755	832,034
9,662,897	9,762,363
3,200,000	3,205,568
1,720,000	1,655,603
554,706	616,139
445,550	420,080
2,412,789	1,904,406
315,004	295,567
4,674,095	3,909,299
988,940	960,080
919,108	931,537
325,742	279,009
5,620,576	3,876,236
105,000	106,590
75,000	79,981
276,760	236,041
1,477,500	1,483,425
1,000,300	1,010,870
300,000	323,091
150,843	112,064
472,703	410,279
74,964	66,967
850,000	857,744
65,344	58,820
11,977,461	10,102,081
3,027,888	2,237,026
6,527,708	5,654,235
1,718,773	1,701,592
1,217,752	1,274,442
13,103,840	12,423,604
4,743,018	4,976,433
757,211	804,992
14,076,204	14,806,690
4,693,059	4,793,276
366,142	319,815
743,408	697,388
497,235	507,969
6,332,656	6,633,632
8,740,710	7,853,580
511,557	469,488
799,872	720,728
727,395	673,714
7,836,380	6,952,043
3,848,764	2,929,783
2,682,370	2,460,780
299,808	295,224
1,098,240	1,089,869
2,552,340	2,116,264
3,456,687	2,426,384
2,957,492	2,795,736
894,350	925,038
812,122	742,814
498,685	535,062
1,391,213	1,349,001
772,703	720,045
3,671,248	3,149,450
674,500	626,204
4,305,823	3,342,786
887,830	880,818
402,606	383,560
2,981,694	2,238,200
7,416,833	6,895,023
2,654,034	2,353,789
3,844,378	3,687,857
1,712,214	1,628,982
8,212,044	7,456,336
4,452,357	4,011,659
483,930	414,675
4,174,200	3,442,920
2,059,621	1,770,414
5,392,593	4,534,442
3,030,601	2,283,523
719,253	658,969
2,549,120	3,482,370
1,088,350	900,320
591,272	511,424
2,222,619	2,159,941
1,841,688	1,365,238
3,064,069	2,622,639
7,749,643	6,107,052
1,338,899	867,779
4,812,024	4,335,680
3,209,575	2,892,425
1,470,799	1,247,411
1,162,750	946,260
1,178,564	975,320
1,613,772	1,551,744
513,420	447,660
447,757	472,000

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(a) maturity value

(a) maturity value	(d) Cost	(e) Current Value
BLUE OWL CAPITAL CORP 3.750% 07/22/2025 DD 01/22/20	376,924	383,212
BLUE OWL CAPITAL CORP 4.250% 01/15/2026 DD 07/23/20	478,245	483,250
HYATT HOTELS CORP 1.800% 10/01/2024 DD 10/01/21	524,969	509,334
MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19	233,825	248,015
WARNERMEDIA HOLDINGS INC 3.755% 03/15/2027 DD 03/15/23	4,875,000	4,674,881
WARNERMEDIA HOLDINGS INC 4.054% 03/15/2029 DD 03/15/23	700,000	664,440
WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23	4,988,585	5,269,415
WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23	1,469,464	1,351,720
WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	17,617,272	16,590,053
WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	2,295,000	1,980,264
MARRIOTT INTERNATIONAL INC/MD 5.000% 10/15/2027 DD 09/08/22	693,896	708,708
MARRIOTT INTERNATIONAL INC/MD 4.900% 04/15/2029 DD 03/27/23	394,928	402,980
MARRIOTT INTERNATIONAL INC/MD 5.550% 10/15/2028 DD 09/15/23	370,496	387,075
CARRIER GLOBAL CORP 2.242% 02/15/2025 DD 08/15/20	3,911,871	3,634,425
CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20	3,298,263	3,010,528
CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	15,488,284	12,879,840
GRIFFON CORP 5.750% 03/01/2028 DD 02/19/20	691,425	736,928
TRANE TECHNOLOGIES FINANCING L 4.650% 11/01/2044 DD 10/28/14	415,142	354,954
TRANE TECHNOLOGIES FINANCING L 4.500% 03/21/2049 DD 03/21/19	1,323,223	1,229,931
JOHNSON CONTROLS INTERNATIONAL VAR RT 07/02/2044 DD 07/02/16	1,156,940	1,056,713
JOHNSON CONTROLS INTERNATIONAL 4.900% 12/01/2032 DD 09/14/22	221,645	228,098
MARTIN MARIETTA MATERIALS INC 3.200% 07/15/2051 DD 07/02/21	13,713,985	10,333,358
MASCO CORP 1.500% 02/15/2028 DD 03/04/21	543,000	481,668
BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	2,240,260	1,718,853
FREEPORT-MCMORAN INC 4.375% 08/01/2028 DD 07/27/20	283,896	287,865
NEWMONT CORP 2.250% 10/01/2030 DD 03/18/20	229,127	194,474
NEWMONT CORP 2.600% 07/15/2032 DD 12/20/21	1,123,853	963,585
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	3,752,133	3,406,326
SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	1,706,250	1,679,760
SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	5,612,390	5,552,771
SOUTHERN COPPER CORP 3.875% 04/23/2025 DD 04/23/15	277,875	245,620
CHILE GOVERNMENT INTERNATIONAL 3.625% 10/30/2042 DD 10/30/12	818,800	716,859
CHILE GOVERNMENT INTERNATIONAL 3.240% 02/06/2028 DD 02/06/18	261,303	218,834
CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19	5,446,030	5,449,117
CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21	2,474,340	2,359,139
CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21	889,975	650,026
CHILE GOVERNMENT INTERNATIONAL 3.500% 01/31/2034 DD 01/31/22	3,727,464	3,322,647
CHILE GOVERNMENT INTERNATIONAL 4.000% 01/31/2052 DD 01/31/22	2,010,715	1,666,772
CHILE GOVERNMENT INTERNATIONAL 2.750% 01/31/2027 DD 01/31/22	529,682	500,463
EXPORT-IMPORT BANK OF KOREA 5.125% 01/11/2033 DD 01/11/23	398,360	415,316
INDONESIA GOVERNMENT INTERNATI 4.750% 02/11/2029 DD 12/11/18	1,822,770	1,581,241
INDONESIA GOVERNMENT INTERNATI 5.650% 01/11/2053 DD 01/11/23	1,429,381	1,592,985
PANAMA GOVERNMENT INTERNATIONA 4.300% 04/29/2053 DD 04/29/13	2,557,868	1,509,883
PANAMA GOVERNMENT INTERNATIONA 3.870% 07/23/2060 DD 07/23/19	6,074,789	3,902,571
PANAMA GOVERNMENT INTERNATIONA 4.500% 04/01/2056 DD 04/01/20	2,765,196	1,781,774
PANAMA GOVERNMENT INTERNATIONA 4.500% 01/19/2063 DD 01/19/22	1,550,250	1,017,838
PANAMA GOVERNMENT INTERNATIONA 6.853% 03/28/2054 DD 03/28/23	2,488,273	2,504,246
PANAMA GOVERNMENT INTERNATIONA 6.875% 01/31/2036 DD 10/04/23	307,480	309,113
PERUVIAN GOVERNMENT INTERNATIO 2.783% 01/23/2031 DD 04/23/20	639,675	653,033
PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20	1,564,343	1,550,025
PERUVIAN GOVERNMENT INTERNATIO 3.230% 07/28/2121 DD 12/01/20	1,608,250	1,085,105
PERUVIAN GOVERNMENT INTERNATIO 3.300% 03/11/2041 DD 03/10/21	6,037,311	6,160,011
PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20	3,712,255	3,851,608
PHILIPPINE GOVERNMENT INTERNAT 2.650% 12/10/2045 DD 12/10/20	6,050,000	4,285,639
MEXICO GOVERNMENT INTERNATIONA 6.050% 01/11/2040 DD 01/11/08	16,287,020	14,983,487
MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	1,892,256	1,577,978
MEXICO GOVERNMENT INTERNATIONA 4.350% 01/15/2047 DD 08/11/16	253,690	184,996
MEXICO GOVERNMENT INTERNATIONA 3.750% 01/11/2028 DD 01/11/18	492,750	433,733
MEXICO GOVERNMENT INTERNATIONA 3.250% 04/16/2030 DD 01/16/20	591,790	560,709
MEXICO GOVERNMENT INTERNATIONA 5.000% 04/27/2051 DD 04/27/20	190,000	173,424
MEXICO GOVERNMENT INTERNATIONA 2.659% 05/24/2031 DD 11/24/20	1,581,615	1,377,888
MEXICO GOVERNMENT INTERNATIONA 4.280% 08/14/2041 DD 04/14/21	6,879,039	5,885,102
MEXICO GOVERNMENT INTERNATIONA 4.400% 02/12/2052 DD 01/12/22	16,522,643	13,117,625
MEXICO GOVERNMENT INTERNATIONA 6.350% 02/09/2035 DD 01/09/23	7,721,480	8,118,823
MEXICO GOVERNMENT INTERNATIONA 6.338% 05/04/2053 DD 04/28/23	2,019,960	2,056,400
ROMANIAN GOVERNMENT INTER REGS 5.125% 06/15/2048	2,502,915	1,804,050
MEXICO GOVERNMENT INTERNATIONA 3.750% 04/19/2071	2,823,160	2,173,345
ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031	1,409,562	1,187,049
ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051	1,916,338	1,308,518
HUNGARY GOVERNMENT INTERN REGS 6.125% 05/22/2028	595,481	612,826
INDONESIA GOVERNMENT INTE REGS 4.350% 01/08/2027 DD 12/08/16	929,060	814,793
INDONESIA GOVERNMENT INTE REGS 5.250% 01/08/2047 DD 12/08/16	5,652,925	5,885,494
KOREA HYDRO & NUCLEAR POW 144A 4.250% 07/27/2027 DD 07/27/22	715,356	708,084
PERUSAHAAN PENERBIT SBSN 144A 4.700% 06/06/2032 DD 06/06/22	550,000	554,840
ROMANIAN GOVERNMENT INTER 144A 3.000% 02/27/2027 DD 01/27/22	49,696	46,508
ROMANIAN GOVERNMENT INTER 144A 3.625% 03/27/2032 DD 01/27/22	2,792,297	2,425,030
BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	674,953	453,553
CANADIAN NATURAL RESOURCES LTD 2.050% 07/15/2025 DD 06/24/20	382,054	357,368
CHENIERE ENERGY INC 4.625% 10/15/2028 DD 04/15/21	143,138	143,319
CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08	3,204,425	2,697,700
CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	3,680,766	3,477,570
CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14	1,151,534	918,062
DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	537,810	460,530
DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	5,575,914	4,688,366
DEVON ENERGY CORP 5.850% 12/15/2025 DD 12/15/15	471,658	404,412
KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	1,683,188	1,488,123
KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10	1,864,517	1,725,751
ENBRIDGE INC 2.500% 08/01/2033 DD 06/28/21	721,984	594,304
ENBRIDGE INC VAR RT 01/15/2083 DD 09/20/22	134,125	140,190
ENBRIDGE INC 5.700% 03/08/2033 DD 03/08/23	789,988	823,842
ENBRIDGE INC VAR RT 01/15/2084 DD 09/25/23	195,743	203,271
ENBRIDGE INC VAR RT 01/15/2084 DD 09/25/23	319,931	340,387

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(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) *Cost*

(e) *Current Value*

ENBRIDGE INC 6.200% 11/15/2030 DD 11/09/23	CORPORATE DEBT INSTRUMENTS	838,572	899,993
ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	CORPORATE DEBT INSTRUMENTS	2,826,321	3,304,280
ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS	4,711,029	4,660,128
ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	CORPORATE DEBT INSTRUMENTS	3,670,465	3,255,800
ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	CORPORATE DEBT INSTRUMENTS	1,384,420	1,504,337
ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	6,310,700	6,387,561
ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	593,681	548,372
ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	CORPORATE DEBT INSTRUMENTS	2,883,956	2,975,384
ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS	3,274,162	3,064,740
ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	CORPORATE DEBT INSTRUMENTS	5,438,970	5,065,248
ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	CORPORATE DEBT INSTRUMENTS	5,391,472	4,751,612
ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	CORPORATE DEBT INSTRUMENTS	161,000	198,752
GENESIS ENERGY LP / GENESIS EN 7.750% 02/01/2028 DD 01/16/20	CORPORATE DEBT INSTRUMENTS	674,160	752,610
GENESIS ENERGY LP / GENESIS EN 8.250% 01/15/2029 DD 12/07/23	CORPORATE DEBT INSTRUMENTS	348,793	359,748
HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15	CORPORATE DEBT INSTRUMENTS	1,744,989	1,556,640
KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS	2,348,960	2,268,700
KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	CORPORATE DEBT INSTRUMENTS	5,211,551	4,334,766
KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS	3,352,413	3,057,472
KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	CORPORATE DEBT INSTRUMENTS	3,109,080	2,844,660
MPLX LP 4.875% 06/01/2025 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	1,354,776	1,192,392
MPLX LP 4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	8,656,493	7,527,310
MPLX LP 4.700% 04/15/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	1,196,511	1,101,626
MPLX LP 5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	3,281,458	3,262,829
MPLX LP 1.750% 03/01/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	748,388	701,888
MPLX LP 5.650% 03/01/2053 DD 02/09/23	CORPORATE DEBT INSTRUMENTS	2,040,488	2,033,067
MARATHON OIL CORP 5.200% 06/01/2045 DD 06/10/15	CORPORATE DEBT INSTRUMENTS	2,949,480	2,670,180
MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	2,702,616	2,147,136
MARATHON PETROLEUM CORP 3.800% 04/01/2028 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	813,345	717,210
MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	5,514,155	4,432,635
OCCIDENTAL PETROLEUM CORP 7.500% 05/01/2031 DD 05/01/19	CORPORATE DEBT INSTRUMENTS	3,373,106	3,462,729
OCCIDENTAL PETROLEUM CORP 7.875% 09/15/2031 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	2,306,213	2,352,474
OCCIDENTAL PETROLEUM CORP 8.500% 07/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS	2,623,355	2,612,394
ONEOK INC 4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS	987,530	897,900
ONEOK INC 4.550% 07/15/2028 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	1,804,688	1,847,025
ONEOK INC 5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	746,595	706,028
ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS	4,337,962	3,776,220
PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	213,134	166,326
PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	3,100,448	2,786,639
PHILLIPS 66 1.300% 02/15/2026 DD 11/18/20	CORPORATE DEBT INSTRUMENTS	1,523,368	1,440,322
PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21	CORPORATE DEBT INSTRUMENTS	1,235,287	2,019,770
SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15	CORPORATE DEBT INSTRUMENTS	1,156,290	1,002,030
SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	CORPORATE DEBT INSTRUMENTS	1,101,428	979,592
SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS	2,167,332	1,950,170
SHELL INTERNATIONAL FINANCE BV 3.875% 11/13/2028 DD 11/13/18	CORPORATE DEBT INSTRUMENTS	227,494	196,966
SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS	2,971,918	2,643,455
ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS	550,977	501,325
ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	3,701,981	3,839,888
TRANSCANADA PIPELINES LTD 4.625% 03/01/2034 DD 02/28/14	CORPORATE DEBT INSTRUMENTS	3,070,323	2,915,807
USA COMPRESSION PARTNERS LP / 6.875% 04/01/2026 DD 10/01/18	CORPORATE DEBT INSTRUMENTS	606,853	64

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(a) maturity value					
STANDARD CHARTERED PLC 144A VAR RT	01/12/2025 DD 01/14/21	CORPORATE DEBT INSTRUMENTS		850,138	848,759
UBS GROUP AG 144A VAR RT	01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS		725,000	664,992
UBS GROUP AG 144A VAR RT	08/10/2027 DD 08/10/21	CORPORATE DEBT INSTRUMENTS		770,000	696,034
UBS GROUP AG 144A VAR RT	05/12/2028 DD 05/12/22	CORPORATE DEBT INSTRUMENTS		850,000	837,650
ACCO BRANDS CORP 144A 4.250%	03/15/2029 DD 03/15/21	CORPORATE DEBT INSTRUMENTS		940,698	992,288
AIA GROUP LTD 144A 3.200%	03/11/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS		267,440	244,908
AMN HEALTHCARE INC 144A 4.625%	10/01/2027 DD 10/01/19	CORPORATE DEBT INSTRUMENTS		572,424	567,750
API GROUP DE INC 144A 4.125%	07/15/2029 DD 06/22/21	CORPORATE DEBT INSTRUMENTS		670,518	727,968
ASGN INC 144A 4.625%	05/15/2028 DD 11/22/19	CORPORATE DEBT INSTRUMENTS		729,269	760,008
AMERICAN AIRLINES INC/AAD 144A 5.500%	04/20/2026 DD 03/24/21	CORPORATE DEBT INSTRUMENTS		1,200,000	1,241,000
AMERICAN AIRLINES INC/AAD 144A 5.750%	04/20/2029 DD 03/24/21	CORPORATE DEBT INSTRUMENTS		917,500	974,460
ACRISURE LLC / ACRISURE F 144A 10.125%	08/01/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS		405,641	417,968
ACRISURE LLC / ACRISURE F 144A 4.250%	02/15/2029 DD 02/16/21	CORPORATE DEBT INSTRUMENTS		642,200	677,213
ACUSHNET CO 144A 7.375%	10/15/2028 DD 10/03/23	CORPORATE DEBT INSTRUMENTS		250,875	260,823
AG TTMT ESCROW ISSUER LLC 144A 8.625%	09/30/2027 DD 08/23/22	CORPORATE DEBT INSTRUMENTS		406,875	420,556
ALBERTSONS COS INC / SAFE 144A 5.875%	02/15/2028 DD 08/15/19	CORPORATE DEBT INSTRUMENTS		725,625	751,200
ALBERTSONS COS INC / SAFE 144A 6.500%	02/15/2028 DD 02/13/23	CORPORATE DEBT INSTRUMENTS		599,250	606,174
ALCOA NEDERLAND HOLDING B 144A 5.500%	12/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS		394,860	389,852
ALCON FINANCE CORP 144A 5.750%	12/06/2052 DD 12/06/22	CORPORATE DEBT INSTRUMENTS		3,040,057	3,292,506
ALLIANT HOLDINGS INTERMED 144A 6.750%	04/15/2028 DD 02/13/23	CORPORATE DEBT INSTRUMENTS		1,099,125	1,125,333
ALLIED UNIVERSAL HOLDCO L 144A 6.625%	07/15/2026 DD 07/12/19	CORPORATE DEBT INSTRUMENTS		1,186,135	1,243,450
ALTICE FINANCING SA 144A 5.000%	01/15/2028 DD 01/22/20	CORPORATE DEBT INSTRUMENTS		415,150	452,945
AMERICAN AIRLINES INC 144A 7.250%	02/15/2028 DD 02/15/23	CORPORATE DEBT INSTRUMENTS		603,875	605,814
AMERICAN AIRLINES INC 144A 8.500%	05/15/2029 DD 12/04/23	CORPORATE DEBT INSTRUMENTS		400,563	422,348
AMWINS GROUP INC 144A 4.875%	06/30/2029 DD 07/19/21	CORPORATE DEBT INSTRUMENTS		171,000	182,380
ANTARES HOLDINGS LP 144A 3.950%	07/15/2026 DD 01/26/21	CORPORATE DEBT INSTRUMENTS		537,120	558,258
ARCHROCK PARTNERS LP / AR 144A 6.875%	04/01/2027 DD 03/21/19	CORPORATE DEBT INSTRUMENTS		699,315	751,875
ARCOSA INC 144A 4.375%	04/15/2029 DD 04/06/21	CORPORATE DEBT INSTRUMENTS		534,180	558,828
ARDAGH METAL PACKAGING FI 144A 4.000%	09/01/2029 DD 03/12/21	CORPORATE DEBT INSTRUMENTS		832,800	847,240
ASBURY AUTOMOTIVE GROUP I 144A 4.625%	11/15/2029 DD 11/19/21	CORPORATE DEBT INSTRUMENTS		520,968	555,540
ASHTREAD CAPITAL INC 144A 1.500%	08/12/2026 DD 08/12/21	CORPORATE DEBT INSTRUMENTS		199,482	181,408
ASHTREAD CAPITAL INC 144A 2.450%	08/12/2031 DD 08/12/21	CORPORATE DEBT INSTRUMENTS		882,648	733,986
ATHENE GLOBAL FUNDING 144A 1.450%	01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS		679,397	632,087
ATKORE INC 144A 4.250%	06/01/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS		266,714	267,753
AUTORIDAD DEL CANAL DE PA 144A 4.950%	07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS		982,320	902,360
AVIATION CAPITAL GROUP LL 144A 1.950%	01/30/2026 DD 01/15/21	CORPORATE DEBT INSTRUMENTS		2,126,956	1,993,373
AVOLON HOLDINGS FUNDING L 144A 3.950%	07/01/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS		1,355,356	1,381,128
B&G FOODS INC 144A 8.000%	09/15/2028 DD 09/26/23	CORPORATE DEBT INSTRUMENTS		549,878	577,533
BANJAY ENTERTAINMENT SAS 144A 8.125%	05/01/2029 DD 09/19/23	CORPORATE DEBT INSTRUMENTS		603,125	618,522
BAYER US FINANCE LLC 144A 6.250%	01/21/2029 DD 11/21/23	CORPORATE DEBT INSTRUMENTS		349,731	358,099
BAYER US FINANCE LLC 144A 6.375%	11/21/2030 DD 11/21/23	CORPORATE DEBT INSTRUMENTS		199,580	205,662
BEACON ROOFING SUPPLY INC 144A 6.500%	08/01/2030 DD 07/31/23	CORPORATE DEBT INSTRUMENTS		246,875	255,668
BOYD GAMING CORP 144A 4.750%	06/15/2031 DD 06/08/21	CORPORATE DEBT INSTRUMENTS		269,739	275,556
BRISTOW GROUP INC 144A 6.875%	03/01/2028 DD 02/25/21	CORPORATE DEBT INSTRUMENTS		1,046,636	1,104,000
BROADCOM INC 144A 2.600%	02/15/2033 DD 01/19/21	CORPORATE DEBT INSTRUMENTS		1,440,065	1,587,973
BROADCOM INC 144A 3.750%	02/15/2051 DD 01/19/21	CORPORATE DEBT INSTRUMENTS		1,022,563	810,950
BROADCOM INC 144A 3.419%	04/15/2033 DD 03/31/21	CORPORATE DEBT INSTRUMENTS		3,361,832	2,948,536
BROADCOM INC 144A 3.469%	04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS		2,889,648	2,524,851
BROADCOM INC 144A 3.137%	11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		12,728,211	12,588,666
BROADCOM INC 144A 3.137%	11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		1,217,947	1,002,353
BROADCOM INC 144A 3.187%	11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		15,501,657	13,633,032
BROADCOM INC 144A 3.187%	11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS		838,893	750,628
BROADCOM INC 144A 4.150%	04/15/2032 DD 04/14/22	CORPORATE DEBT INSTRUMENTS		2,439,645	2,310,134
BROADCOM INC 144A 4.150%	04/15/2032 DD 04/14/22	CORPORATE DEBT INSTRUMENTS		393,137	372,267
BUILDERS FIRSTSOURCE INC 144A 4.250%	02/01/2032 DD 07/23/21	CORPORATE DEBT INSTRUMENTS		423,900	450,960
CCO HOLDINGS LLC / CCO HO 144A 5.125%	05/01/2027 DD 02/06/17	CORPORATE DEBT INSTRUMENTS		197,720	193,004
CCO HOLDINGS LLC / CCO HO 144A 5.000%	02/01/2028 DD 08/08/17	CORPORATE DEBT INSTRUMENTS		1,432,500	1,435,710
CCO HOLDINGS LLC / CCO HO 144A 6.375%	09/01/2029 DD 08/09/22	CORPORATE DEBT INSTRUMENTS		600,000	591,798
CHURCHILL DOWNS INC 144A 5.750%	04/01/2030 DD 04/13/22	CORPORATE DEBT INSTRUMENTS		240,153	243,748
CHS/COMMUNITY HEALTH SYST 144A 10.875%	01/15/2032 DD 12/22/23	CORPORATE DEBT INSTRUMENTS		250,000	261,855
CK HUTCHISON INTERNAIONA 144A 4.750%	04/21/2028 DD 04/21/23	CORPORATE DEBT INSTRUMENTS		369,253	370,907
CK HUTCHISON INTERNAIONA 144A 4.875%	04/21/2033 DD 04/21/23	CORPORATE DEBT INSTRUMENTS		676,811	682,258
CSC HOLDINGS LLC 144A 4.625%	12/01/2030 DD 06/16/20	CORPORATE DEBT INSTRUMENTS		1,054,288	843,430
CSL FINANCE PLC 144A 3.850%	04/27/2027 DD 04/27/22	CORPORATE DEBT INSTRUMENTS		349,654	340,855
CSL FINANCE PLC 144A 4.625%	04/27/2042 DD 04/27/22	CORPORATE DEBT INSTRUMENTS		2,599,662	2,481,362
CALPINE CORP 144A 4.500%	02/15/2028 DD 12/20/19	CORPORATE DEBT INSTRUMENTS		291,000	285,120
CALPINE CORP 144A 5.125%	03/15/2028 DD 12/27/19	CORPORATE DEBT INSTRUMENTS		788,180	815,023
CALPINE CORP 144A 5.000%	02/01/2031 DD 08/10/20	CORPORATE DEBT INSTRUMENTS		802,500	916,870
CAMELOT RETURN MERGER SUB 144A 8.750%	08/01/2028 DD 07/25/22	CORPORATE DEBT INSTRUMENTS		466,250	507,515
CAMP PENDLETON & QUANTICO 144A 5.937%	10/01/2043 DD 10/01/03	CORPORATE DEBT INSTRUMENTS		5,188,283	4,840,676
CANPACK SA / CANPACK US L 144A 3.875%	11/15/2029 DD 10/12/21	CORPORATE DEBT INSTRUMENTS		619,495	642,840
CARGILL INC 144A 4.750%	04/24/2033 DD 04/24/23	CORPORATE DEBT INSTRUMENTS		973,755	980,704
CARLYLE FINANCE LLC 144A 5.650%	09/15/2048 DD 09/14/18	CORPORATE DEBT INSTRUMENTS		3,971,240	3,734,040
CARNIVAL CORP 144A 10.500%	06/01/2030 DD 05/25/22	CORPORATE DEBT INSTRUMENTS		727,750	875,048
CARNIVAL HOLDINGS BERMUDA 144A 10.375%	05/01/2028 DD 10/25/22	CORPORATE DEBT INSTRUMENTS		461,413	489,591
CARRIER GLOBAL CORP 144A 5.900%	03/15/2034 DD 11/30/23	CORPORATE DEBT INSTRUMENTS		1,059,006	1,100,422
CARRIER GLOBAL CORP 144A 6.200%	03/15/2054 DD 11/30/23	CORPORATE DEBT INSTRUMENTS		2,226,321	2,590,457
CENTRAL GARDEN & PET CO 144A 4.125%	04/30/2031 DD 04/30/21	CORPORATE DEBT INSTRUMENTS		431,200	441,945
CENTRAL PARENT INC / CDK 144A 7.250%	06/15/2029 DD 06/16/22	CORPORATE DEBT INSTRUMENTS		496,075	510,975
CENTURY COMMUNITIES INC 144A 3.875%	08/15/2029 DD 08/23/21	CORPORATE DEBT INSTRUMENTS		420,500	452,610
CHENIERE ENERGY PARTNERS 144A 5.950%	06/30/2033 DD 06/21/23	CORPORATE DEBT INSTRUMENTS		708,395	728,396
CHESAPEAKE ENERGY CORP 144A 5.500%	02/01/2026 DD 02/05/21	CORPORATE DEBT INSTRUMENTS		560,858	555,341
CLEAN HARBORS INC 144A 6.375%	02/01/2031 DD 01/24/23	CORPORATE DEBT INSTRUMENTS		498,750	508,620
CLEAR CHANNEL OUTDOOR HOL 144A 5.125%	08/15/2027 DD 08/23/19	CORPORATE DEBT INSTRUMENTS		1,127,930	1,193,238
CLEVELAND-CLIFFS INC 144A 6.750%	04/15/2030 DD 04/14/23	CORPORATE DEBT INSTRUMENTS		499,750	507,320
CLYDESDALE ACQUISITION HO 144A 6.625%	04/15/2029 DD 04/13/22	CORPORATE DEBT INSTRUMENTS		492,650	491,785
COLUMBIA PIPELINES OPERAT 144A 6.036%	11/15/2033 DD 08/08/23	CORPORATE DEBT INSTRUMENTS		1,029,629	1,080,429
COLUMBIA PIPELINES OPERAT 144A 6.544%	11/15/2053 DD 08/08/23	CORPORATE DEBT INSTRUMENTS		3,968,333	4,388,994
COMMSCOPE INC 144A 6.000%	03/01/2026 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		967,420	891,480
COMPASS GROUP DIVERSIFIED 144A 5.250%	04/15/2029 DD 03/23/21	CORPORATE DEBT INSTRUMENTS		1,512,175	1,653,085
CONNECT FINCO SARL / CONN 144A 6.750%	10/01/2026 DD 10/07/19	CORPORATE DEBT INSTRUMENTS		1,672,500	1,739,763
CONSOLIDATED ENERGY FINAN 144A 5.625%	10/15/2028 DD 10/07/21	CORPORATE DEBT INSTRUMENTS		941,185	942,466

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a) maturity value					
COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20		CORPORATE DEBT INSTRUMENTS		740,089	595,861
ENERGY TRANSFER LP 144A 5.625% 05/01/2027 DD 04/15/19		CORPORATE DEBT INSTRUMENTS		476,135	498,295
DP WORLD LTD/UNITED ARAB 144A 6.850% 07/02/2037 DD 07/02/07		CORPORATE DEBT INSTRUMENTS		153,150	132,244
DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22		CORPORATE DEBT INSTRUMENTS		102,000	100,066
DELEK LOGISTICS PARTNERS 144A 7.125% 06/01/2028 DD 05/24/21		CORPORATE DEBT INSTRUMENTS		680,625	706,493
DEUTSCHE TELEKOM AG 144A 3.625% 01/21/2050 DD 01/21/20		CORPORATE DEBT INSTRUMENTS		3,017,487	2,451,895
DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12		CORPORATE DEBT INSTRUMENTS		4,671,180	4,314,825
OLYMPUS WATER US HOLDING 144A 9.750% 11/15/2028 DD 06/08/23		CORPORATE DEBT INSTRUMENTS		899,500	954,729
DIRECTV FINANCING LLC / D 144A 5.875% 08/15/2027 DD 08/02/21		CORPORATE DEBT INSTRUMENTS		551,772	564,132
EDGEWELL PERSONAL CARE CO 144A 4.125% 04/01/2029 DD 03/08/21		CORPORATE DEBT INSTRUMENTS		837,000	819,000
CAESARS ENTERTAINMENT INC 144A 6.250% 07/01/2025 DD 07/06/20		CORPORATE DEBT INSTRUMENTS		295,890	300,837
ENCINO ACQUISITION PARTNE 144A 8.500% 05/01/2028 DD 04/30/21		CORPORATE DEBT INSTRUMENTS		937,650	985,000
ENERGIZER HOLDINGS INC 144A 4.375% 03/31/2029 DD 09/30/20		CORPORATE DEBT INSTRUMENTS		504,250	539,346
EQUITABLE FINANCIAL LIFE 144A 1.100% 11/12/2024 DD 11/12/21		CORPORATE DEBT INSTRUMENTS		1,224,816	1,178,671
FMR LLC 144A 6.450% 11/15/2039 DD 11/02/09		CORPORATE DEBT INSTRUMENTS		6,430,400	5,367,050
FERTITTA ENTERTAINMENT LL 144A 4.625% 01/15/2029 DD 01/27/22		CORPORATE DEBT INSTRUMENTS		542,088	544,422
FORTREA HOLDINGS INC 144A 7.500% 07/01/2030 DD 06/27/23		CORPORATE DEBT INSTRUMENTS		962,375	976,078
GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20		CORPORATE DEBT INSTRUMENTS		665,550	693,360
GFL ENVIRONMENTAL INC 144A 6.750% 01/15/2031 DD 12/06/23		CORPORATE DEBT INSTRUMENTS		302,000	309,141
GYP HOLDINGS III CORP 144A 4.625% 05/01/2029 DD 04/22/21		CORPORATE DEBT INSTRUMENTS		113,216	121,416
BOOST NEWCO BORROWER LLC 144A 7.500% 01/15/2031 DD 10/04/23		CORPORATE DEBT INSTRUMENTS		401,250	422,688
GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20		CORPORATE DEBT INSTRUMENTS		200,000	165,110
GALAXY PIPELINE ASSETS BI 144A 2.940% 09/30/2040 DD 02/18/21		CORPORATE DEBT INSTRUMENTS		1,688,947	1,389,632
GARDA WORLD SECURITY CORP 144A 4.625% 02/15/2027 DD 01/30/20		CORPORATE DEBT INSTRUMENTS		1,114,500	1,155,288
GARDA WORLD SECURITY CORP 144A 7.750% 02/15/2028 DD 01/30/23		CORPORATE DEBT INSTRUMENTS		200,500	206,922
GRAY TELEVISION INC 144A 4.750% 10/15/2030 DD 10/19/20		CORPORATE DEBT INSTRUMENTS		518,281	476,655
GREAT-WEST LIFECO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17		CORPORATE DEBT INSTRUMENTS		3,174,041	2,469,707
GREAT-WEST LIFECO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18		CORPORATE DEBT INSTRUMENTS		1,525,000	1,369,099
GREAT-WEST LIFECO US FINA 144A 0.904% 08/12/2025 DD 08/12/20		CORPORATE DEBT INSTRUMENTS		772,155	723,873
GRUPO BIMBO SAB DE CV 144A 4.000% 09/06/2049 DD 09/06/19		CORPORATE DEBT INSTRUMENTS		207,460	160,544
HLF FINANCING SARL LLC / 144A 4.875% 06/01/2029 DD 05/20/21		CORPORATE DEBT INSTRUMENTS		149,000	157,042
ENVIRI CORP 144A 5.750% 07/31/2027 DD 06/28/19		CORPORATE DEBT INSTRUMENTS		219,048	233,108
HAWAIIAN BRAND INTELLECTU 144A 5.750% 01/20/2026 DD 02/04/21		CORPORATE DEBT INSTRUMENTS		671,950	708,708
HEARTLAND DENTAL LLC / HE 144A 10.500% 04/30/2028 DD 05/16/23		CORPORATE DEBT INSTRUMENTS		1,200,000	1,245,048
HELIX ENERGY SOLUTIONS GR 144A 9.750% 03/01/2029 DD 12/01/23		CORPORATE DEBT INSTRUMENTS		398,104	420,648
HILCORP ENERGY I LP / HIL 144A 6.250% 11/01/2028 DD 10/16/18		CORPORATE DEBT INSTRUMENTS		794,355	846,634
HILTON DOMESTIC OPERATING 144A 3.750% 05/01/2029 DD 12/01/20		CORPORATE DEBT INSTRUMENTS		965,875	1,020,052
HUB INTERNATIONAL LTD 144A 7.250% 06/15/2030 DD 06/20/23		CORPORATE DEBT INSTRUMENTS		700,000	739,361
ILIAD HOLDING SASU 144A 7.000% 10/15/2028 DD 10/27/21		CORPORATE DEBT INSTRUMENTS		369,492	398,036
INEOS FINANCE PLC 144A 6.750% 05/15/2028 DD 02/16/23		CORPORATE DEBT INSTRUMENTS		1,411,229	1,395,227
ILLUMINATE BUYER LLC / IL 144A 9.000% 07/01/2028 DD 06/30/20		CORPORATE DEBT INSTRUMENTS		134,553	162,554
INGLES MARKETS INC 144A 4.000% 06/15/2031 DD 06/17/21		CORPORATE DEBT INSTRUMENTS		315,543	308,875
INTELLIGENT PACKAGING LTD 144A 6.000% 09/15/2028 DD 09/11/20		CORPORATE DEBT INSTRUMENTS		621,975	698,678
INTERNATIONAL FLAVORS & F 144A 1.230% 10/01/2025 DD 09/16/20		CORPORATE DEBT INSTRUMENTS		2,823,883	2,661,790
INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20		CORPORATE DEBT INSTRUMENTS		553,636	482,345
INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20		CORPORATE DEBT INSTRUMENTS		845,128	703,979
INTERNATIONAL FLAVORS & F 144A 3.268% 11/15/2040 DD 09/16/20		CORPORATE DEBT INSTRUMENTS		2,156,621	1,472,126
INTERNATIONAL FLAVORS & F 144A 3.468% 12/01/2050 DD 09/16/20		CORPORATE DEBT INSTRUMENTS		9,249,168	6,339,025
INTERNATIONAL GAME TECHNO 144A 6.250% 01/15/2027 DD 09/26/18		CORPORATE DEBT INSTRUMENTS		806,745	811,832
IQVIA INC 144A 6.250% 02/01/2029 DD 11/28/23		CORPORATE DEBT INSTRUMENTS		1,003,573	1,050,074
IRON MOUNTAIN INC 144A 4.875% 09/15/2029 DD 09/09/19		CORPORATE DEBT INSTRUMENTS		452,635	473,560
JB POINDEXTER & CO INC 144A 8.750% 12/15/2031 DD 12/18/23		CORPORATE DEBT INSTRUMENTS		150,000	152,955
JAB HOLDINGS BV 144A 2.200% 11/23/2030 DD 11/23/20		CORPORATE DEBT INSTRUMENTS		249,220	201,205
JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21		CORPORATE DEBT INSTRUMENTS		5,841,363	4,004,197
JDE PEETS NV 144A 1.375% 01/15/2027 DD 09/24/21		CORPORATE DEBT INSTRUMENTS		1,252,719	1,285,856
JDE PEETS NV 144A 2.250% 09/24/2031 DD 09/24/21		CORPORATE DEBT INSTRUMENTS		1,069,416	882,574
KKR GROUP FINANCE CO II L 144A 5.500% 02/01/2043 DD 02/01/13		CORPORATE DEBT INSTRUMENTS		2,724,670	2,493,452
KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14		CORPORATE DEBT INSTRUMENTS		502,765	458,635
KEN GARFF AUTOMOTIVE LLC 144A 4.875% 09/15/2028 DD 09/23/20		CORPORATE DEBT INSTRUMENTS		256,695	283,917
KINETIK HOLDINGS LP 144A 6.625% 12/15/2028 DD 12/06/23		CORPORATE DEBT INSTRUMENTS		250,000	254,738
LABL INC 144A 6.750% 07/15/2026 DD 07/01/19		CORPORATE DEBT INSTRUMENTS		623,175	632,060
LABL INC 144A 9.500% 11/01/2028 DD 04/03/23		CORPORATE DEBT INSTRUMENTS		503,125	505,000
LCPR SENIOR SECURED FINAN 144A 6.750% 10/15/2027 DD 10/25/19		CORPORATE DEBT INSTRUMENTS		286,350	293,838
LEGACY LIFEPOINT HEALTH L 144A 4.375% 02/15/2027 DD 02/13/20		CORPORATE DEBT INSTRUMENTS		627,810	647,066
LIFEPOINT HEALTH INC 144A 9.875% 08/15/2030 DD 08/14/23		CORPORATE DEBT INSTRUMENTS		146,250	151,557
LIFEPOINT HEALTH INC 144A 11.000% 10/15/2030 DD 10/10/23		CORPORATE DEBT INSTRUMENTS		250,000	263,335
LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21		CORPORATE DEBT INSTRUMENTS		867,635	903,050
GOTO GROUP INC 144A 5.500% 09/01/2027 DD 08/31/20		CORPORATE DEBT INSTRUMENTS		341,952	232,171
AKER BP ASA 144A 2.000% 07/15/2026 DD 06/23/21		CORPORATE DEBT INSTRUMENTS		1,167,678	1,085,182
MPH ACQUISITION HOLDINGS 144A 5.500% 09/01/2028 DD 08/24/21		CORPORATE DEBT INSTRUMENTS		411,728	402,935
MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20		CORPORATE DEBT INSTRUMENTS		1,622,957	1,678,155
MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21		CORPORATE DEBT INSTRUMENTS		4,067,819	4,371,287
MACY'S RETAIL HOLDINGS LL 144A 5.875% 04/01/2029 DD 03/17/21		CORPORATE DEBT INSTRUMENTS		441,700	479,790
MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22		CORPORATE DEBT INSTRUMENTS		424,840	473,080
MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21		CORPORATE DEBT INSTRUMENTS		438,750	454,860
MADISON IAQ LLC 144A 5.875% 06/30/2029 DD 06/21/21		CORPORATE DEBT INSTRUMENTS		210,625	220,340
MARS INC 144A 4.200% 04/01/2059 DD 03/29/19		CORPORATE DEBT INSTRUMENTS		993,470	863,870
MARS INC 144A 4.550% 04/20/2028 DD 04/20/23		CORPORATE DEBT INSTRUMENTS		1,392,408	1,383,553
MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19		CORPORATE DEBT INSTRUMENTS		467,460	485,625
MATCH GROUP HOLDINGS II L 144A 4.625% 06/01/2028 DD 05/19/20		CORPORATE DEBT INSTRUMENTS		608,836	622,375
MAUSER PACKAGING SOLUTION 144A 7.875% 08/15/2026 DD 02/10/23		CORPORATE DEBT INSTRUMENTS		1,008,750	1,017,590
METROPOLITAN LIFE GLOBAL 144A 1.875% 01/11/2027 DD 01/11/22		CORPORATE DEBT INSTRUMENTS		2,397,264	2,192,904
MEXICO CITY AIRPORT TRUST 144A 5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS		175,875	180,552
MEXICO CITY AIRPORT TRUST 144A 5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS		544,375	559,000
MIDCAP FINANCIAL ISSUER T 144A 6.500% 05/01/2028 DD 04/29/21		CORPORATE DEBT INSTRUMENTS		544,788	562,650
MILEAGE PLUS HOLDINGS LLC 144A 6.500% 06/20/2027 DD 07/02/20		CORPORATE DEBT INSTRUMENTS		280,875	280,809
MOBIUS MERGER SUB INC 144A 9.000% 06/01/2030 DD 06/01/23		CORPORATE DEBT INSTRUMENTS		996,000	1,164,036
NCL CORP LTD 144A 5.875% 02/15/2027 DD 02/18/22		CORPORATE DEBT INSTRUMENTS		379,597	396,596
NCL CORP LTD 144A 8.125% 01/15/2029 DD 10/18/23		CORPORATE DEBT INSTRUMENTS		100,000	104,412
NGL ENERGY OPERATING LLC 144A 7.500% 02/01/2026 DD 02/04/21		CORPORATE DEBT INSTRUMENTS		682,610	737,329
NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21		CORPORATE DEBT INSTRUMENTS		750,514	692,048
NEW YORK LIFE GLOBAL FUND 144A 9.000% 10/29/2024 DD 10/29/21		CORPORATE DEBT INSTRUMENTS		4,494,150	4,349,295

