Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PANAGORA GROUP TRUST RISK PARITY MULTI-ASSET FUND

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan

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

ONE INTERNATIONAL PLACE
24TH FLOOR
BOSTON, MA 02110

2b Employer Identification Number (EIN)
04-3183235

2c Plan Sponsor's telephone number
617-439-6300

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	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	Filed with authorized/valid electronic signature.	05/28/2025	MARC VOLPE
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] 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

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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan
PANAGORA GROUP TRUST RISK PARITY MULTI-ASSET FUND

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
PANAGORA ASSET MANAGEMENT, INC.

D Employer Identification Number (EIN)
04-3183235

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PANAGORA ASSET MANAGEMENT
ONE INTERNATIONAL PLACE
24TH FLOOR
BOSTON, MA 02110

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

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

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

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?
19 50	TRUSTEE	202479	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(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	67200	Yes [ ] No [X]	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?
10 50	NONE	8422	Yes [ ] No [X]	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)

STONE COAST

TWO PORTLAND ST
PORTLAND, ME 04101

(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	5000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan
PANAGORA GROUP TRUST RISK PARITY MULTI-ASSET FUND

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PANAGORA ASSET MANAGEMENT, INC.

D Employer Identification Number (EIN)
04-3183235

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DVFD RISK EMG MKTS EQUITY PLUS GT

b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.

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)
04-3183235-002	E	0

a Name of MTIA, CCT, PSA, or 103-12 IE: DVFD RISK NON US EQUITY GT

b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.

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)
04-3183235-000	E	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE US GOVT STIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
13-6154008-012	C	125125833

a Name of MTIA, CCT, PSA, or 103-12 IE: DVFD RISK US SMALL CAP EQUITY FUND

b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.

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)
04-3183235-000	E	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name	ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION FUND		
b Name of plan sponsor	ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION FUND	**c** EIN-PN	52-6103810-001
a Plan name	ARIZONA BRICKLAYERS' PENSION TRUST FUND		
b Name of plan sponsor	BOARD OF TRUSTEES - ARIZONA BRICKLAYERS' PENSION TRUST FUND	**c** EIN-PN	51-6119487-001
a Plan name	ARIZONA LABORERS & TEAMSTERS ANNUITY PLAN		
b Name of plan sponsor	BOARD OF TRUSTEES ARIZONA LABORERS & TEAMSTERS ANNUITY PLAN	**c** EIN-PN	86-6084210-002
a Plan name	ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND		
b Name of plan sponsor	BOARD OF TRUSTEES ARIZONA LABORERS & TEAMSTERS PENSION TRUST FUND	**c** EIN-PN	86-6084210-001
a Plan name	CMTA - GLASS, MOLDERS, POTTERY, PLASTICS & ALLIED WORKERS (LOCAL 164B) PENSION TRUST		
b Name of plan sponsor	JT. BOARD OF TRUSTEES - CMTA - GMPP & ALLIED WORKERS LOCAL 164B PEN	**c** EIN-PN	94-6129501-001
a Plan name	I.B.E.W. PACIFIC COAST PENSION FUND		
b Name of plan sponsor	BOARD OF TRUSTEES I.B.E.W. PACIFIC COAST PENSION FUND	**c** EIN-PN	94-6128032-001
a Plan name	IBEW 332 PENSION PLAN - PART A		
b Name of plan sponsor	JOINT BOARD OF TRUSTEES IBEW 332 PENSION PLAN - PART A	**c** EIN-PN	94-2688032-004
a Plan name	INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN		
b Name of plan sponsor	TRUSTEES OF THE INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PEN TRST	**c** EIN-PN	93-0792184-001
a Plan name	INTERNATIONAL BROTHERHOOD OF TEAMSTERS RETIREMENT & FAMILY PROTECTION PLAN		
b Name of plan sponsor	INTERNATIONAL BROTHERHOOD OF TEAMSTERS	**c** EIN-PN	53-0215427-001
a Plan name	IRONWORKERS DISTRICT COUNCIL OF THE PACFIC NW FIELD IRONWORKERS ANNUITY TRUST FUND		
b Name of plan sponsor	IRONWORKERS DC OF THE PAC NW FLD IRONWRKRS ANNUITY TRUST FUND	**c** EIN-PN	91-1342114-002
a Plan name	LOCAL 191 IBEW MONEY PURCHASE PLAN		
b Name of plan sponsor	LOCAL 191 IBEW MONEY PURCHASE TRUST	**c** EIN-PN	91-1176302-001
a Plan name	LOCAL UNION 513 PENSION FUND		
b Name of plan sponsor	BOARD OF TRUSTEES OF LOCAL UNION 513 PENSION FUND	**c** EIN-PN	43-0827344-001

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	NEVADA RESORT ASSOCIATION - I.A.T.S.E. LOCAL 720 RETIREMENT PLAN		
b Name of plan sponsor	NEVADA RESORT ASSOCIATION - I.A.T.S.E. LOCAL 720 RETIREMENT PLAN	**c** EIN-PN	51-0144767-001
a Plan name	NORTHWEST IRONWORKERS RETIREMENT TRUST		
b Name of plan sponsor	NORTHWEST IRONWORKERS RETIREMENT TRUST	**c** EIN-PN	91-6123688-001
a Plan name	OFFICE & PROFESSIONAL EMPLOYEES PENSION TRUST FUND		
b Name of plan sponsor	BD OF TRUSTEES OF THE OFFICE & PROF EMP PEN TRUST FND	**c** EIN-PN	94-6110868-001
a Plan name	OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST FUND		
b Name of plan sponsor	OPERATING ENGINEERS LOCAL 428 ANNUITY TRUST	**c** EIN-PN	86-6025732-002
a Plan name	OPERATING ENGINEERS LOCAL 428 PENSION TRUST FUND		
b Name of plan sponsor	OPERATING ENGINEERS LOCAL 428 PENSION TRUST	**c** EIN-PN	86-6025732-001
a Plan name	OREGON RETAIL EMPLOYEES PENSION TRUST		
b Name of plan sponsor	BOARD OF TRUSTEES, OREGON RETAIL EMPLOYEES PENSION PLAN	**c** EIN-PN	93-6074377-001
a Plan name	PENSION PLAN FOR THE EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL NO. 16 PENSION TRUST		
b Name of plan sponsor	TRUSTEES OF THE EMP-INDUSTRIAL SHEET METAL WKS LOCAL NO. 16 PENSION TR	**c** EIN-PN	51-0171397-001
a Plan name	ROCKY MOUNTAIN UFCW UNIONS & EMPLOYERS RETAIL AND MEAT PENSION PLAN		
b Name of plan sponsor	TRUSTEES OF THE ROCKY MOUNTAIN UFCW UNIONS & EMPLOYERS PENSION PLAN	**c** EIN-PN	84-6045986-001
a Plan name	SIGN PICTORIAL AND DISPLAY INDUSTRY PENSION TRUST		
b Name of plan sponsor	SIGN PICTORIAL AND DISPLAY INDUSTRY PENSION TRUST	**c** EIN-PN	94-6278490-001
a Plan name	TEAMSTER AFFILIATES PENSION PLAN		
b Name of plan sponsor	BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN	**c** EIN-PN	52-6128127-333
a Plan name	U.A. LOCAL 290 PLUMBER, STEAMFITTER & SHIPFITTER INDUSTRY PENSION TRUST		
b Name of plan sponsor	BOT, UA UL NO. 290, PLUMBER, STMFTR AND SHPFITTR IND PP	**c** EIN-PN	93-6021114-001
a Plan name	U.A. LOCAL NO. 447 PENSION FUND		
b Name of plan sponsor	BOARD OF TRUSTEES U.A. LOCAL NO. 447 PENSION FUND	**c** EIN-PN	94-6269669-001