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(a) maturity value

(a) maturity value	(d) Cost	(e) Current Value
NEWMONT CORP / NEWCREST F 144A 3.250% 05/13/2030 DD 11/13/23	750,000	678,505
NEWMONT CORP / NEWCREST F 144A 4.200% 05/13/2050 DD 11/13/23	3,232,970	2,801,723
NEWS CORP 144A 3.875% 05/15/2029 DD 04/15/21	462,125	459,950
NEWS CORP 144A 5.125% 02/15/2032 DD 02/11/22	472,340	474,875
NEXSTAR MEDIA INC 144A 4.750% 11/01/2028 DD 09/25/20	552,324	552,918
NFP CORP 144A 4.875% 08/15/2028 DD 06/01/21	1,211,038	1,336,109
NFP CORP 144A 7.500% 10/01/2030 DD 08/22/22	500,000	531,710
NFP CORP 144A 8.500% 10/01/2031 DD 09/18/23	250,000	270,650
NOBLE FINANCE II LLC 144A 8.000% 04/15/2030 DD 04/18/23	905,625	939,186
NORTHERN OIL & GAS INC 144A 8.125% 03/01/2028 DD 02/18/21	465,315	506,250
NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	896,800	761,737
BRUNDAGE-BONE CONCRETE PU 144A 6.000% 02/01/2026 DD 01/28/21	172,976	192,905
OCI NV 144A 4.625% 10/15/2025 DD 10/09/20	490,000	487,120
OLYMPUS WATER US HOLDING 144A 4.250% 10/01/2028 DD 10/01/21	556,550	584,773
1011778 BC ULC / NEW RED 144A 4.375% 01/15/2028 DD 11/19/19	919,300	955,790
1011778 BC ULC / NEW RED 144A 3.500% 02/15/2029 DD 11/09/20	441,250	459,010
ORGANON & CO / ORGANON FO 144A 4.125% 04/30/2028 DD 04/22/21	619,625	644,497
ORGANON & CO / ORGANON FO 144A 5.125% 04/30/2031 DD 04/21/21	933,590	855,040
OUTFRONT MEDIA CAPITAL LL 144A 5.000% 08/15/2027 DD 06/14/19	1,352,625	1,451,340
PGT INNOVATIONS INC 144A 4.375% 10/01/2029 DD 09/24/21	518,000	598,068
PARKLAND CORP 144A 5.875% 07/15/2027 DD 07/10/19	960,300	995,960
PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21	167,764	171,610
PENSK TRUCK LEASING CO L 144A 4.400% 07/01/2027 DD 06/09/22	1,869,806	1,829,475
PERNOD RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12	2,989,388	2,717,494
POSCO 144A 5.750% 01/17/2028 DD 01/17/23	208,967	215,693
POST HOLDINGS INC 144A 4.625% 04/15/2030 DD 02/26/20	665,850	690,000
PRIME SECURITY SERVICES B 144A 5.750% 04/15/2026 DD 04/04/19	408,195	424,815
PRIME SECURITY SERVICES B 144A 6.250% 01/15/2028 DD 01/28/20	1,370,175	1,492,515
PROSUS NV 144A 3.680% 01/21/2030 DD 01/21/20	1,358,554	1,183,505
PROSUS NV 144A 3.257% 01/19/2027 DD 01/19/22	584,790	535,671
QATARENERGY 144A 2.250% 07/12/2031 DD 07/12/21	444,150	382,631
RLJ LODGING TRUST LP 144A 4.000% 09/15/2029 DD 09/13/21	438,080	449,315
RELIANCE INDUSTRIES LTD 144A 3.750% 01/12/2062 DD 01/12/22	3,215,388	2,351,148
RITCHIE BROS HOLDINGS INC 144A 6.750% 03/15/2028 DD 03/15/23	402,000	411,828
RITCHIE BROS HOLDINGS INC 144A 7.750% 03/15/2031 DD 03/15/23	401,750	426,444
ROYAL CARIBBEAN CRUISES L 144A 7.250% 01/15/2030 DD 02/13/23	1,716,500	1,775,820
SA GLOBAL SUKUK LTD 144A 2.694% 06/17/2031 DD 06/17/21	929,928	814,090
SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21	714,640	748,704
SABLE INTERNATIONAL FINAN 144A 5.750% 09/07/2027 DD 04/05/19	534,180	566,718
SCIENTIFIC GAMES HOLDINGS 144A 6.625% 03/01/2030 DD 02/17/22	647,728	709,073
SEAGATE HDD CAYMAN 144A 8.250% 12/15/2029 DD 05/30/23	300,000	323,559
SEAGATE HDD CAYMAN 144A 8.500% 07/15/2031 DD 05/30/23	300,000	325,656
SEALED AIR CORP 144A 5.000% 04/15/2029 DD 04/19/22	398,760	384,852
SEALED AIR CORP/SEALED AI 144A 6.125% 02/01/2028 DD 01/31/23	299,250	302,472
SEALED AIR CORP/SEALED AI 144A 7.250% 02/15/2031 DD 11/20/23	300,484	318,090
SELECT MEDICAL CORP 144A 6.250% 08/15/2026 DD 08/01/19	732,443	753,945
SENSATA TECHNOLOGIES BV 144A 4.000% 04/15/2029 DD 03/29/21	444,745	464,705
7-ELEVEN INC 144A 0.950% 02/10/2026 DD 02/10/21	3,581,508	3,397,905
7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	5,216,999	3,929,427
7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	3,959,776	2,566,737
SHUTTERFLY FINANCE LLC 144A 8.500% 10/01/2027 DD 06/09/23	323,468	328,462
SHUTTERFLY FINANCE LLC 144A 9.750% 10/01/2027 DD 06/09/23	100,200	54,009
SILGAN HOLDINGS INC 144A 1.400% 04/01/2026 DD 02/10/21	398,356	365,664
SIMMONS FOODS INC/SIMMONS 144A 4.625% 03/01/2029 DD 03/03/21	243,000	259,782
STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20	343,320	368,076
STAR PARENT INC 144A 9.000% 10/01/2030 DD 09/28/23	708,375	737,758
SUMMER BC BIDCO B LLC 144A 5.500% 10/31/2026 DD 07/01/21	602,000	655,200
SUMMIT MIDSTREAM HOLDINGS 144A STEP 10/15/2026 DD 11/02/2021	454,885	498,930
TALLGRASS ENERGY PARTNERS 144A 6.000% 12/31/2030 DD 12/22/20	442,475	464,860
TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD 08/18/21	322,966	323,323
TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	7,702,410	5,629,928
TEINE ENERGY LTD 144A 6.875% 04/15/2029 DD 04/06/21	1,859,375	1,871,400
TEREX CORP 144A 5.000% 05/15/2029 DD 04/01/21	446,265	471,250
TERRAFORM GLOBAL OPERATIN 144A 6.125% 03/01/2026 DD 02/22/18	481,200	491,875
CLOUD SOFTWARE GROUP INC 144A 6.500% 03/31/2029 DD 09/30/22	220,250	238,210
TRANSIGM INC 144A 6.750% 08/15/2028 DD 02/24/23	1,000,250	1,023,010
TRITON WATER HOLDINGS INC 144A 6.250% 04/01/2029 DD 03/31/21	501,017	522,750
US ACUTE CARE SOLUTIONS L 144A 6.375% 03/01/2026 DD 03/05/21	417,070	389,371
UNITED AIRLINES INC 144A 4.375% 04/15/2026 DD 04/21/21	1,178,335	1,218,675
VT TOPCO INC 144A 8.500% 08/15/2030 DD 08/10/23	194,450	205,993
VERALTO CORP 144A 5.450% 09/18/2033 DD 09/18/23	1,096,645	1,140,656
VERMILION ENERGY INC 144A 5.625% 03/15/2025 DD 03/13/17	985,182	987,480
TK ELEVATOR US NEWCO INC 144A 5.250% 07/15/2027 DD 07/15/20	746,625	786,144
VIRGIN MEDIA SECURED FINA 144A 5.500% 05/15/2029 DD 05/16/19	697,350	724,538
WILLIAMS SCOTSMAN INC 144A 7.375% 10/01/2031 DD 09/25/23	100,000	104,916
WILLIAMS SCOTSMAN INC 144A 4.625% 08/15/2028 DD 08/25/20	637,250	660,352
WYNDHAM HOTELS & RESORTS 144A 4.375% 08/15/2028 DD 08/13/20	137,174	140,300
WYNN RESORTS FINANCE LLC 144A 5.125% 10/01/2029 DD 09/20/19	361,125	377,572
WYNN RESORTS FINANCE LLC 144A 7.125% 02/15/2031 DD 02/16/23	498,889	520,270
XPO INC 144A 7.125% 02/01/2032 DD 12/13/23	150,000	154,748
ZF NORTH AMERICA CAPITAL 144A 6.875% 04/14/2028 DD 04/14/23	498,440	519,180
ZF NORTH AMERICA CAPITAL 144A 7.125% 04/14/2030 DD 04/14/23	298,779	319,803
ZIGGO BV 144A 4.875% 01/15/2030 DD 10/28/19	451,310	445,815
CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	721,579	770,949
AGREE LP 2.900% 10/01/2030 DD 08/17/20	124,909	107,258
AGREE LP 4.800% 10/01/2032 DD 08/22/22	238,010	227,040
ALEXANDRIA REAL ESTATE EQUITIE 3.800% 04/15/2026 DD 03/21/19	1,164,857	997,766
ALEXANDRIA REAL ESTATE EQUITIE 4.850% 04/15/2049 DD 03/21/19	1,224,375	1,079,752
ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	9,267,861	6,941,375
AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	103,439	86,725
AMERICAN TOWER CORP 3.375% 10/15/2026 DD 05/13/16	971,599	996,746
AMERICAN TOWER CORP 3.375% 05/15/2024 DD 03/15/19	509,449	470,511

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or interest, collateral, par, or maturity date - continued		(d) Cost	(e) Current Value
(a) maturity value					
AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19		CORPORATE DEBT INSTRUMENTS		8,474,422	6,267,690
AMERICAN TOWER CORP 2.400% 03/15/2025 DD 01/10/20		CORPORATE DEBT INSTRUMENTS		2,506,127	2,270,406
AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20		CORPORATE DEBT INSTRUMENTS		1,188,168	820,932
CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19		CORPORATE DEBT INSTRUMENTS		4,084,986	3,037,301
CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19		CORPORATE DEBT INSTRUMENTS		4,803,106	3,603,464
CROWN CASTLE INC 4.150% 07/01/2050 DD 04/03/20		CORPORATE DEBT INSTRUMENTS		865,375	708,033
CROWN CASTLE INC 1.350% 07/15/2025 DD 06/15/20		CORPORATE DEBT INSTRUMENTS		2,823,267	2,689,146
CUBESMART LP 2.500% 02/15/2032 DD 11/30/21		CORPORATE DEBT INSTRUMENTS		1,041,800	873,831
ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17		CORPORATE DEBT INSTRUMENTS		1,659,402	1,408,303
FEDERAL REALTY OP LP 4.500% 12/01/2044 DD 11/14/14		CORPORATE DEBT INSTRUMENTS		2,928,432	2,003,064
GLP CAPITAL LP / GLP FINANCING 6.750% 12/01/2033 DD 11/22/23		CORPORATE DEBT INSTRUMENTS		358,415	393,791
HEALTHPEAK OP LLC 3.250% 07/15/2026 DD 07/05/19		CORPORATE DEBT INSTRUMENTS		573,332	504,100
HEALTHCARE REALTY HOLDINGS LP 2.050% 03/15/2031 DD 03/15/22		CORPORATE DEBT INSTRUMENTS		574,074	465,168
HIGHWOODS REALTY LP 7.650% 02/01/2034 DD 11/21/23		CORPORATE DEBT INSTRUMENTS		947,251	1,037,578
HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21		CORPORATE DEBT INSTRUMENTS		263,070	224,619
INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/21		CORPORATE DEBT INSTRUMENTS		309,947	251,257
INVITATION HOMES OPERATING PAR 2.300% 11/15/2028 DD 11/05/21		CORPORATE DEBT INSTRUMENTS		274,645	243,991
INVITATION HOMES OPERATING PAR 5.450% 08/15/2030 DD 08/02/23		CORPORATE DEBT INSTRUMENTS		1,191,335	1,215,712
KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16		CORPORATE DEBT INSTRUMENTS		2,992,334	2,561,148
KIMCO REALTY OP LLC 4.600% 02/01/2033 DD 08/24/22		CORPORATE DEBT INSTRUMENTS		1,580,937	1,536,449
MID-AMERICA APARTMENTS LP 1.700% 02/15/2031 DD 08/12/20		CORPORATE DEBT INSTRUMENTS		418,193	345,181
NNN REIT INC 4.800% 10/15/2048 DD 09/27/18		CORPORATE DEBT INSTRUMENTS		2,168,914	1,932,986
PROLOGIS LP 4.625% 01/15/2033 DD 09/20/22		CORPORATE DEBT INSTRUMENTS		971,734	981,162
PROLOGIS LP 1.750% 07/01/2030 DD 07/01/22		CORPORATE DEBT INSTRUMENTS		221,153	187,927
PROLOGIS LP 3.050% 03/01/2050 DD 09/01/22		CORPORATE DEBT INSTRUMENTS		1,508,848	1,107,661
REALTY INCOME CORP 3.950% 08/15/2027 DD 08/15/21		CORPORATE DEBT INSTRUMENTS		1,814,100	1,580,816
REGENCY CENTERS LP 2.950% 09/15/2029 DD 08/20/19		CORPORATE DEBT INSTRUMENTS		419,260	359,080
UDR INC 2.100% 08/01/2032 DD 07/21/20		CORPORATE DEBT INSTRUMENTS		1,448,463	1,138,787
VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22		CORPORATE DEBT INSTRUMENTS		3,880,750	3,750,831
WP CAREY INC 4.250% 10/01/2026 DD 09/12/16		CORPORATE DEBT INSTRUMENTS		502,757	434,992
WP CAREY INC 3.850% 07/15/2029 DD 06/14/19		CORPORATE DEBT INSTRUMENTS		906,106	774,840
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21		CORPORATE DEBT INSTRUMENTS		272,382	223,784
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21		CORPORATE DEBT INSTRUMENTS		2,327,628	1,912,336
WEYERHAEUSER CO 3.375% 03/09/2033 DD 03/09/22		CORPORATE DEBT INSTRUMENTS		422,718	377,982
WEYERHAEUSER CO 4.000% 03/09/2052 DD 03/09/22		CORPORATE DEBT INSTRUMENTS		1,272,545	1,065,125
AUTONATION INC 2.400% 08/01/2031 DD 07/29/21		CORPORATE DEBT INSTRUMENTS		398,940	322,136
DOLLAR TREE INC 4.000% 05/15/2025 DD 04/19/18		CORPORATE DEBT INSTRUMENTS		1,291,518	1,129,001
GENUINE PARTS CO 1.750% 02/01/2025 DD 01/10/22		CORPORATE DEBT INSTRUMENTS		573,396	552,196
HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13		CORPORATE DEBT INSTRUMENTS		10,654,159	8,835,920
HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14		CORPORATE DEBT INSTRUMENTS		531,092	405,029
HOME DEPOT INC/THE 4.950% 09/15/2052 DD 09/19/22		CORPORATE DEBT INSTRUMENTS		838,500	862,436
LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16		CORPORATE DEBT INSTRUMENTS		1,139,678	1,000,073
LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17		CORPORATE DEBT INSTRUMENTS		621,025	516,113
LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20		CORPORATE DEBT INSTRUMENTS		613,399	540,761
LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20		CORPORATE DEBT INSTRUMENTS		7,039,372	4,694,663
LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21		CORPORATE DEBT INSTRUMENTS		498,885	441,970
LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21		CORPORATE DEBT INSTRUMENTS		6,193,428	4,546,150
LOWE'S COS INC 5.000% 04/15/2033 DD 09/08/22		CORPORATE DEBT INSTRUMENTS		708,930	765,825
LOWE'S COS INC 5.625% 04/15/2053 DD 09/08/22		CORPORATE DEBT INSTRUMENTS		6,843,635	7,473,247
MCDONALD'S CORP 4.875% 07/15/2040 DD 08/02/10		CORPORATE DEBT INSTRUMENTS		3,780,309	2,807,064
MCDONALD'S CORP 4.700% 12/09/2035 DD 12/09/15		CORPORATE DEBT INSTRUMENTS		2,001,168	1,583,808
MCDONALD'S CORP 4.600% 09/09/2032 DD 09/09/22		CORPORATE DEBT INSTRUMENTS		951,650	1,011,000
MCDONALD'S CORP 5.150% 09/09/2052 DD 09/09/22		CORPORATE DEBT INSTRUMENTS		4,408,151	4,613,123
STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17		CORPORATE DEBT INSTRUMENTS		324,818	271,142
STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18		CORPORATE DEBT INSTRUMENTS		12,467,606	11,604,112
STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20		CORPORATE DEBT INSTRUMENTS		2,594,268	2,548,368
STARBUCKS CORP VAR RT 02/14/2024 DD 02/14/22		CORPORATE DEBT INSTRUMENTS		700,000	700,000
STARBUCKS CORP 3.000% 02/14/2032 DD 02/14/22		CORPORATE DEBT INSTRUMENTS		695,568	756,773
TRACTOR SUPPLY CO 5.250% 05/15/2033 DD 05/05/23		CORPORATE DEBT INSTRUMENTS		557,530	574,151
AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21		OTHER INVESTMENTS		1,930,000	1,633,282
AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21		OTHER INVESTMENTS		200,000	169,252
ARIZONA BRD OF RGTS ST UNIV SY 6.304% 07/01/2039 DD 04/14/10		OTHER INVESTMENTS		3,000,000	3,251,730
BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10		OTHER INVESTMENTS		2,610,460	1,898,670
BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10		OTHER INVESTMENTS		5,645,542	4,745,406
CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09		OTHER INVESTMENTS		381,389	273,040
CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09		OTHER INVESTMENTS		7,190,023	5,984,771
CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09		OTHER INVESTMENTS		6,955,122	5,799,667
CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10		OTHER INVESTMENTS		7,270,464	6,024,480
CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10		OTHER INVESTMENTS		2,357,625	1,909,860
CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20		OTHER INVESTMENTS		3,061,410	2,133,960
CHICAGO IL 7.517% 01/01/2040 DD 12/14/10		OTHER INVESTMENTS		7,609,279	7,444,120
CHICAGO IL O'HARE INTERNATIONAL 6.395% 01/01/2040 DD 04/29/10		OTHER INVESTMENTS		3,794,289	3,233,883
CHICAGO IL O'HARE INTERNATIONAL 4.472% 01/01/2049 DD 12/12/18		OTHER INVESTMENTS		1,924,500	1,424,160
CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21		OTHER INVESTMENTS		2,300,000	1,776,474
CONNECTICUT ST 5.850% 03/15/2032 DD 04/30/08		OTHER INVESTMENTS		208,812	160,125
DALLAS-FORT WORTH TX INTERNATI 2.046% 11/01/2029 DD 08/12/20		OTHER INVESTMENTS		203,970	174,998
DALLAS-FORT WORTH TX INTERNATI 4.087% 11/01/2051 DD 04/21/22		OTHER INVESTMENTS		3,296,852	2,881,692
FLORIDA ST BRD OF ADMIN FIN CO 2.154% 07/01/2030 DD 09/16/20		OTHER INVESTMENTS		388,456	328,405
HOUSTON TX 3.961% 03/01/2047 DD 12/22/17		OTHER INVESTMENTS		2,758,654	2,481,324
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03		OTHER INVESTMENTS		7,651,389	7,638,477
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03		OTHER INVESTMENTS		1,330,079	1,340,691
KANSAS ST DEV FIN AUTH REVENUE 4.927% 04/15/2045 DD 08/20/15		OTHER INVESTMENTS		588,050	547,002
LOS ANGELES CA CMNTY CLG DIST 6.600% 08/01/2042 DD 07/22/10		OTHER INVESTMENTS		1,197,706	1,052,374
LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10		OTHER INVESTMENTS		2,255,053	1,831,214
MET TRANSPRTN AUTH NY DEDICATE 7.336% 11/15/2039 DD 04/30/09		OTHER INVESTMENTS		2,817,760	2,413,434
MET TRANSPRTN AUTH NY REVENUE 5.175% 11/15/2049 DD 05/14/20		OTHER INVESTMENTS		4,534,263	4,226,452
MIAMI-DADE CNTY FL SEAPORT REV 6.224% 11/01/2055 DD 12/15/23		OTHER INVESTMENTS		1,989,291	2,072,789
MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19		OTHER INVESTMENTS		3,696,350	2,863,420
MICHIGAN ST UNIV REVENUES 4.165% 08/15/2122 DD 03/09/22		OTHER INVESTMENTS		2,424,330	2,189,346
MUNI ELEC AUTH OF GEORGIA 6.655% 04/01/2057 DD 03/12/10		OTHER INVESTMENTS		1,558,695	1,455,946
NEW JERSEY ST TRANSPRTN TRUST 5.561% 12/15/2040 DD 01/14/10		OTHER INVESTMENTS		3,064,684	2,735,449
NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09		OTHER INVESTMENTS		4,839,674	4,155,310

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(a) maturity value

	(d) Cost	(e) Current Value
NEW YORK NY 5.263% 10/01/2052 DD 10/18/22	1,830,045	1,836,275
NEW YORK CITY NY MUNI WTR FIN 5.882% 06/15/2044 DD 11/18/10	1,542,382	1,257,803
N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	1,557,348	1,283,214
OKLAHOMA ST DEV FIN AUTH 4.714% 05/01/2052 DD 08/25/22	3,329,545	3,279,346
PORT AUTH OF NEW YORK & NEW JE 3.287% 08/01/2069 DD 08/16/19	5,079,513	3,391,217
PORT AUTH OF NEW YORK & NEW JE 6.040% 12/01/2029 DD 07/01/09	168,221	134,991
PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	1,726,294	1,433,730
PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	2,220,759	1,875,105
PORT AUTH OF NEW YORK & NEW JE 4.031% 09/01/2048 DD 08/29/18	2,503,935	2,248,418
PORT AUTH OF NEW YORK & NEW JE 4.810% 10/15/2065 DD 10/20/15	724,218	675,012
RUTGERS NJ ST UNIV 1.813% 05/01/2030 DD 08/18/20	123,896	107,149
SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17	3,206,130	2,523,900
SALES TAX SECURITIZATION CORP 4.637% 01/01/2040 DD 01/30/19	349,692	335,399
SALES TAX SECURITIZATION CORP 3.238% 01/01/2042 DD 12/22/21	250,734	229,473
SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	1,054,658	967,730
SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	3,000,000	3,201,150
SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	2,170,000	2,044,813
TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10	2,000,000	2,163,700
TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10	3,500,000	3,684,555
TEXAS NATURAL GAS SECURITIZTN 5.102% 04/01/2035 DD 09/01/23	1,070,000	1,090,480
TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	5,000,000	5,166,950
TEXAS ST 4.681% 04/01/2040 DD 09/29/10	2,530,765	2,753,996
UNIV OF CALIFORNIA CA RGTS MED 4.132% 05/15/2032 DD 05/11/22	350,623	335,804
UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	6,183,549	5,705,540
UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11	6,000,000	5,946,120
UNIV OF CALIFORNIA CA REVENUES 4.858% 05/15/2112 DD 03/01/12	1,570,320	1,445,034
UNIV OF MINNESOTA MN 4.048% 04/01/2052 DD 04/19/22	4,042,756	3,715,210
UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09	3,000,000	3,102,600
UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10	2,380,716	2,602,626
WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09	2,000,000	2,119,580
WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10	3,000,000	3,682,590
ADOBE INC 2.150% 02/01/2027 DD 02/03/20	615,640	539,758
ADOBE INC 2.300% 02/01/2030 DD 02/03/20	712,425	627,970
APPLE INC 2.450% 08/04/2026 DD 08/04/16	1,821,680	1,668,800
APPLE INC 2.375% 02/08/2041 DD 02/08/21	16,448,970	12,070,244
DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	9,144,539	6,941,346
DELL INTERNATIONAL LLC / EMC C 4.000% 07/15/2024 DD 01/15/21	2,412,938	2,205,353
DELL INTERNATIONAL LLC / EMC C 5.850% 07/15/2025 DD 01/15/21	978,951	840,839
DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	1,304,055	1,177,186
DELL INTERNATIONAL LLC / EMC C 5.300% 10/01/2029 DD 04/01/21	102,306	103,069
DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21	2,369,256	2,014,463
DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	3,487,361	3,772,114
FISERV INC 2.750% 07/01/2024 DD 06/24/19	1,150,298	1,058,875
FISERV INC 3.200% 07/01/2026 DD 06/24/19	140,754	120,368
FISERV INC 4.400% 07/01/2049 DD 06/24/19	10,520,503	8,820,793
HP INC 4.000% 04/15/2029 DD 03/31/22	1,252,076	1,218,906
HP INC 4.200% 04/15/2032 DD 03/31/22	2,318,978	2,496,323
HP INC 5.500% 01/15/2033 DD 06/21/22	4,730,954	4,876,405
HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2035 DD 10/15/16	1,646,906	1,711,790
HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16	638,584	665,399
INTEL CORP 4.750% 03/25/2050 DD 03/25/20	7,176,895	5,215,045
INTEL CORP 3.050% 08/12/2051 DD 08/12/21	4,933,566	3,503,363
INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	8,248,433	6,159,450
INTUIT INC 0.950% 07/15/2025 DD 06/29/20	403,645	376,900
INTUIT INC 1.350% 07/15/2027 DD 06/29/20	252,693	225,540
KLA CORP 4.100% 03/15/2029 DD 03/20/19	532,693	448,218
KLA CORP 3.300% 03/01/2050 DD 02/28/20	3,348,727	2,567,708
MICROSOFT CORP 4.200% 11/03/2035 DD 11/03/15	7,066,656	6,708,108
MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	1,400,000	1,046,066
NXP BV / NXP FUNDING LLC / NXP 3.250% 11/30/2051 DD 11/30/21	3,531,028	2,574,822
NXP BV / NXP FUNDING LLC / NXP 4.300% 06/18/2029 DD 12/18/21	587,264	602,981
NXP BV / NXP FUNDING LLC / NXP 3.400% 05/01/2030 DD 05/01/22	388,308	322,116
NXP BV / NXP FUNDING LLC / NXP 2.500% 05/11/2031 DD 05/11/22	573,028	488,951
NXP BV / NXP FUNDING LLC / NXP 4.400% 06/01/2027 DD 05/16/22	424,346	419,709
ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	7,624,807	6,245,028
ORACLE CORP 4.375% 05/15/2055 DD 05/05/15	2,289,169	2,296,627
ORACLE CORP 3.800% 11/15/2037 DD 11/09/17	7,701,567	6,645,522
ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	13,508,596	13,798,618
ORACLE CORP 2.500% 04/01/2025 DD 04/01/20	553,340	507,586
ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	1,338,686	1,155,984
ORACLE CORP 2.950% 04/01/2030 DD 04/01/20	173,569	193,308
ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	10,409,354	10,380,612
ORACLE CORP 2.875% 03/25/2031 DD 03/24/21	954,302	975,766
ORACLE CORP 6.250% 11/09/2032 DD 11/09/22	3,062,600	3,342,709
ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	9,668,816	10,772,551
ORACLE CORP 4.500% 05/06/2028 DD 02/06/23	548,933	550,457
ORACLE CORP 4.650% 05/06/2030 DD 02/06/23	1,345,707	1,346,693
QORVO INC 1.750% 12/15/2024 DD 06/15/23	848,419	814,742
QUALCOMM INC 4.500% 05/20/2052 DD 05/09/22	5,062,237	4,853,270
ROPER TECHNOLOGIES INC 4.200% 09/15/2028 DD 08/28/18	723,210	590,058
SERVICENOW INC 1.400% 09/01/2030 DD 08/11/20	663,813	556,011
SKYWORKS SOLUTIONS INC 1.800% 06/01/2026 DD 05/26/21	580,753	533,278
VMWARE LLC 1.800% 08/15/2028 DD 08/02/21	399,634	351,068
WORKDAY INC 3.500% 04/01/2027 DD 04/01/22	624,631	605,181
WORKDAY INC 3.700% 04/01/2029 DD 04/01/22	649,961	624,611
WORKDAY INC 3.800% 04/01/2032 DD 04/01/22	673,528	629,195
TRS_FL_IBOXIG INDEX P SOFRRATE 2024 MAR 20	-	(130,000,000)
TRS BL_IBOXIG INDEX P SOFRRATE 2024 MAR 20	-	138,311,566
TRS BL_R_US912810TL26 P FEDL01 0.000% 02/21/2024 DD 08/22/23	-	114,980,812
TRS_FL_R_US912810TL26 P FEDL01 2024 FEB 21	-	(110,226,283)
TRS BL_IBOXIG P SOFR 2024 JUN 24	-	68,816,375
TRS_FL_IBOXIG P SOFR 2024 JUN 24	-	(64,000,000)

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) Cost

(e) Current Value

TRS_FL_R US912810TD00 P FEDL01 2024 MAY 15	OTHER INVESTMENTS	-	(90,360,000)
TRS_BL_R US912810TD00 P FEDL01 2024 MAY 15	OTHER INVESTMENTS	-	100,326,398
BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	CORPORATE DEBT INSTRUMENTS	2,747,275	2,482,673
BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	CORPORATE DEBT INSTRUMENTS	643,178	532,237
BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13	CORPORATE DEBT INSTRUMENTS	9,345,776	8,198,432
BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	CORPORATE DEBT INSTRUMENTS	9,125,232	8,013,096
BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14	CORPORATE DEBT INSTRUMENTS	1,229,420	935,940
BURLINGTON NORTHERN SANTA FE L 3.050% 02/15/2051 DD 04/13/20	CORPORATE DEBT INSTRUMENTS	1,296,935	1,034,379
BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	CORPORATE DEBT INSTRUMENTS	1,889,493	1,798,274
CSX CORP 6.220% 04/30/2040 DD 03/24/10	CORPORATE DEBT INSTRUMENTS	4,465,238	4,032,815
CSX CORP 2.600% 11/01/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	2,717,512	2,402,310
CSX CORP 4.300% 03/01/2048 DD 02/20/18	CORPORATE DEBT INSTRUMENTS	11,920,778	10,213,150
CSX CORP 3.800% 04/15/2050 DD 03/30/20	CORPORATE DEBT INSTRUMENTS	622,100	511,575
CSX CORP 4.100% 11/15/2032 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	499,081	535,673
CSX CORP 4.500% 11/15/2052 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	2,141,941	2,097,180
CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20	CORPORATE DEBT INSTRUMENTS	171,420	149,998
FEDEX CORP 3.875% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS	2,265,040	1,913,048
FEDEX CORP 3.900% 02/01/2035 DD 01/09/15	CORPORATE DEBT INSTRUMENTS	1,660,169	1,555,534
FEDEX CORP 5.250% 05/15/2050 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	5,947,616	4,346,955
FEDEX CORP 3.250% 05/15/2041 DD 04/29/21	CORPORATE DEBT INSTRUMENTS	7,022,082	5,468,544
NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12	CORPORATE DEBT INSTRUMENTS	1,232,445	1,138,054
NORFOLK SOUTHERN CORP 4.650% 01/15/2046 DD 11/03/15	CORPORATE DEBT INSTRUMENTS	1,234,808	1,083,385
NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	CORPORATE DEBT INSTRUMENTS	1,416,594	1,489,914
UNION PACIFIC CORP 4.150% 01/15/2045 DD 08/12/14	CORPORATE DEBT INSTRUMENTS	1,081,990	839,860
UNION PACIFIC CORP 3.375% 02/01/2035 DD 01/29/15	CORPORATE DEBT INSTRUMENTS	2,749,800	2,659,530
UNION PACIFIC CORP 4.050% 11/15/2045 DD 10/29/15	CORPORATE DEBT INSTRUMENTS	899,701	788,637
UNION PACIFIC CORP 3.600% 09/15/2037 DD 09/19/17	CORPORATE DEBT INSTRUMENTS	2,174,986	1,973,400
UNION PACIFIC CORP 4.375% 09/10/2038 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	1,248,113	1,153,125
UNION PACIFIC CORP 4.300% 03/01/2049 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	2,185,950	1,663,181
UNION PACIFIC CORP 3.550% 08/15/2039 DD 08/05/19	CORPORATE DEBT INSTRUMENTS	2,243,588	1,935,045
UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	CORPORATE DEBT INSTRUMENTS	1,173,473	963,030
AVANGRID INC 3.200% 04/15/2025 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	242,485	218,570
COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	CORPORATE DEBT INSTRUMENTS	3,319,728	2,600,712
COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15	CORPORATE DEBT INSTRUMENTS	4,849,208	4,207,476
COMMONWEALTH EDISON CO 2.550% 06/15/2026 DD 06/27/16	CORPORATE DEBT INSTRUMENTS	507,601	452,328
CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS	4,775,858	4,340,208
CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17	CORPORATE DEBT INSTRUMENTS	2,415,111	1,865,530
DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	CORPORATE DEBT INSTRUMENTS	6,808,958	5,372,656
DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	CORPORATE DEBT INSTRUMENTS	5,716,958	4,917,786
DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14	CORPORATE DEBT INSTRUMENTS	3,364,275	2,637,397
DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	693,210	553,164
DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22	CORPORATE DEBT INSTRUMENTS	6,366,666	5,957,414
EDISON INTERNATIONAL VAR RT 06/15/2053 DD 03/06/23	CORPORATE DEBT INSTRUMENTS	500,000	510,420
EDISON INTERNATIONAL VAR RT 06/15/2054 DD 12/07/23	CORPORATE DEBT INSTRUMENTS	249,625	251,875
EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16	CORPORATE DEBT INSTRUMENTS	1,448,996	1,217,627
ENERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19	CORPORATE DEBT INSTRUMENTS	9,300,493	6,435,605
EVERSOURCE ENERGY 3.450% 01/15/2050 DD 01/10/20	CORPORATE DEBT INSTRUMENTS	4,437,684	3,110,534
EXELON CORP 4.450% 04/15/2046 DD 04/07/16	CORPORATE DEBT INSTRUMENTS	4,731,776	4,195,440
EXELON CORP 4.050% 04/15/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	840,210	669,480
EXELON CORP 4.700% 04/15/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	874,003	789,583
FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	CORPORATE DEBT INSTRUMENTS	1,998,444	2,218,820
FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS	998,657	1,079,890
FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	CORPORATE DEBT INSTRUMENTS	416,808	361,220
NEXTERA ENERGY CAPITAL HOLDING 1.900% 06/15/2028 DD 06/08/21	CORPORATE DEBT INSTRUMENTS	819,424	728,086
NEXTERA ENERGY CAPITAL HOLDING 1.875% 01/15/2027 DD 12/13/21	CORPORATE DEBT INSTRUMENTS	268,392	276,027
NEXTERA ENERGY CAPITAL HOLDING 4.900% 02/28/2028 DD 02/09/23	CORPORATE DEBT INSTRUMENTS	1,196,385	1,186,069
PACIFIC GAS AND ELECTRIC CO 2.100% 08/01/2027 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	199,024	180,390
PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	1,154,048	950,544
PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	3,358,159	2,478,060
PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	7,278,779	5,074,907
PACIFIC GAS AND ELECTRIC CO 3.000% 06/15/2028 DD 06/03/21	CORPORATE DEBT INSTRUMENTS	1,300,302	1,185,860
PUBLIC SERVICE ELECTRIC AND GA 5.700% 12/01/2036 DD 12/18/06	CORPORATE DEBT INSTRUMENTS	2,411,920	2,072,040
PUBLIC SERVICE ENTERPRISE GROU 0.800% 08/15/2025 DD 08/14/20	CORPORATE DEBT INSTRUMENTS	324,269	303,797
PUGET SOUND ENERGY INC 4.300% 05/20/2045 DD 05/26/15	CORPORATE DEBT INSTRUMENTS	1,262,064	1,020,876
PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18	CORPORATE DEBT INSTRUMENTS	325,000	274,258
SAN DIEGO GAS & ELECTRIC CO 5.350% 05/15/2035 DD 05/19/05	CORPORATE DEBT INSTRUMENTS	7,289,401	6,104,902
SEMPRA 3.800% 02/01/2038 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	2,360,300	2,141,800
SEMPRA 4.000% 02/01/2048 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	2,792,160	2,474,880
SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	CORPORATE DEBT INSTRUMENTS	3,867,450	3,156,750
SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	CORPORATE DEBT INSTRUMENTS	7,486,421	6,535,872
SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	CORPORATE DEBT INSTRUMENTS	187,745	143,227
SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	CORPORATE DEBT INSTRUMENTS	869,491	779,775
SOUTHERN CALIFORNIA EDISON CO 4.200% 03/01/2029 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	862,800	760,539
SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	1,622,339	1,383,135
VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS	3,320,843	3,142,513
VIRGINIA ELECTRIC AND POWER CO 3.500% 03/15/2027 DD 03/16/17	CORPORATE DEBT INSTRUMENTS	1,636,538	1,378,160
SOUTHERN CALIFORNIA GAS CO 3.150% 09/15/2024 DD 09/11/14	CORPORATE DEBT INSTRUMENTS	322,287	295,569
AT&T INC 4.300% 12/15/2042 DD 06/15/13	CORPORATE DEBT INSTRUMENTS	2,293,361	2,138,360
AT&T INC 4.350% 06/15/2045 DD 06/15/13	CORPORATE DEBT INSTRUMENTS	10,186,705	9,752,017
AT&T INC 4.750% 05/15/2046 DD 05/04/15	CORPORATE DEBT INSTRUMENTS	4,672,592	4,376,275
AT&T INC 4.500% 03/09/2048 DD 09/07/16	CORPORATE DEBT INSTRUMENTS	4,239,087	3,392,911
AT&T INC 4.900% 08/15/2037 DD 08/14/18	CORPORATE DEBT INSTRUMENTS	2,852,015	2,735,702
AT&T INC 5.150% 11/15/2046 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	3,301,692	2,638,020
AT&T INC 4.350% 03/01/2029 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	2,405,463	2,000,315
AT&T INC 4.850% 03/01/2039 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	17,829,808	14,645,194
AT&T INC VAR RT 06/15/2042 DD 06/05/19	CORPORATE DEBT INSTRUMENTS	3,692,520	3,643,840
AT&T INC 2.300% 06/01/2027 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	3,017,094	3,075,122
AT&T INC 2.750% 06/01/2031 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	2,242,889	1,953,817
AT&T INC 3.500% 06/01/2041 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	1,570,118	1,254,866
AT&T INC 3.650% 06/01/2051 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	13,684,210	12,754,171
AT&T INC 3.850% 06/01/2060 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	398,296	299,624
AT&T INC 1.650% 02/01/2028 DD 08/04/20	CORPORATE DEBT INSTRUMENTS	49,937	44,563

Liberty Mutual Retirement Benefit Plan
E.L.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) Cost

(e) Current Value

(a) maturity value

AT&T INC 3.500% 09/15/2053 DD 03/15/21	CORPORATE DEBT INSTRUMENTS	641,937	567,154
AT&T INC 2.550% 12/01/2033 DD 06/01/21	CORPORATE DEBT INSTRUMENTS	369,417	304,301
AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	CORPORATE DEBT INSTRUMENTS	4,173,021	3,938,112
BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	CORPORATE DEBT INSTRUMENTS	292,584	270,555
ORANGE SA 5.500% 02/06/2044 DD 02/06/14	CORPORATE DEBT INSTRUMENTS	1,452,386	1,351,389
ROGERS COMMUNICATIONS INC 4.350% 05/01/2049 DD 04/30/19	CORPORATE DEBT INSTRUMENTS	3,936,847	3,359,436
ROGERS COMMUNICATIONS INC 2.950% 03/15/2025 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	1,224,192	1,188,667
ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	197,994	176,896
ROGERS COMMUNICATIONS INC 4.550% 03/15/2052 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	2,596,571	2,296,193
T-MOBILE USA INC 4.750% 02/01/2028 DD 01/25/18	CORPORATE DEBT INSTRUMENTS	293,586	298,941
T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	18,929,622	16,086,375
T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	2,009,929	1,851,327
T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	3,039,319	2,779,916
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	6,142,362	5,613,927
T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	7,702,140	5,858,268
T-MOBILE USA INC 2.250% 02/15/2026 DD 01/14/21	CORPORATE DEBT INSTRUMENTS	461,135	473,770
T-MOBILE USA INC 3.375% 04/15/2029 DD 03/23/21	CORPORATE DEBT INSTRUMENTS	912,490	929,080
T-MOBILE USA INC 1.500% 02/15/2026 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	855,245	791,665
T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21	CORPORATE DEBT INSTRUMENTS	1,329,710	1,173,965
T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	3,311,854	3,500,951
T-MOBILE USA INC 5.050% 07/15/2033 DD 02/09/23	CORPORATE DEBT INSTRUMENTS	536,382	555,313
T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	CORPORATE DEBT INSTRUMENTS	4,417,478	4,872,677
TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	CORPORATE DEBT INSTRUMENTS	6,095,728	5,526,539
VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	CORPORATE DEBT INSTRUMENTS	11,809,822	11,633,691
VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17	CORPORATE DEBT INSTRUMENTS	16,188,742	14,014,990
VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18	CORPORATE DEBT INSTRUMENTS	680,321	547,647
VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19	CORPORATE DEBT INSTRUMENTS	2,956,219	2,565,280
VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	CORPORATE DEBT INSTRUMENTS	6,119,304	4,427,885
VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21	CORPORATE DEBT INSTRUMENTS	439,509	453,338
VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	CORPORATE DEBT INSTRUMENTS	971,938	838,866
VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	CORPORATE DEBT INSTRUMENTS	3,915,502	2,911,212
VODAFONE GROUP PLC 4.875% 06/19/2049 DD 06/19/19	CORPORATE DEBT INSTRUMENTS	533,336	454,270
AMERICA MOVIL SAB DE CV 3.625% 04/22/2029 DD 04/22/19	CORPORATE DEBT INSTRUMENTS	230,200	189,054
SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	CORPORATE DEBT INSTRUMENTS	6,288,677	5,151,482
SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03	CORPORATE DEBT INSTRUMENTS	1,209,460	1,048,730
SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07	CORPORATE DEBT INSTRUMENTS	5,993,649	4,847,180
GSTCO PRIVATE PLACEMENT CORE CL 1	PARTNERSHIP/JOINT VENTURE INTEREST	46,390,000	48,471,154
LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	-
BLK MSCI EQUITY INDEX FUND-RUSSIA FUND/OPEN_END	PARTNERSHIP/JOINT VENTURE INTEREST	-	250
KAYNE ANDERSON ENERGY FUND VI L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	75,247	555,926
NINETEEN77 CAPITAL SOLUTIONS FUND	PARTNERSHIP/JOINT VENTURE INTEREST	3,170,428	2,915,058
MEDICXI III LP	PARTNERSHIP/JOINT VENTURE INTEREST	691,094	624,854
CLEARLIGHT TURNAROUND IV SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	3,015,456	5,242,847
PLURAL PLATFORM FOLLOW-ON 2022	PARTNERSHIP/JOINT VENTURE INTEREST	261,918	286,278
MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,256,731	1,305,373
ARROW CR OPP SCSP SICAV-RAIF	PARTNERSHIP/JOINT VENTURE INTEREST	11,245,365	12,903,526
EMK CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,293,876	2,723,257
INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,867,441	15,156,431
BREP EUROPE VI ALBERTA LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,060,275	3,384,876
INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,003,730	8,862,535
PLURAL PLATFORM SCSP RAIF	PARTNERSHIP/JOINT VENTURE INTEREST	835,380	936,426
BREP EUROPE V (ALBERTA) LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,350,315	10,417,743
MARLIN HERITAGE EUROPE PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,009,536	4,451,162
NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	491,854	7,439
BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	971,687	18,281
INDEX VENTURES V (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	429,932	163,013
SUMMIT PARTNERS EUROPE PE LP	PARTNERSHIP/JOINT VENTURE INTEREST	606,929	206,353
HIG EUROPE CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,160,075	4,899,356
CLEARLIGHT TURNAROUND FUND III SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	6,646,877	5,792,345
PARAGON FUND II GMBH & CO KG	PARTNERSHIP/JOINT VENTURE INTEREST	7,903,999	6,342,882
INDEX VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,622,825	2,882,576
INDEX VENTURES VI (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,265,347	17,630,305
LIVING BRIDGE V	PARTNERSHIP/JOINT VENTURE INTEREST	646,329	883,826
ENDLESS FUND IV A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,913,638	4,677,914
EMK CAPITAL PARTNERS LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,988,845	10,125,542
QED GROWTH FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,609,120	1,621,325
ENCAP ENERGY CAPITAL FD IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,237,132	8,599,437
GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1
SUMMIT VENTURES VI B	PARTNERSHIP/JOINT VENTURE INTEREST	2,951,045	1
BATTERY VENTURES VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	292,753	85,687
FTVENTURES III	PARTNERSHIP/JOINT VENTURE INTEREST	538,169	1,540,344
SERENT CAPITAL LP	PARTNERSHIP/JOINT VENTURE INTEREST	556,340	675,312
NEW ENTERPRISE ASSOCIATES 13 LP	PARTNERSHIP/JOINT VENTURE INTEREST	587,807	212,627
TA XI	PARTNERSHIP/JOINT VENTURE INTEREST	141,777	215,043
BATTERY VENTURES IX	PARTNERSHIP/JOINT VENTURE INTEREST	1,882,038	2,582,080
ATLAS CAPITAL RESOURCES LP	PARTNERSHIP/JOINT VENTURE INTEREST	977,222	348,574
NORTHGATE V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	1,731,083	4,280,505
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	16,806	79,916
TRUEBRIDGE-KAUFFMAN IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	626,088	13,262,821
HONGSHAN CAP GR FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,126,429	6,602,843
SPARK CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	945,798	1,728,318
BATTERY VENTURES XI-B SIDE LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,860,465	8,414,149
TRUEBRIDGE SEED & MICRO-VC I L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,340,000	2,557,221
HIG BAYSIDE DEBT & LBO FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	1	124,487
GREAT HILL EQUITY PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	395,078	1,891,967
WYNNCHURCH CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,181,267	13,784,730
SOFINNOVA VENTURE PARTNERS IX	PARTNERSHIP/JOINT VENTURE INTEREST	4,453,620	2,507,292
VIVO CAPITAL FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,372,526	5,911,730
TCW DIRECT LENDING LLC LP	PARTNERSHIP/JOINT VENTURE INTEREST	812,717	909,005
NORTHGATE VENTURE PARTNERS VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,474,138	12,444,493
SIRIS PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,856,802	5,973,484
DIVCOWEST FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	331,673	66,159