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	UNITED FARM WORKERS OF AMERICA JUAN DE LA CRUZ PENSION PLAN		
b Name of plan sponsor	JUAN DE LA CRUZ PENSION PLAN	**c** EIN-PN	95-6454441-001
a Plan name	WASHINGTON STATE PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN		
b Name of plan sponsor	BOT, WA STATE PLUMBING & PIPEFITTING INDUSTRY PENSION PLAN	**c** EIN-PN	91-6029141-001
a Plan name	WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST FUND		
b Name of plan sponsor	WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST FUND BOARD OF TRUSTEE	**c** EIN-PN	91-6145047-001
a Plan name	WESTERN WASHINGTON LABORERS-EMPLOYERS PENSION TRUST		
b Name of plan sponsor	BOT, WESTERN WA LABORERS-EMPLOYERS PENSION TRUST	**c** EIN-PN	91-6022315-001
a Plan name	PANAGORA ASSET MANAGEMENT, INC.		
b Name of plan sponsor	PANAGORA GROUP TRUST RISK PARITY MULTI-ASSET PLUS FUND	**c** EIN-PN	04-3183235-004
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
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b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	

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 10/01/2023 and ending 09/30/2024

A Name of plan
PANAGORA GROUP TRUST RISK PARITY MULTI-ASSET FUND

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
PANAGORA ASSET MANAGEMENT, INC.

D Employer Identification Number (EIN)
04-3183235

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	75118405	1143922
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	31904983	12669806
(2) U.S. Government securities	1c(2)	519390903	264793085
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	94404507	57844496
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	176703062	125125833
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2845350	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27888187	28059708
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	111373436	65961592

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	1039628833	555598442
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	28177052	32135175
k	Total liabilities (add all amounts in lines 1g through1j)	1k	28177052	32135175
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1011451781	523463267

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	302205	
	(B) U.S. Government securities	2b(1)(B)	253652	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	569901	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1125758
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1560436	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1244856	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2805292
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1332410496	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1273041246	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		59369250
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	20934196	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		20934196

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		7346096
(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)**		-2167222
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		2822342
c Other income	**2c**		17322035
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		109557747
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**		
(2) To insurance carriers for the provision of benefits	**2e(2)**		
(3) Other	**2e(3)**		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		0
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**		
(2) Contract administrator fees	**2i(2)**		
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**	67200	
(5) Investment advisory and investment management fees	**2i(5)**		
(6) Bank or trust company trustee/custodial fees	**2i(6)**	194281	
(7) Actuarial fees	**2i(7)**		
(8) Legal fees	**2i(8)**	529	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	947932	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		1209942
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		1209942
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		108347805
l Transfers of assets:			
(1) To this plan	**2l(1)**		5500000
(2) From this plan	**2l(2)**		601836319

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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 _____.

AUDITED FINANCIAL STATEMENTS

PanAgora Group Trust
As of and for the Year Ended September 30, 2024

PANAGORA ASSET MANAGEMENT, INC., THE COMMODITY POOL OPERATOR OF PANAGORA GROUP TRUST, OPERATES UNDER CLAIM FOR EXEMPTION MADE PURSUANT TO REGULATION 4.5 UNDER THE COMMODITY EXCHANGE ACT OF 1974, AS AMENDED.

PanAgora Group Trust
Audited Financial Statements
As of and for the Year Ended September 30, 2024

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Deloitte & Touche LLP
115 Federal Street
Boston, MA 02110
USA
Tel: +1 617-437-2000
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Operating Committee of PanAgora Asset Management, Inc.:

Opinion

We have audited the financial statements of PanAgora Group Trust (the "Trust"), comprising the Diversified Risk Emerging Markets Equity Plus GT (In Liquidation), Diversified Risk Non U.S. Equity GT (In Liquidation), Diversified Risk U.S. Small Cap Equity Fund (In Liquidation), Risk Parity Multi-Asset High Volatility Fund, and Risk Parity Multi-Asset Fund, (collectively, the "Funds"), which comprise the statements of assets and liabilities, including the condensed portfolios of investments, as of September 30, 2024, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2024, and the results of their operations, changes in their net assets, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective September 17, 2024, the Investment Manager approved a plan to liquidate Diversified Risk Emerging Markets Equity Plus GT, Diversified Risk Non U.S. Equity GT, and the Diversified Risk U.S. Small Cap Equity Fund in an orderly manner. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Deloitte & Touche LLP

December 17, 2024

PanAgora Group Trust
Statements of Assets and Liabilities
September 30, 2024

	Diversified Risk Emerging Markets Equity Plus GT (In Liquidation)	Diversified Risk Non U.S. Equity GT (In Liquidation)	Diversified Risk U.S. Small Cap Equity Fund (In Liquidation)
Assets:			
Investments in securities, at fair value ^			
Unaffiliated issuers	$ 21,250	$ -	$ -
Short-term investments	65,431	-	-
Cash	-	156,381	60,408
Foreign currency, at fair value ^^	1,075	53,513	-
Receivables:			
Dividends	5,250	3,948	-
Interest	4,421	-	-
Total assets	97,427	213,842	60,408
Liabilities:			
Due to Investment Manager	-	202,181	28,022
Dividend tax payable	13,172	-	-
Accrued and other expenses	78,341	11,661	32,386
Redemptions payable	5,914	-	-
Total liabilities	97,427	213,842	60,408
Net assets	$ -	$ -	$ -
Total units outstanding	-	-	-
Unit value (net assets divided by total units outstanding)	$ -	$ -	$ -
^Investments, at cost:			
Unaffiliated issuers	$ 10,917	$ -	$ -
Short-term investments	$ 65,431	$ -	$ -
^^Foreign currency, at cost	$ 1,069	$ 52,265	$ -

PanAgora Group Trust
Statements of Assets and Liabilities (continued)
September 30, 2024