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or	
(a) maturity value		(d) Cost	
(e) Current Value		(f) Current Value	
THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,322,193	4,034,843
CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,330,267	9,825,985
SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,975,180	10,717,095
NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,193,024	6,869,071
CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,449,283	5,098,608
TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,582,734	8,290,825
INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN	PARTNERSHIP/JOINT VENTURE INTEREST	3,857,763	10,221,383
INSIGHT VENTURE PARTNERS CAYMAN IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,897,970	5,713,871
SILVERSMITH CAPITAL PTNRS I-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,898,857	16,967,773
NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST	9,170,400	13,887,253
ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST	14,106,727	10,102,778
PEAK XV PARTNERS V	PARTNERSHIP/JOINT VENTURE INTEREST	1,910,700	4,210,937
SEQUOIA CAP US GROWTH FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1,262,929
SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	1,566,517	11,567,939
ACCEL LEADERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	304,815	1,092,182
ADVENT INTERNATIONAL GPE VIII-C	PARTNERSHIP/JOINT VENTURE INTEREST	1,366,939	2,137,657
INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,593,133	10,488,293
ACCEL XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	875,000	1,806,951
ACCEL GROWTH FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,668,251	2,357,657
BATTERY VENTURES XI-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,383,446	11,450,914
LIGHTSPEED VENT PTNRS SELECT II	PARTNERSHIP/JOINT VENTURE INTEREST	885,585	1,511,250
LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	2,869,091	8,658,664
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))	PARTNERSHIP/JOINT VENTURE INTEREST	1,834,105	343,052
DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	819,457	671,126
TA SUBORDINATED DEBT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	15,139
ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	107,883	54,516
BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,022,652	2,494,249
IDG-ACCEL CHINA CAPITAL FUND II L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	1,439,925	1,506,111
IDG-ACCEL CHINA GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	892,786	881,737
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	1,696,734	1,460,368
ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	419,462	582,316
REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,569,660	111,394
ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	838,803	1,141,053
CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,654,710	2,148,371
PLATINUM EQ CAP PARTNERS III III	PARTNERSHIP/JOINT VENTURE INTEREST	4,326,677	2,771,753
SEQUOIA CAP GBL GR FD	PARTNERSHIP/JOINT VENTURE INTEREST	-	12,820,219
CAPITAL DYNAMICS CHAMPION VENTURES VII	PARTNERSHIP/JOINT VENTURE INTEREST	5,202,904	13,374,970
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,588,002	9,532,551
NEW ENTERPRISE ASSOCIATES 14 LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,477,537	13,684,080
INSTITUTIONAL VENTURE PARTNERS XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,924,498	3,366,296
RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,030,737	18,444
NORTHGATE VENTURE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,117,159	10,670,879
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,602,235	1,130,747
STEPSTONE SECONDARY OPPORTUNITIES FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	2,928,940	2,287,671
FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,463,112	10,122,478
SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	-	5,160,571
HONGSHAN CAP VENT FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,560,242	2,864,134
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	1,530,373	3,932,364
CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,839,401	5,594,776
ADAMS STREET GLOBAL SECONDARY FUND 5 L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,920,824	3,311,389
BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	5,389,532	9,357,760
SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,285,180	5,805,971
HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	3,172,493	2,984,284
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	52,601	16,144,834
VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,937,840	7,221,545
MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,698,312	4,117,380
KPS SPECIAL SITUATIONS FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,376,330	6,428,731
BATTERY VENTURES X SIDE FUND AIV I LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,842,237	7,169,261
INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,097,654	1,777,877
ODYSSEY INVEST PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,649,023	3,860,339
OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,317,459	8,471,729
ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,642,375	10,752,143
RIVERWOOD CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,407,887	12,568,573
HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,050,219	6,572,806
ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	997,961	3,603,353
ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,767,659	2,169,504
SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1,823,432
PEAK XV PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	3,600,878	6,070,360
HONGSHAN CAP GR FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,151,833	36,395,158
GREAT HILL EQUITY PRNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,293,266	8,989,844
VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,418,089	14,204,748
LIGHTSPEED VENTURE PTNRS SELECT LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,466,467	1,711,966
LIGHTSPEED VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,429,121	20,094,327
MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,052,399	1,879,928
MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,356,280	4,777,512
DWF V 75 STATE CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	841,052
CR STAMFORD LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	1,498,596
KPS SPECIAL SITUATIONS FUND V	PARTNERSHIP/JOINT VENTURE INTEREST	2,938,414	5,613,898
KPS SPECIAL SITS MID-CAP FUND	PARTNERSHIP/JOINT VENTURE INTEREST	1,065,346	1,522,919
CHARLES RIVER INSTL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	820,585	961,096
ODYSSEY INVEST PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,032,506	2,333,098
SERENT CAPITAL IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,954,274	2,223,975
BRIGHTON PK CAPITAL FD I LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,931,021	4,914,614
BATTERY VENTURES XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,947,000	3,638,855
BATTERY VENT XIII SIDE FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,080,000	2,883,274
OCEANSOUND PARTNERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,527,502	4,099,338
NEXTVIEW VENTURES IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	777,500	890,531
INDEX VENT GROWTH V JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,854,935	2,527,098
INDEX VENTURES X JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,800,112	2,943,112
COHERE CAPITAL FUND I	PARTNERSHIP/JOINT VENTURE INTEREST	1,856,108	2,136,952
HONGSHAN CAP VENT FD VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	736,000	682,059
SEQUOIA CAP US GR FUND IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,476,035	1,267,468

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(a) maturity value

(a) maturity value	(d) Cost	(e) Current Value
SEQUOIA CAP US VENTURE XVII LP	777,036	874,024
HONGSHAN CAP SEED FD II LP	266,852	264,973
HIG CAPITAL PARTNERS VI	660,750	716,784
YELLOW WOOD CO-INVEST JAX-A-2	1,226,274	1,082,444
STRATEGIC VAL DISLOCATION FEED	12,594,252	16,643,389
AMPLIFY PARTNERS SELECT FD IV	1,873,600	1,816,036
AMPLIFY PARTNERS IV LP	1,485,000	2,075,844
YELLOW WOOD CAP PTNS III LP	3,118,069	2,760,285
IPI PARTNERS II-A LP	2,174,831	2,403,728
SEQUOIA CAP GBL GROWTH III CHINA ANNEX	575,264	515,388
NEXUS SPEC SITUATIONS FUND III	7,226,322	7,984,671
DIVCO WEST FUND VI-A LP	1,183,657	1,046,827
PLEXUS CAPITAL FUND V LP	4,646,732	4,559,751
SEQUOIA CAP GBL GR III INDIA ANNEX LP	629,193	507,541
SILVERSMITH CAP PTNS III LP	4,596,086	4,579,430
PEAK ROCK CAPITAL FUND III LP	1,507,822	2,100,417
CLOVER PRIV CR OPP ORIG II LP	6,760,388	7,405,886
ACCEL LEADERS FUND 3 LP	1,630,000	1,423,734
HONGSHAN CAP VENT FD VI LP	1,343,282	2,041,130
BERKSHIRE FUND IX-A LP	4,944,081	6,803,688
DRA GROWTH AND INC FD VIII COINVEST I LLC	21,827,950	3,300,837
HONGSHAN CAP GR FD VI LP	3,243,220	3,242,543
OCEAN AVENUE FUND III LP	3,604,790	4,265,687
FTV V LP	4,341,089	10,039,378
ARLINGTON CAPITAL PARTNERS IV LP	2,501,205	7,346,077
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP	1,109,778	1,036,370
VARSITY HEALTHCARE PARTNERS II-A LP	2,688,249	5,386,266
UNION CAPITAL EQUITY PTNRS II LP	3,526,144	9,251,113
SOFINNOVA VENTURE PARTNERS X LP	2,061,344	1,868,223
MERITECH CP V SECAR LP	824,974	1,330,042
GREAT HILL EQUITY PTNRS VI LP	6,445,927	15,129,610
DRA FD IX INDUSTRIAL CO-INVEST LLC	60,973	789,868
DIVCOWEST FUND V LP	4,175,853	3,253,541
MARLIN HERITAGE II-A LP	2,475,578	3,136,858
MARLIN EQUITY V-A LP	3,890,187	6,252,561
SUMMIT PTNR GROWTH EQ IX-B	3,783,165	6,751,480
YELLOW WOOD CAP PARTNERS II LP	7,288,380	10,191,099
IPI DATA CENTER PTNRS FD I-A LP	3,406,384	5,156,120
SEIDLER EQUITY PARTNERS VI LP	3,641,624	7,884,387
SEQUOIA CAP US SCOUT SEED FD III LP	666,000	1,234,154
AMPLIFY PARTNERS III LP	2,880,000	9,936,360
SILVERSMITH CAP PTNRS II LP	4,457,392	9,263,728
BATTERY VENTURES XII LP	5,394,968	10,872,459
BATTERY VENT XII SIDE FD LP	3,006,661	6,155,299
THOMAS H LEE EQUITY FD VIII LP	31,654	4,989,930
HONGSHAN CAP VENT FD VII LP	1,562,314	1,589,935
HONGSHAN CAP GR FD V LP	5,147,737	9,854,646
HONGSHAN CAP SEED FD I LP	400,000	424,444
SEQUOIA CAP US GR FD VIII LP	2,632,401	4,466,523
SEQUOIA CAP US VENT FD XVI LP	1,408,000	3,627,101
INDEX VENTURES IX LP	2,552,143	6,362,533
BKM INDUSTRIAL VALUE FD II	3,446,164	7,771,175
ATERIAN INVESTMENT PRITNR III	3,328,704	3,997,515
ARBOUR LANE CREDIT OPP FD II	10,987,190	15,997,557
RIVERWOOD CAPITAL PARTNER III	5,347,412	6,995,383
FIRST EAGLE DIR LDG FD IV LLC	7,442,822	6,813,915
HIG GROWTH B&EQ FD III LP	1,793,102	1,732,890
YELLOW WOOD COINVEST JAX-A LP	9,857,131	8,806,403
SHUNWEI CHINA INTERNET FD IV	1,458,122	2,738,963
SHUNWEI CHN INET OPP FD III LP	1,452,127	2,185,056
LINCHRIS CAP OPP REIT FUND LP	2,645,654	3,475,278
LEE EQUITY PARTNERS FD III	4,800,760	7,011,394
PATHLIGHT CAPITAL FUND I	4,587,429	4,484,753
SEQUOIA CAP GBL GR FD III LP	2,233,152	3,795,105
INDEX VENT GR IV (JERSEY) LP	4,359,291	10,381,599
ACCEL XIV LP	442,500	604,821
ACCEL GROWTH FUND V LP	1,307,229	1,899,247
ACCEL LEADERS FUND II LP	452,938	572,353
SUMMIT PRITNR GROWTH EQ FD X	3,874,422	4,866,211
TA XIII-B LP	2,272,828	3,716,422
CERBERUS GLOBAL NPL FDR FD LP	8,469,707	11,928,411
GREAT HILL EQUITY PTNRS VII	4,546,874	5,597,141
HIG MIDDLE MARKET LBO FD III	3,731,343	4,493,252
HIG BAYSIDE LOAN OPP V	11,417,431	11,287,057
WYNNCHURCH CAPITAL PARTNERS V LP	2,780,612	3,415,389
VARSITY HEALTHCARE PARTNERS III	3,183,111	3,842,268
CCOF CAYMAN LP	4,941,503	5,515,353
ARLINGTON CAPITAL PARTNERS V LP	4,067,837	7,103,750
DCVC BIO III LP	120,000	120,000
HARK CAYMAN FEEDER IV LP	2,210,675	2,210,675
LONETREE I LP	596,580	596,580
SUMMIT PTNS REINVEST FD LP	3,833,743	5,327,129
THL AUTOMATION FUND LP	2,240,413	1,770,472
TRUAMERICA WORKFORCE HOUSING LP	2,147,912	1,992,427
NORTH HAVEN CR PTNS III LP	8,687,397	9,026,045
SEQUOIA CAPITAL US E SEED IV	260,000	291,099
BATTERY VENTURES SELECT I LP	1,600,000	1,316,188
BRIDGE DEBT STRAT FD IV INTL	9,675,705	9,559,127
MGG SPECIAL OPP FUND LP	9,635,479	12,533,276
PATHLIGHT CAPITAL FUND II LP	4,674,737	4,637,683
THOMAS H LEE EQUITY FUND IX LP	3,473,587	3,248,263
CIVC PARTNERS FUND VI LP	1,943,842	2,257,256

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued					
REDPOINT OMEGA IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,174,345		1,208,224	
TA XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,988,160		2,846,727	
PCCP CREDIT X LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,684,623		1,602,651	
INDEX ORIGIN I (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST		405,000		463,290	
MIDDLEGROUND PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,757,155		3,134,464	
TA SELECT OPPORTUNITIES II LP		PARTNERSHIP/JOINT VENTURE INTEREST		610,000		585,489	
PRETIUM RES CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		8,508,513		10,350,253	
UNION CAPITAL EQ PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST		910,145		866,133	
ACCEL XV LP		PARTNERSHIP/JOINT VENTURE INTEREST		257,500		227,729	
ACCEL GROWTH FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		851,250		766,650	
CARLYLE CR OPP FD PARALLEL II SCSF		PARTNERSHIP/JOINT VENTURE INTEREST		4,317,516		4,383,027	
INDEX VENT GROWTH VI JERSEY		PARTNERSHIP/JOINT VENTURE INTEREST		1,236,463		1,002,844	
INDEX VENTURES XI JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST		782,004		683,525	
QED FUND VII LP		PARTNERSHIP/JOINT VENTURE INTEREST		793,396		751,265	
AG ESSENTIAL HOUSING II LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,018,750		3,209,450	
INSIGHT PARTNERS CAYMAN XII LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,762,500		1,714,787	
ELEPHANT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		963,200		952,466	
FIRST EAGLE DIRECT LDG V PENSION		PARTNERSHIP/JOINT VENTURE INTEREST		3,607,178		3,525,416	
SWC GLOBAL FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST		149,476		142,818	
SHUNWEI INTERNET OPP IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		311,469		293,574	
SHUNWEI CHINA INTERNET FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		300,475		284,026	
ARBOUR LANE CR OPP FD III B LP		PARTNERSHIP/JOINT VENTURE INTEREST		984,157		1,029,788	
INCLINE II AVIATION FEEDER 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,873,305		5,182,824	
PCCP CREDIT X LP (GFI)		PARTNERSHIP/JOINT VENTURE INTEREST		1,684,623		1,602,651	
SUMMIT PTNS GROWTH EQ XI LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,173,037		1,385,843	
INSIGHT PTN CAY XII BO ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST		378,500		408,220	
ATERIAN INVESTMENT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		848,644		983,726	
TRIDENT IX LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,160,075		1,219,048	
GREAT HILL EQUITY PTNS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,727,440		1,312,090	
PROTERRA CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,643,478		2,616,430	
ARES PRIV CR SOL II OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST		6,998,892		7,097,472	
KKR PRIV CR OPP III EQ ERISA		PARTNERSHIP/JOINT VENTURE INTEREST		2,531,068		2,578,584	
TSG9 LP		PARTNERSHIP/JOINT VENTURE INTEREST		982,910		869,593	
ANDREESSEN HOROWITZ FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST		564,000		548,074	
ANDREESSEN HOROWITZ LSV III		PARTNERSHIP/JOINT VENTURE INTEREST		1,536,000		1,310,675	
DCVC BIO OPPORTUNITY FD		PARTNERSHIP/JOINT VENTURE INTEREST		865,000		787,407	
NBPD IV ISPV LLC OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST		3,921,501		3,992,941	
THRIVE CAPITAL PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		151,285		141,822	
THRIVE CAP PTNS VIII GROWTH LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,585,084		1,713,535	
TURN RIVER CAP V (QP-A) LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,184,054		1,017,210	
INVICTUS OPP FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST		7,144,938		6,240,309	
NEXTVIEW ALL ACCESS I LP		PARTNERSHIP/JOINT VENTURE INTEREST		344,000		340,556	
BOXGROUP STRIVE LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,660,000		1,601,821	
NEXTVIEW VENTURES V LP		PARTNERSHIP/JOINT VENTURE INTEREST		629,000		589,404	
RIVERWOOD CAP PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		107,502		1	
AH GAMES FUND I LP		PARTNERSHIP/JOINT VENTURE INTEREST		46,000		43,334	
BRIGHTON PK CAP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,278,888		888,142	
BATTERY VENT XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,306,500		1,119,272	
BATTERY VENT SELECT FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST		375,000		370,819	
ACCEL LEADERS FD 4 LP		PARTNERSHIP/JOINT VENTURE INTEREST		450,000		447,339	
SEQUOIA CAPITAL FUND L		PARTNERSHIP/JOINT VENTURE INTEREST		25,494,358		25,814,896	
HONGSHAN CAP SEED FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST		125,000		109,903	
AMPLIFY PARTNERS SELECT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		766,071		720,357	
AMPLIFY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,040,000		1,031,429	
HONGSHAN CAP GR FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST		252,000		224,198	
AG ASSET BASED CR HLDGS LP		PARTNERSHIP/JOINT VENTURE INTEREST		6,500,000		6,888,690	
ACORE CREDIT PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,715,594		2,596,316	
ARES PRIVATE MKT FUND		PARTNERSHIP/JOINT VENTURE INTEREST		22,365,592		25,179,274	
SAGARD CR PTNS II CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,096,841		1,979,580	
MADRYN SELECT OPPORTUNITIES LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,189,660		1,379,592	
SEQUOIA CHINA INFRA FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST		313,982		268,385	
ARLINGTON CAPITAL PTNS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		5,366,061		5,454,481	
CABOT INDUSTRIAL VALUE VII		PARTNERSHIP/JOINT VENTURE INTEREST		686,500		516,338	
HONGSHAN CAP VENT FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST		126,000		101,781	
SILVERSMITH CAP PARTNERS IV-A LP		PARTNERSHIP/JOINT VENTURE INTEREST		994,004		851,285	
CRAFT VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		300,000		260,523	
CRAFT VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST		270,000		242,430	
HIG MIDDLE MKT LBO FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		375,000		243,115	
EXCELLERE CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,327,977		1,477,077	
TRUEBRIDGE S&M VC II LP		PARTNERSHIP/JOINT VENTURE INTEREST		600,000		500,625	
APOLLO MTR COINV FDR LP		PARTNERSHIP/JOINT VENTURE INTEREST		275,768		241,929	
AUDAX DIR LDG SOLUTIONS II-C LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,821,307		1,825,753	
VARSIITY HEALTHCARE PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,346,581		2,134,763	
NATIONAL CAPITAL PROPERTIES VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		662,873		647,000	
IPI DATA CENTERS FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST		802,351		750,084	
INDEX ORIGIN II (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST		78,639		71,094	
ACCESS HOLDING II LP		PARTNERSHIP/JOINT VENTURE INTEREST		300,000		253,800	
GSP 4.0 FUND-B LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,398,813		1,301,857	
PLEXUS FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,675,000		1,656,012	
OCEANSOUND PTN II (A) LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,603,695		1,530,874	
ARES PATHFINDER FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		383,117		408,431	
NORTH HAVEN CR PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		63,479		63,479	
ARROW CR OPP II FDR A LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,122,468		1,131,324	
ACRE CREDIT OFFSHORE II LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,011,939		2,999,921	
RUBICON FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		25,674		25,674	
PRETIUM RES CR ANNEX FD LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,750,000		3,620,404	
CERBERUS GL NPL FDR II SCA SICAV-RAIF		PARTNERSHIP/JOINT VENTURE INTEREST		437,396		698,368	
SOUND POINT US DL III MASTER		PARTNERSHIP/JOINT VENTURE INTEREST		1,747,940		1,824,733	
HONGSHAN CAP VENT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,341,243		3,181,655	
SEQUOIA CAP US VENTURE FD XV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,796,027		2,861,607	
PATRON CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST		5,214,378		4,335,170	
PATRON CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,706,969		741,405	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		
KAYNE ANDERSON RE PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,054,383	7,785,795
HARRISON STREET REAL ESTATE PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1
BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	22,658,144	27,836,670
HARRISON STREET RE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,695,065	11,193,861
ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	24,614,826	15,901,780
HARRISON STREET RE PTNRS V CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	911,296	8,617,840
FORTRESS RE OPPORTUNITIES FUND II B	PARTNERSHIP/JOINT VENTURE INTEREST	2,890,638	2,510,264
WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,865,352	2,284,976
PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,949,024	10,708
DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	283,423	32,578
HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	173,369	15,971
NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	75,950	1,376,410
WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	917,538	475,022
HEMISFERIO SUL INVESTIMENTOS FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	7,093,688	1,077,110
WESTBROOK REAL ESTATE FUND IX L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,807,568	2,077,360
HARRISON STREET REAL ESTATE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,355,945	1,138,086
EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	6,433,454	1,879,905
DRA GROWTH AND INCOME VIII	PARTNERSHIP/JOINT VENTURE INTEREST	14,239,806	5,455,202
DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	167,818	798,347
HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	495,533
GREYSTAR EQUITY PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	107,796	24,174
CABOT INDUSTRIAL VALUE FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,011,000	2,538,342
RELATED RE FD III JERSEY FDR LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,735,629	1,907,456
PRIME FIN SHORT DURATION VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,051,531	4,136,660
PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,318,501	1,034,389
DRA GROWTH AND INCOME FD IX LLC	PARTNERSHIP/JOINT VENTURE INTEREST	3,253,516	4,162,232
CABOT INDUSTRIAL VALUE FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	100	25,645
PRETIUM RESIDENTIAL RE FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	12,551,645
LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	255,655	1,961,098
ECI FIVE REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	4,196,762	610,258
PRIME FIN SHORT DURATION VI	PARTNERSHIP/JOINT VENTURE INTEREST	253,405	936,628
BLACKSTONE REAL ESTATE IX	PARTNERSHIP/JOINT VENTURE INTEREST	8,569,658	11,683,272
ROCKPOINT REAL ESTATE FD VI	PARTNERSHIP/JOINT VENTURE INTEREST	4,106,926	4,611,710
FORTRESS RE OPP FUND III B	PARTNERSHIP/JOINT VENTURE INTEREST	4,368,858	5,485,169
MEADOW RE FD V	PARTNERSHIP/JOINT VENTURE INTEREST	2,515,528	2,666,673
PROTERRA CREDIT FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,254,680	3,054,603
DRA GROWTH AND INCOME FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	1,718,628	1,985,633
BERKSHIRE MULTIFAM DEBT III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,228,626	5,435,461
BERKSHIRE BRIDGE LOAN INVESTORS II	PARTNERSHIP/JOINT VENTURE INTEREST	4,138,077	3,966,768
CARLYLE REALTY PARTNERS IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	994,367	869,027
HCP STUDIO FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,662,150	1,346,953
BERKSHIRE BRIDGE LOAN INVESTORS II A	PARTNERSHIP/JOINT VENTURE INTEREST	2,382,530	2,351,347
PRIME FIN SHORT DUR VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,549,452	3,936,487
BLACKSTONE RE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	209,266	205,421
BLUE OWL RE FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,189,059	1,194,947
WEST ST RE CREDIT PTNS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	900,000	898,992
BERKSHIRE BRDG LN INV MF1 III LP	PARTNERSHIP/JOINT VENTURE INTEREST	561,062	545,749
PRETIUM SINGLE-FAM RENTAL VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,294,474	2,205,479
* METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS	4,441,904	4,441,904
Total		\$ 6,155,247,193	\$ 6,840,885,565

* Denoted party in interest transactions

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2023

(a) Identity of Issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
AMC NETWORKS INC	4.750% 08/01/2025 DD 07/28/17	\$ (681,125)	\$ 662,625
ADIENT GLOBAL HOLDINGS LT 144A	7.000% 04/15/2028 DD 03/14/23	(217,000)	217,543
ALLIANT HOLDINGS INTERMED 144A	7.000% 01/15/2031 DD 12/14/23	(50,000)	50,125
AMERIGAS PARTNERS LP / AM 144A	9.375% 06/01/2028 DD 05/31/23	(500,000)	509,000
APPALACHIAN POWER CO	6.700% 08/15/2037 DD 08/17/07	(3,157,050)	2,704,500
BANK OF AMERICA CORP	VAR RT 07/22/2033 DD 07/22/22	(3,126,536)	3,014,121
BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	(199,478)	199,984
BAYER US FINANCE LLC 144A	6.875% 11/21/2053 DD 11/21/23	(2,064,215)	2,069,997
BAYTEX ENERGY CORP 144A	8.500% 04/30/2030 DD 04/27/23	(49,355)	50,188
CD&R SMOKEY BUYER INC 144A	6.750% 07/15/2025 DD 07/01/20	(712,750)	742,958
CISCO SYSTEMS INC	5.900% 02/15/2039 DD 02/17/09	(7,357,405)	5,806,752
CITIGROUP INC	VAR RT 12/31/2049 DD 09/21/23	(500,000)	501,531
CITIGROUP INC	VAR RT 05/25/2034 DD 05/25/23	(3,190,000)	3,217,785
ENSIGN DRILLING INC 144A	9.250% 04/15/2024 DD 04/10/19	(153,566)	156,739
EXPORT-IMPORT BANK OF KOREA	5.000% 01/11/2028 DD 01/11/23	(1,554,556)	1,571,357
FIFTH THIRD BANCORP	VAR RT 07/27/2029 DD 07/27/23	(210,000)	211,579
GE HEALTHCARE TECHNOLOGIES INC	6.377% 11/22/2052 DD 05/22/23	(3,570,000)	3,585,042
GILEAD SCIENCES INC	5.550% 10/15/2053 DD 09/14/23	(1,955,590)	1,970,682
HCA INC	3.625% 03/15/2032 DD 03/15/23	(7,061,328)	6,007,176
HANESBRANDS INC 144A	9.000% 02/15/2031 DD 02/14/23	(200,000)	202,250
HAT HOLDINGS I LLC / HAT 144A	8.000% 06/15/2027 DD 12/07/23	(50,000)	50,125
HILCORP ENERGY I LP / HIL 144A	8.375% 11/01/2033 DD 11/08/23	(100,000)	100,625
HUMANA INC	5.500% 03/15/2053 DD 03/13/23	(17,127,980)	16,040,605
INDIANAPOLIS POWER & LIGH 144A	4.050% 05/01/2046 DD 05/24/16	(3,377,340)	2,518,920
INTEL CORP	5.200% 02/10/2033 DD 02/10/23	(8,151,701)	7,945,283
INTUIT INC	5.500% 09/15/2053 DD 09/15/23	(1,978,481)	1,979,579
JPMORGAN CHASE & CO	VAR RT 04/22/2052 DD 04/22/21	(5,021,250)	3,279,550
JOBOSHO BEVERAGE SYS STWD LIQ	4.433% 01/01/2033 DD 02/01/23	(245,000)	242,232
KENVUE INC 144A	4.900% 03/22/2033 DD 03/22/23	(2,419,689)	2,504,734
KENVUE INC 144A	5.200% 03/22/2063 DD 03/22/23	(2,656,275)	2,765,816
KEYBANK NA/CLEVELAND OH	5.000% 01/26/2033 DD 01/26/23	(417,976)	423,562
LEVEL 3 FINANCING INC 144A	10.500% 05/15/2030 DD 03/31/23	(105,050)	112,200
MICHAELS COS INC/THE 144A	5.250% 05/01/2028 DD 04/15/21	(377,623)	336,485
MATADOR RESOURCES CO 144A	6.875% 04/15/2028 DD 04/11/23	(98,960)	99,625
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	(584,995)	299,465
NASDAQ INC	5.950% 08/15/2053 DD 06/28/23	(2,142,738)	2,173,124
NEWFOLD DIGITAL HOLDINGS 144A	11.750% 10/15/2028 DD 10/18/23	(149,750)	150,250
NORTHERN STATES POWER CO/WI	6.375% 09/01/2038 DD 09/10/08	(2,497,284)	1,904,921
PRIMO WATER HOLDINGS INC 144A	4.375% 04/30/2029 DD 04/30/21	(68,800)	70,840
REGAL REXNORD CORP 144A	6.300% 02/15/2030 DD 01/24/23	(699,405)	710,386
REGAL REXNORD CORP 144A	6.400% 04/15/2033 DD 01/24/23	(3,713,602)	3,806,381
SK HYNIX INC 144A	6.500% 01/17/2033 DD 01/17/23	(964,418)	1,009,606
TRIUMPH GROUP INC 144A	9.000% 03/15/2028 DD 03/14/23	(200,000)	200,875
US FOODS INC 144A	6.875% 09/15/2028 DD 09/25/23	(100,000)	100,375
US FOODS INC 144A	7.250% 01/15/2032 DD 09/25/23	(100,000)	100,500
VALARIS LTD 144A	8.375% 04/30/2030 DD 04/19/23	(100,000)	100,125
WELLS FARGO & CO	VAR RT 04/24/2034 DD 04/24/23	(960,000)	966,826
US 10YR ULTRA FUTURE (CBT)	EXP JUN 23	-	12,549,336
US 10YR ULTRA FUTURE (CBT)	EXP SEP 23	-	(34,567,803)
US 10YR ULTRA FUTURE (CBT)	EXP DEC 23	-	(13,075,706)
US LONG BOND FUTURE (CBT)	EXP JUN 23	-	1,264,272
US LONG BOND FUTURE (CBT)	EXP SEP 23	-	(28,994,472)
US TREAS BD FUTURE (CBT)	EXP DEC 23	-	(4,650,843)
US 10 YR TREAS NTS FUT (CBT)	EXP JUN 23	-	9,786,554
US 10YR NOTE FUTURE (CBT)	EXP SEP 23	-	(15,329,205)
US 10YR NOTE FUTURE (CBT)	EXP DEC 23	-	(3,764,559)
US 5YR NOTE FUTURE (CBT)	EXP JUN 23	-	1,558,839
US 5YR TREAS NTS FUTURE (CBT)	EXP SEP 23	-	(6,881,840)
US 5YR NOTE FUTURE (CBT)	EXP DEC 23	-	(819,224)
FED FUND 30DAY FUTURE (CBT)	EXP MAY 23	-	(4,247)
FED FUND 30 DAY FUTURE (CBT)	EXP JUN 23	-	57,677
FED FUND 30 DAY FUTURE (CBT)	EXP AUG 23	-	145,770
FED FUND 30 DAY FUTURE (CBT)	EXP SEP 23	-	94,356
US 2YR NOTE FUTURE (CBT)	EXP JUN 23	-	782,792
US 2YR NOTE FUTURE (CBT)	EXP SEP 23	-	(4,738,232)
US 2YR TREAS NTS FUT (CBT)	EXP DEC 23	-	(106,693)
US ULTRA BOND FUT (CBT)	EXP JUN 23	-	15,464,426
US ULTRA BOND (CBT)	EXP SEP 23	-	(10,325,118)
US ULTRA BOND (CBT)	EXP DEC 23	-	(146,949)
3 MONTH SOFR FUT (CME)	EXP MAR 24	-	42,161
3 MONTH SOFR FUT (CME)	EXP JUN 24	-	64,141
DELIVEROO	PLC	(72,854)	84,218
CCP_OIS_ R USD-SOFR-OIS COMPOU	PAY 3.49% 2027 MAY 31	(9,168)	109,498
CCP_OIS_ R USD-SOFR-OIS COMPOU	PAY 3.49% 2027 MAY 31	37,180	-
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 3.71% 2027 SEP 30	(326,920)	-
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 3.71% 2027 SEP 30	957,179	(1,420,881)
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 4.54% 2025 MAR 15	(1,577,094)	463,828
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 3.42% 2028 AUG 08	(680)	141,954
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 3.42% 2028 AUG 08	2,503	-
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 3.98% 2030 JUL 31	(77,916)	-
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 3.98% 2030 JUL 31	-	(887,666)
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 4.27% 2025 JUN 30	(115,191)	140,172
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 4.27% 2025 JUN 30	-	(2,857)
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 3.42% 2030 MAR 31	(37,909)	-
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 3.42% 2030 MAR 31	46,246	(1,668,058)
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 4.43% 2038 OCT 05	(167,422)	-
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 4.43% 2038 OCT 05	-	(325,717)

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H Line 4j, Schedule of Reportable Transactions
For the Year Ended December 31, 2023

Transactions or Series of Transactions in Excess of 5% of the Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT							
	765 Acquisitions	\$ 3,754,793,847		\$ -	\$ -	\$ 3,754,793,847	\$ 3,754,793,847	\$ -
	615 Dispositions		\$ 3,472,857,087	\$ -	\$ -	\$ 3,472,877,524	\$ 3,472,857,087	\$ (20,437)
BNY Mellon	BNY Mellon Cash Reserve							
	323 Acquisitions	\$ 397,436,476		\$ -	\$ -	\$ 397,436,476	\$ 397,436,476	\$ -
	292 Dispositions		\$ 397,316,254	\$ -	\$ -	\$ 397,316,254	\$ 397,316,254	\$ -
JP Morgan	Swap Collateral - JP Morgan							
	129 Acquisitions	\$ 262,350,000		\$ -	\$ -	\$ 262,350,000	\$ 262,350,000	\$ -
	122 Disposition		\$ 310,060,000	\$ -	\$ -	\$ 310,060,000	\$ 310,060,000	\$ -

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

**Schedule SB, Line 26a—Schedule of Active Participant Data
 As of January 1, 2023**

**Liberty Mutual Retirement
 Benefit Plan**

EIN: 04-3583679 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	585 \$67,499 \$1,557	476 \$78,652 \$6,371	4							
25-29	1,285 \$72,412 \$1,742	2,035 \$83,542 \$10,087	935 \$117,102 \$27,195							
30-34	1,552 \$77,926 \$1,857	2,190 \$87,195 \$10,427	2,605 \$117,912 \$33,294	361 \$154,822 \$51,135	1					
35-39	1,185 \$85,459 \$1,890	1,769 \$94,623 \$11,312	2,171 \$118,386 \$35,710	1,278 \$151,258 \$53,205	293 \$160,209 \$57,671	1				
40-44	850 \$87,072 \$1,906	1,197 \$101,334 \$12,555	1,415 \$122,133 \$38,706	1,102 \$138,397 \$50,650	850 \$154,924 \$58,494	214 \$143,400 \$52,275	2			
45-49	540 \$91,763 \$2,063	744 \$106,875 \$13,781	824 \$121,855 \$39,050	900 \$135,551 \$51,817	472 \$148,919 \$57,714	551 \$142,841 \$54,500	104 \$124,649 \$44,928	2		
50-54	442 \$94,169 \$1,871	590 \$117,141 \$14,538	613 \$122,158 \$39,890	834 \$135,282 \$52,764	445 \$141,012 \$55,430	452 \$133,581 \$52,371	317 \$148,646 \$57,946	247 \$123,720 \$47,230	6	
55-59	253 \$91,124 \$1,990	430 \$110,713 \$14,735	435 \$129,608 \$42,152	639 \$132,831 \$51,815	331 \$144,281 \$56,901	291 \$133,148 \$52,452	193 \$155,640 \$60,094	273 \$137,148 \$55,216	108 \$98,287 \$34,398	3
60-64	104 \$87,029 \$2,062	219 \$117,297 \$15,472	288 \$118,384 \$39,289	302 \$132,929 \$51,719	129 \$140,942 \$51,993	111 \$121,262 \$41,908	61 \$143,946 \$53,451	59 \$157,086 \$51,232	64 \$123,203 \$41,676	19
65-69	17 \$122,873 \$17,231	66 \$113,354 \$38,100	94 \$122,787 \$45,783	75 \$114,207 \$39,174	22 \$119,150 \$37,433	24	5	5	3	14
70+	7	11	21 \$120,714 \$37,423	23 \$114,043 \$44,123	10	4				2

N-37154

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Salary Increases	Assumed salary increases are equal to the national average wage increase assumption of 3.20% plus merit scale by age
Minimum Funding Target Normal Cost and Maximum Tax Expected Benefit Increase	
	Merit Scale
	<u>Age</u> <u>Increase</u>
	25 7.8%
	30 6.0%
	35 4.3%
	40 2.6%
	45 0.8%
	50 0.6%
	55 0.3%
	60 0.0%
	65 0.0%
	Average increases for full career employees
	Merit 1.7%
	Wage <u>3.2%</u>
	Total 4.9%
Cash Balance Interest Crediting Rate	4.00 %
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.20% per year.
Social Security COLA Increases	2.40%
Cash Balance Immediate Lump Sum Election	50% lump sum for current terminated vested.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Percentage	100% lump sum for future terminated vested. 75% lump sum for future retirees.
Final Average Pay Immediate Lump Sum Election Percentage	33% of those eligible elect a lump sum at termination.
Non-Lump Sum Optional Payment Form	83% of female and 69% of male married participants elect the joint & 50% survivor annuity; the remaining married participants elect the joint and 100% survivor annuity. Single life annuity for single participants.
Non-Lump Sum Benefit Commencement Timing	80% of new retirees are assumed to commence immediately and 20% are assumed to defer commencement to the Unreduced Retirement Age. 30% of terminated vested participants under age 55 are assumed to commence their cash balance immediately and 70% are assumed to elect over the next 10 years. New terminated vested participants not eligible for a lump sum are assumed to commence at Age 62.
Marital Rates	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Retirement Age

Active Participants

See Table 1

Terminated Vested Participants

Terminated vested participants over age 55 are assumed to commence based on age in table below.