	Risk Parity Multi-Asset High Volatility Fund	Risk Parity Multi-Asset Fund
Assets:		
Investments in securities, at fair value ^		
Unaffiliated issuers	$ 17,003,622	$ 186,635,668
Short-term investments *	165,202,982	355,079,403
Foreign currency, at fair value ^^	2,697,380	12,669,806
Receivables:		
Securities sold	-	63,562
Dividends	-	554,068
Interest	301,598	526,292
Margin deposit on derivative contracts	775,611	-
Unrealized appreciation on inflation swap contracts	1,869,411	-
Unrealized appreciation on open forward foreign currency contracts	-	69,643
Total assets	187,850,604	555,598,442
Liabilities:		
Payable upon return of securities loaned	17,854,496	28,772,070
Payable for securities purchased	13,064	14,143
Variation margin on centrally cleared credit default swap contracts	710	-
Variation margin on futures contracts	1,303,835	1,778,398
Cash collateral on derivative contracts	1,847,710	-
Margin payable on derivative contracts	-	437,059
Accrued and other expenses	58,489	274,137
Unrealized depreciation on open forward foreign currency contracts	17,360	859,368
Total liabilities	21,095,664	32,135,175
Net assets	$ 166,754,940	$ 523,463,267
Total units outstanding	10,089,177	24,351,538
Unit value (net assets divided by total units outstanding)	$ 16.53	$ 21.49
^Investments, at cost:		
Unaffiliated issuers	$ 17,684,871	$ 200,072,647
Short-term investments	$ 165,183,448	$ 355,014,145
^^Foreign currency, at cost	$ 2,655,212	$ 12,625,526
* Includes value of securities loaned	$ 59,774,400	$ 58,187,193

PanAgora Group Trust
Statements of Operations
For the Year Ended September 30, 2024

	Diversified Risk Emerging Markets Equity Plus GT (In Liquidation)	Diversified Risk Non U.S. Equity GT (In Liquidation)	Diversified Risk U.S. Small Cap Equity Fund (In Liquidation)
Investment income:			
Dividend income *	$ 133,020	$ 210,250	$ 29,635
Interest income	7,186	9,376	34,297
Securities lending income	339	286	775
Other income	8,812	81,980	4,200
Total investment income	149,357	301,892	68,907
Expenses:			
Professional fees	83,015	242,061	76,681
Custodian and broker fees	63,496	8,111	3,233
Interest expense	282	78	-
Dividend expense	-	1,057,315 [a]	-
Other	2,146	297	-
Total expenses	148,939	1,307,862	79,914
Net investment income (loss)	418	(1,005,970)	(11,007)
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	(991,909)	(180,575)	(866,476)
Forward foreign currency contracts	(15,055)	295,384	-
Foreign currency transactions	7,540	(223,310)	-
Total net realized gain (loss)	(999,424)	(108,501)	(866,476)
Net change in unrealized appreciation (depreciation) from:			
Investments:			
Unaffiliated issuers	1,280,580	(912,988)	670,054
Forward foreign currency contracts	-	(177,882)	-
Foreign currency translation	524	49,369	-
Total net change in unrealized appreciation (depreciation)	1,281,104	(1,041,501)	670,054
Net increase (decrease) in net assets resulting from operations	$ 282,098	$ (2,155,972)	$ (207,429)
* Net of foreign withholding taxes of	$ 15,945	$ 2,480	$ -

[a] Amount includes $988,564 of accrued dividend reclaim reversals. For more information, see the Expenses note on Page 27.

PanAgora Group Trust
Statements of Operations (continued)
For the Year Ended September 30, 2024

	Risk Parity Multi-Asset High Volatility Fund	Risk Parity Multi-Asset Fund
Investment income:		
Dividend income *	$ -	$ 2,996,430
Interest income	8,647,840	25,935,358
Securities lending income	5,555	86,428
Total investment income	8,653,395	29,018,216
Expenses:		
Professional fees	58,952	84,838
Custodian and broker fees	59,768	194,281
Interest expense	904,425	930,823
Total expenses	1,023,145	1,209,942
Net investment income (loss)	7,630,250	27,808,274
Net realized gain (loss) from:		
Investments:		
Unaffiliated issuers	94,468	4,515,136
Affiliated issuers	127,984	48,920,522
Swap contracts	276,688	-
Futures contracts	12,241,670	16,273,468
Forward foreign currency contracts	(172,696)	(2,878,197)
Foreign currency transactions	(80,399)	(1,029,241)
Total net realized gain (loss)	12,487,715	65,801,688
Net change in unrealized appreciation (depreciation) from:		
Investments:		
Unaffiliated issuers	1,250,114	25,381,944
Affiliated issuers	(42,068)	(51,087,744)
Swap contracts	41,388	-
Futures contracts	14,160,756	43,865,666
Forward foreign currency contracts	(436,286)	(3,841,253)
Foreign currency translations	(196,160)	419,230
Total net change in unrealized appreciation (depreciation)	14,777,744	14,737,843
Net increase (decrease) in net assets resulting from operations	$ 34,895,709	$ 108,347,805
* Net of foreign withholding taxes of	$ -	$ 38,970

PanAgora Group Trust
Statements of Changes in Net Assets
For the Year Ended September 30, 2024

	Diversified Risk Emerging Markets Equity Plus GT (In Liquidation)	Diversified Risk Non U.S. Equity GT (In Liquidation)	Diversified Risk U.S. Small Cap Equity Fund (In Liquidation)
Increase (decrease) in net assets from operations:			
Net investment income (loss)	$ 418	$ (1,005,970)	$ (11,007)
Net realized gain (loss)	(999,424)	(108,501)	(866,476)
Net change in unrealized appreciation (depreciation)	1,281,104	(1,041,501)	670,054
Net increase (decrease) in net assets resulting from operations	282,098	(2,155,972)	(207,429)
Increase (decrease) in net assets from participation transactions:			
Redemption of units	(4,373,546)	(93,917,038)	(24,959,926)
Net increase (decrease) in net assets from participation transactions	(4,373,546)	(93,917,038)	(24,959,926)
Total increase (decrease) in net assets	(4,091,448)	(96,073,010)	(25,167,355)
Net assets at beginning of year	4,091,448	96,073,010	25,167,355
Net assets at end of year	$ -	$ -	$ -
Units redeemed	(25,805)	(5,542,702)	(682,111)

PanAgora Group Trust
Statements of Changes in Net Assets (continued)
For the Year Ended September 30, 2024

	Risk Parity Multi-Asset High Volatility Fund	Risk Parity Multi-Asset Fund
Increase (decrease) in net assets from operations:		
Net investment income (loss)	$ 7,630,250	$ 27,808,274
Net realized gain (loss)	12,487,715	65,801,688
Net change in unrealized appreciation (depreciation)	14,777,744	14,737,843
Net increase (decrease) in net assets resulting from operations	34,895,709	108,347,805
Increase (decrease) in net assets from participation transactions:		
Purchase of units	-	5,500,000
Redemption of units	(24,381,140)	(601,836,319)
Net increase (decrease) in net assets from participation transactions	(24,381,140)	(596,336,319)
Total increase (decrease) in net assets	10,514,569	(487,988,514)
Net assets at beginning of year	156,240,371	1,011,451,781
Net assets at end of year	$ 166,754,940	$ 523,463,267
Units purchased	-	284,956
Units redeemed	(1,682,322)	(31,255,551)

The accompanying notes are an integral part of these financial statements.