<u>Age</u>	<u>Commencement Percentage</u>
55	15%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	15%
63	10%
64	10%
65	100%

Average weighted commencement age: 62

Mortality Rates

Healthy and Disabled

Static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Valuation Compensation	2022 highest base plus target bonus for noncommissioned employees or 2022 highest base plus sales averages smoothed over 3 years for commissioned employees, less deferred compensation.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2021 Plan Year	6.00%, limited to the applicable third segment rate for 2021 (6.11%)
2022 Plan Year	6.00%, limited to the applicable third segment rate for 2022 (5.92%)
Trust Expenses Included in Target Normal Cost	\$14,500,000 based on a 3-year average of past administration expenses, excluding investment-related expenses.
Valuation Date	January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
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Table 1

Retirement Rates

Age at which Benefits Commence	12/31/2013 Credited Service $\geq$ 15			12/31/2013 Credited Service < 15
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956	
55	11%	11%	11%	11%
56	11%	11%	11%	11%
57	12%	12%	12%	12%
58	12%	12%	12%	12%
59	15%	15%	15%	13%
60	16%	16%	16%	14%
61	22%	25%	25%	20%
62	15%	20%	25%	20%
63	15%	25%	25%	20%
64	40%	35%	35%	28%
65	25%	30%	40%	40%
66	25%	35%	35%	30%
67	45%	45%	35%	30%
68	45%	30%	35%	30%
69	30%	30%	35%	30%
70	100%	100%	100%	100%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—(Page 1 of 4)

Withdrawal Rates—Full-Time Employees—Male

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
21	28.9%	23.4%	20.0%	21.2%	14.6%	11.2%
22	28.3%	22.9%	19.6%	20.7%	14.2%	11.0%
23	27.8%	22.6%	19.5%	20.2%	14.2%	10.9%
24	27.2%	22.2%	19.4%	19.8%	14.2%	10.8%
25	26.6%	21.8%	19.3%	19.4%	14.1%	10.7%
26	26.0%	21.4%	19.2%	19.0%	14.1%	10.4%
27	25.4%	21.5%	19.1%	18.5%	14.0%	10.3%
28	25.2%	21.6%	19.1%	16.0%	14.0%	10.2%
29	25.0%	21.7%	19.0%	16.0%	14.0%	10.1%
30	24.8%	21.8%	18.9%	15.9%	14.0%	10.0%
31	24.5%	21.9%	18.7%	16.3%	16.2%	10.0%
32	24.3%	22.2%	18.5%	16.2%	16.2%	9.9%
33	24.0%	22.4%	18.3%	15.5%	15.5%	9.8%
34	23.8%	22.7%	17.6%	17.7%	14.7%	9.6%
35	23.5%	22.9%	16.9%	16.9%	14.0%	9.4%
36	23.1%	23.2%	16.3%	16.2%	13.3%	9.3%
37	22.8%	23.1%	17.0%	18.2%	14.4%	9.2%
38	22.4%	23.0%	17.0%	17.9%	14.3%	9.1%
39	22.4%	22.9%	17.0%	17.8%	14.2%	9.0%
40	22.3%	22.9%	17.0%	18.2%	14.1%	8.9%
41	22.3%	22.8%	17.0%	18.0%	14.0%	8.8%
42	22.2%	22.7%	17.1%	17.9%	13.9%	8.7%
43	22.2%	22.7%	20.4%	17.8%	13.8%	8.6%
44	22.1%	22.6%	20.0%	17.7%	13.7%	8.4%
45	22.1%	22.6%	20.1%	17.6%	13.7%	8.3%
46	22.0%	22.5%	20.2%	17.5%	13.6%	8.1%
47	22.0%	22.5%	19.8%	17.5%	13.5%	8.1%
48	21.9%	22.2%	20.0%	16.8%	13.4%	8.0%
49	21.9%	21.9%	18.0%	16.1%	13.3%	8.0%
50	21.8%	21.4%	18.1%	15.2%	13.2%	7.9%
51	21.8%	21.3%	18.1%	15.1%	13.1%	7.9%
52	21.7%	21.2%	16.9%	15.0%	13.0%	7.8%
53	21.7%	21.2%	16.9%	14.9%	12.9%	7.8%
54	21.6%	21.1%	17.1%	14.8%	12.8%	7.7%
55	21.6%	21.0%	17.1%	14.7%	12.7%	0.0%
>55	21.5%	20.9%	17.2%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—(Page 2 of 4)

Withdrawal Rates—Full-Time Employees—Female

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
21	28.8%	26.5%	23.1%	19.6%	17.3%	14.0%
22	28.1%	25.8%	22.4%	19.0%	16.8%	13.6%
23	27.2%	25.0%	21.8%	18.5%	16.3%	13.2%
24	26.5%	24.4%	21.1%	18.4%	15.9%	12.8%
25	25.7%	23.6%	20.6%	18.3%	15.4%	12.5%
26	25.0%	23.0%	20.0%	18.2%	15.4%	12.2%
27	24.4%	22.4%	19.4%	18.1%	15.3%	11.8%
28	23.9%	21.9%	19.0%	18.0%	15.3%	11.7%
29	24.0%	22.0%	19.0%	18.0%	15.2%	11.5%
30	24.1%	22.1%	19.0%	17.9%	15.2%	11.4%
31	24.0%	22.0%	19.1%	17.0%	15.1%	11.2%
32	24.1%	22.1%	19.1%	16.4%	15.1%	11.1%
33	24.0%	22.0%	18.9%	16.4%	15.0%	10.9%
34	24.1%	22.1%	18.6%	16.3%	15.0%	10.8%
35	24.0%	22.0%	18.4%	16.3%	14.9%	10.6%
36	23.9%	22.0%	18.3%	16.2%	14.9%	10.5%
37	23.7%	23.0%	18.2%	16.2%	14.8%	10.3%
38	23.6%	24.0%	18.1%	16.1%	14.8%	10.0%
39	23.4%	23.8%	18.0%	16.1%	14.7%	9.9%
40	23.3%	23.6%	17.9%	16.0%	14.7%	9.9%
41	23.0%	23.5%	17.8%	16.0%	14.6%	9.8%
42	22.6%	23.0%	17.7%	15.9%	14.3%	9.7%
43	23.6%	22.6%	17.6%	15.9%	14.0%	9.6%
44	23.1%	22.1%	17.5%	15.8%	13.6%	9.6%
45	22.4%	21.5%	17.4%	15.7%	13.2%	9.5%
46	20.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	19.9%	19.9%	17.2%	15.5%	12.4%	9.3%
48	19.9%	19.8%	17.1%	14.7%	12.3%	9.3%
49	19.8%	19.7%	17.0%	14.0%	12.2%	9.2%
50	19.8%	19.6%	16.9%	13.4%	12.1%	9.1%
51	19.7%	19.1%	16.8%	13.3%	12.0%	9.0%
52	19.7%	18.6%	16.7%	13.2%	11.9%	9.0%
53	19.6%	18.1%	16.6%	13.1%	11.8%	8.9%
54	19.6%	18.0%	16.5%	13.0%	11.7%	8.9%
55	19.5%	17.9%	16.4%	12.9%	11.6%	0.0%
>55	19.5%	17.8%	16.3%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 2—(Page 3 of 4)

Withdrawal Rates—Part-Time Employees—Male

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
21	34.8%	28.1%	22.0%	21.2%	14.6%	11.2%
22	34.0%	27.5%	21.5%	20.7%	14.2%	11.0%
23	33.3%	27.1%	21.5%	20.2%	14.2%	10.9%
24	32.6%	26.5%	21.4%	19.8%	14.2%	10.8%
25	31.9%	26.2%	21.2%	19.4%	14.1%	10.7%
26	31.1%	25.7%	21.0%	19.0%	14.1%	10.4%
27	30.6%	25.9%	20.9%	18.5%	14.0%	10.3%
28	30.3%	25.9%	21.0%	16.0%	14.0%	10.2%
29	30.0%	26.0%	20.9%	16.0%	14.0%	10.1%
30	29.7%	26.2%	20.8%	15.9%	14.0%	10.2%
31	29.4%	26.2%	20.5%	16.3%	16.2%	10.2%
32	29.1%	26.7%	20.3%	16.2%	16.2%	10.0%
33	28.7%	26.8%	20.2%	15.5%	15.5%	9.8%
34	28.5%	27.1%	19.4%	17.7%	14.7%	9.6%
35	28.3%	27.5%	18.6%	16.9%	14.0%	9.4%
36	27.6%	27.7%	17.9%	16.2%	13.3%	9.3%
37	27.3%	27.6%	18.6%	18.2%	14.4%	9.2%
38	26.9%	27.5%	18.7%	17.9%	14.3%	9.1%
39	26.9%	27.5%	18.7%	17.8%	14.2%	9.0%
40	26.8%	22.9%	17.0%	18.2%	14.1%	8.9%
41	26.6%	22.8%	17.0%	18.0%	14.0%	8.8%
42	26.7%	22.7%	17.1%	17.9%	13.9%	8.7%
43	26.5%	22.7%	20.4%	17.8%	13.8%	8.6%
44	26.5%	22.6%	20.0%	17.7%	13.7%	8.4%
45	26.7%	22.6%	20.1%	17.6%	13.7%	8.3%
46	26.3%	22.5%	20.2%	17.5%	13.6%	8.1%
47	26.4%	22.5%	19.8%	17.5%	13.5%	8.1%
48	26.3%	22.2%	20.0%	16.8%	13.4%	8.0%
49	26.1%	21.9%	18.0%	16.1%	13.3%	8.0%
50	26.1%	25.5%	19.8%	15.2%	13.2%	7.9%
51	26.0%	25.4%	20.0%	15.1%	13.1%	7.9%
52	25.9%	25.4%	18.6%	15.0%	13.0%	7.8%
53	25.9%	25.3%	18.7%	14.9%	12.9%	7.8%
54	26.0%	25.4%	18.7%	14.8%	12.8%	7.7%
55	26.0%	25.3%	18.8%	14.7%	12.7%	0.0%
>55	25.8%	25.1%	18.9%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 2—(Page 4 of 4)

Withdrawal Rates—Part-Time Employees—Female

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
21	34.6%	31.8%	25.3%	19.6%	17.3%	14.0%
22	33.6%	30.9%	24.7%	19.0%	16.8%	13.6%
23	32.6%	30.0%	23.9%	18.5%	16.3%	13.2%
24	31.8%	29.2%	23.3%	18.4%	15.9%	12.8%
25	30.8%	28.4%	22.6%	18.3%	15.4%	12.5%
26	30.0%	27.6%	22.0%	18.2%	15.4%	12.2%
27	29.2%	26.8%	21.4%	18.1%	15.3%	11.8%
28	28.6%	26.2%	20.9%	18.0%	15.3%	11.7%
29	28.8%	26.4%	20.9%	18.0%	15.2%	11.5%
30	28.9%	26.5%	20.9%	17.9%	15.2%	11.4%
31	28.7%	26.3%	21.0%	17.0%	15.1%	11.2%
32	29.0%	26.5%	21.0%	16.4%	15.1%	11.1%
33	28.8%	26.4%	20.7%	16.4%	15.0%	10.9%
34	28.9%	26.4%	20.5%	16.3%	15.0%	10.8%
35	28.7%	26.3%	20.2%	16.3%	14.9%	10.6%
36	28.5%	26.3%	20.0%	16.2%	14.9%	10.5%
37	28.5%	27.6%	20.0%	16.2%	14.8%	10.3%
38	28.2%	28.7%	19.9%	16.1%	14.8%	10.0%
39	28.2%	28.6%	19.8%	16.1%	14.7%	9.9%
40	27.9%	23.6%	17.9%	16.0%	14.7%	9.9%
41	27.6%	23.5%	17.8%	16.0%	14.6%	9.8%
42	27.1%	23.0%	17.7%	15.9%	14.3%	9.7%
43	28.4%	22.6%	17.6%	15.9%	14.0%	9.6%
44	27.7%	22.1%	17.5%	15.8%	13.6%	9.6%
45	27.0%	21.5%	17.4%	15.7%	13.2%	9.5%
46	24.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	23.8%	19.9%	17.2%	15.5%	12.4%	9.3%
48	23.8%	19.8%	17.1%	14.7%	12.3%	9.3%
49	23.7%	19.7%	17.0%	14.0%	12.2%	9.2%
50	23.7%	23.5%	18.6%	13.4%	12.1%	9.1%
51	23.7%	22.9%	18.5%	13.3%	12.0%	9.0%
52	23.5%	22.2%	18.3%	13.2%	11.9%	9.0%
53	23.5%	21.6%	18.2%	13.1%	11.8%	8.9%
54	23.3%	21.6%	18.1%	13.0%	11.7%	8.9%
55	23.4%	21.5%	18.0%	12.9%	11.6%	0.0%
>55	23.4%	21.4%	17.9%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H Line 4j, Schedule of Reportable Transactions
For the Year Ended December 31, 2023

Transactions or Series of Transactions in Excess of 5% of the Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT							
	765 Acquisitions	\$ 3,754,793,847		\$ -	\$ -	\$ 3,754,793,847	\$ 3,754,793,847	\$ -
	615 Dispositions		\$ 3,472,857,087	\$ -	\$ -	\$ 3,472,877,524	\$ 3,472,857,087	\$ (20,437)
BNY Mellon	BNY Mellon Cash Reserve							
	323 Acquisitions	\$ 397,436,476		\$ -	\$ -	\$ 397,436,476	\$ 397,436,476	\$ -
	292 Dispositions		\$ 397,316,254	\$ -	\$ -	\$ 397,316,254	\$ 397,316,254	\$ -
JP Morgan	Swap Collateral - JP Morgan							
	129 Acquisitions	\$ 262,350,000		\$ -	\$ -	\$ 262,350,000	\$ 262,350,000	\$ -
	122 Disposition		\$ 310,060,000	\$ -	\$ -	\$ 310,060,000	\$ 310,060,000	\$ -

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		

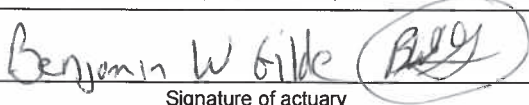
▶ **Round off amounts to nearest dollar.**

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

A Name of plan Liberty Mutual Retirement Benefit Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Mutual Group Inc.	D Employer Identification Number (EIN) 04-3583679
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	6,888,582,357	
b Actuarial value.....	2b	7,577,440,592	
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.....	27,735	3,713,001,778	3,713,001,778
b For terminated vested participants.....	21,108	1,262,402,331	1,262,402,331
c For active participants.....	37,154	1,768,918,286	1,848,846,761
d Total.....	85,997	6,744,322,395	6,824,250,870
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	5.28%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	176,067,437	
b Expected plan-related expenses.....	6b	14,500,000	
c Target normal cost.....	6c	190,567,437	

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		9/20/24
Benjamin W. Gilde		Date
Type or print name of actuary		2308001
Aon Consulting, Inc.		Most recent enrollment number
Firm name		617-482-3100
700 District Ave		Telephone number (including area code)
Burlington MA 01803		
Address of the firm		

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	1,786,468,365
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	152,046,162
9	Amount remaining (line 7 minus line 8)	0	1,634,422,203
10	Interest on line 9 using prior year's actual return of <u>-19.70</u> %	0	-321,981,174
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		126,918,473
	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 <u>5.44</u> %		6,904,365
	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		133,822,838
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		394,976,400
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	917,464,629

Part III Funding Percentages			
14	Funding target attainment percentage	14	97.59 %
15	Adjusted funding target attainment percentage	15	111.03 %
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	107.48 %
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: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	190,567,437	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	164,274,907	15,044,412	
b Waiver amortization installment			
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	205,611,849	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		205,611,849	205,611,849
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 12—Other Reductions in Balances

Liberty Mutual elected to waive \$504,000,000 of prefunding balance as of 1/1/2023 on behalf of the 2023 plan year.

\$109,023,600 of prefunding balance was added to the existing Liberty Mutual Retirement Benefit Plan prefunding balance due to the merger of the State Auto Insurance Companies Employee Retirement Plan on 12/31/2022. Reference below for the calculation of the prefunding balance for the State Auto Insurance Companies Employee Retirement Plan of \$109,023,600 from the State Auto Insurance Companies Employee Retirement Plan.

The total adjustment to the prefunding balance at the beginning of the current year is a reduction of \$394,976,400 = \$504,000,000 – 109,023,600.

State Auto Insurance Companies Employee Retirement Plan Funding Balance

	Prefunding Balance
(1) Beginning Balance, January 1, 2022	\$ 151,324,301
(2) Balances Used During 2022 Plan Year	
(a) Balance Applied to 2022 Plan Year	
(3) Minimum Required Contribution	\$ 6,113,129
(4) Balance Waived or Deemed Waived for 2021 Plan Year	<u>0</u>
(5) Total	\$ 6,113,129
(6) Amount Remaining, (1) – 2(c)	\$ 145,211,172
(7) Investment Return During 2022 Plan Year	(24.92%)
(8) Interest Earned on Balance, (3) x (4)	<u>\$ (36,187,572)</u>
(9) Balance, January 1, 2023, (3) + (5) + 6(d)	\$ 109,023,600

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Schedule SB, line 22—Description of Weighted Average Retirement Age

Participants with Less than 15 Years of Credited Service on 12/31/2013

Retirement Age	Retirement Rate	Weighting	Result
55	8%	0.0800	4.40
56	8%	0.0736	4.12
57	8%	0.0677	3.86
58	9%	0.0701	4.06
59	9%	0.0638	3.76
60	10%	0.0645	3.87
61	11%	0.0638	3.89
62	18%	0.0930	5.76
63	16%	0.0678	4.27
64	16%	0.0569	3.64
65	28%	0.0837	5.44
66	35%	0.0753	4.97
67	30%	0.0420	2.81
68	30%	0.0294	2.00
69	30%	0.0206	1.42
70	100%	0.0480	3.36

Weighted Retirement Age 61.64

Participants with 15+ Years of Credited Service on 12/31/2013

Current Participants Born After 1964				All Other Current Participants			Active Participants on 12/31/2005 and Born Before 1956		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	10%	0.1000	5.50	10%	0.1000	5.50	10%	0.1000	5.50
56	10%	0.0900	5.04	10%	0.0900	5.04	10%	0.0900	5.04
57	10%	0.0810	4.62	10%	0.0810	4.62	10%	0.0810	4.62
58	10%	0.0729	4.23	10%	0.0729	4.23	12%	0.0875	5.07
59	10%	0.0656	3.87	12%	0.0787	4.65	12%	0.0770	4.54
60	12%	0.0709	4.25	12%	0.0693	4.16	15%	0.0847	5.08
61	12%	0.0624	3.80	15%	0.0762	4.65	15%	0.0720	4.39
62	20%	0.0915	5.67	25%	0.1080	6.69	30%	0.1224	7.59
63	15%	0.0549	3.46	25%	0.0810	5.10	25%	0.0714	4.50
64	25%	0.0777	4.98	20%	0.0486	3.11	20%	0.0428	2.74
65	25%	0.0583	3.79	30%	0.0583	3.79	40%	0.0685	4.45
66	30%	0.0525	3.46	40%	0.0544	3.59	40%	0.0411	2.71
67	40%	0.0490	3.28	40%	0.0326	2.19	30%	0.0185	1.24
68	40%	0.0294	2.00	25%	0.0122	0.83	30%	0.0130	0.88
69	25%	0.0110	0.76	25%	0.0092	0.63	30%	0.0091	0.63
70	100%	0.0331	2.31	100%	0.0275	1.93	100%	0.0212	1.48

Weighted Retirement Age 61.02 60.70 60.46

Service and Age Groups	Number of Active Participants	Weighted Retirement	
		Age	Weighting
Participants with <15 Years of Service	36,150	61.64	0.9730
Participants Born >1964, 15+ Years	698	61.02	0.0188
Other Current Participants, 15+ Years	201	60.70	0.0054
Active on 12/31/2005, 15+ Years	2	60.46	0.0001
Long Term Disableds	103	65.00	0.0028
Total	37,154		

Composite Weighted Retirement Age 61.64

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 26b—Projection of Expected Benefit Payments as of January 1, 2023

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	60,847,186	15,363,513	335,078,457	411,289,157
2024	72,337,850	22,789,045	328,977,651	424,104,546
2025	83,380,720	31,869,056	322,356,010	437,605,786
2026	93,053,737	40,392,117	315,429,593	448,875,447
2027	102,424,660	48,299,990	308,112,175	458,836,825
2028	110,420,321	56,309,828	300,411,413	467,141,563
2029	116,818,540	64,284,063	292,238,637	473,341,240
2030	123,221,520	71,673,879	283,676,685	478,572,084
2031	129,861,921	78,558,144	274,766,139	483,186,204
2032	136,314,126	83,477,571	265,407,083	485,198,780
2033	138,257,227	87,481,929	255,656,738	481,395,894
2034	136,285,870	91,747,759	245,407,689	473,441,318
2035	134,563,851	95,300,942	234,758,462	464,623,255
2036	132,804,344	98,236,221	223,705,711	454,746,276
2037	131,489,663	100,621,256	212,196,055	444,306,974
2038	129,956,744	102,660,581	200,356,384	432,973,709
2039	128,723,131	104,820,138	188,223,330	421,766,598
2040	127,750,275	105,832,675	175,814,583	409,397,533
2041	126,695,318	107,540,906	163,245,447	397,481,671
2042	125,568,724	108,479,113	150,583,260	384,631,096
2043	124,148,308	109,461,355	137,914,262	371,523,925
2044	122,457,463	110,425,777	125,361,755	358,244,995
2045	120,390,684	110,382,941	113,042,135	343,815,759
2046	118,053,319	109,074,765	101,072,465	328,200,549
2047	115,186,310	108,862,236	89,567,554	313,616,100
2048	111,646,629	107,144,773	78,635,415	297,426,816
2049	108,041,070	104,663,804	68,372,497	281,077,370
2050	104,169,248	101,517,044	58,858,849	264,545,141
2051	99,714,913	98,182,783	50,154,186	248,051,882
2052	95,343,233	93,591,888	42,295,501	231,230,621
2053	90,701,675	89,937,075	35,296,634	215,935,385
2054	86,211,198	85,067,937	29,149,265	200,428,400
2055	81,582,011	80,698,171	23,825,384	186,105,566
2056	76,661,080	75,631,018	19,279,978	171,572,075
2057	71,868,926	70,081,105	15,454,270	157,404,301
2058	67,079,664	64,299,441	12,280,013	143,659,119

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	62,348,426	59,355,336	9,683,373	131,387,134
2060	57,655,691	53,999,248	7,588,522	119,243,461
2061	53,062,384	48,788,459	5,921,123	107,771,966
2062	48,624,457	44,110,709	4,611,036	97,346,202
2063	44,297,316	40,036,589	3,594,146	87,928,051
2064	40,199,406	36,366,399	2,813,553	79,379,358
2065	36,247,717	32,982,481	2,220,048	71,450,246
2066	32,524,022	29,851,323	1,772,094	64,147,438
2067	29,028,170	26,942,224	1,435,474	57,405,868
2068	25,762,285	24,246,419	1,182,646	51,191,350
2069	22,725,092	21,753,260	991,916	45,470,268
2070	19,920,259	19,451,327	846,579	40,218,165
2071	17,344,783	17,329,336	734,060	35,408,179
2072	14,994,311	15,376,684	645,108	31,016,104



DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To the Compensation and Retirement Committees of
Liberty Mutual Retirement Benefit Plan

Opinion

We have audited the accompanying financial statements of Liberty Mutual Retirement Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Liberty Mutual Retirement Benefit Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years ended December 31, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Liberty Mutual Retirement Benefit 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for one year after the date 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Liberty Mutual Retirement Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2023, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2023 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2023, 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Daniel Dennis & Company LLP

October 1, 2024

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date

Liberty Mutual Retirement Benefit
Plan

May 1, 1951; as amended and restated effective
September 1, 2020.

Effective December 31, 2013 participants ceased accruing
service under the Final Average Pay benefit formula. Cash
Balance Accounts were established on January 1, 2014.

Effective December 31, 2020 the Final Average Pay
compensation is frozen for all employees.

Effective December 31, 2022, the State Auto Pension Plan
was merged into the Liberty Mutual Pension Plan.

Liberty Mutual Agency Corporation
(LMAC) Retirement Benefit Plan

January 1, 2011.

Effective January 1, 2011 certain employees began accruing
benefits under the newly established Liberty Mutual Agency
Corporation (LMAC) Retirement Benefit Plan. Both the LMAC
and LMGI Plans use the same Final Average Pay and
Primary Social Security to determine benefits (i.e. pay and
service from both companies are included in the
determination of FAP and PIA). All service from both
companies is considered to determine the Credited Service
limit of 40 years. The intent is to provide a total benefit from
both Plans as if a participant remained in only one plan
throughout their entire career at Liberty Mutual.

Effective December 31, 2012 the Liberty Mutual Agency
Corporation (LMAC) Retirement Benefit Plan was merged
into the Liberty Mutual Retirement Benefit Plan.

Eligibility

Effective January 1, 2014 for Full-time Employees: Date of
hire.

Prior to January 1, 2014 for Full-time Employees: Age 21 and
one year of service.

All other eligible employees who meet eligibility requirements
may enter the plan after working 1,000 hours during a
consecutive 12-month period following their hire date.

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Normal Retirement

Eligibility Age 65.

Benefit Equal to the sum of (a) and (b):

(a) Accrued Cash Balance Account, including the ERO Enhancement for ERO Eligible Employees (see Definitions).

(b) Accrued Final Average Pay benefit.

The annual Final Average Pay benefit is equal to the greatest of (a), (b), and (c):

(a) \$96 times years of Pre-2014 Credited Service.

(b) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first \$6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of \$6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first \$50,000 of Career Average Compensation.

Effective December 31, 2013 the Career Average Pay benefit is frozen for all employees.

(c) For Pre-2014 Credited Service prior to 2011, 54% of Final Average Pay less 50% of Primary Social Security, reduced by 1/35 for each year that Credited Service is less than 35;

For Pre-2014 Credited Service after 2010, 35% of Final Average Pay less 35% of Primary Social Security, reduced by 1/35 for each year that Pre-2014 Credited Service is less than 35;

Plus 0.50% of Final Average Pay times years of Pre-2014 Credited Service in excess of 35.

Pre-2014 Credited Service with all Participating Employers is limited to 40 years.

Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees.

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Normal Retirement (continued)

Annual Benefit (continued)

Participants in the Nationwide Retirement Plan as of December 31, 1998 are entitled to a minimum benefit equal to their accrued benefit under the Nationwide Plan as of December 31, 1998. This benefit is fully vested.

Participants in the LIH Retirement Plan as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the LIH Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Montgomery Mutual Insurance Company Pension Plan who were age 50 and had at least five years of vesting service as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the Montgomery Mutual Insurance Company Pension Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Ohio Casualty Employees Retirement Plan (ERP) are entitled to benefits determined as the sum of:

- (a) June 30, 2004 Ohio Casualty ERP accrued benefit, plus
- (b) A future service benefit from July 1, 2004 determined in accordance with the Liberty Mutual final average pay benefit formula

This benefit is subject to a minimum benefit equal to the sum of the December 31, 2007 Ohio Casualty ERP accrued benefit and a future service benefit from January 1, 2008 determined in accordance with the Liberty Mutual final average pay benefit formula.

Participants in the Safeco Employees' Cash Balance Plan who were actively employed as of January 1, 2009 will receive service for vesting and eligibility only based on their most recent date of hire at Safeco. These employees are entitled to benefits determined in accordance with the Liberty Mutual final average pay benefit formula effective January 1, 2009.

Participants who were employed by Golden Eagle Insurance Company and were actively employed as of October 1, 1997 will receive one-half of the years of service with Golden Eagle Insurance Company as Pre-2014 Credited Service under the Liberty Mutual final average pay benefit formula effective June 1, 2018.

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Early Retirement

Eligibility

Age 55 and 5 years of continuous service from most recent hire date at time of severance from service.

Special Provision for certain employees who terminate on account of position eliminations between January 1, 2019 and December 31, 2028:

If an Eligible Employee (defined below) is terminated on account of his/her position being eliminated between January 1, 2019 and December 31, 2028, the individual may commence his/her benefit as early as age 55 with the FAP portion of the benefit determined as if he/she had satisfied the Early Retirement eligibility provisions. Solely for purposes of this Special Provision, an Eligible Employee is an employee who has attained age 50 and has 15 years of continuous service at the time of his/her termination on account of a Qualified Position Elimination, and who is not a participant in DCP or SIRP.

Equal to the sum of (a) and (b):

- (a) Accrued Cash Balance Account.
- (b) Final Average Pay benefit reduced by the following schedule:

Age at Which Benefits Commence	Percentage of Normal Retirement Benefits		
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956
64	100	100	100
63	95	100	100
62	90	95	100
61	85	90	95
60	81	85	90
59	77	81	85
58	73	77	81
57	69	73	77
56	66	69	73
55	63	66	69

Participants in the Nationwide Insurance Enterprise Retirement Plan (NIERP) as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date, calculated using the early retirement reductions in effect at this date and based on the NIERP early retirement factors.

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Vested Retirement

Eligibility	<p>Effective January 1, 2014: 100% vested after 3 years of service.</p> <p>Prior to January 1, 2014: 100% vested after 5 years of service.</p>
Benefit	<p>Equal to the sum of (a) and (b):</p> <ul style="list-style-type: none">(a) Accrued Cash Balance Account.(b) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors. <p>To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement.</p> <p>Special provisions apply if pre-1973 contributions are withdrawn.</p> <p>Participants in the Nationwide Insurance Enterprise Retirement Plan as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date. This benefit is fully vested.</p>

**Spouse's Death Benefit—
Liberty Mutual Employees Only**

Eligibility	Spouses of active participants who die while employed on or after age 50 or after completing 25 years of service.
Benefit	<p>50% of the accrued Final Average Pay Benefit payable immediately and continuing for life; actuarially adjusted if the spouse is more than 5 years younger than the participant.</p> <p>For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.</p>

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Preretirement Spouse's Benefit

Eligibility

For Final Average Pay benefits, spouses of active participants who die after becoming vested but before meeting the requirements for the spouse's death benefit (above) and spouses of vested terminated participants who die before benefits commence.

For Cash Balance benefits, spouses or other beneficiaries of participants who die.

Benefit

If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.

If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

If the net present value of the preretirement spouse's Final Average Pay benefit is greater than \$5,000 but not more than \$50,000 at the time of the participant's death, the spouse may elect a one-time lump sum payment.

For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse. If paid to a beneficiary other than a spouse, the Cash Balance account will be distributed in the form of a lump sum.

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Disability Retirement

Eligibility

Any participant not yet retired who qualified to receive Company LTD benefits.

Benefit

Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.

Mandatory Cash Outs

Accrued benefits whose present value at the time of termination is \$5,000 or less will be cashed out per the Plan Provisions.

Voluntary Cash Outs

Participants whose accrued Final Average Pay benefit has a present value at the time of termination (on or after January 1, 2012) greater than \$5,000 but not more than \$50,000 will be given a one-time option to cash out their benefit.

ERO Eligible Employees have a special one-time opportunity to elect an unlimited lump sum of their Final Average Pay benefit at retirement. For these employees who elect a lump sum and whose scheduled retirement date is October 29, 2021 or December 30, 2021, but whose Annuity Starting Date is in 2022, are to be paid using lump sum factors applicable for 2021

Normal Form of Benefit

▪ Retirees

Final Average Pay Benefit: Life annuity, if single. Unreduced 50% joint and survivor annuity, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

▪ Terminees

Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

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Optional Forms of Benefit

Final Average Pay Benefit

25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.

Cash Balance Account

Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity

Definitions

Actuarial Equivalent

A benefit of equivalent value to another benefit determined as follows:

For purposes of converting a participant's Cash Balance Account to an annuity and determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August of the preceding Plan Year.

Annual Compensation¹

Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.

Cash Balance Account

Sum of Pay Credits and Interest Credits.

ERO Enhancement

A credit will be added to the Cash Balance Account of ERO Eligible Employees at the time of retirement equal to 3 weeks of base pay for each year of vesting service determined as of January 1, 2021 with a maximum of 90 weeks of pay.

ERO Eligible Employee

Participants eligible for the 2020 voluntary early retirement opportunity (ERO) were employed by the company on September 1, 2020, had at least 10 years of vesting service and 5 years of continuous service, and attained age 55 as of January 1, 2021 (age 60 for participants in select business units).

¹ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Definitions (Continued)

Final Average Compensation²

For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.

For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.

Final Average Compensation is frozen as of December 31, 2020.

Final Average Pay¹

Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.

Final Average Pay Benefit

The normal retirement benefit payable to the participant for service rendered before 2014.

Interest Credits

Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates are:

2023: 3.13%

2022: 1.92%

Pay Credits

Allocation of 4.50% of Annual Compensation prior to 2018 and 5.00% of Annual Compensation after 2017 credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.

Transition Pay Credits

Former State Auto Employees who were actively accruing in the State Auto Pension Plan as of December 31, 2022 are eligible for Transition Pay Credits beginning April 1, 2023 for up to three years, based on the below schedule. Age is determined as of March 31, 2023 for this purpose.

² Includes Pay and Service with all Participating Employers (LMAC and LMGI)

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Less than Age 50: 5%

Age 50-54: 8%

Age 55-59: 11%

Age 60+: 15%

Pre-2014 Credited Service

Credited Service as of December 31, 2013.

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Definitions (Continued)

Primary Social Security³

The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.

Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.

Credited Service

All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.

▪ Part-time

A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.

▪ Full-time

A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

³ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

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Qualified Pension—Legacy State Auto Plan Provisions

Summary of Plan Provisions

State Auto Insurance Companies Employee Retirement Plan is a defined benefit pension plan that was established July 1, 1945, and was last amended and restated effective as of January 1, 2014.

Effective December 31, 2022 the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.

Effective March 31, 2023 the State Auto Pension Plan Accrued Benefit is frozen.

Former State Auto Employees begin accruing Cash Balance benefits under the Liberty Mutual Pension Plan as of January 1, 2023.

Eligibility To Participate

Participation under this Plan was frozen effective January 1, 2010, with respect to employees with a first day of employment on or after that date. Effective July 1, 2010, participants were given the opportunity to opt-out of this defined benefit plan in favor of an enhanced defined contribution plan.

Normal Retirement Benefit

Normal Retirement Date

Effective June 1, 2009, a participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following conditions:

- Attainment of age 65.
- Completion of 5 years of vesting service.

Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

Normal Retirement Pension Formula

If the participant retires as of his normal retirement date, his monthly pension will equal the sum of his monthly pension credits. The monthly pension benefit will equal 1/12 of:

- 1.75% of annual compensation as of January 1, 1993, multiplied by years of service as of January 1, 1993; plus
- 0.65% of annual compensation as of January 1, 1993, in excess of the 1992 Social Security integration level, multiplied by years of service as of

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January 1, 1993, up to a maximum of 35 years less any service attributable to former Patrons accruals; plus

- 1.75% of average compensation earned since January 1, 1993, multiplied by years of service earned after January 1, 1993; plus
- 0.65% of average compensation earned since January 1, 1993, in excess of the Social Security integration level, multiplied by years of service earned after January 1, 1993, up to a maximum of 35 years less Service as of January 1, 1993, and less any service attributed to former Patrons benefit formula.

For former Meridian Participants, the monthly benefit is 1/12 of the lesser of:

- The Meridian formula using all service and compensation; or
- The Meridian formula using service through December 31, 2001, and all compensation; plus the State Auto formula for service earned since December 31, 2001.
- For former Meridian Participants, in no event will the benefit be less than the accrued benefit as of December 31, 2001, under the Meridian Plan.

For former Patrons Participants, the monthly benefit is 1/12 of the sum of:

- The Accrued Benefit in the Patrons Plan as of December 31, 2008, increased 4% annually through the last day of the month preceding the termination date; plus,
- The State Auto benefit after December 31, 2008, assuming all Patrons service for the purposes of applying the 35 year cap.

For participants who opted out of the plan, benefits are frozen as of June 30, 2010.

Social Security Integration Level

The Social Security integration level equals the average of the taxable wage bases over the 35-year period ending with the year the participant is entitled to full Social Security benefits.

Compensation

For the purposes of the Plan, "compensation" means the participant's basic annualized earnings determined on each January 1, excluding any extraordinary pay, such as overtime and bonuses, but including any 401(k)

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and similar deferrals, but subject to the Code section 401(a)(17) dollar limitation.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- Lifetime Pension
- Lifetime Pension with Guaranteed Period with guaranteed payments for 120 months.
- Joint and Survivor Pension with 100%, 75%, 66⅔%, or 50% survivor pension.
- Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.
- Social Security Adjusted Joint and 100% Survivor Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.
- Partial Lump Sum Payment—A lump sum payment of up to 50% of the value of the participant's Accrued Benefit is available with the balance payable under any of the above listed options. If the present value of the vested pension does not exceed \$1,000, this is the only payment option. Former Patrons participants may be eligible to receive the entire Patrons benefit in a lump sum payment. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements.
- Full Lump Sum Payment under \$50,000—Effective January 1, 2023 a lump sum payment on the participant's entire Accrued Benefit provided the present value at termination is less than \$50,000. This is a one-time opportunity at termination.

The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

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If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension.

No option where the actuarial reduction is more than 50% shall be permitted other than the Qualified Joint and Survivor Annuity.

Payment options available for Pre-January 1, 2009, accrual under Patrons plan: Lifetime Annuity, Term Certain, Lump Sum.

Employment after Retirement

If a participant in pay status returns to employment, retirement benefits will not be suspended.

Other Retirement Benefits

Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires, unless an election is made to commence an in-service distribution after attainment of age 70 $\frac{1}{2}$. The late retirement benefit is the normal retirement benefit determined under the pension formula using compensation and benefit service to date.

Benefits accrued by a participant in the Patrons plan prior to January 1, 2009, shall be increased actuarially for late retirement. Benefits accrued after January 1, 2009, shall have no actuarial increase for late retirement.

Early Retirement

A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. Former Meridian participants who were either age 55 or had completed 5 years of vesting service as of December 31, 2001, are eligible for early retirement after attainment of age 55. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

Patrons plan participants prior to January 1, 2009, with 10 years of service as of December 31, 2008, can retire as early as age 55. If they do not meet the age 55 with 15 years of vesting service eligibility, then a special early retirement reduction applies (1/180th per month for

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the first 60 months followed by 1/360th per month for the next 60 months).

A participant is eligible for early retirement after attainment of age 55 and completion of 30 years of vesting service, and after the attained age plus years of vesting service equal at least 90. The early retirement pension is equal to the accrued pension benefit without reduction, except for the portion of the benefit that is in excess of Social Security Covered Compensation which is subject to reduction.

Disability Benefit

The participant will be credited with years of benefit service and compensation while he is disabled and not working for the employer if he meets all of the following requirements as of the date he becomes disabled.

- Is actively employed.
- Becomes disabled and remains so for six months.

A participant is disabled if he is eligible for Social Security disability benefits or long-term disability benefits under an Employer maintained long-term disability plan.

Years of benefit service will be credited and compensation is assumed to remain constant while the participant is disabled.

Death Benefit

Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 100% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 100% survivor benefit payable under the joint and 100% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married at the time of death, no benefit will be paid by the Plan.

The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including

Schedule SB Attachment (Form 5500)—2023 Plan Year
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the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

For disabled participants with more than 15 years of vesting service upon disablement, there is no reduction for QPSA charge and the benefit is calculated as if the disabled participant were employed through the date of death.

Death benefits with a present value of under \$5,000 are immediately distributed as a lump sum payment.

The above provisions only apply to participants credited with an hour of service on or after August 23, 1984. Former participants who did not have an hour of service credited on or after August 23, 1984, are subject to separate provisions detailed in the plan document.

Termination of Employment Benefits

Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits.

Service Rules

Vesting Service Rules

Vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited to the next higher month. For the purpose of determining years of vesting service, the Plan excludes the following service:

- Years of service before July 1, 1945, which is the date the employer adopted the Plan.
- Service with a prior employer as noted below.

Benefit Service Rules

A participant is credited with a year of benefit service for each 12-month period he is employed by the employer. Fractional years of benefit service will be credited to the next higher month.

For the purpose of determining years of benefit service, the Plan excludes the following service:

- Service before July 1, 1945, the date the Plan was adopted.
- Service with a prior employer as noted below.

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Service with Prior Employers

The Plan takes into account eligibility, vesting and benefit service with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- The Meridian Plan: December 31, 2001
- The Patrons Plan: December 31, 2008
- Columbus Mutual Insurance Company: January 1, 1982

The Plan takes into account eligibility and vesting service only with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- Southern Home Insurance Company: July 1, 1958
- Royal Indemnity Company: August 23, 1993

The Plan excludes service prior to the effective date with the following employer(s) for all purposes:

- Midwest Security Insurance Company: January 1, 1997
- Farmers Casualty Insurance Company: January 1, 1999
- Beacon National Insurance Company: January 1, 2008

Actuarial Equivalence

Early Retirement

As described in Section 3.02 of the plan document. (For example, the factor at age 62 is 0.88, the factor at age 60 is 0.80, and the factor at age 55 is 0.55.)

Monthly Pension

Actuarial equivalence will be determined based on the participant's attained age and following mortality and interest assumptions:

Mortality table: Preretirement—GA1971-M (-5,0)
Postretirement—GA1971-M (-5,0)

Interest rate: Preretirement—5.5%
Postretirement—5.5%

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Plan Changes Since the Prior Year

The January 1, 2023 funding valuation reflects the following plan changes:

- Effective December 31, 2022, the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a) maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued				
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	\$	68,794,737	\$	68,790,558
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		558,727,124		558,714,227
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		5,852,624		5,852,242
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		60,582,441		60,579,676
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		2,100,271		2,100,115
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		24		24
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		24,341		24,346
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES		24,222,613		24,221,997
CELLNEX TELECOM SA	CORPORATE STOCK - COMMON		775,959		765,186
PATISSERIE HOLDINGS PLC	CORPORATE STOCK - COMMON		89,527		76,522
GT CAPITAL HOLDINGS INC	CORPORATE STOCK - COMMON		-		11
AFFIRM HOLDINGS INC	CORPORATE STOCK - COMMON		313,132		795,577
AGREE REALTY CORP	CORPORATE STOCK - COMMON		4,752,488		4,418,649
ALEXANDRIA REAL ESTATE EQUITIE	CORPORATE STOCK - COMMON		708,826		757,324
AMERICAN TOWER CORP	CORPORATE STOCK - COMMON		14,382,651		13,038,936
AVALONBAY COMMUNITIES INC	CORPORATE STOCK - COMMON		7,133,527		6,210,275
BOSTON PROPERTIES INC	CORPORATE STOCK - COMMON		3,807,270		2,732,841
CARETRUST REIT INC	CORPORATE STOCK - COMMON		1,327,885		1,298,264
COUSINS PROPERTIES INC	CORPORATE STOCK - COMMON		2,368,899		1,728,168
CROWN CASTLE INC	CORPORATE STOCK - COMMON		5,280,972		3,499,703
DIGITAL REALTY TRUST INC	CORPORATE STOCK - COMMON		4,410,128		5,437,570
EPR PROPERTIES	CORPORATE STOCK - COMMON		2,261,919		2,346,434
EQUINIX INC	CORPORATE STOCK - COMMON		8,345,639		9,445,614
EQUITY RESIDENTIAL	CORPORATE STOCK - COMMON		1,153,163		1,119,656
ESSENTIAL PROPERTIES REALTY TR	CORPORATE STOCK - COMMON		1,928,509		1,919,991
EXTRA SPACE STORAGE INC	CORPORATE STOCK - COMMON		8,268,652		8,220,760
FEDERAL REALTY INVESTMENT TRUS	CORPORATE STOCK - COMMON		2,929,826		2,942,181
HEALTHPEAK PROPERTIES INC	CORPORATE STOCK - COMMON		1,361,968		1,645,934
HOST HOTELS & RESORTS INC	CORPORATE STOCK - COMMON		746,910		832,537
INVITATION HOMES INC	CORPORATE STOCK - COMMON		4,671,892		4,312,050
MID-AMERICA APARTMENT COMMUNIT	CORPORATE STOCK - COMMON		1,674,904		1,507,162
PHYSICIANS REALTY TRUST	CORPORATE STOCK - COMMON		2,857,058		2,409,589
PROLOGIS INC	CORPORATE STOCK - COMMON		11,952,786		11,086,961
PUBLIC STORAGE	CORPORATE STOCK - COMMON		2,670,768		2,803,865
REGENCY CENTERS CORP	CORPORATE STOCK - COMMON		4,312,282		4,716,532
REXFORD INDUSTRIAL REALTY INC	CORPORATE STOCK - COMMON		7,203,024		6,102,502
RYMAN HOSPITALITY PROPERTIES I	CORPORATE STOCK - COMMON		3,110,787		3,898,986
SBA COMMUNICATIONS CORP	CORPORATE STOCK - COMMON		5,880,880		5,038,791
SL GREEN REALTY CORPORATION	CORPORATE STOCK - COMMON		265,597		150,868
SIMON PROPERTY GROUP INC	CORPORATE STOCK - COMMON		3,619,498		3,799,502
SITE CENTERS CORP	CORPORATE STOCK - COMMON		1,654,533		1,703,055
SPIRIT REALTY CAPITAL INC	CORPORATE STOCK - COMMON		841,602		782,401
STAG INDUSTRIAL INC	CORPORATE STOCK - COMMON		2,408,035		2,569,763
SUN COMMUNITIES INC	CORPORATE STOCK - COMMON		4,280,363		3,379,073
UDR INC	CORPORATE STOCK - COMMON		4,495,333		3,884,712
VICI PROPERTIES INC	CORPORATE STOCK - COMMON		5,957,026		6,636,651
WELLTOWER INC	CORPORATE STOCK - COMMON		4,705,620		5,746,805
WEYERHAEUSER CO	CORPORATE STOCK - COMMON		1,907,551		2,181,296
SL GREEN REALTY CORP	CORPORATE STOCK - COMMON		2,147,304		1,960,333
ENSIGN GROUP INC/THE	CORPORATE STOCK - COMMON		1,859,637		2,160,267
OPENDOOR TECHNOLOGIES INC	CORPORATE STOCK - COMMON		212,210		46,717
AVAYA HLDGS CORP	CORPORATE STOCK - COMMON		407		407
CORP INMOBILIARIA VESTA SAB DE ADR	CORPORATE STOCK - COMMON		1,225,084		1,464,791
ROBLOX CORP	CORPORATE STOCK - COMMON		433,269		555,224
UIPATH INC	CORPORATE STOCK - COMMON		84,528		84,406
VANGUARD INT-TERM CORPORATE	REGISTERED INVESTMENT COMPANIES		71,473,620		72,339,200
U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	U. S. GOVERNMENT SECURITIES		5,019,262		4,794,590
U S TREASURY BD PRIN STRIP 0.000% 08/15/2045 DD 08/17/15	U. S. GOVERNMENT SECURITIES		9,594,843		8,957,405
U S TREASURY BD PRIN STRIP 0.000% 02/15/2046 DD 02/16/16	U. S. GOVERNMENT SECURITIES		9,016,140		8,295,210
U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	U. S. GOVERNMENT SECURITIES		6,651,840		6,253,600
U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16	U. S. GOVERNMENT SECURITIES		9,948,358		9,193,388
U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	U. S. GOVERNMENT SECURITIES		9,046,478		8,259,345
U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	U. S. GOVERNMENT SECURITIES		93,611,473		79,672,222
U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	U. S. GOVERNMENT SECURITIES		29,168,306		18,939,909
U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	U. S. GOVERNMENT SECURITIES		5,001,690		3,072,999
U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	U. S. GOVERNMENT SECURITIES		2,240,890		1,570,900
U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	U. S. GOVERNMENT SECURITIES		6,474,020		4,442,603
U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	U. S. GOVERNMENT SECURITIES		5,179,973		3,462,036
U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	U. S. GOVERNMENT SECURITIES		5,001,413		3,690,225
US LONG BOND FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		(3,512,323)
US LONG BOND FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		71,370,514
US ULTRA BOND (CBT) EXP MAR 24	OTHER INVESTMENTS		-		9,503,908
US ULTRA BOND (CBT) EXP MAR 24	OTHER INVESTMENTS		-		(483,972)
US ULTRA BOND (CBT) EXP MAR 24	OTHER INVESTMENTS		-		21,018,942
US 10YR ULTRA FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		268,447
US 10YR ULTRA FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		37,037,695
US 10YR ULTRA FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		(4,638,685)
US 10YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		18,334,556
US 10YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		(464,064)
US 10YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		770,950
US 5YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		7,077,189
US 5YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		(1,480,074)
US 5YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		288,816
US 2YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		2,522,910
US 2YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		533,176
US 2YR NOTE FUTURE (CBT) EXP MAR 24	OTHER INVESTMENTS		-		197,848
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH		24,749		24,749
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH		86,085		86,085
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH		1,049,045		1,049,045
SWAP COLLATERAL WITH JP MORGAN	INTEREST-BEARING CASH		(32,557,500)		(32,557,500)
BTC-UNINVESTED CASH	COMMON/COLLECTIVE TRUST		5,050		5,050
MSCI EMF (EMERGING MKTS FREE)	COMMON/COLLECTIVE TRUST		94,955,151		108,552,896