PanAgora Group Trust
Financial Highlights
For the Year Ended September 30, 2024

	Diversified Risk Emerging Markets Equity Plus GT (In Liquidation)	Diversified Risk Non U.S. Equity GT (In Liquidation)	Diversified Risk U.S. Small Cap Equity Fund (In Liquidation)
Operating performance (for a unit outstanding throughout the year):			
Net asset value, beginning of year	$ 158.55	$ 17.33	$ 36.90
Income from investment operations:			
Net investment income (loss) (a)	0.02	(0.16)	(0.02)
Net realized and change in unrealized gain (loss)	10.92	(0.23)	(0.29)
Total from operations	10.94	(0.39)	(0.31)
Net asset value, full redemption	169.49	16.94	36.59
Net asset value, end of year	$ -	$ -	$ -
Total return (b)	6.90%	(2.25)%	(0.84)%
Ratio to average net assets: (c)			
Expenses	3.42%	1.38%	0.32%
Net investment income (loss)	0.00%	(1.06)%	(0.05)%

(a) Net investment income (loss) per unit has been based on average units outstanding during the year.
(b) Total return is calculated for each common class taken as a whole. An individual investor's return may vary from these returns based on the timing of capital transactions.
(c) The expense and net investment income (loss) ratio is calculated for each common class taken as a whole.

PanAgora Group Trust
Financial Highlights (continued)
For the Year Ended September 30, 2024

	Risk Parity Multi-Asset High Volatility Fund	Risk Parity Multi-Asset Fund
Operating performance (for a unit outstanding throughout the year):		
Net asset value, beginning of year	$ 13.27	$ 18.28
Income from investment operations:		
Net investment income (loss) (a)	0.70	0.85
Net realized and change in unrealized gain (loss)	2.56	2.36
Total from operations	3.26	3.21
Net asset value, end of year	$ 16.53	$ 21.49
Total return (b)	24.57%	17.56%
Ratio to average net assets: (c)		
Expenses	0.64%	0.19%
Net investment income (loss)	4.75%	4.37%

(a) Net investment income (loss) per unit has been based on average units outstanding during the year.
(b) Total return is calculated for each common class taken as a whole. An individual investor's return may vary from these returns based on the timing of capital transactions.
(c) The expense and net investment income (loss) ratio is calculated for each common class taken as a whole.

PanAgora Group Trust
Risk Parity Multi-Asset High Volatility Fund
Condensed Portfolio of Investments
September 30, 2024

Shares or Principal Amount	Description	Cost	Fair Value	Percentage of Net Assets
	Investments in Securities:			
	Short-Term Investments:			
	North America:			
79,000,000	U.S. Treasury Bill 0.00%, 10/29/2024-11/5/2024)	$ 78,673,596	$ 78,693,130	47.19 %
	Collective U.S. Government			
86,509,852	Short Term Investment Fund *	86,509,852	86,509,852	51.88
	Total Short-Term Investments	165,183,448	165,202,982	99.07
	Fixed Income Securities:			
	Europe (EEA):			
	International Inflation Protected Securities	17,684,871	17,003,622	10.20
	Total Fixed Income Securities	17,684,871	17,003,622	10.20
	Total Investments in Securities	$ 182,868,319	$ 182,206,604	109.27 %

PanAgora Group Trust
Risk Parity Multi-Asset High Volatility Fund
Condensed Portfolio of Investments (continued)
September 30, 2024

Number of Contracts	Description	Cost	Fair Value/ Unrealized Appreciation (Depreciation)	Percentage of Net Assets
	Long Futures Contracts:			
1,044	Equity index	$	4,395,184	2.64 %
452	Commodity		946,171	0.56
3,390	Interest rate		381,065	0.23
	Total Long Futures Contracts	$	5,722,420	3.43 %
	Short Futures Contracts:			
(467)	Currency	$	(412,084)	(0.25) %
	Total Short Futures Contracts	$	(412,084)	(0.25) %
Notional	**Swap Contracts:**			
(20,000,000)	Inflation Swap Contracts	$	1,869,411	1.12 %
(30,000,000)	Centrally Cleared Credit Default Swap Contracts Sell protection (upfront premiums paid $675,524)		671,760	0.40
	Total Swap Contracts	$	2,541,171	1.52 %
	Sold Forward Foreign Currency Contracts:			
16,742,816	Euro	$	(17,360)	(0.01) %
	Total Sold Forward Foreign Currency Contracts	$	(17,360)	(0.01) %
	Other Assets and Liabilities	$	(23,285,811)	(13.96) %
	Net Assets	$	166,754,940	100.00 %

* A portion of this Short-Term Investment represents collateral for securities loaned (see Note 4 to the financial statements).

The European Economic Area (EEA) are the European Union Member States and the three European Free Trade Association States.

PanAgora Group Trust
Risk Parity Multi-Asset High Volatility Fund
Condensed Portfolio of Investments (continued)
September 30, 2024

The following is a summary of the fair valuations according to the inputs used as of September 30, 2024 in valuing the Fund's assets and liabilities (see Note 3 to the financial statements for further information regarding the fair value measurement):

Assets:	**Level 1**	**Level 2**	**Level 3**	**Balance as of September 30, 2024**
Investments in Securities:				
Short-Term Investments	$ 165,202,982	$ -	$ -	$ **165,202,982**
Fixed Income Securities	-	17,003,622	-	**17,003,622**
Investments in Derivatives:				
Futures Contracts*	7,134,473	-	-	**7,134,473**
Inflation Swap Contracts*	-	1,869,411	-	**1,869,411**
Centrally Cleared Credit Default Swap*	-	671,760	-	**671,760**
Total Assets	$ 172,337,455	$ 19,544,793	$ -	$ **191,882,248**

Liabilities:	**Level 1**	**Level 2**	**Level 3**	**Balance as of September 30, 2024**
Investments in Derivatives:				
Futures Contracts*	$ (1,824,137)	$ -	$ -	$ **(1,824,137)**
Forward Foreign Currency Contracts*	-	(17,360)	-	**(17,360)**
Total Liabilities	$ (1,824,137)	$ (17,360)	$ -	$ **(1,841,497)**

* Derivative instruments, such as inflation swap contracts, futures contracts and forward foreign currency contracts, are valued based on the unrealized appreciation (depreciation) on the instruments. Only current day's variation margin of futures contracts and centrally cleared credit default swap contracts are reported within the Statements of Assets and Liabilities.

PanAgora Group Trust
Risk Parity Multi-Asset Fund
Condensed Portfolio of Investments
September 30, 2024

Shares or Principal Amount	Description	Cost	Fair Value	Percentage of Net Assets
	Investments in Securities:			
	Short-Term Investments:			
	North America:			
231,000,000	U.S. Treasury Bill 0.00%, 11/5/2024)	$ 229,888,313	$ 229,953,570	43.93 %
125,125,832	Collective U.S. Government Short Term Investment Fund*	125,125,832	125,125,833	23.90
	Total Short-Term Investments	355,014,145	355,079,403	67.83
	Fixed Income Securities:			
	Europe (EEA):			
	International Inflation Protected Securities:			
	United Kingdom GILTs:			
22,299,859	various (0.13% - 2.00%; 8/10/2028 - 3/22/2068)	38,563,450	27,734,956	5.30
	Other	39,992,392	37,198,145	7.11
	Total International Inflation Protected Securities	78,555,842	64,933,101	12.41
	Government Bonds	499,593	496,095	0.09
	Total Europe (EEA)	79,055,435	65,429,196	12.50
	North America:			
37,176,737	U.S. Treasury Inflation Protected Securities:			
	various (0.13% - 2.13%; 7/15/2025 - 2/15/2053)	37,841,426	34,839,515	6.66
	Consumer Discretionary	270,848	234,020	0.04
	Health Care	263,502	228,733	0.04
	Total North America	38,375,776	35,302,268	6.74
	Total Fixed Income Securities	117,431,211	100,731,464	19.24