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value			
MSCI EQ INDEX FD-WORLD EX-US	COMMON/COLLECTIVE TRUST	188,413,500	279,049,961
BLK MSCI US EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	346,314,770	649,384,992
LOUISIANA LOCAL GOVERNMENT ELL A1 3.615% 02/01/2029 DD 05/19/22	CORPORATE DEBT INSTRUMENTS	409,050	399,899
BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	724,773	600,254
BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	CORPORATE DEBT INSTRUMENTS	3,697,023	3,084,402
BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	CORPORATE DEBT INSTRUMENTS	9,070,628	6,900,669
BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18	CORPORATE DEBT INSTRUMENTS	308,746	253,598
BOEING CO/THE 3.100% 05/01/2026 DD 05/02/19	CORPORATE DEBT INSTRUMENTS	6,280,240	5,792,556
BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	1,209,491	1,108,707
BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	1,497,227	1,331,285
BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	4,759,440	3,740,640
BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	3,736,949	2,957,645
BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	21,324,062	20,310,735
BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	1,692,402	1,529,010
BOEING CO/THE 3.250% 02/01/2028 DD 11/02/20	CORPORATE DEBT INSTRUMENTS	554,748	498,414
GE CAPITAL INTERNATIONAL FUNDI 4.418% 11/15/2035 DD 05/15/16	CORPORATE DEBT INSTRUMENTS	6,762,809	6,867,675
GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95	CORPORATE DEBT INSTRUMENTS	2,482,393	2,893,486
GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	CORPORATE DEBT INSTRUMENTS	9,611,962	8,710,856
L3HARRIS TECHNOLOGIES INC 5.400% 07/31/2033 DD 07/31/23	CORPORATE DEBT INSTRUMENTS	1,148,770	1,198,047
LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	CORPORATE DEBT INSTRUMENTS	269,977	248,595
LOCKHEED MARTIN CORP 5.250% 01/15/2033 DD 10/24/22	CORPORATE DEBT INSTRUMENTS	969,521	1,035,986
NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	CORPORATE DEBT INSTRUMENTS	4,198,648	3,939,239
NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	CORPORATE DEBT INSTRUMENTS	141,631	126,554
NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17	CORPORATE DEBT INSTRUMENTS	1,704,708	1,539,106
NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	CORPORATE DEBT INSTRUMENTS	10,501,649	9,381,443
NORTHROP GRUMMAN CORP 4.400% 05/01/2030 DD 03/23/20	CORPORATE DEBT INSTRUMENTS	1,029,386	821,659
NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	CORPORATE DEBT INSTRUMENTS	1,416,550	1,473,065
NORTHROP GRUMMAN CORP 7.750% 02/15/2031 DD 02/15/22	CORPORATE DEBT INSTRUMENTS	1,287,693	1,048,059
RTX CORP 4.875% 10/15/2040 DD 10/15/20	CORPORATE DEBT INSTRUMENTS	2,145,193	2,241,622
RTX CORP 6.100% 03/15/2034 DD 11/08/23	CORPORATE DEBT INSTRUMENTS	2,201,324	2,365,269
RTX CORP 6.400% 03/15/2054 DD 11/08/23	CORPORATE DEBT INSTRUMENTS	10,436,740	11,801,329
TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20	CORPORATE DEBT INSTRUMENTS	693,975	734,565
RTX CORP 3.950% 08/16/2025 DD 08/16/18	CORPORATE DEBT INSTRUMENTS	418,118	369,653
GENERAL MOTORS CO 5.000% 04/01/2035 DD 11/12/14	CORPORATE DEBT INSTRUMENTS	14,004,516	12,240,384
GENERAL MOTORS CO 6.750% 04/01/2046 DD 02/23/16	CORPORATE DEBT INSTRUMENTS	4,153,464	4,180,466
GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22	CORPORATE DEBT INSTRUMENTS	449,900	472,530
AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	1,547,396	1,435,331
AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	3,068,652	2,787,700
AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	3,342,128	2,706,599
AERCAP HOLDINGS NV VAR RT 10/10/2079 DD 10/10/19	CORPORATE DEBT INSTRUMENTS	527,634	592,590
AIR LEASE CORP 4.250% 02/01/2024 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	1,057,220	973,440
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19	CORPORATE DEBT INSTRUMENTS	319,659	289,548
AIR LEASE CORP 2.300% 02/01/2025 DD 01/14/20	CORPORATE DEBT INSTRUMENTS	817,071	820,089
AIR LEASE CORP 3.375% 07/01/2025 DD 06/24/20	CORPORATE DEBT INSTRUMENTS	1,864,655	1,718,360
AIR LEASE CORP 2.875% 01/15/2026 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	354,750	333,536
AIR LEASE CORP 2.200% 01/15/2027 DD 01/12/22	CORPORATE DEBT INSTRUMENTS	716,300	664,216
ALLY FINANCIAL INC 2.200% 11/02/2028 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	616,513	531,669
ALLY FINANCIAL INC 7.100% 11/15/2027 DD 11/15/22	CORPORATE DEBT INSTRUMENTS	890,982	936,090
AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08	CORPORATE DEBT INSTRUMENTS	2,927,640	2,518,600
BNP PARIBAS SA 4.250% 10/15/2024 DD 10/14/14	CORPORATE DEBT INSTRUMENTS	499,653	444,785
BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17	CORPORATE DEBT INSTRUMENTS	1,131,310	969,020
BANCO SANTANDER SA 5.147% 08/18/2025 DD 08/18/22	CORPORATE DEBT INSTRUMENTS	1,400,000	1,392,300
BANCO SANTANDER SA 2.746% 05/28/2025 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	2,900,660	2,701,888
BANCO SANTANDER SA 2.749% 12/03/2030 DD 12/03/20	CORPORATE DEBT INSTRUMENTS	3,000,000	2,496,810
BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	CORPORATE DEBT INSTRUMENTS	6,522,441	5,545,740
BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14	CORPORATE DEBT INSTRUMENTS	2,740,113	2,459,975
BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14	CORPORATE DEBT INSTRUMENTS	5,482,960	4,387,365
BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	6,567,695	5,610,684
BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16	CORPORATE DEBT INSTRUMENTS	1,275,374	1,113,041
BANK OF AMERICA CORP 3.248% 10/21/2027 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	7,254,251	6,690,118
BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16	CORPORATE DEBT INSTRUMENTS	3,591,975	3,185,429
BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	279,965	240,350
BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17	CORPORATE DEBT INSTRUMENTS	277,328	237,298
BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	CORPORATE DEBT INSTRUMENTS	275,053	235,388
BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18	CORPORATE DEBT INSTRUMENTS	2,756,404	2,247,438
BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19	CORPORATE DEBT INSTRUMENTS	256,439	213,185
BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	CORPORATE DEBT INSTRUMENTS	9,192,963	9,118,517
BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20	CORPORATE DEBT INSTRUMENTS	132,200	107,488
BANK OF AMERICA CORP VAR RT 10/24/2026 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	548,870	510,730
BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	2,400,054	2,378,405
BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21	CORPORATE DEBT INSTRUMENTS	2,095,000	1,712,851
BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	CORPORATE DEBT INSTRUMENTS	8,086,737	7,172,969
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	3,694,266	3,621,762
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	4,786,373	4,644,265
BANK OF AMERICA CORP VAR RT 07/22/2028 DD 07/22/22	CORPORATE DEBT INSTRUMENTS	1,323,426	1,335,868
BANK OF AMERICA CORP VAR RT 01/20/2027 DD 01/20/23	CORPORATE DEBT INSTRUMENTS	2,835,000	2,829,727
BANK OF AMERICA CORP VAR RT 04/25/2029 DD 04/25/23	CORPORATE DEBT INSTRUMENTS	1,210,000	1,218,470
BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23	CORPORATE DEBT INSTRUMENTS	45,000	45,238
* BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22	CORPORATE DEBT INSTRUMENTS	480,000	477,149
* BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22	CORPORATE DEBT INSTRUMENTS	350,000	371,623
* BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22	CORPORATE DEBT INSTRUMENTS	125,000	132,723
BANK OF NOVA SCOTIA/THE 1.450% 01/10/2025 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,249,163	1,202,175
BARCLAYS PLC 4.950% 01/10/2047 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	7,442,328	7,040,278
BARCLAYS PLC VAR RT 05/07/2026 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	662,894	602,856
BARCLAYS PLC VAR RT 08/09/2033 DD 08/09/22	CORPORATE DEBT INSTRUMENTS	2,185,000	2,209,494
BARCLAYS PLC VAR RT 11/02/2026 DD 11/02/22	CORPORATE DEBT INSTRUMENTS	1,225,000	1,265,560
CAPITAL ONE FINANCIAL CORP VAR RT 11/02/2032 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	4,172,078	3,344,760
CAPITAL ONE FINANCIAL CORP VAR RT 03/03/2026 DD 03/03/22	CORPORATE DEBT INSTRUMENTS	1,125,000	1,078,144
CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22	CORPORATE DEBT INSTRUMENTS	1,360,000	1,337,397
CATERPILLAR FINANCIAL SERVICES 1.700% 01/08/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,399,328	1,294,454
CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	1,970,860	2,129,140
CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	1,884,330	1,732,785

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) Cost

(e) Current Value

CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,300,820	1,961,400
CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,046,200	912,330
CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	13,555,807	12,095,699
CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	937,948	811,147
CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	4,467,782	4,403,854
CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,098,136	2,074,319
CITIGROUP INC VAR RT 10/30/2024 DD 10/30/20	CORPORATE DEBT INSTRUMENTS	3,387,540	3,401,904
CITIGROUP INC VAR RT 05/24/2033 DD 05/24/22	CORPORATE DEBT INSTRUMENTS	1,810,000	1,775,302
CITIGROUP INC VAR RT 11/17/2033 DD 11/17/22	CORPORATE DEBT INSTRUMENTS	3,531,189	3,799,850
CITIGROUP INC VAR RT 11/17/2033 DD 11/17/22	CORPORATE DEBT INSTRUMENTS	436,647	434,115
COMERICA BANK 2.500% 07/23/2024 DD 07/23/19	CORPORATE DEBT INSTRUMENTS	793,470	734,513
COOPERATIVE RABOBANK UA 5.250% 08/04/2045 DD 08/04/15	CORPORATE DEBT INSTRUMENTS	1,082,910	997,910
CREDIT SUISSE AG/NEW YORK NY 1.250% 08/07/2026 DD 08/09/21	CORPORATE DEBT INSTRUMENTS	608,615	553,240
JOHN DEERE CAPITAL CORP 1.750% 03/09/2027 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	1,652,636	1,497,600
JOHN DEERE CAPITAL CORP 1.700% 01/11/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,199,316	1,108,572
DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/24/2026 DD 11/24/20	CORPORATE DEBT INSTRUMENTS	607,270	562,524
DISCOVER FINANCIAL SERVICES VAR RT 11/02/2034 DD 11/02/23	CORPORATE DEBT INSTRUMENTS	4,295,000	4,785,317
DISCOVER FINANCIAL SERVICES VAR RT 11/02/2034 DD 11/02/23	CORPORATE DEBT INSTRUMENTS	1,140,000	1,270,142
FIFTH THIRD BANCORP VAR RT 07/28/2030 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	1,275,000	1,247,027
FIFTH THIRD BANK NA 2.250% 02/01/2027 DD 01/31/20	CORPORATE DEBT INSTRUMENTS	791,010	693,218
FIRST HORIZON CORP 4.000% 05/26/2025 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	793,083	701,293
FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	CORPORATE DEBT INSTRUMENTS	1,047,675	1,096,756
FORD MOTOR CREDIT CO LLC 4.542% 08/01/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	1,443,750	1,453,065
GENERAL MOTORS FINANCIAL CO IN 4.300% 07/13/2025 DD 07/13/15	CORPORATE DEBT INSTRUMENTS	1,230,202	1,154,872
GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17	CORPORATE DEBT INSTRUMENTS	3,979,851	3,554,530
GENERAL MOTORS FINANCIAL CO IN 1.250% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	2,143,970	1,989,911
GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21	CORPORATE DEBT INSTRUMENTS	949,621	870,856
GENERAL MOTORS FINANCIAL CO IN 2.350% 02/26/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	1,148,873	1,059,265
GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	473,152	457,050
GENERAL MOTORS FINANCIAL CO IN 5.000% 04/09/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,098,768	1,097,635
HSBC HOLDINGS PLC VAR RT 03/11/2025 DD 03/11/19	CORPORATE DEBT INSTRUMENTS	243,628	224,084
HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	765,625	620,463
HSBC HOLDINGS PLC VAR RT 04/18/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	600,000	570,390
HSBC HOLDINGS PLC VAR RT 08/18/2031 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	4,165,000	3,454,451
HSBC HOLDINGS PLC VAR RT 08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	498,000	501,073
HSBC HOLDINGS PLC VAR RT 08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	980,000	986,047
HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/02/22	CORPORATE DEBT INSTRUMENTS	1,238,000	1,066,253
HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	3,667,288	2,975,361
HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 06/01/22	CORPORATE DEBT INSTRUMENTS	3,103,128	2,568,384
HUNTINGTON BANCSHARES INC/OH 2.625% 08/06/2024 DD 08/06/19	CORPORATE DEBT INSTRUMENTS	1,625,254	1,496,422
ING GROEP NV VAR RT 03/28/2028 DD 03/28/22	CORPORATE DEBT INSTRUMENTS	700,000	679,406
INTERCONTINENTAL EXCHANGE INC 4.250% 09/21/2048 DD 08/13/18	CORPORATE DEBT INSTRUMENTS	5,551,844	4,014,175
INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	4,777,056	3,483,477
INTERCONTINENTAL EXCHANGE INC 2.650% 09/15/2040 DD 08/20/20	CORPORATE DEBT INSTRUMENTS	6,133,010	4,619,762
INTERCONTINENTAL EXCHANGE INC 4.350% 06/15/2029 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	1,038,898	1,036,911
JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	7,095,445	6,028,103
JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	CORPORATE DEBT INSTRUMENTS	8,709,912	7,019,388
JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	4,115,195	3,432,624
JPMORGAN CHASE & CO VAR RT 04/26/2028 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	2,615,000	2,577,815
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	4,468,291	4,619,787
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	8,636,963	8,205,856
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	2,562,466	2,515,413
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	3,451,458	3,391,846
KEYCORP VAR RT 05/23/2025 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	805,625	855,400
LLOYDS BANKING GROUP PLC 5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	5,868,935	5,339,711
M&T BANK CORP VAR RT 01/27/2034 DD 01/27/23	CORPORATE DEBT INSTRUMENTS	755,000	716,684
M&T BANK CORP VAR RT 10/30/2029 DD 10/30/23	CORPORATE DEBT INSTRUMENTS	825,000	888,278
BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	11,409,777	9,846,537
MITSUBISHI UFJ FINANCIAL GROUP 3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	1,455,323	1,245,331
MITSUBISHI UFJ FINANCIAL GROUP 3.751% 07/18/2039 DD 07/18/19	CORPORATE DEBT INSTRUMENTS	6,747,377	5,723,469
MIZUHO FINANCIAL GROUP INC 2.839% 09/13/2026 DD 09/13/16	CORPORATE DEBT INSTRUMENTS	618,924	544,859
MORGAN STANLEY VAR RT 10/21/2025 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	525,253	504,357
MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	135,522	118,342
MORGAN STANLEY VAR RT 04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	7,209,560	6,329,915
MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	5,908,298	5,422,560
MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	CORPORATE DEBT INSTRUMENTS	2,213,073	2,104,172
MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	CORPORATE DEBT INSTRUMENTS	475,000	377,383
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,409,914	1,442,718
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,049,720	1,001,035
MORGAN STANLEY VAR RT 04/20/2028 DD 04/20/22	CORPORATE DEBT INSTRUMENTS	7,011,269	6,929,484
MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	CORPORATE DEBT INSTRUMENTS	3,337,540	3,563,585
MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22	CORPORATE DEBT INSTRUMENTS	665,260	712,945
MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22	CORPORATE DEBT INSTRUMENTS	3,372,558	3,354,083
MORGAN STANLEY VAR RT 01/28/2027 DD 01/19/23	CORPORATE DEBT INSTRUMENTS	4,687,694	4,687,712
MORGAN STANLEY VAR RT 01/19/2038 DD 01/19/23	CORPORATE DEBT INSTRUMENTS	3,070,000	3,110,555
MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23	CORPORATE DEBT INSTRUMENTS	1,000,000	1,006,550
MORGAN STANLEY VAR RT 04/21/2034 DD 04/21/23	CORPORATE DEBT INSTRUMENTS	7,095,000	7,111,531
NASDAQ INC 3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,201,701	866,602
NAVIENT CORP 5.000% 03/15/2027 DD 01/27/20	CORPORATE DEBT INSTRUMENTS	649,215	724,013
NORTHERN TRUST CORP 4.000% 05/10/2027 DD 05/10/22	CORPORATE DEBT INSTRUMENTS	958,445	947,827
PNC BANK NA 4.200% 11/01/2025 DD 10/24/13	CORPORATE DEBT INSTRUMENTS	768,634	661,068
REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	1,644,809	1,435,978
NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	1,169,542	958,181
ONEMAIN FINANCE CORP 6.875% 03/15/2025 DD 03/12/18	CORPORATE DEBT INSTRUMENTS	738,735	759,210
STATE STREET CORP VAR RT 08/04/2033 DD 08/04/22	CORPORATE DEBT INSTRUMENTS	930,000	876,395
SUMITOMO MITSUI FINANCIAL GROU 0.508% 01/12/2024 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	3,518,579	3,545,314
SUMITOMO MITSUI FINANCIAL GROU 0.948% 01/12/2026 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	498,774	460,430
SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	CORPORATE DEBT INSTRUMENTS	6,546,333	5,277,358
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	CORPORATE DEBT INSTRUMENTS	1,475,000	1,435,544
TORONTO-DOMINION BANK/THE 4.693% 09/15/2027 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	1,240,000	1,238,611
TOYOTA MOTOR CREDIT CORP 4.550% 09/20/2027 DD 09/20/22	CORPORATE DEBT INSTRUMENTS	1,258,778	1,270,647
TRUIST BANK 2.250% 03/11/2030 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	889,200	744,741

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(c) Description of investment including maturity date, rate of interest, collateral, par or

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(a) maturity value

(d) Cost

(e) Current Value

TRUIST FINANCIAL CORP VAR RT 06/08/2027 DD 06/08/23	CORPORATE DEBT INSTRUMENTS	570,000	580,214
TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	CORPORATE DEBT INSTRUMENTS	5,225,000	5,340,786
UBS GROUP AG 3.750% 03/26/2025 DD 09/26/15	CORPORATE DEBT INSTRUMENTS	395,283	413,484
UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	CORPORATE DEBT INSTRUMENTS	5,050,420	4,609,757
UBS GROUP AG 4.550% 04/17/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	3,643,266	3,257,628
US BANCORP VAR RT 10/21/2033 DD 10/21/22	CORPORATE DEBT INSTRUMENTS	700,000	722,722
US BANCORP VAR RT 06/12/2029 DD 06/12/23	CORPORATE DEBT INSTRUMENTS	1,025,000	1,053,844
US BANCORP VAR RT 06/12/2034 DD 06/12/23	CORPORATE DEBT INSTRUMENTS	4,790,000	4,950,561
VOYA FINANCIAL INC 3.650% 06/15/2026 DD 06/13/16	CORPORATE DEBT INSTRUMENTS	306,521	265,994
WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05	CORPORATE DEBT INSTRUMENTS	8,992,811	7,705,564
WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	4,581,073	4,242,085
WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	CORPORATE DEBT INSTRUMENTS	16,561,489	13,264,247
WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16	CORPORATE DEBT INSTRUMENTS	1,511,744	1,305,948
WELLS FARGO & CO VAR RT 06/17/2027 DD 06/17/19	CORPORATE DEBT INSTRUMENTS	1,557,969	1,553,386
WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20	CORPORATE DEBT INSTRUMENTS	3,029,085	2,827,487
WELLS FARGO & CO VAR RT 03/24/2028 DD 03/24/22	CORPORATE DEBT INSTRUMENTS	1,208,838	1,193,225
WELLS FARGO & CO VAR RT 07/25/2028 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	926,784	933,467
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	22,057,164	21,527,462
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	1,445,805	1,388,208
WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19	CORPORATE DEBT INSTRUMENTS	3,336,560	2,631,448
WESTPAC BANKING CORP 1.019% 11/18/2024 DD 11/18/21	CORPORATE DEBT INSTRUMENTS	1,125,000	1,087,099
WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21	CORPORATE DEBT INSTRUMENTS	6,700,000	4,699,849
PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 02/07/23	CORPORATE DEBT INSTRUMENTS	2,825,000	2,633,663
CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20	CORPORATE DEBT INSTRUMENTS	520,174	537,675
US BANCORP VAR RT 12/31/2049 DD 10/26/21	CORPORATE DEBT INSTRUMENTS	3,450,000	2,708,423
ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS	985,396	1,005,850
OTIS WORLDWIDE CORP 2.293% 04/05/2027 DD 02/27/20	CORPORATE DEBT INSTRUMENTS	1,217,312	1,072,444
OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	3,571,122	2,731,254
OTIS WORLDWIDE CORP 3.362% 02/15/2050 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	1,849,667	1,437,950
PARKER-HANNIFIN CORP 3.250% 06/14/2029 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	248,911	211,923
PARKER-HANNIFIN CORP 4.000% 06/14/2049 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	2,983,100	2,589,868
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14	CORPORATE DEBT INSTRUMENTS	772,045	657,234
XYLEM INC/NY 4.375% 11/01/2046 DD 10/11/16	CORPORATE DEBT INSTRUMENTS	819,770	722,126
AIR PRODUCTS AND CHEMICALS INC 1.850% 05/15/2027 DD 04/30/20	CORPORATE DEBT INSTRUMENTS	929,033	830,151
AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20	CORPORATE DEBT INSTRUMENTS	1,096,942	840,125
DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	CORPORATE DEBT INSTRUMENTS	5,008,212	4,163,448
DUPONT DE NEMOURS INC 4.493% 11/15/2025 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	227,664	198,562
DUPONT DE NEMOURS INC 4.725% 11/15/2028 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	1,544,503	1,319,942
DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	10,585,921	9,392,819
DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	1,907,174	1,854,130
ECOLAB INC 1.650% 02/01/2027 DD 12/15/21	CORPORATE DEBT INSTRUMENTS	749,775	689,265
HUNTSMAN INTERNATIONAL LLC 2.950% 06/15/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	174,878	148,117
LYB INTERNATIONAL FINANCE BV 4.875% 03/15/2044 DD 02/28/14	CORPORATE DEBT INSTRUMENTS	2,641,813	1,985,009
LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20	CORPORATE DEBT INSTRUMENTS	1,717,030	1,826,114
SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12	CORPORATE DEBT INSTRUMENTS	3,601,931	3,261,492
SHERWIN-WILLIAMS CO/THE 3.125% 06/01/2024 DD 05/16/17	CORPORATE DEBT INSTRUMENTS	642,158	593,586
SHERWIN-WILLIAMS CO/THE 3.450% 06/01/2027 DD 05/16/17	CORPORATE DEBT INSTRUMENTS	1,174,261	989,935
SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17	CORPORATE DEBT INSTRUMENTS	2,922,286	2,664,346
WESTLAKE CORP 5.000% 08/15/2046 DD 02/15/17	CORPORATE DEBT INSTRUMENTS	2,469,582	2,235,478
CCP_CDX.SP UL CDX.NA.IG.34 CM REC 100BPS 2025 JUN 20	OTHER INVESTMENTS	263,023	212,890
CCP_CDX.SP UL CDX.NA.IG.37_V1 REC 100BPS 2026 DEC 20	OTHER INVESTMENTS	1,371,377	1,133,411
CCP_CDX.SP UL CDX.NA.IG.39_V1 REC 100BPS 2027 DEC 20	OTHER INVESTMENTS	618,336	3,084,845
CCP_CDX.SP UL CDX.NA.IG.39_V1 REC 100BPS 2027 DEC 20	OTHER INVESTMENTS	1,075,157	3,660,236
CCP_CDX.SP UL CDX.NA.IG.40_V1 REC 100BPS 2028 JUN 20	OTHER INVESTMENTS	1,217,908	1,695,655
CCP_CDX.SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	OTHER INVESTMENTS	-	400,098
CCP_CDX.SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	OTHER INVESTMENTS	(961,442)	-
CCP_CDX.SP UL CDX.NA.IG.41_V1 REC 100BPS 2028 DEC 20	OTHER INVESTMENTS	5,263,941	6,403,677
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.24% 2035 OCT 06	OTHER INVESTMENTS	244,273	206,052
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.24% 2035 OCT 06	OTHER INVESTMENTS	(134,564)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.35% 2027 OCT 06	OTHER INVESTMENTS	471,935	563,105
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.35% 2027 OCT 06	OTHER INVESTMENTS	(165,631)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28	OTHER INVESTMENTS	185,264	612,339
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28	OTHER INVESTMENTS	101,850	101,850
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.68% 2032 JUL 28	OTHER INVESTMENTS	(68,380)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28	OTHER INVESTMENTS	-	(288,528)
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28	OTHER INVESTMENTS	61,740	(1,214,377)
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28	OTHER INVESTMENTS	(229,739)	(229,739)
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 2.91% 2037 JUL 28	OTHER INVESTMENTS	(435,548)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28	OTHER INVESTMENTS	230,372	230,372
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28	OTHER INVESTMENTS	762,078	1,263,541
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 2.08% 2047 JUL 28	OTHER INVESTMENTS	(4,014)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.78% 2036 SEP 22	OTHER INVESTMENTS	261,603	(572,524)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.78% 2036 SEP 22	OTHER INVESTMENTS	(15,979)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.7% 2028 SEP 22	OTHER INVESTMENTS	49,905	782,228
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.7% 2028 SEP 22	OTHER INVESTMENTS	(182,228)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 4.31% 2033 OCT 05	OTHER INVESTMENTS	38,637	292,650
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 4.31% 2033 OCT 05	OTHER INVESTMENTS	145,331	1,138,868
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 4.31% 2033 OCT 05	OTHER INVESTMENTS	(39,523)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 4.31% 2033 OCT 05	OTHER INVESTMENTS	(137,601)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.61% 2053 NOV 15	OTHER INVESTMENTS	-	(731,433)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.61% 2053 NOV 15	OTHER INVESTMENTS	-	(187,949)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.61% 2053 NOV 15	OTHER INVESTMENTS	(30,099)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.61% 2053 NOV 15	OTHER INVESTMENTS	(114,403)	-
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.73% 2027 NOV 28	OTHER INVESTMENTS	23,301	50,889
CCP_OIS.P USD-SOFR-COMPOUND 1 REC 3.73% 2027 NOV 28	OTHER INVESTMENTS	78,998	206,034
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.51% 2053 NOV 29	OTHER INVESTMENTS	-	(50,257)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.51% 2053 NOV 29	OTHER INVESTMENTS	-	(205,274)
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.51% 2053 NOV 29	OTHER INVESTMENTS	(95,887)	-
CCP_OIS.R USD-SOFR-COMPOUND 1 PAY 3.51% 2053 NOV 29	OTHER INVESTMENTS	(28,904)	-
AMERICAN UNIVERSITY/THE 3.672% 04/01/2049 DD 06/20/19	CORPORATE DEBT INSTRUMENTS	4,855,485	3,382,563
CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22	CORPORATE DEBT INSTRUMENTS	2,300,000	2,305,129
DUKE UNIVERSITY 2.832% 10/01/2055 DD 05/19/20	CORPORATE DEBT INSTRUMENTS	6,160,518	6,216,301

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) Cost

(e) Current Value

EMORY UNIVERSITY 2.143% 09/01/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS	183,256	155,077
GEORGE WASHINGTON UNIVERSITY/T 4.126% 09/15/2048 DD 04/04/18	CORPORATE DEBT INSTRUMENTS	2,490,509	2,325,071
GLOBAL PAYMENTS INC 1.200% 03/01/2026 DD 02/26/21	CORPORATE DEBT INSTRUMENTS	598,247	551,418
PAYPAL HOLDINGS INC 2.850% 10/01/2029 DD 09/26/19	CORPORATE DEBT INSTRUMENTS	1,343,432	1,098,804
PAYPAL HOLDINGS INC 1.650% 06/01/2025 DD 05/18/20	CORPORATE DEBT INSTRUMENTS	515,578	477,295
PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20	CORPORATE DEBT INSTRUMENTS	4,781,664	3,611,808
PAYPAL HOLDINGS INC 3.900% 06/01/2027 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	823,952	811,503
PAYPAL HOLDINGS INC 4.400% 06/01/2032 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	747,405	745,995
PAYPAL HOLDINGS INC 5.050% 06/01/2052 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	7,774,806	7,894,770
UNIVERSITY OF MIAMI 4.063% 04/01/2052 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	3,064,004	2,719,416
DP WORLD CRESCENT LTD REGS 4.848% 09/26/2028	CORPORATE DEBT INSTRUMENTS	696,800	637,034
DP WORLD LTD/UNITED ARAB REGS 5.625% 09/25/2048	CORPORATE DEBT INSTRUMENTS	454,250	382,775
AMAZON.COM INC 4.950% 12/05/2044 DD 12/05/14	CORPORATE DEBT INSTRUMENTS	10,152,930	9,310,912
CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	CORPORATE DEBT INSTRUMENTS	5,540,215	4,879,050
CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16	CORPORATE DEBT INSTRUMENTS	1,459,383	1,322,321
CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	CORPORATE DEBT INSTRUMENTS	4,328,097	3,233,982
CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	CORPORATE DEBT INSTRUMENTS	15,916,763	12,596,426
CHARTER COMMUNICATIONS OPERATI 5.375% 04/01/2038 DD 04/17/18	CORPORATE DEBT INSTRUMENTS	9,675,852	7,520,796
CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	CORPORATE DEBT INSTRUMENTS	1,155,196	1,090,961
CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	CORPORATE DEBT INSTRUMENTS	596,616	465,036
COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	CORPORATE DEBT INSTRUMENTS	3,996,720	3,764,320
COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	CORPORATE DEBT INSTRUMENTS	4,528,140	4,215,350
COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	44,877	42,138
COMCAST CORP 4.700% 10/15/2048 DD 10/05/18	CORPORATE DEBT INSTRUMENTS	24,147,851	20,281,370
COMCAST CORP 4.150% 10/15/2028 DD 10/05/18	CORPORATE DEBT INSTRUMENTS	1,039,125	838,882
COMCAST CORP 3.250% 11/01/2039 DD 11/05/19	CORPORATE DEBT INSTRUMENTS	802,272	630,323
COMCAST CORP 3.400% 04/01/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS	647,988	562,386
COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	CORPORATE DEBT INSTRUMENTS	146,767	101,292
WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19	CORPORATE DEBT INSTRUMENTS	8,878,050	7,251,900
WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	6,509,806	5,143,918
WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	CORPORATE DEBT INSTRUMENTS	2,681,930	1,994,625
WALT DISNEY CO/THE 4.625% 03/23/2040 DD 03/23/20	CORPORATE DEBT INSTRUMENTS	2,664,144	2,051,805
TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14	CORPORATE DEBT INSTRUMENTS	4,070,911	3,008,889
DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	CORPORATE DEBT INSTRUMENTS	3,785,089	2,920,928
DISCOVERY COMMUNICATIONS LLC 5.300% 05/15/2049 DD 05/21/19	CORPORATE DEBT INSTRUMENTS	976,273	753,646
EBAY INC 1.400% 05/10/2026 DD 05/10/21	CORPORATE DEBT INSTRUMENTS	2,805,825	2,639,499
EBAY INC 3.650% 05/10/2051 DD 05/10/21	CORPORATE DEBT INSTRUMENTS	8,717,060	6,661,189
EXPEDIA GROUP INC 3.250% 02/15/2030 DD 02/15/20	CORPORATE DEBT INSTRUMENTS	943,377	986,872
EXPEDIA GROUP INC 4.625% 08/01/2027 DD 02/01/21	CORPORATE DEBT INSTRUMENTS	1,661,838	1,479,685
META PLATFORMS INC 3.500% 08/15/2027 DD 08/09/22	CORPORATE DEBT INSTRUMENTS	1,297,387	1,266,954
META PLATFORMS INC 3.850% 08/15/2032 DD 08/09/22	CORPORATE DEBT INSTRUMENTS	1,054,736	1,004,940
META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	CORPORATE DEBT INSTRUMENTS	5,138,507	4,746,152
META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	CORPORATE DEBT INSTRUMENTS	488,540	538,446
FACTSET RESEARCH SYSTEMS INC 2.900% 03/01/2027 DD 03/01/22	CORPORATE DEBT INSTRUMENTS	748,718	703,050
FOX CORP 4.030% 01/25/2024 DD 01/25/20	CORPORATE DEBT INSTRUMENTS	1,344,052	1,223,518
FOX CORP 5.476% 01/25/2039 DD 01/25/20	CORPORATE DEBT INSTRUMENTS	7,646,666	5,849,220
IHEARTCOMMUNICATIONS INC 6.375% 05/01/2026 DD 05/01/19	CORPORATE DEBT INSTRUMENTS	241,225	213,168
NBCUNIVERSAL MEDIA LLC 5.950% 04/01/2041 DD 04/01/11	CORPORATE DEBT INSTRUMENTS	2,588,914	2,266,899
NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	CORPORATE DEBT INSTRUMENTS	2,830,028	2,539,763
NETFLIX INC 4.875% 04/15/2028 DD 10/26/17	CORPORATE DEBT INSTRUMENTS	1,095,712	1,104,900
NETFLIX INC 5.875% 11/15/2028 DD 04/26/18	CORPORATE DEBT INSTRUMENTS	761,925	789,630
NETFLIX INC 5.875% 11/15/2028 DD 04/26/18	CORPORATE DEBT INSTRUMENTS	2,621,273	2,626,836
NETFLIX INC 6.375% 05/15/2029 DD 10/26/18	CORPORATE DEBT INSTRUMENTS	1,050,563	1,060,001
TEGNA INC 5.000% 09/15/2029 DD 09/13/19	CORPORATE DEBT INSTRUMENTS	443,750	458,105
TEGNA INC 4.625% 03/15/2028 DD 01/09/20	CORPORATE DEBT INSTRUMENTS	448,438	467,035
TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	CORPORATE DEBT INSTRUMENTS	6,660,194	5,572,056
TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	CORPORATE DEBT INSTRUMENTS	2,778,665	2,224,674
TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	CORPORATE DEBT INSTRUMENTS	5,271,843	4,554,375
PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	429,550	350,668
PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	573,353	464,635
PROSUS NV REGS 3.832% 02/08/2051 DD 12/08/20	CORPORATE DEBT INSTRUMENTS	3,883,800	2,643,471
ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19	CORPORATE DEBT INSTRUMENTS	11,425,474	10,659,146
ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	CORPORATE DEBT INSTRUMENTS	29,298,412	29,543,010
ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11	CORPORATE DEBT INSTRUMENTS	11,396,786	10,881,436
ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	6,116,336	4,966,020
ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	CORPORATE DEBT INSTRUMENTS	10,553,760	10,108,651
ANHEUSER-BUSCH INBEV WORLDWIDE 4.375% 04/15/2038 DD 04/04/18	CORPORATE DEBT INSTRUMENTS	11,445,126	10,359,838
ANHEUSER-BUSCH INBEV WORLDWIDE 4.750% 01/23/2029 DD 01/23/19	CORPORATE DEBT INSTRUMENTS	3,033,185	2,617,307
ANHEUSER-BUSCH INBEV WORLDWIDE 3.500% 06/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	3,679,296	3,051,328
BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	CORPORATE DEBT INSTRUMENTS	12,933,318	11,969,573
BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS	25,820	19,897
BAT CAPITAL CORP 5.282% 04/02/2050 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	825,000	709,418
BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18	CORPORATE DEBT INSTRUMENTS	3,334,089	2,996,565
CONSTELLATION BRANDS INC 4.750% 12/01/2025 DD 12/04/15	CORPORATE DEBT INSTRUMENTS	1,037,351	1,020,265
CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	CORPORATE DEBT INSTRUMENTS	555,779	478,119
CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	CORPORATE DEBT INSTRUMENTS	11,171,096	10,476,590
CONSTELLATION BRANDS INC 4.400% 11/15/2025 DD 10/29/18	CORPORATE DEBT INSTRUMENTS	2,290,692	1,927,692
CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18	CORPORATE DEBT INSTRUMENTS	2,913,066	2,904,935
CONSTELLATION BRANDS INC 3.150% 08/01/2029 DD 07/29/19	CORPORATE DEBT INSTRUMENTS	835,182	837,144
CONSTELLATION BRANDS INC 2.250% 08/01/2031 DD 07/26/21	CORPORATE DEBT INSTRUMENTS	138,367	147,266
CONSTELLATION BRANDS INC 4.750% 05/09/2032 DD 05/09/22	CORPORATE DEBT INSTRUMENTS	169,928	166,648
CONSTELLATION BRANDS INC 5.000% 02/02/2026 DD 02/02/23	CORPORATE DEBT INSTRUMENTS	419,282	418,572
KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15	CORPORATE DEBT INSTRUMENTS	479,532	454,620
KEURIG DR PEPPER INC 4.597% 05/25/2028 DD 05/25/19	CORPORATE DEBT INSTRUMENTS	2,344,971	2,353,384
KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20	CORPORATE DEBT INSTRUMENTS	7,809,921	6,525,761
KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	CORPORATE DEBT INSTRUMENTS	9,661,098	10,554,115
PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	CORPORATE DEBT INSTRUMENTS	8,197,866	6,266,247
PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22	CORPORATE DEBT INSTRUMENTS	949,183	997,253
REYNOLDS AMERICAN INC 4.450% 06/12/2025 DD 06/12/15	CORPORATE DEBT INSTRUMENTS	1,349,781	1,186,188
ARCHER-DANIELS-MIDLAND CO 3.250% 03/27/2030 DD 03/27/20	CORPORATE DEBT INSTRUMENTS	218,294	187,092
ARCHER-DANIELS-MIDLAND CO 2.900% 03/01/2032 DD 02/28/22	CORPORATE DEBT INSTRUMENTS	773,396	690,130
KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	CORPORATE DEBT INSTRUMENTS	433,840	438,000

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(a) maturity value

(a) maturity value	(d) Cost	(e) Current Value
KRAFT HEINZ FOODS CO 3.000% 06/01/2026 DD 05/24/16	2,296,673	2,282,684
KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20	469,425	478,520
KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	3,184,883	3,371,506
KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	1,311,115	1,344,850
KROGER CO/THE 6.900% 04/15/2038 DD 03/27/08	1,670,364	1,302,099
KROGER CO/THE 3.875% 10/15/2046 DD 10/03/16	4,123,950	2,836,120
KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20	3,214,293	2,648,660
MCCORMICK & CO INC/MD 4.200% 08/15/2047 DD 08/11/17	995,930	856,170
MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	3,331,374	2,258,001
PILGRIM'S PRIDE CORP 4.250% 04/15/2031 DD 10/15/22	542,750	587,093
J M SMUCKER CO/THE 3.550% 03/15/2050 DD 03/09/20	2,540,183	1,885,827
J M SMUCKER CO/THE 5.900% 11/15/2028 DD 10/25/23	756,667	796,780
J M SMUCKER CO/THE 6.200% 11/15/2033 DD 10/25/23	1,618,723	1,683,189
J M SMUCKER CO/THE 6.500% 11/15/2053 DD 10/25/23	12,062,547	14,003,565
SYSCO CORP 4.500% 04/01/2046 DD 04/01/16	2,857,010	2,315,222
SYSCO CORP 4.450% 03/15/2048 DD 03/19/18	734,081	550,175
SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	277,016	229,895
SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	1,022,971	1,149,743
SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	6,343,219	7,009,874
GRUPO BIMBO SAB DE CV REGS 4.875% 06/27/2044 DD 06/27/14	1,920,660	1,946,647
ABBOTT LABORATORIES 4.750% 04/15/2043 DD 10/15/16	3,579,415	3,568,670
ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	11,699,591	11,338,899
ABBVIE INC 4.300% 05/14/2036 DD 05/12/16	7,910,586	8,039,503
ABBVIE INC 2.950% 11/21/2026 DD 05/21/20	379,439	335,787
ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	8,794,501	7,721,588
ABBVIE INC 2.600% 11/21/2024 DD 05/21/20	1,675,188	1,538,539
ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	19,809,587	17,129,637
ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	2,045,686	1,810,674
ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22	430,000	438,101
AETNA INC 3.875% 08/15/2047 DD 08/10/17	2,533,625	2,158,338
CENCORA INC 4.250% 03/01/2045 DD 02/20/15	1,020,386	988,380
AMGEN INC 5.650% 06/15/2042 DD 06/30/11	2,812,340	2,678,826
AMGEN INC 5.150% 11/15/2041 DD 11/10/11	7,172,902	6,371,300
AMGEN INC 4.400% 05/01/2045 DD 05/01/15	3,438,961	3,129,791
AMGEN INC 4.200% 03/01/2033 DD 08/18/22	1,103,716	1,167,425
AMGEN INC 5.150% 03/02/2028 DD 03/02/23	5,350,704	5,478,486
AMGEN INC 5.250% 03/02/2030 DD 03/02/23	2,104,128	2,170,941
AMGEN INC 5.250% 03/02/2033 DD 03/02/23	949,001	977,409
AMGEN INC 5.600% 03/02/2043 DD 03/02/23	9,770,078	10,183,220
AMGEN INC 5.650% 03/02/2053 DD 03/02/23	13,272,440	13,840,910
BAXTER INTERNATIONAL INC 1.915% 02/01/2027 DD 12/01/21	195,996	179,614
BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	3,370,000	2,338,881
BECTON DICKINSON & CO 3.363% 06/06/2024 DD 06/06/17	527,413	483,301
BECTON DICKINSON & CO 3.700% 06/06/2027 DD 06/06/17	1,310,918	1,115,075
BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	1,421,239	1,194,981
BECTON DICKINSON & CO 2.823% 05/20/2030 DD 05/20/20	327,987	268,455
BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	3,324,244	2,669,950
BRISTOL-MYERS SQUIBB CO 3.200% 06/15/2026 DD 06/15/20	478,378	429,967
BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039 DD 06/15/20	8,604,188	6,483,115
BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	653,399	522,642
BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20	749,208	674,402
BRISTOL-MYERS SQUIBB CO 2.950% 03/15/2032 DD 03/02/22	672,550	600,797
BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	5,177,484	4,103,528
BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	3,285,675	3,786,449
CIGNA GROUP/THE 4.125% 11/15/2025 DD 05/15/19	1,680,682	1,456,194
CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	19,253,099	18,761,577
CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	9,426,053	8,516,910
CIGNA GROUP/THE 4.800% 07/15/2046 DD 01/15/20	1,719,877	1,611,305
CVS HEALTH CORP 3.875% 07/20/2025 DD 07/20/15	2,854,628	2,481,747
CVS HEALTH CORP 2.875% 06/01/2026 DD 05/25/16	457,626	406,032
CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	1,859,168	1,875,993
CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	45,329,237	44,643,890
CVS HEALTH CORP 1.875% 02/28/2031 DD 12/16/20	310,136	309,128
CARDINAL HEALTH INC 3.410% 06/15/2027 DD 06/12/17	370,413	371,605
CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	965,484	930,297
COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12	1,897,424	1,765,049
COMMONSPIRIT HEALTH 3.347% 10/01/2029 DD 08/21/19	267,123	228,530
COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	90,291	78,077
COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	5,533,427	4,351,647
DH EUROPE FINANCE II SARL 2.200% 11/15/2024 DD 11/07/19	765,795	706,078
DH EUROPE FINANCE II SARL 2.600% 11/15/2029 DD 11/07/19	1,546,360	1,336,822
DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	4,940,546	4,119,341
ENCOMPASS HEALTH CORP 4.625% 04/01/2031 DD 10/05/20	604,076	644,161
GE HEALTHCARE TECHNOLOGIES INC 5.857% 03/15/2030 DD 03/15/23	526,820	525,860
GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	7,210,878	6,621,893
GILEAD SCIENCES INC 4.000% 09/01/2036 DD 09/20/16	4,447,726	4,149,315
HCA INC 3.500% 09/01/2030 DD 02/26/20	999,201	1,043,441
HCA INC 3.500% 07/15/2051 DD 06/30/21	3,051,677	3,145,038
HCA INC 3.125% 03/15/2027 DD 03/15/23	1,397,228	1,327,844
HCA INC 5.500% 06/01/2033 DD 05/04/23	5,916,431	6,432,704
HCA INC 5.500% 06/01/2033 DD 05/04/23	973,128	1,058,044
HCA INC 5.900% 06/01/2053 DD 05/04/23	4,134,695	4,396,196
HCA INC 4.375% 03/15/2042 DD 03/15/23	2,878,961	2,478,791
HACKENSACK MERIDIAN HEALTH INC 4.211% 07/01/2048 DD 04/25/18	1,977,840	1,772,320
HUMANA INC 4.625% 12/01/2042 DD 12/10/12	2,696,247	2,468,745
HUMANA INC 4.950% 10/01/2044 DD 09/19/14	1,168,053	1,209,618
INOVA HEALTH SYSTEM FOUNDATION 4.068% 05/15/2052 DD 04/21/22	1,890,000	1,643,336
JOHNSON & JOHNSON 3.625% 03/03/2037 DD 03/03/17	3,901,000	3,686,520
KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	2,971,530	2,660,310
KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	5,649,254	3,982,036
LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15	1,084,714	1,016,488
MCKESSON CORP 4.883% 03/15/2044 DD 03/10/14	789,106	751,723

Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) *Identity of Issue, borrower, lessor or similar party*

(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) *Cost*

(e) *Current Value*

MONTEFIORE OBLIGATED GROUP INC 5.246% 11/01/2048 DD 08/01/18
NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21
REVVITY INC 3.625% 03/15/2051 DD 03/08/21
PFIZER INVESTMENT ENTERPRISES 4.750% 05/19/2033 DD 05/19/23
PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23
PRESBYTERIAN HEALTHCARE SERVICE 4.875% 08/01/2052 DD 05/12/22
QUEEN'S HEALTH SYSTEMS/THE 4.810% 07/01/2052 DD 05/10/22
QUEST DIAGNOSTICS INC 6.400% 11/30/2033 DD 11/01/23
ROYALTY PHARMA PLC 1.200% 09/02/2025 DD 03/02/21
ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21
STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21
STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21
STRYKER CORP 4.625% 03/15/2046 DD 03/10/16
STRYKER CORP 4.850% 12/08/2028 DD 12/08/23
SUTTER HEALTH 2.294% 08/15/2030 DD 10/29/20
SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20
SUTTER HEALTH 5.164% 08/15/2033 DD 06/08/23
SUTTER HEALTH 5.547% 08/15/2053 DD 06/08/23
TAKEDA PHARMACEUTICAL CO LTD 2.050% 03/31/2030 DD 07/09/20
TENET HEALTHCARE CORP 4.875% 01/01/2026 DD 08/26/19
TENET HEALTHCARE CORP 6.125% 06/15/2030 DD 06/15/22
TEVA PHARMACEUTICAL FINANCE NE 7.875% 09/15/2029 DD 03/09/23
THERMO FISHER SCIENTIFIC INC 4.100% 08/15/2047 DD 08/14/17
THERMO FISHER SCIENTIFIC INC 2.600% 10/01/2029 DD 10/08/19
THERMO FISHER SCIENTIFIC INC 1.750% 10/15/2028 DD 08/23/21
UPMC 5.377% 05/15/2043 DD 04/12/23
UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07
UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08
UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11
UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12
UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22
UNITEDHEALTH GROUP INC 4.200% 05/15/2032 DD 05/20/22
UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22
UNITEDHEALTH GROUP INC 5.300% 02/15/2030 DD 10/28/22
UNITEDHEALTH GROUP INC 5.350% 02/15/2033 DD 10/28/22
UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22
UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23
ZOETIS INC 3.950% 09/12/2047 DD 09/12/17
COLGATE-PALMOLIVE CO 3.250% 08/15/2032 DD 08/09/22
HALEON US CAPITAL LLC 4.000% 03/24/2052 DD 09/24/22
KENVUE INC 5.050% 03/22/2053 DD 09/22/23
PROCTER & GAMBLE CO/THE 5.550% 03/05/2037 DD 03/05/07
LENNAR CORP 4.750% 11/29/2027 DD 05/29/18
BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21
BERRY GLOBAL INC 1.570% 01/15/2026 DD 07/15/21
CATERPILLAR INC 5.300% 09/15/2035 DD 09/13/05
EMERSON ELECTRIC CO 5.250% 11/15/2039 DD 11/16/09
NUCOR CORP 4.400% 05/01/2048 DD 04/26/18
NUCOR CORP 3.950% 05/23/2025 DD 05/23/22
NUCOR CORP 4.300% 05/23/2027 DD 05/23/22
PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19
PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/19
REPUBLIC SERVICES INC 2.500% 08/15/2024 DD 08/07/19
REPUBLIC SERVICES INC 3.050% 03/01/2050 DD 02/27/20
STEEL DYNAMICS INC 2.400% 06/15/2025 DD 06/05/20
WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22
WASTE MANAGEMENT INC 4.150% 07/15/2049 DD 05/22/19
WASTE MANAGEMENT INC 0.750% 11/15/2025 DD 11/17/20
WHIRLPOOL CORP 4.600% 05/15/2050 DD 05/07/20
MEXICO CITY AIRPORT TRUST REGS 4.250% 10/31/2026 DD 09/29/16
MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16
MEXICO CITY AIRPORT TRUST REGS 3.875% 04/30/2028 DD 09/20/17
MEXICO CITY AIRPORT TRUST REGS 5.500% 07/31/2047 DD 09/20/17
AFLAC INC 4.750% 01/15/2049 DD 10/31/18
ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14
AMERICAN INTERNATIONAL GROUP 1.6250% 05/01/2036 DD 04/20/06
AMERICAN INTERNATIONAL GROUP 1.5000% 07/16/2044 DD 07/16/14
AMERICAN INTERNATIONAL GROUP 1.875% 01/15/2035 DD 01/15/15
AMERICAN INTERNATIONAL GROUP 1.4800% 07/10/2045 DD 07/10/15
AMERICAN INTERNATIONAL GROUP 1.375% 06/30/2050 DD 05/11/20
AMERICAN INTERNATIONAL GROUP 1.3400% 06/30/2030 DD 05/11/20
ARCH CAPITAL GROUP LTD 7.350% 05/01/2034 DD 05/04/04
ARCH CAPITAL FINANCE LLC 4.011% 12/15/2026 DD 12/08/16
ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16
EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18
BERKSHIRE HATHAWAY INC 5.050% 02/11/2043 DD 02/11/13
CHUBB CORP/THE 6.500% 05/15/2038 DD 01/06/08
MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17
MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19
MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19
METLIFE INC 5.875% 02/06/2041 DD 08/06/10
METLIFE INC 4.125% 08/13/2042 DD 08/13/12
PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12
PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14
PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06
PRUDENTIAL FINANCIAL INC 6.625% 12/01/2037 DD 12/03/07
PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10
PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13
PRUDENTIAL FINANCIAL INC 3.878% 03/27/2028 DD 03/27/18
TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09
WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19
GOLUB CAPITAL BDC INC 7.050% 12/05/2028 DD 12/05/23

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2,080,000	1,579,032
5,450,619	3,730,333
7,699,923	5,562,480
828,755	832,034
9,662,897	9,762,363
3,200,000	3,205,568
1,720,000	1,655,603
554,706	616,139
445,550	420,080
2,412,789	1,904,406
315,004	295,567
4,674,095	3,909,299
988,940	960,080
919,108	931,537
325,742	279,009
5,620,576	3,876,236
105,000	106,590
75,000	79,981
276,760	236,041
1,477,500	1,483,425
1,000,300	1,010,870
300,000	323,091
150,843	112,064
472,703	410,279
74,964	66,967
850,000	857,744
65,344	58,820
11,977,461	10,102,081
3,027,888	2,237,026
6,527,708	5,654,235
1,718,773	1,701,592
1,217,752	1,274,442
13,103,840	12,423,604
4,743,018	4,976,433
757,211	804,992
14,076,204	14,806,690
4,693,059	4,793,276
366,142	319,815
743,408	697,388
497,235	507,969
6,332,656	6,633,632
8,740,710	7,853,580
511,557	469,488
799,872	720,728
727,395	673,714
7,836,380	6,952,043
3,848,764	2,929,783
2,682,370	2,460,780
299,808	295,224
1,098,240	1,089,869
2,552,340	2,116,264
3,456,687	2,426,384
2,957,492	2,795,736
894,350	925,038
812,122	742,814
498,685	535,062
1,391,213	1,349,001
772,703	720,045
3,671,248	3,149,450
674,500	626,204
4,305,823	3,342,786
887,830	880,818
402,606	383,560
2,981,694	2,238,200
7,416,833	6,895,023
2,654,034	2,353,789
3,844,378	3,687,857
1,712,214	1,628,982
8,212,044	7,456,336
4,452,357	4,011,659
483,930	414,675
4,174,200	3,442,920
2,059,621	1,770,414
5,392,593	4,534,442
3,030,601	2,283,523
719,253	658,969
2,549,120	3,482,370
1,088,350	900,320
591,272	511,424
2,222,619	2,159,941
1,841,688	1,365,238
3,064,069	2,622,639
7,749,643	6,107,052
1,338,899	867,779
4,812,024	4,335,680
3,209,575	2,892,425
1,470,799	1,247,411
1,162,750	946,260
1,178,564	975,320
1,613,772	1,551,744
513,420	447,660
447,757	472,000

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(a) maturity value

(a) maturity value	(d) Cost	(e) Current Value
BLUE OWL CAPITAL CORP 3.750% 07/22/2025 DD 01/22/20	376,924	383,212
BLUE OWL CAPITAL CORP 4.250% 01/15/2026 DD 07/23/20	478,245	483,250
HYATT HOTELS CORP 1.800% 10/01/2024 DD 10/01/21	524,969	509,334
MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19	233,825	248,015
WARNERMEDIA HOLDINGS INC 3.755% 03/15/2027 DD 03/15/23	4,875,000	4,674,881
WARNERMEDIA HOLDINGS INC 4.054% 03/15/2029 DD 03/15/23	700,000	664,440
WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23	4,988,585	5,269,415
WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23	1,469,464	1,351,720
WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	17,617,272	16,590,053
WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	2,295,000	1,980,264
MARRIOTT INTERNATIONAL INC/MD 5.000% 10/15/2027 DD 09/08/22	693,896	708,708
MARRIOTT INTERNATIONAL INC/MD 4.900% 04/15/2029 DD 03/27/23	394,928	402,980
MARRIOTT INTERNATIONAL INC/MD 5.550% 10/15/2028 DD 09/15/23	370,496	387,075
CARRIER GLOBAL CORP 2.242% 02/15/2025 DD 08/15/20	3,911,871	3,634,425
CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20	3,298,263	3,010,528
CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	15,488,284	12,879,840
GRIFFON CORP 5.750% 03/01/2028 DD 02/19/20	691,425	736,928
TRANE TECHNOLOGIES FINANCING L 4.650% 11/01/2044 DD 10/28/14	415,142	354,954
TRANE TECHNOLOGIES FINANCING L 4.500% 03/21/2049 DD 03/21/19	1,323,223	1,229,931
JOHNSON CONTROLS INTERNATIONAL VAR RT 07/02/2044 DD 07/02/16	1,156,940	1,056,713
JOHNSON CONTROLS INTERNATIONAL 4.900% 12/01/2032 DD 09/14/22	221,645	228,098
MARTIN MARIETTA MATERIALS INC 3.200% 07/15/2051 DD 07/02/21	13,713,985	10,333,358
MASCO CORP 1.500% 02/15/2028 DD 03/04/21	543,000	481,668
BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	2,240,260	1,718,853
FREEPORT-MCMORAN INC 4.375% 08/01/2028 DD 07/27/20	283,896	287,865
NEWMONT CORP 2.250% 10/01/2030 DD 03/18/20	229,127	194,474
NEWMONT CORP 2.600% 07/15/2032 DD 12/20/21	1,123,853	963,585
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	3,752,133	3,406,326
SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	1,706,250	1,679,760
SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	5,612,390	5,552,771
SOUTHERN COPPER CORP 3.875% 04/23/2025 DD 04/23/15	277,875	245,620
CHILE GOVERNMENT INTERNATIONAL 3.625% 10/30/2042 DD 10/30/12	818,800	716,859
CHILE GOVERNMENT INTERNATIONAL 3.240% 02/06/2028 DD 02/06/18	261,303	218,834
CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19	5,446,030	5,449,117
CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21	2,474,340	2,359,139
CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21	889,975	650,026
CHILE GOVERNMENT INTERNATIONAL 3.500% 01/31/2034 DD 01/31/22	3,727,464	3,322,647
CHILE GOVERNMENT INTERNATIONAL 4.000% 01/31/2052 DD 01/31/22	2,010,715	1,666,772
CHILE GOVERNMENT INTERNATIONAL 2.750% 01/31/2027 DD 01/31/22	529,682	500,463
EXPORT-IMPORT BANK OF KOREA 5.125% 01/11/2033 DD 01/11/23	398,360	415,316
INDONESIA GOVERNMENT INTERNATI 4.750% 02/11/2029 DD 12/11/18	1,822,770	1,581,241
INDONESIA GOVERNMENT INTERNATI 5.650% 01/11/2053 DD 01/11/23	1,429,381	1,592,985
PANAMA GOVERNMENT INTERNATIONAL 4.300% 04/29/2053 DD 04/29/13	2,557,868	1,509,883
PANAMA GOVERNMENT INTERNATIONAL 3.870% 07/23/2060 DD 07/23/19	6,074,789	3,902,571
PANAMA GOVERNMENT INTERNATIONAL 4.500% 04/01/2056 DD 04/01/20	2,765,196	1,781,774
PANAMA GOVERNMENT INTERNATIONAL 4.500% 01/19/2063 DD 01/19/22	1,550,250	1,017,838
PANAMA GOVERNMENT INTERNATIONAL 6.853% 03/28/2054 DD 03/28/23	2,488,273	2,504,246
PANAMA GOVERNMENT INTERNATIONAL 6.875% 01/31/2036 DD 10/04/23	307,480	309,113
PERUVIAN GOVERNMENT INTERNATIO 2.783% 01/23/2031 DD 04/23/20	639,675	653,033
PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20	1,564,343	1,550,025
PERUVIAN GOVERNMENT INTERNATIO 3.230% 07/28/2121 DD 12/01/20	1,608,250	1,085,105
PERUVIAN GOVERNMENT INTERNATIO 3.300% 03/11/2041 DD 03/10/21	6,037,311	6,160,011
PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20	3,712,255	3,851,608
PHILIPPINE GOVERNMENT INTERNAT 2.650% 12/10/2045 DD 12/10/20	6,050,000	4,285,639
MEXICO GOVERNMENT INTERNATIONAL 6.050% 01/11/2040 DD 01/11/08	16,287,020	14,983,487
MEXICO GOVERNMENT INTERNATIONAL 4.750% 03/08/2044 DD 03/08/12	1,892,256	1,577,978
MEXICO GOVERNMENT INTERNATIONAL 4.350% 01/15/2047 DD 08/11/16	253,690	184,996
MEXICO GOVERNMENT INTERNATIONAL 3.750% 01/11/2028 DD 01/11/18	492,750	433,733
MEXICO GOVERNMENT INTERNATIONAL 3.250% 04/16/2030 DD 01/16/20	591,790	560,709
MEXICO GOVERNMENT INTERNATIONAL 5.000% 04/27/2051 DD 04/27/20	190,000	173,424
MEXICO GOVERNMENT INTERNATIONAL 2.659% 05/24/2031 DD 11/24/20	1,581,615	1,377,888
MEXICO GOVERNMENT INTERNATIONAL 4.280% 08/14/2041 DD 04/14/21	6,879,039	5,885,102
MEXICO GOVERNMENT INTERNATIONAL 4.400% 02/12/2052 DD 01/12/22	16,522,643	13,117,625
MEXICO GOVERNMENT INTERNATIONAL 6.350% 02/09/2035 DD 01/09/23	7,721,480	8,118,823
MEXICO GOVERNMENT INTERNATIONAL 6.338% 05/04/2053 DD 04/28/23	2,019,960	2,056,400
ROMANIAN GOVERNMENT INTER REGS 5.125% 06/15/2048	2,502,915	1,804,050
MEXICO GOVERNMENT INTERNATIONAL 3.750% 04/19/2071	2,823,160	2,173,345
ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031	1,409,562	1,187,049
ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051	1,916,338	1,308,518
HUNGARY GOVERNMENT INTERN REGS 6.125% 05/22/2028	595,481	612,826
INDONESIA GOVERNMENT INTE REGS 4.350% 01/08/2027 DD 12/08/16	929,060	814,793
INDONESIA GOVERNMENT INTE REGS 5.250% 01/08/2047 DD 12/08/16	5,652,925	5,885,494
KOREA HYDRO & NUCLEAR POW 144A 4.250% 07/27/2027 DD 07/27/22	715,356	708,084
PERUSAHAAN PENERBIT SBSN 144A 4.700% 06/06/2032 DD 06/06/22	550,000	554,840
ROMANIAN GOVERNMENT INTER 144A 3.000% 02/27/2027 DD 01/27/22	49,696	46,508
ROMANIAN GOVERNMENT INTER 144A 3.625% 03/27/2032 DD 01/27/22	2,792,297	2,425,030
BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	674,953	453,553
CANADIAN NATURAL RESOURCES LTD 2.050% 07/15/2025 DD 06/24/20	382,054	357,368
CHENIERE ENERGY INC 4.625% 10/15/2028 DD 04/15/21	143,138	143,319
CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08	3,204,425	2,697,700
CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	3,680,766	3,477,570
CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14	1,151,534	918,062
DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	537,810	460,530
DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	5,575,914	4,688,366
DEVON ENERGY CORP 5.850% 12/15/2025 DD 12/15/15	471,658	404,412
KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	1,683,188	1,488,123
KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10	1,864,517	1,725,751
ENBRIDGE INC 2.500% 08/01/2033 DD 06/28/21	721,984	594,304
ENBRIDGE INC VAR RT 01/15/2083 DD 09/20/22	134,125	140,190
ENBRIDGE INC 5.700% 03/08/2033 DD 03/08/23	789,988	823,842
ENBRIDGE INC VAR RT 01/15/2084 DD 09/25/23	195,743	203,271
ENBRIDGE INC VAR RT 01/15/2084 DD 09/25/23	319,931	340,387

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(d) *Cost*

(e) *Current Value*

ENBRIDGE INC 6.200% 11/15/2030 DD 11/09/23	CORPORATE DEBT INSTRUMENTS	838,572	899,993
ENBRIDGE INC 6.700% 11/15/2033 DD 11/09/23	CORPORATE DEBT INSTRUMENTS	2,826,321	3,304,280
ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS	4,711,029	4,660,128
ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	CORPORATE DEBT INSTRUMENTS	3,670,465	3,255,800
ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	CORPORATE DEBT INSTRUMENTS	1,384,420	1,504,337
ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	6,310,700	6,387,561
ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	593,681	548,372
ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	CORPORATE DEBT INSTRUMENTS	2,883,956	2,975,384
ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS	3,274,162	3,064,740
ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	CORPORATE DEBT INSTRUMENTS	5,438,970	5,065,248
ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	CORPORATE DEBT INSTRUMENTS	5,391,472	4,751,612
ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	CORPORATE DEBT INSTRUMENTS	161,000	198,752
GENESIS ENERGY LP / GENESIS EN 7.750% 02/01/2028 DD 01/16/20	CORPORATE DEBT INSTRUMENTS	674,160	752,610
GENESIS ENERGY LP / GENESIS EN 8.250% 01/15/2029 DD 12/07/23	CORPORATE DEBT INSTRUMENTS	348,793	359,748
HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15	CORPORATE DEBT INSTRUMENTS	1,744,989	1,556,640
KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS	2,348,960	2,268,700
KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	CORPORATE DEBT INSTRUMENTS	5,211,551	4,334,766
KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS	3,352,413	3,057,472
KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	CORPORATE DEBT INSTRUMENTS	3,109,080	2,844,660
MLPX LP 4.875% 06/01/2025 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	1,354,776	1,192,392
MLPX LP 4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	8,656,493	7,527,310
MLPX LP 4.700% 04/15/2048 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	1,196,511	1,101,626
MLPX LP 5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	3,281,458	3,262,829
MLPX LP 1.750% 03/01/2026 DD 08/18/20	CORPORATE DEBT INSTRUMENTS	748,388	701,888
MLPX LP 5.650% 03/01/2053 DD 02/09/23	CORPORATE DEBT INSTRUMENTS	2,040,488	2,033,067
MARATHON OIL CORP 5.200% 06/01/2045 DD 06/10/15	CORPORATE DEBT INSTRUMENTS	2,949,480	2,670,180
MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	2,702,616	2,147,136
MARATHON PETROLEUM CORP 3.800% 04/01/2028 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	813,345	717,210
MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	5,514,155	4,432,635
OCCIDENTAL PETROLEUM CORP 7.500% 05/01/2031 DD 05/01/19	CORPORATE DEBT INSTRUMENTS	3,373,106	3,462,729
OCCIDENTAL PETROLEUM CORP 7.875% 09/15/2031 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	2,306,213	2,352,474
OCCIDENTAL PETROLEUM CORP 8.500% 07/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS	2,623,355	2,612,394
ONEOK INC 4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS	987,530	897,900
ONEOK INC 4.550% 07/15/2028 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	1,804,688	1,847,025
ONEOK INC 5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	746,595	706,028
ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS	4,337,962	3,776,220
PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	213,134	166,326
PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	3,100,448	2,786,639
PHILLIPS 66 1.300% 02/15/2026 DD 11/18/20	CORPORATE DEBT INSTRUMENTS	1,523,368	1,440,322
PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21	CORPORATE DEBT INSTRUMENTS	2,135,287	2,019,770
SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15	CORPORATE DEBT INSTRUMENTS	1,156,290	1,002,030
SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	CORPORATE DEBT INSTRUMENTS	1,101,428	979,592
SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS	2,167,332	1,950,170
SHELL INTERNATIONAL FINANCE BV 3.875% 11/13/2028 DD 11/13/18	CORPORATE DEBT INSTRUMENTS	227,944	196,966
SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS	2,971,918	2,643,455
ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS	550,977	501,325
ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	3,701,981	3,839,888
TRANSCANADA PIPELINES LTD 4.625% 03/01/2034 DD 02/28/14	CORPORATE DEBT INSTRUMENTS	3,070,323	2,915,807
USA COMPRESSION PARTNERS LP / 6.875% 04/01/2026 DD 10/01/18	CORPORATE DEBT INSTRUMENTS	606,853	64

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(d) Cost

(e) Current Value

STANDARD CHARTERED PLC 144A VAR RT 01/12/2025 DD 01/14/21	CORPORATE DEBT INSTRUMENTS	850,138	848,759
UBS GROUP AG 144A VAR RT 01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS	725,000	664,992
UBS GROUP AG 144A VAR RT 08/10/2027 DD 08/10/21	CORPORATE DEBT INSTRUMENTS	770,000	696,034
UBS GROUP AG 144A VAR RT 05/12/2028 DD 05/12/22	CORPORATE DEBT INSTRUMENTS	850,000	837,650
ACCO BRANDS CORP 144A 4.250% 03/15/2029 DD 03/15/21	CORPORATE DEBT INSTRUMENTS	940,698	992,288
AIA GROUP LTD 144A 3.200% 03/11/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS	267,440	244,908
AMN HEALTHCARE INC 144A 4.625% 10/01/2027 DD 10/01/19	CORPORATE DEBT INSTRUMENTS	572,424	567,750
API GROUP DE INC 144A 4.125% 07/15/2029 DD 06/22/21	CORPORATE DEBT INSTRUMENTS	670,518	727,968
ASGN INC 144A 4.625% 05/15/2028 DD 11/22/19	CORPORATE DEBT INSTRUMENTS	729,269	760,008
AMERICAN AIRLINES INC/AAD 144A 5.500% 04/20/2026 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	1,200,000	1,241,000
AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	917,500	974,460
ACRISURE LLC / ACRISURE F 144A 10.125% 08/01/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	405,641	417,968
ACRISURE LLC / ACRISURE F 144A 4.250% 02/15/2029 DD 02/16/21	CORPORATE DEBT INSTRUMENTS	642,200	677,213
ACUSHNET CO 144A 7.375% 10/15/2028 DD 10/03/23	CORPORATE DEBT INSTRUMENTS	250,875	260,823
AG TTMT ESCROW ISSUER LLC 144A 8.625% 09/30/2027 DD 08/23/22	CORPORATE DEBT INSTRUMENTS	406,875	420,556
ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	725,625	751,200
ALBERTSONS COS INC / SAFE 144A 6.500% 02/15/2028 DD 02/13/23	CORPORATE DEBT INSTRUMENTS	599,250	606,174
ALCOA NEDERLAND HOLDING B 144A 5.500% 12/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS	394,860	389,852
ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	CORPORATE DEBT INSTRUMENTS	3,040,057	3,292,506
ALLIANT HOLDINGS INTERMED 144A 6.750% 04/15/2028 DD 02/13/23	CORPORATE DEBT INSTRUMENTS	1,099,125	1,125,333
ALLIED UNIVERSAL HOLDCO L 144A 6.625% 07/15/2026 DD 07/12/19	CORPORATE DEBT INSTRUMENTS	1,186,135	1,243,450
ALTICE FINANCING SA 144A 5.000% 01/15/2028 DD 01/22/20	CORPORATE DEBT INSTRUMENTS	415,150	452,945
AMERICAN AIRLINES INC 144A 7.250% 02/15/2028 DD 02/15/23	CORPORATE DEBT INSTRUMENTS	603,875	605,814
AMERICAN AIRLINES INC 144A 8.500% 05/15/2029 DD 12/04/23	CORPORATE DEBT INSTRUMENTS	400,563	422,348
AMWINS GROUP INC 144A 4.875% 06/30/2029 DD 07/19/21	CORPORATE DEBT INSTRUMENTS	171,000	182,380
ANTARES HOLDINGS LP 144A 3.950% 07/15/2026 DD 01/26/21	CORPORATE DEBT INSTRUMENTS	537,120	558,258
ARCHROCK PARTNERS LP / AR 144A 6.875% 04/01/2027 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	699,315	751,875
ARCOSA INC 144A 4.375% 04/15/2029 DD 04/06/21	CORPORATE DEBT INSTRUMENTS	534,180	558,828
ARDAGH METAL PACKAGING FI 144A 4.000% 09/01/2029 DD 03/12/21	CORPORATE DEBT INSTRUMENTS	832,800	847,240
ASBURY AUTOMOTIVE GROUP I 144A 4.625% 11/15/2029 DD 11/19/21	CORPORATE DEBT INSTRUMENTS	520,968	555,540
ASHTREAD CAPITAL INC 144A 1.500% 08/12/2026 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	199,482	181,408
ASHTREAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	882,648	733,986
ATHENE GLOBAL FUNDING 144A 1.450% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	679,397	632,087
ATKORE INC 144A 4.250% 06/01/2031 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	266,714	267,753
AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	982,320	902,360
AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,126,956	1,993,373
AVOLON HOLDINGS FUNDING L 144A 3.950% 07/01/2024 DD 04/16/19	CORPORATE DEBT INSTRUMENTS	1,355,356	1,381,128
B&G FOODS INC 144A 8.000% 09/15/2028 DD 09/26/23	CORPORATE DEBT INSTRUMENTS	549,878	577,533
BANIJAY ENTERTAINMENT SAS 144A 8.125% 05/01/2029 DD 09/19/23	CORPORATE DEBT INSTRUMENTS	603,125	618,522
BAYER US FINANCE LLC 144A 6.250% 01/21/2029 DD 11/21/23	CORPORATE DEBT INSTRUMENTS	349,731	358,099
BAYER US FINANCE LLC 144A 6.375% 11/21/2030 DD 11/21/23	CORPORATE DEBT INSTRUMENTS	199,580	205,662
BEACON ROOFING SUPPLY INC 144A 6.500% 08/01/2030 DD 07/31/23	CORPORATE DEBT INSTRUMENTS	246,875	255,668
BOYD GAMING CORP 144A 4.750% 06/15/2031 DD 06/08/21	CORPORATE DEBT INSTRUMENTS	269,739	275,556
BRISTOW GROUP INC 144A 6.875% 03/01/2028 DD 02/25/21	CORPORATE DEBT INSTRUMENTS	1,046,636	1,104,000
BROADCOM INC 144A 2.600% 02/15/2033 DD 01/19/21	CORPORATE DEBT INSTRUMENTS	1,440,065	1,587,973
BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	CORPORATE DEBT INSTRUMENTS	1,022,563	810,950
BROADCOM INC 144A 3.419% 04/15/2033 DD 03/31/21	CORPORATE DEBT INSTRUMENTS	3,361,832	2,948,536
BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	CORPORATE DEBT INSTRUMENTS	2,889,648	2,524,851
BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	12,728,211	12,588,666
BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	1,217,947	1,002,353
BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	15,501,657	13,633,032
BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	838,893	750,628
BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22	CORPORATE DEBT INSTRUMENTS	2,439,645	2,310,134
BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22	CORPORATE DEBT INSTRUMENTS	393,137	372,267
BUILDERS FIRSTSOURCE INC 144A 4.250% 02/01/2032 DD 07/23/21	CORPORATE DEBT INSTRUMENTS	423,900	450,960
CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD 02/06/17	CORPORATE DEBT INSTRUMENTS	197,720	193,004
CCO HOLDINGS LLC / CCO HO 144A 5.000% 02/01/2028 DD 08/08/17	CORPORATE DEBT INSTRUMENTS	1,432,500	1,435,710
CCO HOLDINGS LLC / CCO HO 144A 6.375% 09/01/2029 DD 08/09/22	CORPORATE DEBT INSTRUMENTS	600,000	591,798
CHURCHILL DOWNS INC 144A 5.750% 04/01/2030 DD 04/13/22	CORPORATE DEBT INSTRUMENTS	240,153	243,748
CHS/COMMUNITY HEALTH SYST 144A 10.875% 01/15/2032 DD 12/22/23	CORPORATE DEBT INSTRUMENTS	250,000	261,855
CK HUTCHISON INTERNAIONA 144A 4.750% 04/21/2028 DD 04/21/23	CORPORATE DEBT INSTRUMENTS	369,253	370,907
CK HUTCHISON INTERNAIONA 144A 4.875% 04/21/2033 DD 04/21/23	CORPORATE DEBT INSTRUMENTS	676,811	682,258
CSC HOLDINGS LLC 144A 4.625% 12/01/2030 DD 06/16/20	CORPORATE DEBT INSTRUMENTS	1,054,288	843,430
CSL FINANCE PLC 144A 3.850% 04/27/2027 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	349,654	340,855
CSL FINANCE PLC 144A 4.625% 04/27/2042 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	2,599,662	2,481,362
CALPINE CORP 144A 4.500% 02/15/2028 DD 12/20/19	CORPORATE DEBT INSTRUMENTS	291,000	285,120
CALPINE CORP 144A 5.125% 03/15/2028 DD 12/27/19	CORPORATE DEBT INSTRUMENTS	788,180	815,023
CALPINE CORP 144A 5.000% 02/01/2031 DD 08/10/20	CORPORATE DEBT INSTRUMENTS	802,500	916,870
CAMELOT RETURN MERGER SUB 144A 8.750% 08/01/2028 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	466,250	507,515
CAMP PENDLETON & QUANTICO 144A 5.937% 10/01/2043 DD 10/01/03	CORPORATE DEBT INSTRUMENTS	5,188,283	4,840,676
CANPACK SA / CANPACK US L 144A 3.875% 11/15/2029 DD 10/12/21	CORPORATE DEBT INSTRUMENTS	619,495	642,840
CARGILL INC 144A 4.750% 04/24/2033 DD 04/24/23	CORPORATE DEBT INSTRUMENTS	973,755	980,704
CARLYLE FINANCE LLC 144A 5.650% 09/15/2048 DD 09/14/18	CORPORATE DEBT INSTRUMENTS	3,971,240	3,734,040
CARNIVAL CORP 144A 10.500% 06/01/2030 DD 05/25/22	CORPORATE DEBT INSTRUMENTS	727,750	875,048
CARNIVAL HOLDINGS BERMUDA 144A 10.375% 05/01/2028 DD 10/25/22	CORPORATE DEBT INSTRUMENTS	461,413	489,591
CARRIER GLOBAL CORP 144A 5.900% 03/15/2034 DD 11/30/23	CORPORATE DEBT INSTRUMENTS	1,059,006	1,100,422
CARRIER GLOBAL CORP 144A 6.200% 03/15/2054 DD 11/30/23	CORPORATE DEBT INSTRUMENTS	2,226,321	2,590,457
CENTRAL GARDEN & PET CO 144A 4.125% 04/30/2031 DD 04/30/21	CORPORATE DEBT INSTRUMENTS	431,200	441,945
CENTRAL PARENT INC / CDK 144A 7.250% 06/15/2029 DD 06/16/22	CORPORATE DEBT INSTRUMENTS	496,075	510,975
CENTURY COMMUNITIES INC 144A 3.875% 08/15/2029 DD 08/23/21	CORPORATE DEBT INSTRUMENTS	420,500	452,610
CHENIERE ENERGY PARTNERS 144A 5.950% 06/30/2033 DD 06/21/23	CORPORATE DEBT INSTRUMENTS	708,395	728,396
CHESAPEAKE ENERGY CORP 144A 5.500% 02/01/2026 DD 02/05/21	CORPORATE DEBT INSTRUMENTS	560,858	555,341
CLEAN HARBORS INC 144A 6.375% 02/01/2031 DD 01/24/23	CORPORATE DEBT INSTRUMENTS	498,750	508,620
CLEAR CHANNEL OUTDOOR HOL 144A 5.125% 08/15/2027 DD 08/23/19	CORPORATE DEBT INSTRUMENTS	1,127,930	1,193,238
CLEVELAND-CLIFFS INC 144A 6.750% 04/15/2030 DD 04/14/23	CORPORATE DEBT INSTRUMENTS	499,750	507,320
CLYDESDALE ACQUISITION HO 144A 6.625% 04/15/2029 DD 04/13/22	CORPORATE DEBT INSTRUMENTS	492,650	491,785
COLUMBIA PIPELINES OPERAT 144A 6.036% 11/15/2033 DD 08/08/23	CORPORATE DEBT INSTRUMENTS	1,029,629	1,080,429
COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	CORPORATE DEBT INSTRUMENTS	3,968,333	4,388,994
COMMSCOPE INC 144A 6.000% 03/01/2026 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	967,420	891,480
COMPASS GROUP DIVERSIFIED 144A 5.250% 04/15/2029 DD 03/23/21	CORPORATE DEBT INSTRUMENTS	1,512,175	1,653,085
CONNECT FINCO SARL / CONN 144A 6.750% 10/01/2026 DD 10/07/19	CORPORATE DEBT INSTRUMENTS	1,672,500	1,739,763
CONSOLIDATED ENERGY FINAN 144A 5.625% 10/15/2028 DD 10/07/21	CORPORATE DEBT INSTRUMENTS	941,185	942,466