PanAgora Group Trust
Risk Parity Multi-Asset Fund
Condensed Portfolio of Investments (continued)
September 30, 2024

Shares	Description	Cost	Fair Value	Percentage of Net Assets
	Investments in Securities (continued):			
	Common Stock:			
	Asia and Pacific (other than Middle East):			
	Information Technology	$ 5,783,067	$ 5,861,371	1.12 %
	Industrials	3,988,481	4,821,386	0.92
	Consumer Discretionary	4,144,362	4,448,006	0.85
	Financials	1,864,735	2,212,968	0.42
	Health Care	1,536,965	1,752,978	0.34
	Utilities	1,222,120	1,335,814	0.27
	Communication Services	1,262,056	1,141,697	0.22
	Energy	621,663	804,069	0.15
	Real Estate	350,443	386,008	0.07
	Consumer Staples	351,081	382,389	0.07
	Materials	341,662	331,697	0.06
	Total Asia and Pacific (other than Middle East)	21,466,635	23,478,383	4.49
	Europe (EEA):			
	Financials	5,474,372	6,459,601	1.23
	Information Technology	2,768,817	3,399,926	0.64
	Consumer Discretionary	2,607,420	3,289,903	0.63
	Industrials	2,606,699	3,033,435	0.58
	Communication Services	1,396,165	1,512,213	0.29
	Materials	825,994	874,111	0.17
	Consumer Staples	762,515	822,892	0.16
	Health Care	675,043	604,986	0.12
	Total Europe (EEA)	17,117,025	19,997,067	3.82
	North America:			
	Financials	1,480,536	1,966,229	0.37
	Industrials	1,637,089	1,799,409	0.34
	Health Care	1,353,896	1,429,971	0.27
	Consumer Discretionary	1,144,681	1,092,402	0.21
	Consumer Staples	681,294	813,130	0.16
	Information Technology	494,895	538,758	0.10
	Materials	387,139	450,498	0.09
	Utilities	277,783	342,662	0.07
	Total North America	7,457,313	8,433,059	1.61
	Europe (non-EEA):			
	Industrials	2,177,201	2,524,494	0.48
	Health Care	1,056,082	1,199,029	0.23
	Utilities	211,325	271,139	0.06
	Real Estate	186,881	220,610	0.04
	Communication Services	146,966	166,362	0.03

PanAgora Group Trust
Risk Parity Multi-Asset Fund
Condensed Portfolio of Investments (continued)
September 30, 2024

Shares	Description	Cost	Fair Value	Percentage of Net Assets
	Common Stock (continued):			
	Europe (non-EEA) (continued):			
	Financials	$ 167,295	$ 157,293	0.03 %
	Total Europe (non-EEA)	3,945,750	4,538,927	0.87
	Middle East:			
	Information Technology	960,322	1,397,060	0.27
	Health Care	479,557	-	0.00
	Total Middle East	1,439,879	1,397,060	0.27
	Total Common Stock	51,426,602	57,844,496	11.06
	Exchange Traded Funds:			
	North America:			
	Financials			
248,360	iShares iBoxx $ Investment Grade Corporate Bond ETF	31,214,834	28,059,708	5.36
	Total Exchange Traded Funds	31,214,834	28,059,708	5.36
	Total Investments in Securities	$ 555,086,792	$ 541,715,071	103.49 %

Number of Contracts		Unrealized Appreciation (Depreciation)	Percentage of Net Assets
	Long Futures Contracts:		
1,613	Equity index	$ 7,092,857	1.36 %
966	Commodity	2,053,525	0.39
6,554	Interest rate	1,519,714	0.29
	Total Long Futures Contracts	$ 10,666,096	2.04 %
	Short Futures Contracts:		
(990)	Currency	$ (820,006)	(0.16) %
	Total Short Futures Contracts	$ (820,006)	(0.16) %

PanAgora Group Trust
Risk Parity Multi-Asset Fund
Condensed Portfolio of Investments (continued)
September 30, 2024

Notional	Description	Unrealized Appreciation (Depreciation)	Percentage of Net Assets
	Sold Forward Foreign Currency Contracts:		
(54,024,684)	Euro	$ 49,292	0.01 %
(4,420,008)	Canadian Dollar	20,351	0.00
(2,977,817)	Hong Kong Dollar	(4,898)	(0.00)
(2,040,361)	Australian Dollar	(20,947)	(0.00)
(5,135,651)	Swiss Franc	(25,734)	(0.01)
(15,172,895)	Japanese Yen	(106,124)	(0.02)
(29,531,792)	Pound Sterling	(701,665)	(0.13)
	Total Sold Forward Foreign Currency Contracts	$ (789,725)	(0.15) %
	Other Assets and Liabilities	$ (27,308,169)	(5.22) %
	Net Assets	$ 523,463,267	100.00 %

* A portion of this Short-Term Investment represents collateral for securities loaned (see Note 4 to the financial statements).

The European Economic Area (EEA) are the European Union Member States and the three European Free Trade Association States.

PanAgora Group Trust
Risk Parity Multi-Asset Fund
Condensed Portfolio of Investments (continued)
September 30, 2024

The following is a summary of the fair valuations according to the inputs used as of September 30, 2024 in valuing the Fund's assets and liabilities (see Note 3 to the financial statements for further information regarding the fair value measurement):

Assets:	**Level 1**	**Level 2**	**Level 3**	**Balance as of September 30, 2024**
Investments in Securities:				
Short-Term Investments	$ 355,079,403	$ -	$ -	$ **355,079,403**
Fixed Income Securities	-	100,731,464	-	**100,731,464**
Common Stock	57,844,496	-	-	**57,844,496**
Exchange Traded Funds	28,059,708	-	-	**28,059,708**
Investments in Derivatives:				
Futures Contracts*	13,096,741	-	-	**13,096,741**
Forward Foreign Currency Contracts*	-	69,643	-	**69,643**
Total Assets	$ 454,080,348	$ 100,801,107	$ -	$ **554,881,455**

Liabilities:	**Level 1**	**Level 2**	**Level 3**	**Balance as of September 30, 2024**
Investments in Derivatives:				
Futures Contracts*	$ (3,250,651)	$ -	$ -	$ **(3,250,651)**
Forward Foreign Currency Contracts*	-	(859,368)	-	**(859,368)**
Total Liabilities	$ (3,250,651)	$ (859,368)	$ -	$ **(4,110,019)**

* Derivative instruments, such as futures contracts and forward foreign currency contracts, are valued based on the unrealized appreciation (depreciation) on the instruments. Only current day's variation margin of futures contracts is reported within the Statements of Assets and Liabilities.

PanAgora Group Trust
Diversified Risk Emerging Markets Equity Plus GT (In Liquidation)
Condensed Portfolio of Investments
September 30, 2024

Description		Cost		Fair Value	Percentage of Net Assets
Investments in Securities:					
Short-Term Investments:					
North America:					
Collective U.S. Government Short Term Investment Fund	$	65,431	$	65,431	0.00 %
Total Short-Term Investments		65,431		65,431	0.00
Common Stock:					
Asia and Pacific (other than Middle East):					
Industrials		10,883		21,193	0.00
Financials		34		57	0.00
Total Common Stock	$	10,917	$	21,250	0.00 **%**
Total Investments in Securities	$	76,348	$	86,681	0.00 %

PanAgora Group Trust
Diversified Risk Emerging Markets Equity Plus GT (In Liquidation)
Condensed Portfolio of Investments (continued)
September 30, 2024

The following is a summary of the fair valuations according to the inputs used as of September 30, 2024 in valuing the Fund's assets and liabilities (see Note 3 to the financial statements for further information regarding the fair value measurement):

Assets:	**Level 1**	**Level 2**	**Level 3**	**Balance as of September 30, 2024**
Investments in Securities:				
Short-Term Investments	$ 65,431	$ **-**	$ **-**	$ **65,431**
Common Stock	21,250	-	-	**21,250**
Common Stock (Illiquid)	-	-	-	**-**
Total Assets	$ 86,681	$ -	$ -	$ **86,681**

1. Organization

The PanAgora Group Trust (the "Trust") is a trust maintained exclusively for the collective investment and reinvestment of monies and securities contributed by qualified plans (as described in the "Agreement of Trust"). Certain terms capitalized herein were defined in the Agreement of Trust. Participation in the Trust is limited to (i) employee trusts which are qualified under Section 401(a) of the Internal Revenue Code (the "Code") and exempt from taxation under Section 501(a) of the Code, and (ii) funds which consist of monies of a plan or governmental unit described in Sections 401(a)(24) and 818(a)(6) of the Code which have expressly authorized in writing investment in a pooled employee trust. Information presented in these financial statements pertain to the following 5 funds (each individually, a "Fund", collectively, the "Funds").

Diversified Risk Emerging Markets Equity Plus GT (In Liquidation)
Diversified Risk Non U.S. Equity GT (In Liquidation)
Diversified Risk U.S. Small Cap Equity Fund (In Liquidation)
Risk Parity Multi-Asset High Volatility Fund
Risk Parity Multi-Asset Fund

PanAgora Asset Management, Inc. (the "Investment Manager") serves as Investment Manager and administrator for the Funds. Mellon Trust Company (the "Trustee") serves as the Trustee, custodian, and record-keeper for the Funds.

On September 17, 2024, the Investment Manager approved a plan to liquidate Diversified Risk Emerging Markets Equity Plus GT, Diversified Risk Non U.S. Equity GT and Diversified Risk U.S. Small Cap Equity Fund (collectively the "Applicable Funds"), in an orderly manner. As a result, liquidation became imminent. The Applicable Funds measured their assets at the estimated amount of cash or other consideration that the Applicable Funds expect to collect in settling or disposing of those assets. Liabilities are measured at their estimated settlement amounts, including costs that the Applicable Funds expect to incur through the end of their liquidation. These estimated amounts are undiscounted and are recorded to the extent the Applicable Funds have a reasonable basis for estimation. As the changes in net assets from the date the Applicable Funds ceased to carry on operations to the reporting date are not significant, and there are no significant differences between the liquidation basis and the going concern basis of accounting for the Applicable Funds, the financial statements of the Applicable Funds have been prepared on a going concern basis.

Under the plan of liquidation, the Applicable Funds sold their remaining investments, collected receivables as they became due, used available cash to settle the Applicable Funds' liabilities and redeemed their investors. The liquidation of the Applicable Funds will be completed by the issuance of these financial statements and has determined that the likelihood is remote that the Applicable Funds will return from liquidation.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require management to make certain estimates and assumptions that could affect reported amounts and disclosures

in the financial statements. Actual results could differ from these estimates. The Investment Manager has determined that the Trust is an investment company in accordance with U.S. GAAP. Therefore, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Topic 946 "Financial Services – Investment Companies."

Security Valuation

Investments are valued on the basis of market valuations. Such valuations are generally provided by independent pricing services determined as follows:

- Securities and futures contracts that are listed on a stock exchange and are freely transferable are valued at their last sales price on the stock exchange which is the principal exchange for such securities, or, if no sales occurred on such day, at the "bid" price on such exchange at the close of business on such day. Securities that are traded primarily on foreign securities exchanges generally are valued at the preceding closing values of the securities on their respective exchanges, except that, when an occurrence subsequent to the time that a value was so established is likely to have changed that value at the time of the valuation, the fair market value of those securities will be determined by consideration of other factors by or under the direction of the Investment Manager. At September 30, 2024, Diversified Risk Emerging Markets Equity Plus GT held 11 securities with a fair value of $0 which were valued under the direction of the Manager and are considered illiquid.
- Securities traded in the over-the-counter market are valued at the most recent reported bid price. Securities for which no sale, bid or ask price is reported are fair valued in good faith by or under the direction of the Investment Manager prior to the Valuation Date. Prices unchanged over a period of time are reviewed by management for appropriateness.
- Short term investments having a maturity of 60 days or less are valued at amortized cost.
- Fixed income securities including United States Government and agency obligations are valued at bid prices.
- Investments in mutual funds are valued at the current day's closing net asset value per share.
- Forward foreign currency contracts are initially valued at the forward rate, and valued at prevailing exchange rates on the Valuation Date for underlying currencies adjusted for anticipated forward points. The change in market value is recorded by the Funds as an unrealized gain or loss. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.
- Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to provide daily settlement prices.
- Swap contracts are valued (i) based on the closing price of the underlying security on the stock exchange which is the principal exchange or (ii) if traded over the counter, at the last sales price of the underlying security or if no sales occurred on such day, at the "bid" price at the close of business on such day if held long and at the "ask" price at the close of business on such day if sold short. During the term of the swap contract, changes in value are recognized as unrealized gains or losses

by marking the contracts at fair value.

- For securities fair valued by the Investment Manager, the Investment Manager has designated a fair value committee (the "Committee") to oversee the valuation process of the Funds. The Committee is responsible for developing the Funds written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies. Separately, a pricing group at the Investment Manager completes a monthly review of all Fund securities including price comparisons with the record-keeper, completion of variance tolerance checks, review of securities missing a third party vendor price and conducts a detailed analysis of all securities needing a fair value by the Investment Manager. The findings of the pricing group are presented to the Committee for review and/or discussion with close adherence to the Funds written pricing policy. All securities requiring a fair value by the Investment Manager are presented to the custodian for updating the official valuation.

Affiliated Funds

Investments in the affiliated PanAgora funds are valued at the net asset value per unit as determined by the Investment Manager. Each affiliated fund is valued on the last business day of each calendar month and mid-month.

Short-Term Investments

The Funds may transfer uninvested cash balances into a short-term investment managed by the subcustodian. The short-term investment seeks to maximize total rate of return while preserving capital and is specifically designed for the cash management needs of institutional clients. The Trust considers all investments in the Collective U.S. Government Short Term Investment Fund as short-term investments. The short-term investments primarily invest in a diversified portfolio of investment grade money market instruments including, but not limited to, commercial paper, notes and repurchase agreements.