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(e) Current Value

COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20	CORPORATE DEBT INSTRUMENTS	740,089	595,861
ENERGY TRANSFER LP 144A 5.625% 05/01/2027 DD 04/15/19	CORPORATE DEBT INSTRUMENTS	476,135	498,295
DP WORLD LTD/UNITED ARAB 144A 6.850% 07/02/2037 DD 07/02/07	CORPORATE DEBT INSTRUMENTS	153,150	132,244
DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	102,000	100,066
DELEK LOGISTICS PARTNERS 144A 7.125% 06/01/2028 DD 05/24/21	CORPORATE DEBT INSTRUMENTS	680,625	706,493
DEUTSCHE TELEKOM AG 144A 3.625% 01/21/2050 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	3,017,487	2,451,895
DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12	CORPORATE DEBT INSTRUMENTS	4,671,180	4,314,825
OLYMPUS WATER US HOLDING 144A 9.750% 11/15/2028 DD 06/08/23	CORPORATE DEBT INSTRUMENTS	899,500	954,729
DIRECTV FINANCING LLC / D 144A 5.875% 08/15/2027 DD 08/02/21	CORPORATE DEBT INSTRUMENTS	551,772	564,132
EDGEWELL PERSONAL CARE CO 144A 4.125% 04/01/2029 DD 03/08/21	CORPORATE DEBT INSTRUMENTS	837,000	819,000
CAESARS ENTERTAINMENT INC 144A 6.250% 07/01/2025 DD 07/06/20	CORPORATE DEBT INSTRUMENTS	295,890	300,837
ENCINO ACQUISITION PARTNE 144A 8.500% 05/01/2028 DD 04/30/21	CORPORATE DEBT INSTRUMENTS	937,650	985,000
ENERGIZER HOLDINGS INC 144A 4.375% 03/31/2029 DD 09/30/20	CORPORATE DEBT INSTRUMENTS	504,250	539,346
EQUITABLE FINANCIAL LIFE 144A 1.100% 11/12/2024 DD 11/12/21	CORPORATE DEBT INSTRUMENTS	1,224,816	1,178,671
FMR LLC 144A 6.450% 11/15/2039 DD 11/02/09	CORPORATE DEBT INSTRUMENTS	6,430,400	5,367,050
FERTITTA ENTERTAINMENT LL 144A 4.625% 01/15/2029 DD 01/27/22	CORPORATE DEBT INSTRUMENTS	542,088	544,422
FORTREA HOLDINGS INC 144A 7.500% 07/01/2030 DD 06/27/23	CORPORATE DEBT INSTRUMENTS	962,375	976,078
GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20	CORPORATE DEBT INSTRUMENTS	665,550	693,360
GFL ENVIRONMENTAL INC 144A 6.750% 01/15/2031 DD 12/06/23	CORPORATE DEBT INSTRUMENTS	302,000	309,141
GYP HOLDINGS III CORP 144A 4.625% 05/01/2029 DD 04/22/21	CORPORATE DEBT INSTRUMENTS	113,216	121,416
BOOST NEWCO BORROWER LLC 144A 7.500% 01/15/2031 DD 10/04/23	CORPORATE DEBT INSTRUMENTS	401,250	422,688
GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS	200,000	165,110
GALAXY PIPELINE ASSETS BI 144A 2.940% 09/30/2040 DD 02/18/21	CORPORATE DEBT INSTRUMENTS	1,688,947	1,389,632
GARDA WORLD SECURITY CORP 144A 4.625% 02/15/2027 DD 01/30/20	CORPORATE DEBT INSTRUMENTS	1,114,500	1,155,288
GARDA WORLD SECURITY CORP 144A 7.750% 02/15/2028 DD 01/30/23	CORPORATE DEBT INSTRUMENTS	200,500	206,922
GRAY TELEVISION INC 144A 4.750% 10/15/2030 DD 10/19/20	CORPORATE DEBT INSTRUMENTS	518,281	476,655
GREAT-WEST LIFECO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS	3,174,041	2,469,707
GREAT-WEST LIFECO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18	CORPORATE DEBT INSTRUMENTS	1,525,000	1,369,099
GREAT-WEST LIFECO US FINA 144A 0.904% 08/12/2025 DD 08/12/20	CORPORATE DEBT INSTRUMENTS	772,155	723,873
GRUPO BIMBO SAB DE CV 144A 4.000% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS	207,460	160,544
HLF FINANCING SARL LLC / 144A 4.875% 06/01/2029 DD 05/20/21	CORPORATE DEBT INSTRUMENTS	149,000	157,042
ENVIRI CORP 144A 5.750% 07/31/2027 DD 06/28/19	CORPORATE DEBT INSTRUMENTS	219,048	233,108
HAWAIIAN BRAND INTELLECTU 144A 5.750% 01/20/2026 DD 02/04/21	CORPORATE DEBT INSTRUMENTS	671,950	708,708
HEARTLAND DENTAL LLC / HE 144A 10.500% 04/30/2028 DD 05/16/23	CORPORATE DEBT INSTRUMENTS	1,200,000	1,245,048
HELIX ENERGY SOLUTIONS GR 144A 9.750% 03/01/2029 DD 12/01/23	CORPORATE DEBT INSTRUMENTS	398,104	420,648
HILCORP ENERGY I LP / HIL 144A 6.250% 11/01/2028 DD 10/16/18	CORPORATE DEBT INSTRUMENTS	794,355	846,634
HILTON DOMESTIC OPERATING 144A 3.750% 05/01/2029 DD 12/01/20	CORPORATE DEBT INSTRUMENTS	965,875	1,020,052
HUB INTERNATIONAL LTD 144A 7.250% 06/15/2030 DD 06/20/23	CORPORATE DEBT INSTRUMENTS	700,000	739,361
ILIAD HOLDING SASU 144A 7.000% 10/15/2028 DD 10/27/21	CORPORATE DEBT INSTRUMENTS	369,492	398,036
INEOS FINANCE PLC 144A 6.750% 05/15/2028 DD 02/16/23	CORPORATE DEBT INSTRUMENTS	1,411,229	1,395,227
ILLUMINATE BUYER LLC / IL 144A 9.000% 07/01/2028 DD 06/30/20	CORPORATE DEBT INSTRUMENTS	134,553	162,554
INGLES MARKETS INC 144A 4.000% 06/15/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS	315,543	308,875
INTELLIGENT PACKAGING LTD 144A 6.000% 09/15/2028 DD 09/11/20	CORPORATE DEBT INSTRUMENTS	621,975	698,678
INTERNATIONAL FLAVORS & F 144A 1.230% 10/01/2025 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	2,823,883	2,661,790
INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	553,636	482,345
INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	845,128	703,979
INTERNATIONAL FLAVORS & F 144A 3.268% 11/15/2040 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	2,156,621	1,472,126
INTERNATIONAL FLAVORS & F 144A 3.468% 12/01/2050 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	9,249,168	6,339,025
INTERNATIONAL GAME TECHNO 144A 6.250% 01/15/2027 DD 09/26/18	CORPORATE DEBT INSTRUMENTS	806,745	811,832
IQVIA INC 144A 6.250% 02/01/2029 DD 11/28/23	CORPORATE DEBT INSTRUMENTS	1,003,573	1,050,074
IRON MOUNTAIN INC 144A 4.875% 09/15/2029 DD 09/09/19	CORPORATE DEBT INSTRUMENTS	452,635	473,560
JB POINDEXTER & CO INC 144A 8.750% 12/15/2031 DD 12/18/23	CORPORATE DEBT INSTRUMENTS	150,000	152,955
JAB HOLDINGS BV 144A 2.200% 11/23/2030 DD 11/23/20	CORPORATE DEBT INSTRUMENTS	249,220	201,205
JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	5,841,363	4,004,197
JDE PEETS NV 144A 1.375% 01/15/2027 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	1,252,719	1,285,856
JDE PEETS NV 144A 2.250% 09/24/2031 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	1,069,416	882,574
KKR GROUP FINANCE CO II L 144A 5.500% 02/01/2043 DD 02/01/13	CORPORATE DEBT INSTRUMENTS	2,724,670	2,493,452
KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14	CORPORATE DEBT INSTRUMENTS	502,765	458,635
KEN GARFF AUTOMOTIVE LLC 144A 4.875% 09/15/2028 DD 09/23/20	CORPORATE DEBT INSTRUMENTS	256,695	283,917
KINETIK HOLDINGS LP 144A 6.625% 12/15/2028 DD 12/06/23	CORPORATE DEBT INSTRUMENTS	250,000	254,738
LABL INC 144A 6.750% 07/15/2026 DD 07/01/19	CORPORATE DEBT INSTRUMENTS	623,175	632,060
LABL INC 144A 9.500% 11/01/2028 DD 04/03/23	CORPORATE DEBT INSTRUMENTS	503,125	505,000
LCPR SENIOR SECURED FINAN 144A 6.750% 10/15/2027 DD 10/25/19	CORPORATE DEBT INSTRUMENTS	286,350	293,838
LEGACY LIFEPOINT HEALTH L 144A 4.375% 02/15/2027 DD 02/13/20	CORPORATE DEBT INSTRUMENTS	627,810	647,066
LIFEPOINT HEALTH INC 144A 9.875% 08/15/2030 DD 08/14/23	CORPORATE DEBT INSTRUMENTS	146,250	151,557
LIFEPOINT HEALTH INC 144A 11.000% 10/15/2030 DD 10/10/23	CORPORATE DEBT INSTRUMENTS	250,000	263,335
LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	CORPORATE DEBT INSTRUMENTS	867,635	903,050
GOTO GROUP INC 144A 5.500% 09/01/2027 DD 08/31/20	CORPORATE DEBT INSTRUMENTS	341,952	232,171
AKER BP ASA 144A 2.000% 07/15/2026 DD 06/23/21	CORPORATE DEBT INSTRUMENTS	1,167,678	1,085,182
MPH ACQUISITION HOLDINGS 144A 5.500% 09/01/2028 DD 08/24/21	CORPORATE DEBT INSTRUMENTS	411,728	402,935
MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	1,622,957	1,678,155
MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21	CORPORATE DEBT INSTRUMENTS	4,067,819	4,371,287
MACY'S RETAIL HOLDINGS LL 144A 5.875% 04/01/2029 DD 03/17/21	CORPORATE DEBT INSTRUMENTS	441,700	479,790
MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22	CORPORATE DEBT INSTRUMENTS	424,840	473,080
MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21	CORPORATE DEBT INSTRUMENTS	438,750	454,860
MADISON IAQ LLC 144A 5.875% 06/30/2029 DD 06/21/21	CORPORATE DEBT INSTRUMENTS	210,625	220,340
MARS INC 144A 4.200% 04/01/2059 DD 03/29/19	CORPORATE DEBT INSTRUMENTS	993,470	863,870
MARS INC 144A 4.550% 04/20/2028 DD 04/20/23	CORPORATE DEBT INSTRUMENTS	1,392,408	1,383,553
MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19	CORPORATE DEBT INSTRUMENTS	467,460	485,625
MATCH GROUP HOLDINGS II L 144A 4.625% 06/01/2028 DD 05/19/20	CORPORATE DEBT INSTRUMENTS	608,836	622,375
MAUSER PACKAGING SOLUTION 144A 7.875% 08/15/2026 DD 02/10/23	CORPORATE DEBT INSTRUMENTS	1,008,750	1,017,590
METROPOLITAN LIFE GLOBAL 144A 1.875% 01/11/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	2,397,264	2,192,904
MEXICO CITY AIRPORT TRUST 144A 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	175,875	180,552
MEXICO CITY AIRPORT TRUST 144A 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	544,375	559,000
MIDCAP FINANCIAL ISSUER T 144A 6.500% 05/01/2028 DD 04/29/21	CORPORATE DEBT INSTRUMENTS	544,788	562,650
MILEAGE PLUS HOLDINGS LLC 144A 6.500% 06/20/2027 DD 07/02/20	CORPORATE DEBT INSTRUMENTS	280,875	280,809
MOBIUS MERGER SUB INC 144A 9.000% 06/01/2030 DD 06/01/23	CORPORATE DEBT INSTRUMENTS	996,000	1,164,036
NCL CORP LTD 144A 5.875% 02/15/2027 DD 02/18/22	CORPORATE DEBT INSTRUMENTS	379,597	396,596
NCL CORP LTD 144A 8.125% 01/15/2029 DD 10/18/23	CORPORATE DEBT INSTRUMENTS	100,000	104,412
NGL ENERGY OPERATING LLC 144A 7.500% 02/01/2026 DD 02/04/21	CORPORATE DEBT INSTRUMENTS	682,610	737,329
NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	750,514	692,048
NEW YORK LIFE GLOBAL FUND 144A 9.000% 10/29/2024 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	4,494,150	4,349,295

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) Cost

(e) Current Value

NEWMONT CORP / NEWCREST F 144A 3.250% 05/13/2030 DD 11/13/23	CORPORATE DEBT INSTRUMENTS	750,000	678,505
NEWMONT CORP / NEWCREST F 144A 4.200% 05/13/2050 DD 11/13/23	CORPORATE DEBT INSTRUMENTS	3,232,970	2,801,723
NEWS CORP 144A 3.875% 05/15/2029 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	462,125	459,950
NEWS CORP 144A 5.125% 02/15/2032 DD 02/11/22	CORPORATE DEBT INSTRUMENTS	472,340	474,875
NEXSTAR MEDIA INC 144A 4.750% 11/01/2028 DD 09/25/20	CORPORATE DEBT INSTRUMENTS	552,324	552,918
NFP CORP 144A 4.875% 08/15/2028 DD 06/01/21	CORPORATE DEBT INSTRUMENTS	1,211,038	1,336,109
NFP CORP 144A 7.500% 10/01/2030 DD 08/22/22	CORPORATE DEBT INSTRUMENTS	500,000	531,710
NFP CORP 144A 8.500% 10/01/2031 DD 09/18/23	CORPORATE DEBT INSTRUMENTS	250,000	270,650
NOBLE FINANCE II LLC 144A 8.000% 04/15/2030 DD 04/18/23	CORPORATE DEBT INSTRUMENTS	905,625	939,186
NORTHERN OIL & GAS INC 144A 8.125% 03/01/2028 DD 02/18/21	CORPORATE DEBT INSTRUMENTS	465,315	506,250
NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	CORPORATE DEBT INSTRUMENTS	896,800	761,737
BRUNDAGE-BONE CONCRETE PU 144A 6.000% 02/01/2026 DD 01/28/21	CORPORATE DEBT INSTRUMENTS	172,976	192,905
OCI NV 144A 4.625% 10/15/2025 DD 10/09/20	CORPORATE DEBT INSTRUMENTS	490,000	487,120
OLYMPUS WATER US HOLDING 144A 4.250% 10/01/2028 DD 10/01/21	CORPORATE DEBT INSTRUMENTS	556,550	584,773
1011778 BC ULC / NEW RED 144A 4.375% 01/15/2028 DD 11/19/19	CORPORATE DEBT INSTRUMENTS	919,300	955,790
1011778 BC ULC / NEW RED 144A 3.500% 02/15/2029 DD 11/09/20	CORPORATE DEBT INSTRUMENTS	441,250	459,010
ORGANON & CO / ORGANON FO 144A 4.125% 04/30/2028 DD 04/22/21	CORPORATE DEBT INSTRUMENTS	619,625	644,497
ORGANON & CO / ORGANON FO 144A 5.125% 04/30/2031 DD 04/21/21	CORPORATE DEBT INSTRUMENTS	933,590	855,040
OUTFRONT MEDIA CAPITAL LL 144A 5.000% 08/15/2027 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	1,352,625	1,451,340
PGT INNOVATIONS INC 144A 4.375% 10/01/2029 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	518,000	598,068
PARKLAND CORP 144A 5.875% 07/15/2027 DD 07/10/19	CORPORATE DEBT INSTRUMENTS	960,300	995,960
PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21	CORPORATE DEBT INSTRUMENTS	167,764	171,610
PENSK TRUCK LEASING CO L 144A 4.400% 07/01/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,869,806	1,829,475
PERNOD RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12	CORPORATE DEBT INSTRUMENTS	2,989,388	2,717,494
POSCO 144A 5.750% 01/17/2028 DD 01/17/23	CORPORATE DEBT INSTRUMENTS	208,967	215,693
POST HOLDINGS INC 144A 4.625% 04/15/2030 DD 02/26/20	CORPORATE DEBT INSTRUMENTS	665,850	690,000
PRIME SECURITY SERVICES B 144A 5.750% 04/15/2026 DD 04/04/19	CORPORATE DEBT INSTRUMENTS	408,195	424,815
PRIME SECURITY SERVICES B 144A 6.250% 01/15/2028 DD 01/28/20	CORPORATE DEBT INSTRUMENTS	1,370,175	1,492,515
PROSUS NV 144A 3.680% 01/21/2030 DD 01/21/20	CORPORATE DEBT INSTRUMENTS	1,358,554	1,183,505
PROSUS NV 144A 3.257% 01/19/2027 DD 01/19/22	CORPORATE DEBT INSTRUMENTS	584,790	535,671
QATARENERGY 144A 2.250% 07/12/2031 DD 07/12/21	CORPORATE DEBT INSTRUMENTS	444,150	382,631
RLJ LODGING TRUST LP 144A 4.000% 09/15/2029 DD 09/13/21	CORPORATE DEBT INSTRUMENTS	438,080	449,315
RELIANCE INDUSTRIES LTD 144A 3.750% 01/12/2062 DD 01/12/22	CORPORATE DEBT INSTRUMENTS	3,215,388	2,351,148
RITCHIE BROS HOLDINGS INC 144A 6.750% 03/15/2028 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	402,000	411,828
RITCHIE BROS HOLDINGS INC 144A 7.750% 03/15/2031 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	401,750	426,444
ROYAL CARIBBEAN CRUISES L 144A 7.250% 01/15/2030 DD 02/13/23	CORPORATE DEBT INSTRUMENTS	1,716,500	1,775,820
SA GLOBAL SUKUK LTD 144A 2.694% 06/17/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS	929,928	814,090
SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21	CORPORATE DEBT INSTRUMENTS	714,640	748,704
SABLE INTERNATIONAL FINAN 144A 5.750% 09/07/2027 DD 04/05/19	CORPORATE DEBT INSTRUMENTS	534,180	566,718
SCIENTIFIC GAMES HOLDINGS 144A 6.625% 03/01/2030 DD 02/17/22	CORPORATE DEBT INSTRUMENTS	647,728	709,073
SEAGATE HDD CAYMAN 144A 8.250% 12/15/2029 DD 05/30/23	CORPORATE DEBT INSTRUMENTS	300,000	323,559
SEAGATE HDD CAYMAN 144A 8.500% 07/15/2031 DD 05/30/23	CORPORATE DEBT INSTRUMENTS	300,000	325,656
SEALED AIR CORP 144A 5.000% 04/15/2029 DD 04/19/22	CORPORATE DEBT INSTRUMENTS	398,760	384,852
SEALED AIR CORP/SEALED AI 144A 6.125% 02/01/2028 DD 01/31/23	CORPORATE DEBT INSTRUMENTS	299,250	302,472
SEALED AIR CORP/SEALED AI 144A 7.250% 02/15/2031 DD 11/20/23	CORPORATE DEBT INSTRUMENTS	300,484	318,090
SELECT MEDICAL CORP 144A 6.250% 08/15/2026 DD 08/01/19	CORPORATE DEBT INSTRUMENTS	732,443	753,945
SENSATA TECHNOLOGIES BV 144A 4.000% 04/15/2029 DD 03/29/21	CORPORATE DEBT INSTRUMENTS	444,745	464,705
7-ELEVEN INC 144A 0.950% 02/10/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,581,508	3,397,905
7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	5,216,999	3,929,427
7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,959,776	2,566,737
SHUTTERFLY FINANCE LLC 144A 8.500% 10/01/2027 DD 06/09/23	CORPORATE DEBT INSTRUMENTS	323,468	328,462
SHUTTERFLY FINANCE LLC 144A 9.750% 10/01/2027 DD 06/09/23	CORPORATE DEBT INSTRUMENTS	100,200	54,009
SILGAN HOLDINGS INC 144A 1.400% 04/01/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	398,356	365,664
SIMMONS FOODS INC/SIMMONS 144A 4.625% 03/01/2029 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	243,000	259,782
STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20	CORPORATE DEBT INSTRUMENTS	343,320	368,076
STAR PARENT INC 144A 9.000% 10/01/2030 DD 09/28/23	CORPORATE DEBT INSTRUMENTS	708,375	737,758
SUMMER BC BIDCO B LLC 144A 5.500% 10/31/2026 DD 07/01/21	CORPORATE DEBT INSTRUMENTS	602,000	655,200
SUMMIT MIDSTREAM HOLDINGS 144A STEP 10/15/2026 DD 11/02/2021	CORPORATE DEBT INSTRUMENTS	454,885	498,930
TALLGRASS ENERGY PARTNERS 144A 6.000% 12/31/2030 DD 12/22/20	CORPORATE DEBT INSTRUMENTS	442,475	464,860
TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD 08/18/21	CORPORATE DEBT INSTRUMENTS	322,966	323,323
TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	7,702,410	5,629,928
TEINE ENERGY LTD 144A 6.875% 04/15/2029 DD 04/06/21	CORPORATE DEBT INSTRUMENTS	1,859,375	1,871,400
TEREX CORP 144A 5.000% 05/15/2029 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	446,265	471,250
TERRAFORM GLOBAL OPERATIN 144A 6.125% 03/01/2026 DD 02/22/18	CORPORATE DEBT INSTRUMENTS	481,200	491,875
CLOUD SOFTWARE GROUP INC 144A 6.500% 03/31/2029 DD 09/30/22	CORPORATE DEBT INSTRUMENTS	220,250	238,210
TRANSIGM INC 144A 6.750% 08/15/2028 DD 02/24/23	CORPORATE DEBT INSTRUMENTS	1,000,250	1,023,010
TRITON WATER HOLDINGS INC 144A 6.250% 04/01/2029 DD 03/31/21	CORPORATE DEBT INSTRUMENTS	501,017	522,750
US ACUTE CARE SOLUTIONS L 144A 6.375% 03/01/2026 DD 03/05/21	CORPORATE DEBT INSTRUMENTS	417,070	389,371
UNITED AIRLINES INC 144A 4.375% 04/15/2026 DD 04/21/21	CORPORATE DEBT INSTRUMENTS	1,178,335	1,218,675
VT TOPCO INC 144A 8.500% 08/15/2030 DD 08/10/23	CORPORATE DEBT INSTRUMENTS	194,450	205,993
VERALTO CORP 144A 5.450% 09/18/2033 DD 09/18/23	CORPORATE DEBT INSTRUMENTS	1,096,645	1,140,656
VERMILION ENERGY INC 144A 5.625% 03/15/2025 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	985,182	987,480
TK ELEVATOR US NEWCO INC 144A 5.250% 07/15/2027 DD 07/15/20	CORPORATE DEBT INSTRUMENTS	746,625	786,144
VIRGIN MEDIA SECURED FINA 144A 5.500% 05/15/2029 DD 05/16/19	CORPORATE DEBT INSTRUMENTS	697,350	724,538
WILLIAMS SCOTSMAN INC 144A 7.375% 10/01/2031 DD 09/25/23	CORPORATE DEBT INSTRUMENTS	100,000	104,916
WILLIAMS SCOTSMAN INC 144A 4.625% 08/15/2028 DD 08/25/20	CORPORATE DEBT INSTRUMENTS	637,250	660,352
WYNDHAM HOTELS & RESORTS 144A 4.375% 08/15/2028 DD 08/13/20	CORPORATE DEBT INSTRUMENTS	137,174	140,300
WYNN RESORTS FINANCE LLC 144A 5.125% 10/01/2029 DD 09/20/19	CORPORATE DEBT INSTRUMENTS	361,125	377,572
WYNN RESORTS FINANCE LLC 144A 7.125% 02/15/2031 DD 02/16/23	CORPORATE DEBT INSTRUMENTS	498,889	520,270
XPO INC 144A 7.125% 02/01/2032 DD 12/13/23	CORPORATE DEBT INSTRUMENTS	150,000	154,748
ZF NORTH AMERICA CAPITAL 144A 6.875% 04/14/2028 DD 04/14/23	CORPORATE DEBT INSTRUMENTS	498,440	519,180
ZF NORTH AMERICA CAPITAL 144A 7.125% 04/14/2030 DD 04/14/23	CORPORATE DEBT INSTRUMENTS	298,779	319,803
ZIGGO BV 144A 4.875% 01/15/2030 DD 10/28/19	CORPORATE DEBT INSTRUMENTS	451,310	445,815
CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	CORPORATE DEBT INSTRUMENTS	721,579	770,949
AGREE LP 2.900% 10/01/2030 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	124,909	107,258
AGREE LP 4.800% 10/01/2032 DD 08/22/22	CORPORATE DEBT INSTRUMENTS	238,010	227,040
ALEXANDRIA REAL ESTATE EQUITIE 3.800% 04/15/2026 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,164,857	997,766
ALEXANDRIA REAL ESTATE EQUITIE 4.850% 04/15/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,224,375	1,079,752
ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	CORPORATE DEBT INSTRUMENTS	9,267,861	6,941,375
AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	CORPORATE DEBT INSTRUMENTS	103,439	86,725
AMERICAN TOWER CORP 3.375% 10/15/2026 DD 05/13/16	CORPORATE DEBT INSTRUMENTS	971,599	996,746
AMERICAN TOWER CORP 3.375% 05/15/2024 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	509,449	470,511

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) *Identity of Issue, borrower, lessor or similar party*

(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) *Cost*

(e) *Current Value*

AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19
AMERICAN TOWER CORP 2.400% 03/15/2025 DD 01/10/20
AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20
CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19
CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19
CROWN CASTLE INC 4.150% 07/01/2050 DD 04/03/20
CROWN CASTLE INC 1.350% 07/15/2025 DD 06/15/20
CUBESMART LP 2.500% 02/15/2032 DD 11/30/21
ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17
FEDERAL REALTY OP LP 4.500% 12/01/2044 DD 11/14/14
GLP CAPITAL LP / GLP FINANCING 6.750% 12/01/2033 DD 11/22/23
HEALTHPEAK OP LLC 3.250% 07/15/2026 DD 07/05/19
HEALTHCARE REALTY HOLDINGS LP 2.050% 03/15/2031 DD 03/15/22
HIGHWOODS REALTY LP 7.650% 02/01/2034 DD 11/21/23
HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21
INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/2
INVITATION HOMES OPERATING PAR 2.300% 11/15/2028 DD 11/05/2
INVITATION HOMES OPERATING PAR 5.450% 08/15/2030 DD 08/02/23
KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16
KIMCO REALTY OP LLC 4.600% 02/01/2033 DD 08/24/22
MID-AMERICA APARTMENTS LP 1.700% 02/15/2031 DD 08/12/20
NNN REIT INC 4.800% 10/15/2048 DD 09/27/18
PROLOGIS LP 4.625% 01/15/2033 DD 09/20/22
PROLOGIS LP 1.750% 07/01/2030 DD 07/01/22
PROLOGIS LP 3.050% 03/01/2050 DD 09/01/22
REALTY INCOME CORP 3.950% 08/15/2027 DD 08/15/21
REGENCY CENTERS LP 2.950% 09/15/2029 DD 08/20/19
UDR INC 2.100% 08/01/2032 DD 07/21/20
VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22
WP CAREY INC 4.250% 10/01/2026 DD 09/12/16
WP CAREY INC 3.850% 07/15/2029 DD 06/14/19
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21
WEYERHAEUSER CO 3.375% 03/09/2033 DD 03/09/22
WEYERHAEUSER CO 4.000% 03/09/2052 DD 03/09/22
AUTONATION INC 2.400% 08/01/2031 DD 07/29/21
DOLLAR TREE INC 4.000% 05/15/2025 DD 04/19/18
GENUINE PARTS CO 1.750% 02/01/2025 DD 01/10/22
HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13
HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14
HOME DEPOT INC/THE 4.950% 09/15/2052 DD 09/19/22
LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16
LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17
LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20
LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20
LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21
LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21
LOWE'S COS INC 5.000% 04/15/2033 DD 09/08/22
LOWE'S COS INC 5.625% 04/15/2053 DD 09/08/22
MCDONALD'S CORP 4.875% 07/15/2040 DD 08/02/10
MCDONALD'S CORP 4.700% 12/09/2035 DD 12/09/15
MCDONALD'S CORP 4.600% 09/09/2032 DD 09/09/22
MCDONALD'S CORP 5.150% 09/09/2052 DD 09/09/22
STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17
STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18
STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20
STARBUCKS CORP VAR RT 02/14/2024 DD 02/14/22
STARBUCKS CORP 3.000% 02/14/2032 DD 02/14/22
TRACTOR SUPPLY CO 5.250% 05/15/2033 DD 05/05/23
AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21
AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21
ARIZONA BRD OF RGTS ST UNIV SY 5.304% 07/01/2039 DD 04/14/10
BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10
BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10
CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09
CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09
CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09
CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10
CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10
CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20
CHICAGO IL 7.517% 01/01/2040 DD 12/14/10
CHICAGO IL O'HARE INTERNATIONAL 6.395% 01/01/2040 DD 04/29/10
CHICAGO IL O'HARE INTERNATIONAL 4.472% 01/01/2049 DD 12/12/18
CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21
CONNECTICUT ST 5.850% 03/15/2032 DD 04/30/08
DALLAS-FORT WORTH TX INTERNAT 2.046% 11/01/2029 DD 08/12/20
DALLAS-FORT WORTH TX INTERNAT 4.087% 11/01/2051 DD 04/21/22
FLORIDA ST BRD OF ADMIN FIN CO 2.154% 07/01/2030 DD 09/16/20
HOUSTON TX 3.961% 03/01/2047 DD 12/22/17
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03
KANSAS ST DEV FIN AUTH REVENUE 4.927% 04/15/2045 DD 08/20/15
LOS ANGELES CA CMNTY CLG DIST 6.600% 08/01/2042 DD 07/22/10
LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10
MET TRANSPRTN AUTH NY DEDICATE 7.336% 11/15/2039 DD 04/30/09
MET TRANSPRTN AUTH NY REVENUE 5.175% 11/15/2049 DD 05/14/20
MIAMI-DADE CNTY FL SEAPORT REV 6.224% 01/01/2055 DD 12/15/23
MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19
MICHIGAN ST UNIV REVENUES 4.165% 08/15/2122 DD 03/09/22
MUNI ELEC AUTH OF GEORGIA 6.655% 04/01/2057 DD 03/12/10
NEW JERSEY ST TRANSPRTN TRUST 6.561% 12/15/2040 DD 01/14/10
NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09

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8,474,422	6,267,690
2,506,127	2,270,406
1,188,168	820,932
4,084,986	3,037,301
4,803,106	3,603,464
865,375	708,033
2,823,267	2,689,146
1,041,800	873,831
1,659,402	1,408,303
2,928,432	2,003,064
358,415	393,791
573,332	504,100
574,074	465,168
947,251	1,037,578
263,070	224,619
309,947	251,257
274,645	243,999
1,191,335	1,215,712
2,992,334	2,561,148
1,580,937	1,536,449
418,193	345,181
2,168,914	1,932,986
971,734	981,162
221,153	187,927
1,508,848	1,107,661
1,814,100	1,580,816
419,260	359,080
1,448,463	1,138,787
3,880,750	3,750,831
502,757	434,992
906,106	774,840
272,382	223,784
2,327,628	1,912,336
422,718	377,982
1,272,545	1,065,125
398,940	322,136
1,291,518	1,129,001
573,396	552,196
10,654,159	8,835,920
531,092	405,029
838,500	862,436
1,139,678	1,000,073
621,025	516,113
613,399	540,761
7,039,372	4,694,663
498,885	441,970
6,193,428	4,546,150
708,930	765,825
6,843,635	7,473,247
3,780,309	2,807,064
2,001,168	1,583,808
951,650	1,011,000
4,408,151	4,613,123
324,818	271,142
12,467,606	11,604,112
2,594,268	2,548,368
700,000	700,000
695,568	756,773
557,530	574,151
1,930,000	1,633,282
200,000	169,252
3,000,000	3,251,730
2,610,460	1,898,670
5,645,542	4,745,406
381,389	273,040
7,190,023	5,984,771
6,955,122	5,799,667
7,270,464	6,024,480
2,357,625	1,909,860
3,061,410	2,133,960
7,609,279	7,444,120
3,794,289	3,233,883
1,924,500	1,424,160
2,300,000	1,776,474
208,812	160,125
203,970	174,998
3,296,852	2,881,692
388,456	328,405
2,758,654	2,481,324
7,651,389	7,638,477
1,330,079	1,340,691
588,050	547,002
1,197,706	1,052,374
2,255,053	1,831,214
2,817,760	2,413,434
4,534,263	4,226,452
1,989,291	2,072,789
3,696,350	2,863,420
2,424,330	2,189,346
1,558,695	1,455,946
3,064,684	2,735,449
4,839,674	4,155,310

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) Cost

(e) Current Value

NEW YORK NY 5.263% 10/01/2052 DD 10/18/22	OTHER INVESTMENTS	1,830,045	1,836,275
NEW YORK CITY NY MUNI WTR FIN 5.882% 06/15/2044 DD 11/18/10	OTHER INVESTMENTS	1,542,382	1,257,803
N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	OTHER INVESTMENTS	1,557,348	1,283,214
OKLAHOMA ST DEV FIN AUTH 4.714% 05/01/2052 DD 08/25/22	OTHER INVESTMENTS	3,329,545	3,279,346
PORT AUTH OF NEW YORK & NEW JE 3.287% 08/01/2069 DD 08/16/19	OTHER INVESTMENTS	5,079,513	3,391,217
PORT AUTH OF NEW YORK & NEW JE 6.040% 12/01/2029 DD 07/01/09	OTHER INVESTMENTS	168,221	134,991
PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	OTHER INVESTMENTS	1,726,294	1,433,730
PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	OTHER INVESTMENTS	2,220,759	1,875,105
PORT AUTH OF NEW YORK & NEW JE 4.031% 09/01/2048 DD 08/29/18	OTHER INVESTMENTS	2,503,935	2,248,418
PORT AUTH OF NEW YORK & NEW JE 4.810% 10/15/2065 DD 10/20/15	OTHER INVESTMENTS	724,218	675,012
RUTGERS NJ ST UNIV 1.813% 05/01/2030 DD 08/18/20	OTHER INVESTMENTS	123,896	107,149
SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17	OTHER INVESTMENTS	3,206,130	2,523,900
SALES TAX SECURITIZATION CORP 4.637% 01/01/2040 DD 01/30/19	OTHER INVESTMENTS	349,692	335,399
SALES TAX SECURITIZATION CORP 3.238% 01/01/2042 DD 12/22/21	OTHER INVESTMENTS	250,734	229,473
SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,054,658	967,730
SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	3,000,000	3,201,150
SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	2,170,000	2,044,813
TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10	OTHER INVESTMENTS	2,000,000	2,163,700
TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10	OTHER INVESTMENTS	3,500,000	3,684,555
TEXAS NATURAL GAS SECURITIZTN 5.102% 04/01/2035 DD 09/01/23	OTHER INVESTMENTS	1,070,000	1,090,480
TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	OTHER INVESTMENTS	5,000,000	5,166,950
TEXAS ST 4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS	2,530,765	2,753,996
UNIV OF CALIFORNIA CA RGTS MED 4.132% 05/15/2032 DD 05/11/22	OTHER INVESTMENTS	350,623	335,804
UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	OTHER INVESTMENTS	6,183,549	5,705,540
UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11	OTHER INVESTMENTS	6,000,000	5,946,120
UNIV OF CALIFORNIA CA REVENUES 4.858% 05/15/2112 DD 03/01/12	OTHER INVESTMENTS	1,570,320	1,445,034
UNIV OF MINNESOTA MN 4.048% 04/01/2052 DD 04/19/22	OTHER INVESTMENTS	4,042,756	3,715,210
UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09	OTHER INVESTMENTS	3,000,000	3,102,600
UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10	OTHER INVESTMENTS	2,380,716	2,602,626
WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09	OTHER INVESTMENTS	2,000,000	2,119,580
WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10	OTHER INVESTMENTS	3,000,000	3,682,590
ADOBE INC 2.150% 02/01/2027 DD 02/03/20	CORPORATE DEBT INSTRUMENTS	615,640	539,758
ADOBE INC 2.300% 02/01/2030 DD 02/03/20	CORPORATE DEBT INSTRUMENTS	712,425	627,970
APPLE INC 2.450% 08/04/2026 DD 08/04/16	CORPORATE DEBT INSTRUMENTS	1,821,680	1,668,800
APPLE INC 2.375% 02/08/2041 DD 02/08/21	CORPORATE DEBT INSTRUMENTS	16,448,970	12,070,244
DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	CORPORATE DEBT INSTRUMENTS	9,144,539	6,941,346
DELL INTERNATIONAL LLC / EMC C 4.000% 07/15/2024 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,412,938	2,205,353
DELL INTERNATIONAL LLC / EMC C 5.850% 07/15/2025 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	978,951	840,839
DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	1,304,055	1,177,186
DELL INTERNATIONAL LLC / EMC C 5.300% 10/01/2029 DD 04/01/21	CORPORATE DEBT INSTRUMENTS	102,306	103,069
DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,369,256	2,014,463
DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	3,487,361	3,772,114
FISERV INC 2.750% 07/01/2024 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	1,150,298	1,058,875
FISERV INC 3.200% 07/01/2026 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	140,754	120,368
FISERV INC 4.400% 07/01/2049 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	10,520,503	8,820,793
HP INC 4.000% 04/15/2029 DD 03/31/22	CORPORATE DEBT INSTRUMENTS	1,252,076	1,218,906
HP INC 4.200% 04/15/2032 DD 03/31/22	CORPORATE DEBT INSTRUMENTS	2,318,978	2,496,323
HP INC 5.500% 01/15/2033 DD 06/21/22	CORPORATE DEBT INSTRUMENTS	4,730,954	4,876,405
HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2035 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	1,646,906	1,711,790
HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16	CORPORATE DEBT INSTRUMENTS	638,584	665,399
INTEL CORP 4.750% 03/25/2050 DD 03/25/20	CORPORATE DEBT INSTRUMENTS	7,176,895	5,215,045
INTEL CORP 3.050% 08/12/2051 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	4,933,566	3,503,363
INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	CORPORATE DEBT INSTRUMENTS	8,248,433	6,159,450
INTUIT INC 0.950% 07/15/2025 DD 06/29/20	CORPORATE DEBT INSTRUMENTS	403,645	376,900
INTUIT INC 1.350% 07/15/2027 DD 06/29/20	CORPORATE DEBT INSTRUMENTS	252,693	225,540
KLA CORP 4.100% 03/15/2029 DD 03/20/19	CORPORATE DEBT INSTRUMENTS	532,693	448,218
KLA CORP 3.300% 03/01/2050 DD 02/28/20	CORPORATE DEBT INSTRUMENTS	3,348,727	2,567,708
MICROSOFT CORP 4.200% 11/03/2035 DD 11/03/15	CORPORATE DEBT INSTRUMENTS	7,066,656	6,708,108
MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	CORPORATE DEBT INSTRUMENTS	1,400,000	1,046,066
NXP BV / NXP FUNDING LLC / NXP 3.250% 11/30/2051 DD 11/30/21	CORPORATE DEBT INSTRUMENTS	3,531,028	2,574,822
NXP BV / NXP FUNDING LLC / NXP 4.300% 06/18/2029 DD 12/18/21	CORPORATE DEBT INSTRUMENTS	587,264	602,981
NXP BV / NXP FUNDING LLC / NXP 3.400% 05/01/2030 DD 05/01/22	CORPORATE DEBT INSTRUMENTS	388,308	322,116
NXP BV / NXP FUNDING LLC / NXP 2.500% 05/11/2031 DD 05/11/22	CORPORATE DEBT INSTRUMENTS	573,028	488,951
NXP BV / NXP FUNDING LLC / NXP 4.400% 06/01/2027 DD 05/16/22	CORPORATE DEBT INSTRUMENTS	424,346	419,709
ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	CORPORATE DEBT INSTRUMENTS	7,624,807	6,245,028
ORACLE CORP 4.375% 05/15/2055 DD 05/05/15	CORPORATE DEBT INSTRUMENTS	2,289,169	2,296,627
ORACLE CORP 3.800% 11/15/2037 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	7,701,567	6,645,522
ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS	13,508,596	13,798,618
ORACLE CORP 2.500% 04/01/2025 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	553,340	507,586
ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	1,338,686	1,155,984
ORACLE CORP 2.950% 04/01/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	173,569	193,308
ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	10,409,354	10,380,612
ORACLE CORP 2.875% 03/25/2031 DD 03/24/21	CORPORATE DEBT INSTRUMENTS	954,302	975,766
ORACLE CORP 6.250% 11/09/2032 DD 11/09/22	CORPORATE DEBT INSTRUMENTS	3,062,600	3,342,709
ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	CORPORATE DEBT INSTRUMENTS	9,668,816	10,772,551
ORACLE CORP 4.500% 05/06/2028 DD 02/06/23	CORPORATE DEBT INSTRUMENTS	548,933	550,457
ORACLE CORP 4.650% 05/06/2030 DD 02/06/23	CORPORATE DEBT INSTRUMENTS	1,345,707	1,346,693
QORVO INC 1.750% 12/15/2024 DD 06/15/23	CORPORATE DEBT INSTRUMENTS	848,419	814,742
QUALCOMM INC 4.500% 05/20/2052 DD 05/09/22	CORPORATE DEBT INSTRUMENTS	5,062,237	4,853,270
ROPER TECHNOLOGIES INC 4.200% 09/15/2028 DD 08/28/18	CORPORATE DEBT INSTRUMENTS	723,210	590,058
SERVICENOW INC 1.400% 09/01/2030 DD 08/11/20	CORPORATE DEBT INSTRUMENTS	663,813	556,011
SKYWORKS SOLUTIONS INC 1.800% 06/01/2026 DD 05/26/21	CORPORATE DEBT INSTRUMENTS	580,753	533,278
VMWARE LLC 1.800% 08/15/2028 DD 08/02/21	CORPORATE DEBT INSTRUMENTS	399,634	351,068
WORKDAY INC 3.500% 04/01/2027 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	624,631	605,181
WORKDAY INC 3.700% 04/01/2029 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	649,961	624,611
WORKDAY INC 3.800% 04/01/2032 DD 04/01/22	CORPORATE DEBT INSTRUMENTS	673,528	629,195
TRS_FL_IBOXIG INDEX P SOFRRATE 2024 MAR 20	OTHER INVESTMENTS	-	(130,000,000)
TRS_BL_IBOXIG INDEX P SOFRRATE 2024 MAR 20	OTHER INVESTMENTS	-	138,311,566
TRS_BL_R_US912810TL26 P FEDL01 0.000% 02/21/2024 DD 08/22/23	OTHER INVESTMENTS	-	114,980,812
TRS_FL_R_US912810TL26 P FEDL01 2024 FEB 21	OTHER INVESTMENTS	-	(110,226,283)
TRS_BL_IBOXIG P SOFR 2024 JUN 24	OTHER INVESTMENTS	-	68,816,375
TRS_FL_IBOXIG P SOFR 2024 JUN 24	OTHER INVESTMENTS	-	(64,000,000)

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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) Cost

(e) Current Value

TRS_FL_R US912810TD00 P FEDL01 2024 MAY 15	OTHER INVESTMENTS	-	(90,360,000)
TRS_BL_R US912810TD00 P FEDL01 2024 MAY 15	OTHER INVESTMENTS	-	100,326,398
BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	CORPORATE DEBT INSTRUMENTS	2,747,275	2,482,673
BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	CORPORATE DEBT INSTRUMENTS	643,178	532,237
BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13	CORPORATE DEBT INSTRUMENTS	9,345,776	8,198,432
BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	CORPORATE DEBT INSTRUMENTS	9,125,232	8,013,096
BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14	CORPORATE DEBT INSTRUMENTS	1,229,420	935,940
BURLINGTON NORTHERN SANTA FE L 3.050% 02/15/2051 DD 04/13/20	CORPORATE DEBT INSTRUMENTS	1,296,935	1,034,379
BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	CORPORATE DEBT INSTRUMENTS	1,889,493	1,798,274
CSX CORP 6.220% 04/30/2040 DD 03/24/10	CORPORATE DEBT INSTRUMENTS	4,465,238	4,032,815
CSX CORP 2.600% 11/01/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	2,717,512	2,402,310
CSX CORP 4.300% 03/01/2048 DD 02/20/18	CORPORATE DEBT INSTRUMENTS	11,920,778	10,213,150
CSX CORP 3.800% 04/15/2050 DD 03/30/20	CORPORATE DEBT INSTRUMENTS	622,100	511,575
CSX CORP 4.100% 11/15/2032 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	499,081	535,673
CSX CORP 4.500% 11/15/2052 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	2,141,941	2,097,180
CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20	CORPORATE DEBT INSTRUMENTS	171,420	149,998
FEDEX CORP 3.875% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS	2,265,040	1,913,048
FEDEX CORP 3.900% 02/01/2035 DD 01/09/15	CORPORATE DEBT INSTRUMENTS	1,660,169	1,555,534
FEDEX CORP 5.250% 05/15/2050 DD 04/07/20	CORPORATE DEBT INSTRUMENTS	5,947,616	4,346,955
FEDEX CORP 3.250% 05/15/2041 DD 04/29/21	CORPORATE DEBT INSTRUMENTS	7,022,082	5,468,544
NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12	CORPORATE DEBT INSTRUMENTS	1,232,445	1,138,054
NORFOLK SOUTHERN CORP 4.650% 01/15/2046 DD 11/03/15	CORPORATE DEBT INSTRUMENTS	1,234,808	1,083,385
NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	CORPORATE DEBT INSTRUMENTS	1,416,594	1,489,914
UNION PACIFIC CORP 4.150% 01/15/2045 DD 08/12/14	CORPORATE DEBT INSTRUMENTS	1,081,990	839,860
UNION PACIFIC CORP 3.375% 02/01/2035 DD 01/29/15	CORPORATE DEBT INSTRUMENTS	2,749,800	2,659,530
UNION PACIFIC CORP 4.050% 11/15/2045 DD 10/29/15	CORPORATE DEBT INSTRUMENTS	899,701	788,637
UNION PACIFIC CORP 3.600% 09/15/2037 DD 09/19/17	CORPORATE DEBT INSTRUMENTS	2,174,986	1,973,400
UNION PACIFIC CORP 4.375% 09/10/2038 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	1,248,113	1,153,125
UNION PACIFIC CORP 4.300% 03/01/2049 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	2,185,950	1,663,181
UNION PACIFIC CORP 3.550% 08/15/2039 DD 08/05/19	CORPORATE DEBT INSTRUMENTS	2,243,588	1,935,045
UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	CORPORATE DEBT INSTRUMENTS	1,173,473	963,030
AVANGRID INC 3.200% 04/15/2025 DD 04/09/20	CORPORATE DEBT INSTRUMENTS	242,485	218,570
COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	CORPORATE DEBT INSTRUMENTS	3,319,728	2,600,712
COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15	CORPORATE DEBT INSTRUMENTS	4,849,208	4,207,476
COMMONWEALTH EDISON CO 2.550% 06/15/2026 DD 06/27/16	CORPORATE DEBT INSTRUMENTS	507,601	452,328
CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	CORPORATE DEBT INSTRUMENTS	4,775,858	4,340,208
CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17	CORPORATE DEBT INSTRUMENTS	2,415,111	1,865,530
DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	CORPORATE DEBT INSTRUMENTS	6,808,958	5,372,656
DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	CORPORATE DEBT INSTRUMENTS	5,716,958	4,917,786
DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14	CORPORATE DEBT INSTRUMENTS	3,364,275	2,637,397
DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	693,210	553,164
DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22	CORPORATE DEBT INSTRUMENTS	6,366,666	5,957,414
EDISON INTERNATIONAL VAR RT 06/15/2053 DD 03/06/23	CORPORATE DEBT INSTRUMENTS	500,000	510,420
EDISON INTERNATIONAL VAR RT 06/15/2054 DD 12/07/23	CORPORATE DEBT INSTRUMENTS	249,625	251,875
EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16	CORPORATE DEBT INSTRUMENTS	1,448,996	1,217,627
ENERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19	CORPORATE DEBT INSTRUMENTS	9,300,493	6,435,605
EVERSOURCE ENERGY 3.450% 01/15/2050 DD 01/10/20	CORPORATE DEBT INSTRUMENTS	4,437,684	3,110,534
EXELON CORP 4.450% 04/15/2046 DD 04/07/16	CORPORATE DEBT INSTRUMENTS	4,731,776	4,195,440
EXELON CORP 4.050% 04/15/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	840,210	669,480
EXELON CORP 4.700% 04/15/2050 DD 04/01/20	CORPORATE DEBT INSTRUMENTS	874,003	789,583
FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	CORPORATE DEBT INSTRUMENTS	1,998,444	2,218,820
FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS	998,657	1,079,890
FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	CORPORATE DEBT INSTRUMENTS	416,808	361,220
NEXTERA ENERGY CAPITAL HOLDING 1.900% 06/15/2028 DD 06/08/21	CORPORATE DEBT INSTRUMENTS	819,424	728,086
NEXTERA ENERGY CAPITAL HOLDING 1.875% 01/15/2027 DD 12/13/21	CORPORATE DEBT INSTRUMENTS	268,392	276,027
NEXTERA ENERGY CAPITAL HOLDING 4.900% 02/28/2028 DD 02/09/23	CORPORATE DEBT INSTRUMENTS	1,196,385	1,186,069
PACIFIC GAS AND ELECTRIC CO 2.100% 08/01/2027 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	199,024	180,390
PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	1,154,048	950,544
PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	3,358,159	2,478,060
PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	CORPORATE DEBT INSTRUMENTS	7,278,779	5,074,907
PACIFIC GAS AND ELECTRIC CO 3.000% 06/15/2028 DD 06/03/21	CORPORATE DEBT INSTRUMENTS	1,300,302	1,185,860
PUBLIC SERVICE ELECTRIC AND GA 5.700% 12/01/2036 DD 12/18/06	CORPORATE DEBT INSTRUMENTS	2,411,920	2,072,040
PUBLIC SERVICE ENTERPRISE GROU 0.800% 08/15/2025 DD 08/14/20	CORPORATE DEBT INSTRUMENTS	324,269	303,797
PUGET SOUND ENERGY INC 4.300% 05/20/2045 DD 05/26/15	CORPORATE DEBT INSTRUMENTS	1,262,064	1,020,876
PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18	CORPORATE DEBT INSTRUMENTS	325,000	274,258
SAN DIEGO GAS & ELECTRIC CO 5.350% 05/15/2035 DD 05/19/05	CORPORATE DEBT INSTRUMENTS	7,289,401	6,104,902
SEMPRA 3.800% 02/01/2038 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	2,360,300	2,141,800
SEMPRA 4.000% 02/01/2048 DD 01/12/18	CORPORATE DEBT INSTRUMENTS	2,792,160	2,474,880
SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	CORPORATE DEBT INSTRUMENTS	3,867,450	3,156,750
SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	CORPORATE DEBT INSTRUMENTS	7,486,421	6,535,872
SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	CORPORATE DEBT INSTRUMENTS	187,745	143,227
SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	CORPORATE DEBT INSTRUMENTS	869,491	779,775
SOUTHERN CALIFORNIA EDISON CO 4.200% 03/01/2029 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	862,800	760,539
SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	CORPORATE DEBT INSTRUMENTS	1,622,339	1,383,135
VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS	3,320,843	3,142,513
VIRGINIA ELECTRIC AND POWER CO 3.500% 03/15/2027 DD 03/16/17	CORPORATE DEBT INSTRUMENTS	1,636,538	1,378,160
SOUTHERN CALIFORNIA GAS CO 3.150% 09/15/2024 DD 09/11/14	CORPORATE DEBT INSTRUMENTS	322,287	295,569
AT&T INC 4.300% 12/15/2042 DD 06/15/13	CORPORATE DEBT INSTRUMENTS	2,293,361	2,138,360
AT&T INC 4.350% 06/15/2045 DD 06/15/13	CORPORATE DEBT INSTRUMENTS	10,186,705	9,752,017
AT&T INC 4.750% 05/15/2046 DD 05/04/15	CORPORATE DEBT INSTRUMENTS	4,672,592	4,376,275
AT&T INC 4.500% 03/09/2048 DD 09/07/16	CORPORATE DEBT INSTRUMENTS	4,239,087	3,392,911
AT&T INC 4.900% 08/15/2037 DD 08/14/18	CORPORATE DEBT INSTRUMENTS	2,852,015	2,735,702
AT&T INC 5.150% 11/15/2046 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	3,301,692	2,638,020
AT&T INC 4.350% 03/01/2029 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	2,405,463	2,000,315
AT&T INC 4.850% 03/01/2039 DD 02/19/19	CORPORATE DEBT INSTRUMENTS	17,829,808	14,645,194
AT&T INC VAR RT 06/15/2042 DD 06/05/19	CORPORATE DEBT INSTRUMENTS	3,692,520	3,643,840
AT&T INC 2.300% 06/01/2027 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	3,017,094	3,075,122
AT&T INC 2.750% 06/01/2031 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	2,242,889	1,953,817
AT&T INC 3.500% 06/01/2041 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	1,570,118	1,254,866
AT&T INC 3.650% 06/01/2051 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	13,684,210	12,754,171
AT&T INC 3.850% 06/01/2060 DD 05/28/20	CORPORATE DEBT INSTRUMENTS	398,296	299,624
AT&T INC 1.650% 02/01/2028 DD 08/04/20	CORPORATE DEBT INSTRUMENTS	49,937	44,563