Cash and Foreign Currency

Cash and foreign currency represent cash held at the custodian.

Condensed Portfolio of Investments

The industry and geography classifications included in the condensed portfolio of investments represent the Investment Manager's belief as to the most meaningful presentation of the classification of each Fund's investments.

Derivatives

To the extent permitted by the investment objectives and policies set forth in each Fund's Private Placement Memorandum, the Funds may participate in various derivatives-based transactions. Derivative securities are instruments or agreements whose value is derived from an underlying security or index. The Funds' use of derivatives includes exchange-traded futures contracts, forward foreign currency contracts, and swap contracts. These instruments offer unique characteristics and risks that assist the Funds in meeting their investment objectives, as further discussed below.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell an underlying investment at a set price on a future date. Upon entering into a futures contract, the Funds are required to deposit with the broker or bank an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This deposit amount is known as "initial margin". Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, the broker settles the cash and the Funds record a realized gain or loss equal to the difference between the value of the contact at the time it was opened and the value at the time it was closed. At September 30, 2024, the Funds had sufficient collateral with the brokers to satisfy the variation margin.

During the year ended September 30, 2024, Bank of America Merrill Lynch and J.P. Morgan Securities LLC, acted as brokers for futures transactions.

The Risk Parity Multi-Asset High Volatility Fund and Risk Parity Multi-Asset Fund each have a broker account to facilitate futures activity. Margin deposits on derivative contracts represent monies on deposit with these clearing brokers, which are restricted.

The Funds use futures contracts to gain exposure to, or hedge against, changes in the value of underlying indices, commodities, and interest rates. Futures contracts may create a high degree of leverage. There are several risks in connection with the use of futures contracts as a hedging device; such risks include the fact that the change in value of the contract may not correlate with the change in value of the hedging investments.

Forward Foreign Currency Contracts

The Funds may use forward foreign currency contracts to facilitate transactions in foreign securities and to manage the Funds' currency exposure. The use of forward foreign currency contracts or spot contracts does not eliminate fluctuations in the underlying prices of the Funds' portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts or spot contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts and the maximum loss could be the fair value of the contracts.

Swaps

The Funds enter into centrally cleared credit default swap and over-the-counter ("OTC") inflation swap contracts (collectively "swaps") for investment purposes, to manage the Funds' credit risk, exposure to inflation rates or to add leverage. Swap agreements are bilaterally negotiated agreements between the Funds and counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated OTC swaps and may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("centrally cleared swaps"). The Funds may enter into credit default swaps to manage its exposure to the

market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. Credit default swap contracts involve an arrangement which allows the buyer to protect against losses incurred as a result of default by a specified reference entity. Generally, the buyer (seller) pays (receives) periodic interest payments while the seller agrees to make a payment to the buyer to compensate for losses upon the occurrence of a specified credit event or default. If no default occurs, the seller would keep the periodic interest payments and would have no payment obligation. Such payments are accrued daily and recorded as realized gain or loss when payment is received. Inflation swap contracts create exposure to or protect against adverse movements in inflation rates. Inflation swaps are contracts whereby one counterparty pays a fixed rate of interest while the other counterparty pays a floating rate linked to an inflation index on a specified notional amount for a specified period of time. The payment flows for inflation swaps are usually netted against each other, with the difference being paid by one party to the other upon termination or maturity of the contract. Such net payment amounts are accrued daily and recorded in interest income/expense in the Statements of Operations.

Certain clearinghouses currently offer clearing for limited types of derivatives transactions, principally credit and interest derivatives. In a cleared derivative transaction, a Fund typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Fund's exposure to the credit risk of the original counterparty. The Fund typically will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Fund would be required to post in an uncleared derivative transaction. Only a limited number of derivative transactions are currently eligible for clearing by clearinghouses.

Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on centrally cleared swap contracts in the Statements of Assets and Liabilities. The change in value on swaps, if any, is recorded as unrealized appreciation or depreciation from swap contracts in the Funds' Statements of Operations.

Gains and losses are realized upon termination of a swap contract. An upfront payment received by the Fund, if any, is recorded as a liability on the Fund's books. An upfront payment made by the Fund, if any, is recorded as an asset on the Fund's books. Such upfront payments are amortized over the life of the swap. Upon termination of the swap, any unamortized portion of the upfront payments is recorded as realized gain (loss).

Entering into swaps involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in net interest rates. Additionally, the Funds bear the risk should the counterparty not perform under OTC contracts. As described in more detail in note 7, the Funds may mitigate counterparty risk by procuring collateral and through netting provisions.

Variation Margin Related to Centrally Cleared Derivatives and Futures Contracts
The Funds account for the payment and receipt of variation margin for centrally cleared derivatives and futures contracts that are characterized as settled-to-market as settlements of those contracts. The Funds recognize daily settlements of settled-to-market contracts as unrealized gain or loss and do not record a realized gain or loss until the contracts expire or are otherwise closed.

Security Transactions and Investment Income
Security transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions in Risk Parity Multi-Asset High Volatility Fund, are recorded based on the average cost method. Diversified Risk Emerging Markets Equity Plus GT, Diversified Risk Non U.S. Equity GT, Diversified Risk U.S. Small Cap Equity Fund, Risk Parity Multi-Asset Fund are based on the specific identification cost method.

Dividend income, stock dividends, and stock splits are recorded on the ex-dividend date. Certain dividends from foreign securities are recorded net of withholding taxes as soon as the Funds are informed of such dividends. Interest income is recorded on the accrual basis. All premiums/discounts are amortized/ accreted on a yield-to-maturity basis.

Purchase and Redemption of Units
The value of participating units, upon admission to or withdrawal from the Funds, is based upon market value of net assets held as of the Valuation Date as described in the Agreement of Trust. Upon acquisition or redemption of units by a Participant, certain transactions costs (as defined below) incurred by the Trustee for related investment security transactions are borne by the entering or withdrawing Participants. The Trustee may, to the extent directed by the Investment Manager, withhold a portion of such redemption to secure the payment of fees or expenses of the Trustee or the Investment Manager of such Fund due or to become due with respect to the Fund to which such redemption applies.

Effective October 14, 2023, and November 14, 2023, Risk Parity Multi-Asset Fund redeemed its investments in Diversified Risk Non U.S. Equity GT and Diversified Risk U.S. Small Cap Equity Fund, respectively.

On October 16, 2023, Diversified Risk Non U.S. Equity GT transferred common stocks with a cost basis of $93,224,071 and a fair value of $92,201,585 to Risk Parity Multi-Asset Fund.

Effective September 14, 2024, Risk Parity Multi-Asset High Volatility Fund and Risk Parity Multi-Asset Fund redeemed their respective investments in Diversified Risk Emerging Markets Equity Plus GT.

Income Taxes
The Funds' policy is to comply with the requirements of the Code which are applicable to pooled employee trust funds. Accordingly, the Funds do not provide for income taxes as the Participants in the Funds have qualified for tax-exempt status under Sections 401(a) and 501(a) of the Code.