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(c) Description of investment including maturity date, rate of interest, collateral, par or

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(a) maturity value

(a) maturity value	(d) Cost	(e) Current Value
AT&T INC 3.500% 09/15/2053 DD 03/15/21	641,937	567,154
AT&T INC 2.550% 12/01/2033 DD 06/01/21	369,417	304,301
AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	4,173,021	3,938,112
BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	292,584	270,555
ORANGE SA 5.500% 02/06/2044 DD 02/06/14	1,452,386	1,351,389
ROGERS COMMUNICATIONS INC 4.350% 05/01/2049 DD 04/30/19	3,936,847	3,359,436
ROGERS COMMUNICATIONS INC 2.950% 03/15/2025 DD 03/15/23	1,224,192	1,188,667
ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23	197,994	176,896
ROGERS COMMUNICATIONS INC 4.550% 03/15/2052 DD 03/15/23	2,596,571	2,296,193
T-MOBILE USA INC 4.750% 02/01/2028 DD 01/25/18	293,586	298,941
T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	18,929,622	16,086,375
T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21	2,009,929	1,851,327
T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	3,039,319	2,779,916
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	6,142,362	5,613,927
T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	7,702,140	5,858,268
T-MOBILE USA INC 2.250% 02/15/2026 DD 01/14/21	461,135	473,770
T-MOBILE USA INC 3.375% 04/15/2029 DD 03/23/21	912,490	929,080
T-MOBILE USA INC 1.500% 02/15/2026 DD 02/15/21	855,245	791,665
T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21	1,329,710	1,173,965
T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	3,311,854	3,500,951
T-MOBILE USA INC 5.050% 07/15/2033 DD 02/09/23	536,382	555,313
T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	4,417,478	4,872,677
TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	6,095,728	5,526,539
VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	11,809,822	11,633,691
VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17	16,188,742	14,014,990
VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18	680,321	547,647
VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19	2,956,219	2,565,280
VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	6,119,304	4,427,885
VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21	439,509	453,338
VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	971,938	838,866
VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	3,915,502	2,911,212
VODAFONE GROUP PLC 4.875% 06/19/2049 DD 06/19/19	533,336	454,270
AMERICA MOVIL SAB DE CV 3.625% 04/22/2029 DD 04/22/19	230,200	189,054
SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	6,288,677	5,151,482
SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03	1,209,460	1,048,730
SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07	5,993,649	4,847,180
GSTCO PRIVATE PLACEMENT CORE CL 1	46,390,000	48,471,154
LET'S GOWEX SA	148,630	-
BLK MSCI EQUITY INDEX FUND-RUSSIA FUND/OPEN_END	-	250
KAYNE ANDERSON ENERGY FUND VI L.P.	75,247	555,926
NINETEEN77 CAPITAL SOLUTIONS FUND	3,170,428	2,915,058
MEDICXI III LP	691,094	624,854
CLEARSTIGHT TURNAROUND IV SCA SICAV-SIF	3,015,456	5,242,847
PLURAL PLATFORM FOLLOW-ON 2022	261,918	286,278
MEDICXI VENTURES I LP	1,256,731	1,305,373
ARROW CR OPP SCSP SICAV-RAIF	11,245,365	12,903,526
EMK CAPITAL PARTNERS II LP	2,293,876	2,723,257
INDEX VENTURES VII JERSEY LP	4,867,441	15,156,431
BREP EUROPE VI ALBERTA LP	3,060,275	3,384,876
INDEX VENTURES GROWTH III LP	6,003,730	8,862,535
PLURAL PLATFORM SCSP RAIF	835,380	936,426
BREP EUROPE V (ALBERTA) LP	12,350,315	10,417,743
MARLIN HERITAGE EUROPE PARTNERS LP	2,009,536	4,451,162
NORDIC CAPITAL FUND V LP	491,854	7,439
BC EUROPEAN CAPITAL VII	971,687	18,281
INDEX VENTURES V (JERSEY) LP	429,932	163,013
SUMMIT PARTNERS EUROPE PE LP	606,929	206,353
HIG EUROPE CAPITAL PARTNERS II LP	5,160,075	4,899,356
CLEARSTIGHT TURNAROUND FUND III SCA SICAV-SIF	6,646,877	5,792,345
PARAGON FUND II GMBH & CO KG	7,903,999	6,342,882
INDEX VENTURES GROWTH II LP	2,622,825	2,882,576
INDEX VENTURES VI (JERSEY) LP	4,265,347	17,630,305
LIVING BRIDGE V	646,329	883,826
ENDLESS FUND IV A LP	3,913,638	4,677,914
EMK CAPITAL PARTNERS LP	2,988,845	10,125,542
QED GROWTH FUND LP	1,609,120	1,621,325
ENCAP ENERGY CAPITAL FD IX LP	8,237,132	8,599,437
GEOCAPITAL IV LP	-	1
SUMMIT VENTURES VI B	2,951,045	1
BATTERY VENTURES VIII LP	292,753	85,687
FTVENTURES III	538,169	1,540,344
SERENT CAPITAL LP	556,340	675,312
NEW ENTERPRISE ASSOCIATES 13 LP	587,807	212,627
TA XI	141,777	215,043
BATTERY VENTURES IX	1,882,038	2,582,080
ATLAS CAPITAL RESOURCES LP	977,222	348,574
NORTHGATE V L.P.	1,731,083	4,280,505
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..	16,806	79,916
TRUEBRIDGE-KAUFFMAN IV LP	626,088	13,262,821
HONGSHAN CAP GR FD IV LP	2,126,429	6,602,843
SPARK CAPITAL V LP	945,798	1,728,318
BATTERY VENTURES XI-B SIDE LP	1,860,465	8,414,149
TRUEBRIDGE SEED & MICRO-VC I L P	2,340,000	2,557,221
HIG BAYSIDE DEBT & LBO FUND II	1	124,487
GREAT HILL EQUITY PARTNERS IV LP	395,078	1,891,967
WYNNCHURCH CAPITAL PARTNERS IV LP	5,181,267	13,784,730
SOFINNOVA VENTURE PARTNERS IX	4,453,620	2,507,292
VIVO CAPITAL FUND VIII LP	4,372,526	5,911,730
TCW DIRECT LENDING LLC LP	812,717	909,005
NORTHGATE VENTURE PARTNERS VII LP	6,474,138	12,444,493
SIRIS PARTNERS III LP	4,856,802	5,973,484
DIVCOWEST FUND IV	331,673	66,159

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(a) maturity value		(d) Cost	
(e) Current Value		(f) Current Value	
THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,322,193	4,034,843
CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,330,267	9,825,985
SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,975,180	10,717,095
NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,193,024	6,869,071
CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,449,283	5,098,608
TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,582,734	8,290,825
INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN	PARTNERSHIP/JOINT VENTURE INTEREST	3,857,763	10,221,383
INSIGHT VENTURE PARTNERS CAYMAN IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,897,970	5,713,871
SILVERSMITH CAPITAL PTNRS I-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,898,857	16,967,773
NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST	9,170,400	13,887,253
ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST	14,106,727	10,102,778
PEAK XV PARTNERS V	PARTNERSHIP/JOINT VENTURE INTEREST	1,910,700	4,210,937
SEQUOIA CAP US GROWTH FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1,262,929
SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	1,566,517	11,567,939
ACCEL LEADERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	304,815	1,092,182
ADVENT INTERNATIONAL GPE VIII-C	PARTNERSHIP/JOINT VENTURE INTEREST	1,366,939	2,137,657
INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,593,133	10,488,293
ACCEL XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	875,000	1,806,951
ACCEL GROWTH FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,668,251	2,357,657
BATTERY VENTURES XI-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,383,446	11,450,914
LIGHTSPEED VENT PTNRS SELECT II	PARTNERSHIP/JOINT VENTURE INTEREST	885,585	1,511,250
LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	2,869,091	8,658,664
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))	PARTNERSHIP/JOINT VENTURE INTEREST	1,834,105	343,052
DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	819,457	671,126
TA SUBORDINATED DEBT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	15,139
ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	107,883	54,516
BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,022,652	2,494,249
IDG-ACCEL CHINA CAPITAL FUND II L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	1,439,925	1,506,111
IDG-ACCEL CHINA GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	892,786	881,737
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	1,696,734	1,460,368
ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	419,462	582,316
REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,569,660	111,394
ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	838,803	1,141,053
CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,654,710	2,148,371
PLATINUM EQ CAP PARTNERS III III	PARTNERSHIP/JOINT VENTURE INTEREST	4,326,677	2,771,753
SEQUOIA CAP GBL GR FD	PARTNERSHIP/JOINT VENTURE INTEREST	-	12,820,219
CAPITAL DYNAMICS CHAMPION VENTURES VII	PARTNERSHIP/JOINT VENTURE INTEREST	5,202,904	13,374,970
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,588,002	9,532,551
NEW ENTERPRISE ASSOCIATES 14 LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,477,537	13,684,080
INSTITUTIONAL VENTURE PARTNERS XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,924,498	3,366,296
RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,030,737	18,444
NORTHGATE VENTURE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,117,159	10,670,879
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,602,235	1,130,747
STEPSTONE SECONDARY OPPORTUNITIES FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	2,928,940	2,287,671
FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,463,112	10,122,478
SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	-	5,160,571
HONGSHAN CAP VENT FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,560,242	2,864,134
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	1,530,373	3,932,364
CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,839,401	5,594,776
ADAMS STREET GLOBAL SECONDARY FUND 5 L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,920,824	3,311,389
BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	5,389,532	9,357,760
SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,285,180	5,805,971
HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	3,172,493	2,984,284
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	52,601	16,144,834
VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,937,840	7,221,545
MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,698,312	4,117,380
KPS SPECIAL SITUATIONS FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,376,330	6,428,731
BATTERY VENTURES X SIDE FUND AIV I LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,842,237	7,169,261
INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,097,654	1,777,877
ODYSSEY INVEST PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,649,023	3,860,339
OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,317,459	8,471,729
ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,642,375	10,752,143
RIVERWOOD CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,407,887	12,568,573
HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,050,219	6,572,806
ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	997,961	3,603,353
ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,767,659	2,169,504
SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1,823,432
PEAK XV PARTNERS IV	PARTNERSHIP/JOINT VENTURE INTEREST	3,600,878	6,070,360
HONGSHAN CAP GR FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,151,833	36,395,158
GREAT HILL EQUITY PRNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,293,266	8,989,844
VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,418,089	14,204,748
LIGHTSPEED VENTURE PTNRS SELECT LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,466,467	1,711,966
LIGHTSPEED VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,429,121	20,094,327
MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,052,399	1,879,928
MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,356,280	4,777,512
DWF V 75 STATE CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	841,052
CR STAMFORD LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	1,498,596
KPS SPECIAL SITUATIONS FUND V	PARTNERSHIP/JOINT VENTURE INTEREST	2,938,414	5,613,898
KPS SPECIAL SITS MID-CAP FUND	PARTNERSHIP/JOINT VENTURE INTEREST	1,065,346	1,522,919
CHARLES RIVER INSTL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	820,585	961,096
ODYSSEY INVEST PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,032,506	2,333,098
SERENT CAPITAL IV	PARTNERSHIP/JOINT VENTURE INTEREST	1,954,274	2,223,975
BRIGHTON PK CAPITAL FD I LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,931,021	4,914,614
BATTERY VENTURES XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,947,000	3,638,855
BATTERY VENT XIII SIDE FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,080,000	2,883,274
OCEANSOUND PARTNERS FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,527,502	4,099,338
NEXTVIEW VENTURES IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	777,500	890,531
INDEX VENT GROWTH V JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,854,935	2,527,098
INDEX VENTURES X JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,800,112	2,943,112
COHERE CAPITAL FUND I	PARTNERSHIP/JOINT VENTURE INTEREST	1,856,108	2,136,952
HONGSHAN CAP VENT FD VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	736,000	682,059
SEQUOIA CAP US GR FUND IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,476,035	1,267,468

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(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

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(a) maturity value

(a) maturity value	(d) Cost	(e) Current Value
SEQUOIA CAP US VENTURE XVII LP	777,036	874,024
HONGSHAN CAP SEED FD II LP	266,852	264,973
HIG CAPITAL PARTNERS VI	660,750	716,784
YELLOW WOOD CO-INVEST JAX-A-2	1,226,274	1,082,444
STRATEGIC VAL DISLOCATION FEED	12,594,252	16,643,389
AMPLIFY PARTNERS SELECT FD IV	1,873,600	1,816,036
AMPLIFY PARTNERS IV LP	1,485,000	2,075,844
YELLOW WOOD CAP PTNS III LP	3,118,069	2,760,285
IPI PARTNERS II-A LP	2,174,831	2,403,728
SEQUOIA CAP GBL GROWTH III CHINA ANNEX	575,264	515,388
NEXUS SPEC SITUATIONS FUND III	7,226,322	7,984,671
DIVCO WEST FUND VI-A LP	1,183,657	1,046,827
PLEXUS CAPITAL FUND V LP	4,646,732	4,559,751
SEQUOIA CAP GBL GR III INDIA ANNEX LP	629,193	507,541
SILVERSMITH CAP PTNS III LP	4,596,086	4,579,430
PEAK ROCK CAPITAL FUND III LP	1,507,822	2,100,417
CLOVER PRIV CR OPP ORIG II LP	6,760,388	7,405,886
ACCEL LEADERS FUND 3 LP	1,630,000	1,423,734
HONGSHAN CAP VENT FD VI LP	1,343,282	2,041,130
BERKSHIRE FUND IX-A LP	4,944,081	6,803,688
DRA GROWTH AND INC FD VIII COINVEST I LLC	21,827,950	3,300,837
HONGSHAN CAP GR FD VI LP	3,243,220	3,242,543
OCEAN AVENUE FUND III LP	3,604,790	4,265,687
FTV V LP	4,341,089	10,039,378
ARLINGTON CAPITAL PARTNERS IV LP	2,501,205	7,346,077
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP	1,109,778	1,036,370
VARSITY HEALTHCARE PARTNERS II-A LP	2,688,249	5,386,266
UNION CAPITAL EQUITY PTNRS II LP	3,526,144	9,251,113
SOFINNOVA VENTURE PARTNERS X LP	2,061,344	1,868,223
MERITECH CP V SECAR LP	824,974	1,330,042
GREAT HILL EQUITY PTNRS VI LP	6,445,927	15,129,610
DRA FD IX INDUSTRIAL CO-INVEST LLC	60,973	789,868
DIVCOWEST FUND V LP	4,175,853	3,253,541
MARLIN HERITAGE II-A LP	2,475,578	3,136,858
MARLIN EQUITY V-A LP	3,890,187	6,252,561
SUMMIT PTNR GROWTH EQ IX-B	3,783,165	6,751,480
YELLOW WOOD CAP PARTNERS II LP	7,288,380	10,191,099
IPI DATA CENTER PTNRS FD I-A LP	3,406,384	5,156,120
SEIDLER EQUITY PARTNERS VI LP	3,641,624	7,884,387
SEQUOIA CAP US SCOUT SEED FD III LP	666,000	1,234,154
AMPLIFY PARTNERS III LP	2,880,000	9,936,360
SILVERSMITH CAP PTNRS II LP	4,457,392	9,263,728
BATTERY VENTURES XII LP	5,394,968	10,872,459
BATTERY VENT XII SIDE FD LP	3,006,661	6,155,299
THOMAS H LEE EQUITY FD VIII LP	31,654	4,989,930
HONGSHAN CAP VENT FD VII LP	1,562,314	1,589,935
HONGSHAN CAP GR FD V LP	5,147,737	9,854,646
HONGSHAN CAP SEED FD I LP	400,000	424,444
SEQUOIA CAP US GR FD VIII LP	2,632,401	4,466,523
SEQUOIA CAP US VENT FD XVI LP	1,408,000	3,627,101
INDEX VENTURES IX LP	2,552,143	6,362,533
BKM INDUSTRIAL VALUE FD II	3,446,164	7,771,175
ATERIAN INVESTMENT PRNTNR III	3,328,704	3,997,515
ARBOUR LANE CREDIT OPP FD II	10,987,190	15,997,557
RIVERWOOD CAPITAL PARTNER III	5,347,412	6,995,383
FIRST EAGLE DIR LDG FD IV LLC	7,442,822	6,813,915
HIG GROWTH B&EQ FD III LP	1,793,102	1,732,890
YELLOW WOOD COINVEST JAX-A LP	9,857,131	8,806,403
SHUNWEI CHINA INTERNET FD IV	1,458,122	2,738,963
SHUNWEI CHN INET OPP FD III LP	1,452,127	2,185,056
LINCHRIS CAP OPP REIT FUND LP	2,645,654	3,475,278
LEE EQUITY PARTNERS FD III	4,800,760	7,011,394
PATHLIGHT CAPITAL FUND I	4,587,429	4,484,753
SEQUOIA CAP GBL GR FD III LP	2,233,152	3,795,105
INDEX VENT GR IV (JERSEY) LP	4,359,291	10,381,599
ACCEL XIV LP	442,500	604,821
ACCEL GROWTH FUND V LP	1,307,229	1,899,247
ACCEL LEADERS FUND II LP	452,938	572,353
SUMMIT PRNTNR GROWTH EQ FD X	3,874,422	4,866,211
TA XIII-B LP	2,272,828	3,716,422
CERBERUS GLOBAL NPL FDR FD LP	8,469,707	11,928,411
GREAT HILL EQUITY PTNRS VII	4,546,874	5,597,141
HIG MIDDLE MARKET LBO FD III	3,731,343	4,493,252
HIG BAYSIDE LOAN OPP V	11,417,431	11,287,057
WYNNCHURCH CAPITAL PARTNERS V LP	2,780,612	3,415,389
VARSITY HEALTHCARE PARTNERS III	3,183,111	3,842,268
CCOF CAYMAN LP	4,941,503	5,515,353
ARLINGTON CAPITAL PARTNERS V LP	4,067,837	7,103,750
DCVC BIO III LP	120,000	120,000
HARK CAYMAN FEEDER IV LP	2,210,675	2,210,675
LONETREE I LP	596,580	596,580
SUMMIT PTNS REINVEST FD LP	3,833,743	5,327,129
THL AUTOMATION FUND LP	2,240,413	1,770,472
TRUAMERICA WORKFORCE HOUSING LP	2,147,912	1,992,427
NORTH HAVEN CR PTNS III LP	8,687,397	9,026,045
SEQUOIA CAPITAL US E SEED IV	260,000	291,099
BATTERY VENTURES SELECT I LP	1,600,000	1,316,188
BRIDGE DEBT STRAT FD IV INTL	9,675,705	9,559,127
MGG SPECIAL OPP FUND LP	9,635,479	12,533,276
PATHLIGHT CAPITAL FUND II LP	4,674,737	4,637,683
THOMAS H LEE EQUITY FUND IX LP	3,473,587	3,248,263
CIVC PARTNERS FUND VI LP	1,943,842	2,257,256

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(b) Identity of Issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued					
REDPOINT OMEGA IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,174,345		1,208,224	
TA XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,988,160		2,846,727	
PCCP CREDIT X LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,684,623		1,602,651	
INDEX ORIGIN I (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST		405,000		463,290	
MIDDLEGROUND PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,757,155		3,134,464	
TA SELECT OPPORTUNITIES II LP		PARTNERSHIP/JOINT VENTURE INTEREST		610,000		585,489	
PRETIUM RES CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		8,508,513		10,350,253	
UNION CAPITAL EQ PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST		910,145		866,133	
ACCEL XV LP		PARTNERSHIP/JOINT VENTURE INTEREST		257,500		227,729	
ACCEL GROWTH FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		851,250		766,650	
CARLYLE CR OPP FD PARALLEL II SCSF		PARTNERSHIP/JOINT VENTURE INTEREST		4,317,516		4,383,027	
INDEX VENT GROWTH VI JERSEY		PARTNERSHIP/JOINT VENTURE INTEREST		1,236,463		1,002,844	
INDEX VENTURES XI JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST		782,004		683,525	
QED FUND VII LP		PARTNERSHIP/JOINT VENTURE INTEREST		793,396		751,265	
AG ESSENTIAL HOUSING II LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,018,750		3,209,450	
INSIGHT PARTNERS CAYMAN XII LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,762,500		1,714,787	
ELEPHANT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		963,200		952,466	
FIRST EAGLE DIRECT LDG V PENSION		PARTNERSHIP/JOINT VENTURE INTEREST		3,607,178		3,525,416	
SWC GLOBAL FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST		149,476		142,818	
SHUNWEI INTERNET OPP IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		311,469		293,574	
SHUNWEI CHINA INTERNET FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		300,475		284,026	
ARBOUR LANE CR OPP FD III B LP		PARTNERSHIP/JOINT VENTURE INTEREST		984,157		1,029,788	
INCLINE II AVIATION FEEDER 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST		4,873,305		5,182,824	
PCCP CREDIT X LP (GFI)		PARTNERSHIP/JOINT VENTURE INTEREST		1,684,623		1,602,651	
SUMMIT PTNS GROWTH EQ XI LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,173,037		1,385,843	
INSIGHT PTN CAY XII BO ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST		378,500		408,220	
ATERIAN INVESTMENT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		848,644		983,726	
TRIDENT IX LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,160,075		1,219,048	
GREAT HILL EQUITY PTNS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,727,440		1,312,090	
PROTERRA CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,643,478		2,616,430	
ARES PRIV CR SOL II OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST		6,998,892		7,097,472	
KKR PRIV CR OPP III EQ ERISA		PARTNERSHIP/JOINT VENTURE INTEREST		2,531,068		2,578,584	
TSG9 LP		PARTNERSHIP/JOINT VENTURE INTEREST		982,910		869,593	
ANDREESSEN HOROWITZ FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST		564,000		548,074	
ANDREESSEN HOROWITZ LSV III		PARTNERSHIP/JOINT VENTURE INTEREST		1,536,000		1,310,675	
DCVC BIO OPPORTUNITY FD		PARTNERSHIP/JOINT VENTURE INTEREST		865,000		787,407	
NBPD IV ISPV LLC OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST		3,921,501		3,992,941	
THRIVE CAPITAL PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST		151,285		141,822	
THRIVE CAP PTNS VIII GROWTH LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,585,084		1,713,535	
TURN RIVER CAP V (QP-A) LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,184,054		1,017,210	
INVICTUS OPP FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST		7,144,938		6,240,309	
NEXTVIEW ALL ACCESS I LP		PARTNERSHIP/JOINT VENTURE INTEREST		344,000		340,556	
BOXGROUP STRIVE LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,660,000		1,601,821	
NEXTVIEW VENTURES V LP		PARTNERSHIP/JOINT VENTURE INTEREST		629,000		589,404	
RIVERWOOD CAP PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		107,502		1	
AH GAMES FUND I LP		PARTNERSHIP/JOINT VENTURE INTEREST		46,000		43,334	
BRIGHTON PK CAP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,278,888		888,142	
BATTERY VENT XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,306,500		1,119,272	
BATTERY VENT SELECT FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST		375,000		370,819	
ACCEL LEADERS FD 4 LP		PARTNERSHIP/JOINT VENTURE INTEREST		450,000		447,339	
SEQUOIA CAPITAL FUND L		PARTNERSHIP/JOINT VENTURE INTEREST		25,494,358		25,814,896	
HONGSHAN CAP SEED FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST		125,000		109,903	
AMPLIFY PARTNERS SELECT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		766,071		720,357	
AMPLIFY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,040,000		1,031,429	
HONGSHAN CAP GR FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST		252,000		224,198	
AG ASSET BASED CR HLDGS LP		PARTNERSHIP/JOINT VENTURE INTEREST		6,500,000		6,888,690	
ACORE CREDIT PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,715,594		2,596,316	
ARES PRIVATE MKT FUND		PARTNERSHIP/JOINT VENTURE INTEREST		22,365,592		25,179,274	
SAGARD CR PTNS II CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,096,841		1,979,580	
MADRYN SELECT OPPORTUNITIES LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,189,660		1,379,592	
SEQUOIA CHINA INFRA FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST		313,982		268,385	
ARLINGTON CAPITAL PTNS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		5,366,061		5,454,481	
CABOT INDUSTRIAL VALUE VII		PARTNERSHIP/JOINT VENTURE INTEREST		686,500		516,338	
HONGSHAN CAP VENT FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST		126,000		101,781	
SILVERSMITH CAP PARTNERS IV-A LP		PARTNERSHIP/JOINT VENTURE INTEREST		994,004		851,285	
CRAFT VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		300,000		260,523	
CRAFT VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST		270,000		242,430	
HIG MIDDLE MKT LBO FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		375,000		243,115	
EXCELLERE CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,327,977		1,477,077	
TRUEBRIDGE S&M VC II LP		PARTNERSHIP/JOINT VENTURE INTEREST		600,000		500,625	
APOLLO MTR COINV FDR LP		PARTNERSHIP/JOINT VENTURE INTEREST		275,768		241,929	
AUDAX DIR LDG SOLUTIONS II-C LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,821,307		1,825,753	
VARSIITY HEALTHCARE PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,346,581		2,134,763	
NATIONAL CAPITAL PROPERTIES VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		662,873		647,000	
IPI DATA CENTERS FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST		802,351		750,084	
INDEX ORIGIN II (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST		78,639		71,094	
ACCESS HOLDING II LP		PARTNERSHIP/JOINT VENTURE INTEREST		300,000		253,800	
GSP 4.0 FUND-B LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,398,813		1,301,857	
PLEXUS FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,675,000		1,656,012	
OCEANSOUND PTN II (A) LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,603,695		1,530,874	
ARES PATHFINDER FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		383,117		408,431	
NORTH HAVEN CR PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		63,479		63,479	
ARROW CR OPP II FDR A LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,122,468		1,131,324	
ACRE CREDIT OFFSHORE II LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,011,939		2,999,921	
RUBICON FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST		25,674		25,674	
PRETIUM RES CR ANNEX FD LP		PARTNERSHIP/JOINT VENTURE INTEREST		3,750,000		3,620,404	
CERBERUS GL NPL FDR II SCA SICAV-RAIF		PARTNERSHIP/JOINT VENTURE INTEREST		437,396		698,368	
SOUND POINT US DL III MASTER		PARTNERSHIP/JOINT VENTURE INTEREST		1,747,940		1,824,733	
HONGSHAN CAP VENT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,341,243		3,181,655	
SEQUOIA CAP US VENTURE FD XV LP		PARTNERSHIP/JOINT VENTURE INTEREST		1,796,027		2,861,607	
PATRON CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST		5,214,378		4,335,170	
PATRON CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST		2,706,969		741,405	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2023

(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		
KAYNE ANDERSON RE PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,054,383	7,785,795
HARRISON STREET REAL ESTATE PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1
BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	22,658,144	27,836,670
HARRISON STREET RE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,695,065	11,193,861
ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	24,614,826	15,901,780
HARRISON STREET RE PTNRS V CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	911,296	8,617,840
FORTRESS RE OPPORTUNITIES FUND II B	PARTNERSHIP/JOINT VENTURE INTEREST	2,890,638	2,510,264
WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,865,352	2,284,976
PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,949,024	10,708
DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	283,423	32,578
HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	173,369	15,971
NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	75,950	1,376,410
WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	917,538	475,022
HEMISFERIO SUL INVESTIMENTOS FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	7,093,688	1,077,110
WESTBROOK REAL ESTATE FUND IX L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,807,568	2,077,360
HARRISON STREET REAL ESTATE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,355,945	1,138,086
EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	6,433,454	1,879,905
DRA GROWTH AND INCOME VIII	PARTNERSHIP/JOINT VENTURE INTEREST	14,239,806	5,455,202
DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	167,818	798,347
HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	495,533
GREYSTAR EQUITY PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	107,796	24,174
CABOT INDUSTRIAL VALUE FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,011,000	2,538,342
RELATED RE FD III JERSEY FDR LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,735,629	1,907,456
PRIME FIN SHORT DURATION VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,051,531	4,136,660
PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,318,501	1,034,389
DRA GROWTH AND INCOME FD IX LLC	PARTNERSHIP/JOINT VENTURE INTEREST	3,253,516	4,162,232
CABOT INDUSTRIAL VALUE FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	100	25,645
PRETIUM RESIDENTIAL RE FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	12,551,645
LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	255,655	1,961,098
ECI FIVE REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	4,196,762	610,258
PRIME FIN SHORT DURATION VI	PARTNERSHIP/JOINT VENTURE INTEREST	253,405	936,628
BLACKSTONE REAL ESTATE IX	PARTNERSHIP/JOINT VENTURE INTEREST	8,569,658	11,683,272
ROCKPOINT REAL ESTATE FD VI	PARTNERSHIP/JOINT VENTURE INTEREST	4,106,926	4,611,710
FORTRESS RE OPP FUND III B	PARTNERSHIP/JOINT VENTURE INTEREST	4,368,858	5,485,169
MEADOW RE FD V	PARTNERSHIP/JOINT VENTURE INTEREST	2,515,528	2,666,673
PROTERRA CREDIT FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,254,680	3,054,603
DRA GROWTH AND INCOME FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	1,718,628	1,985,633
BERKSHIRE MULTIFAM DEBT III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,228,626	5,435,461
BERKSHIRE BRIDGE LOAN INVESTORS II	PARTNERSHIP/JOINT VENTURE INTEREST	4,138,077	3,966,768
CARLYLE REALTY PARTNERS IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	994,367	869,027
HCP STUDIO FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,662,150	1,346,953
BERKSHIRE BRIDGE LOAN INVESTORS II A	PARTNERSHIP/JOINT VENTURE INTEREST	2,382,530	2,351,347
PRIME FIN SHORT DUR VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,549,452	3,936,487
BLACKSTONE RE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	209,266	205,421
BLUE OWL RE FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,189,059	1,194,947
WEST ST RE CREDIT PTNS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	900,000	898,992
BERKSHIRE BRDG LN INV MF1 III LP	PARTNERSHIP/JOINT VENTURE INTEREST	561,062	545,749
PRETIUM SINGLE-FAM RENTAL VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,294,474	2,205,479
* METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS	4,441,904	4,441,904
Total		\$ 6,155,247,193	\$ 6,840,885,565

* Denoted party in interest transactions

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2023

(a) Identity of Issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
AMC NETWORKS INC	4.750% 08/01/2025 DD 07/28/17	\$ (681,125)	\$ 662,625
ADIENT GLOBAL HOLDINGS LT 144A	7.000% 04/15/2028 DD 03/14/23	(217,000)	217,543
ALLIANT HOLDINGS INTERMED 144A	7.000% 01/15/2031 DD 12/14/23	(50,000)	50,125
AMERIGAS PARTNERS LP / AM 144A	9.375% 06/01/2028 DD 05/31/23	(500,000)	509,000
APPALACHIAN POWER CO	6.700% 08/15/2037 DD 08/17/07	(3,157,050)	2,704,500
BANK OF AMERICA CORP	VAR RT 07/22/2033 DD 07/22/22	(3,126,536)	3,014,121
BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	(199,478)	199,984
BAYER US FINANCE LLC 144A	6.875% 11/21/2053 DD 11/21/23	(2,064,215)	2,069,997
BAYTEX ENERGY CORP 144A	8.500% 04/30/2030 DD 04/27/23	(49,355)	50,188
CD&R SMOKEY BUYER INC 144A	6.750% 07/15/2025 DD 07/01/20	(712,750)	742,958
CISCO SYSTEMS INC	5.900% 02/15/2039 DD 02/17/09	(7,357,405)	5,806,752
CITIGROUP INC	VAR RT 12/31/2049 DD 09/21/23	(500,000)	501,531
CITIGROUP INC	VAR RT 05/25/2034 DD 05/25/23	(3,190,000)	3,217,785
ENSIGN DRILLING INC 144A	9.250% 04/15/2024 DD 04/10/19	(153,566)	156,739
EXPORT-IMPORT BANK OF KOREA	5.000% 01/11/2028 DD 01/11/23	(1,554,556)	1,571,357
FIFTH THIRD BANCORP	VAR RT 07/27/2029 DD 07/27/23	(210,000)	211,579
GE HEALTHCARE TECHNOLOGIES INC	6.377% 11/22/2052 DD 05/22/23	(3,570,000)	3,585,042
GILEAD SCIENCES INC	5.550% 10/15/2053 DD 09/14/23	(1,955,590)	1,970,682
HCA INC	3.625% 03/15/2032 DD 03/15/23	(7,061,328)	6,007,176
HANESBRANDS INC 144A	9.000% 02/15/2031 DD 02/14/23	(200,000)	202,250
HAT HOLDINGS I LLC / HAT 144A	8.000% 06/15/2027 DD 12/07/23	(50,000)	50,125
HILCORP ENERGY I LP / HIL 144A	8.375% 11/01/2033 DD 11/08/23	(100,000)	100,625
HUMANA INC	5.500% 03/15/2053 DD 03/13/23	(17,127,980)	16,040,605
INDIANAPOLIS POWER & LIGH 144A	4.050% 05/01/2046 DD 05/24/16	(3,377,340)	2,518,920
INTEL CORP	5.200% 02/10/2033 DD 02/10/23	(8,151,701)	7,945,283
INTUIT INC	5.500% 09/15/2053 DD 09/15/23	(1,978,481)	1,979,579
JPMORGAN CHASE & CO	VAR RT 04/22/2052 DD 04/22/21	(5,021,250)	3,279,550
JOBOSHO BEVERAGE SYS STWD LIQ	4.433% 01/01/2033 DD 02/01/23	(245,000)	242,232
KENVUE INC 144A	4.900% 03/22/2033 DD 03/22/23	(2,419,689)	2,504,734
KENVUE INC 144A	5.200% 03/22/2063 DD 03/22/23	(2,656,275)	2,765,816
KEYBANK NA/CLEVELAND OH	5.000% 01/26/2033 DD 01/26/23	(417,976)	423,562
LEVEL 3 FINANCING INC 144A	10.500% 05/15/2030 DD 03/31/23	(105,050)	112,200
MICHAELS COS INC/THE 144A	5.250% 05/01/2028 DD 04/15/21	(377,623)	336,485
MATADOR RESOURCES CO 144A	6.875% 04/15/2028 DD 04/11/23	(98,960)	99,625
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	(584,995)	299,465
NASDAQ INC	5.950% 08/15/2053 DD 06/28/23	(2,142,738)	2,173,124
NEWFOLD DIGITAL HOLDINGS 144A	11.750% 10/15/2028 DD 10/18/23	(149,750)	150,250
NORTHERN STATES POWER CO/WI	6.375% 09/01/2038 DD 09/10/08	(2,497,284)	1,904,921
PRIMO WATER HOLDINGS INC 144A	4.375% 04/30/2029 DD 04/30/21	(68,800)	70,840
REGAL REXNORD CORP 144A	6.300% 02/15/2030 DD 01/24/23	(699,405)	710,386
REGAL REXNORD CORP 144A	6.400% 04/15/2033 DD 01/24/23	(3,713,602)	3,806,381
SK HYNIX INC 144A	6.500% 01/17/2033 DD 01/17/23	(964,418)	1,009,606
TRIUMPH GROUP INC 144A	9.000% 03/15/2028 DD 03/14/23	(200,000)	200,875
US FOODS INC 144A	6.875% 09/15/2028 DD 09/25/23	(100,000)	100,375
US FOODS INC 144A	7.250% 01/15/2032 DD 09/25/23	(100,000)	100,500
VALARIS LTD 144A	8.375% 04/30/2030 DD 04/19/23	(100,000)	100,125
WELLS FARGO & CO	VAR RT 04/24/2034 DD 04/24/23	(960,000)	966,826
US 10YR ULTRA FUTURE (CBT)	EXP JUN 23	-	12,549,336
US 10YR ULTRA FUTURE (CBT)	EXP SEP 23	-	(34,567,803)
US 10YR ULTRA FUTURE (CBT)	EXP DEC 23	-	(13,075,706)
US LONG BOND FUTURE (CBT)	EXP JUN 23	-	1,264,272
US LONG BOND FUTURE (CBT)	EXP SEP 23	-	(28,994,472)
US TREAS BD FUTURE (CBT)	EXP DEC 23	-	(4,650,843)
US 10 YR TREAS NTS FUT (CBT)	EXP JUN 23	-	9,786,554
US 10YR NOTE FUTURE (CBT)	EXP SEP 23	-	(15,329,205)
US 10YR NOTE FUTURE (CBT)	EXP DEC 23	-	(3,764,559)
US 5YR NOTE FUTURE (CBT)	EXP JUN 23	-	1,558,839
US 5YR TREAS NTS FUTURE (CBT)	EXP SEP 23	-	(6,881,840)
US 5YR NOTE FUTURE (CBT)	EXP DEC 23	-	(819,224)
FED FUND 30DAY FUTURE (CBT)	EXP MAY 23	-	(4,247)
FED FUND 30 DAY FUTURE (CBT)	EXP JUN 23	-	57,677
FED FUND 30 DAY FUTURE (CBT)	EXP AUG 23	-	145,770
FED FUND 30 DAY FUTURE (CBT)	EXP SEP 23	-	94,356
US 2YR NOTE FUTURE (CBT)	EXP JUN 23	-	782,792
US 2YR NOTE FUTURE (CBT)	EXP SEP 23	-	(4,738,232)
US 2YR TREAS NTS FUT (CBT)	EXP DEC 23	-	(106,693)
US ULTRA BOND FUT (CBT)	EXP JUN 23	-	15,464,426
US ULTRA BOND (CBT)	EXP SEP 23	-	(10,325,118)
US ULTRA BOND (CBT)	EXP DEC 23	-	(146,949)
3 MONTH SOFR FUT (CME)	EXP MAR 24	-	42,161
3 MONTH SOFR FUT (CME)	EXP JUN 24	-	64,141
DELIVEROO	PLC	(72,854)	84,218
CCP_OIS_ R USD-SOFR-OIS COMPOU	PAY 3.49% 2027 MAY 31	(9,168)	109,498
CCP_OIS_ R USD-SOFR-OIS COMPOU	PAY 3.49% 2027 MAY 31	37,180	-
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 3.71% 2027 SEP 30	(326,920)	-
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 3.71% 2027 SEP 30	957,179	(1,420,881)
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 4.54% 2025 MAR 15	(1,577,094)	463,828
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 3.42% 2028 AUG 08	(680)	141,954
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 3.42% 2028 AUG 08	2,503	-
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 3.98% 2030 JUL 31	(77,916)	-
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 3.98% 2030 JUL 31	-	(887,666)
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 4.27% 2025 JUN 30	(115,191)	140,172
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 4.27% 2025 JUN 30	-	(2,857)
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 3.42% 2030 MAR 31	(37,909)	-
CCP_OIS_ P USD-SOFR-COMPOUND 1	REC 3.42% 2030 MAR 31	46,246	(1,668,058)
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 4.43% 2038 OCT 05	(167,422)	-
CCP_OIS_ R USD-SOFR-COMPOUND 1	PAY 4.43% 2038 OCT 05	-	(325,717)

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 32—Shortfall Amortization Bases

Type of Base	Present Value of Installments	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 164,274,907	January 1, 2023	15	\$ 15,044,412

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the interest rate assumption from segment rates as of September 2021 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA to segment rates as of September 2022 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
- A change in the long-term Cash Balance interest crediting rate assumption from 2.00% to 4.00%.
- A change in the Social Security wage base increase from 3.00% to 3.20% per year.
- A change in the Social Security COLA Increases from 2.20% to 2.40% per year.
- A change in the Final Average Pay Optional Payment Form Election Percentage from 72% of male married participants electing the joint & 50% survivor annuity to 69% of male married participants electing the joint & 50% survivor annuity.
- A change in the marital rates assumption from 90% of men have an eligible spouse and males being three years older than their spouses to 80% of men have an eligible spouse and males being two years older than their spouses.
- A change in the mortality rates assumption from the generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d) to the static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)

The changes in the non-prescribed assumptions were made to better reflect recent plan experience and current capital market assumptions.