In accordance with Accounting Standards Codification Topic ("ASC") 740, *Income Taxes*, a tax position can be recognized in the financial statements only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authority based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not

be realized upon settlement. A liability is established for differences between positions taken in tax returns and amounts recognized in the financial statements.

No income tax liability for uncertain tax positions has been recognized in the accompanying financial statements. Each Participant is individually responsible for reporting income or loss, to the extent required by the federal and state income tax laws and regulations, based upon its respective share of the Fund's income and expense as reported for income tax purposes. The Funds' open tax years for the prior three years 2021, 2022, 2023 are subject to examination by the Internal Revenue Service. The Investment Manager is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses

In accordance with the Agreement of Trust, custody/recordkeeping expenses, audit and tax expenses are borne by the Funds. Investment management fees and transaction costs are charged or credited directly to the Funds' Participants.

Diversified Risk Emerging Markets Plus GT filed withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. In conjunction with the fund's liquidation, these reclaims were deemed more likely than not to be collectible or beyond local statutes by the fund and were written-off in the current year.

Foreign Currency

The books and records of the Funds are maintained in United States dollars. Foreign currency amounts are translated into United States dollars on the following basis:

- Market value of investment securities, and other assets and liabilities at the daily rates of exchange.
- Purchase and sales of investment securities, dividend and interest income, and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rate from that which is due to changes in market prices of foreign denoted investments. Such fluctuations are included with the net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments in the Statements of Operations.

Net realized gain (loss) on foreign currency transactions and net change in unrealized appreciation (depreciation) from foreign currency translation includes gains and losses between trade and settlement dates on securities transactions, gains and losses arising from the sales of foreign currency, and gains and losses between the ex-dividend and payments dates on dividends, interest, and foreign withholding taxes. Such gains and losses are included with the net realized gain (loss) on foreign currency transactions and net change in unrealized appreciation (depreciation) from foreign currency translation in the Statements of Operations.

3. Fair Value Measurement

ASC 820 *Fair Value Measurement* establishes a fair value hierarchy that prioritizes and ranks the inputs in valuation techniques to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority

to unobservable inputs (Level 3 measurement). The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, and fair value is determined through use of models or other valuation methodologies. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement and fair value is determined through use of models or other valuation methodologies. Unobservable inputs reflect management of the Funds' assumption about the inputs market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Funds' own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Each Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. In certain cases, both observable and unobservable inputs may be used to determine the fair value of investments and, in such cases, an investment's level within fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Funds' level classification is disclosed in each Fund's Condensed Portfolio of Investments.

4. Security Lending

The Trust has an agreement with BNY Mellon Asset Servicing (the "Lending Agent") whereby the custodian may lend securities owned by the Funds to brokers, dealers and other financial organizations that have been approved as borrowers by the Funds. Securities lending income represents the income earned on investing cash collateral plus any premium payments that may be received on the loan of certain types of securities less fees and expenses associated with the loan. Loans of securities by a Fund are collateralized by cash and U.S. Government securities. The Lending Agent shall obtain from the borrower collateral in an amount equal, as of such date, to 102% in the case of securities of U.S. issuers, and 105% in the case of securities of non-U.S. issuers, of the market value of any securities loaned, including any accrued interest. Such collateral is maintained at all times in an amount at least equal to the current market value of the loaned securities, plus a margin which varies depending on the type of securities loaned. All collateral is received, held and administered by the custodian in an applicable custody account or other account established for the purpose of holding collateral for each Fund. Cash collateral received by the Funds as a result of securities lending

activities is invested and reinvested in the Collective U.S. Government Short Term Investment Fund. The Funds have the right under the securities lending agreement to recover any loaned securities from the borrower on demand. The Funds also have the right under the securities lending agreement to recover the collateral posted by the borrower in the event of default. Each Fund maintains the risk of any market loss on its securities on loan as well as the potential loss on investments purchased with cash collateral received from its securities lending. Additionally, the Funds are exposed to risks that a borrower may not provide additional collateral when required or return loaned securities when due.

At September 30, 2024, the following table provides the market value of the loaned securities by security type, categorized by the remaining contractual maturity of the loaned securities for each Fund:

Fund	Security Type	Overnight and Continuous
Risk Parity Multi-Asset High Volatility Fund	U.S. Treasury Securities	$ 59,774,400
Risk Parity Multi-Asset Fund	U.S. Treasury Securities	28,949,037
	Exchange Traded Funds	28,099,806
	Corporate Bonds	1,138,350
		58,187,193

At September 30, 2024, the aggregate market value of the loaned securities and the value of the collateral each Fund received were as follows:

Fund	Gross Asset Amount Presented in Statements of Assets and Liabilities (a)	Financial Instruments (b)	Cash Collateral Received (c) (d)	Net Amount (Not Less than $0)
Risk Parity Multi-Asset High Volatility Fund	$ 59,774,400	$ 43,251,075	$ 16,523,325	$ -
Risk Parity Multi-Asset Fund	58,187,193	30,685,542	27,501,651	-

a) Represents market value of securities on loan at period end.
b) The Funds received U.S. Government Debt instruments as collateral.
c) The Funds received cash collateral of $17,854,496 and $28,772,070, respectively, which was subsequently invested in Collective U.S. Government Short Term Investment Fund as reported in the Condensed Portfolios of Investments.
d) The collateral received is greater than the amount shown here due to overcollateralization.

5. Derivative Transactions

ASC 815, *Derivatives and Hedging,* requires enhanced disclosures about (a) how and why a Fund uses derivative instruments, (b) how derivative instruments and hedging activities are accounted for, and (c) how derivative instruments and related hedging activities affect a Fund's financial position, financial performance, and cash flows.

Certain Funds utilized various investment strategies to seek to hedge market risks (such as currency exchange rates and broad or specific market movements) or to economically enhance potential gain. Techniques and instruments used by the Funds may change over time as new instruments and strategies were developed and regulations changed.

The Funds consider the notional value and number of contracts at September 30, 2024 to be an accurate representation of the volume of derivative activities during the year ended September 30, 2024. The notional value of forward foreign currency contracts in United States dollars, number of futures contracts, and notional value of swap contracts at September 30, 2024 were as follows:

Fund	Forward Foreign Currency Contracts Notional	Futures Contracts	Credit Default Swap Contracts Notional	Inflation Swap Contracts Notional
Risk Parity Multi-Asset High Volatility Fund	$ 16,742,816	4,419	$ 30,000,000	$ 20,000,000
Risk Parity Multi-Asset Fund	113,303,208	8,143	-	-

The following tables identify the fair value amounts of derivative contracts not designated as hedging instruments included in the Condensed Portfolio of Investments as unrealized appreciation (depreciation) on open futures contracts, forward foreign currency contracts, inflation swap contracts and centrally cleared credit default swap contracts, at fair value, categorized by primary underlying risk, at September 30, 2024. Balances of forward foreign currency contracts and inflation swap contracts are presented on a gross basis as presented in the Statements of Assets and Liabilities. Only current day's variation margin of futures contracts and centrally cleared credit default swap contracts is presented within the Statements of Assets and Liabilities. The following tables also identify the net gain and loss amounts included in the Statements of Operations as net realized gain (loss) and net change in unrealized appreciation (depreciation) from futures contracts, forward foreign currency contracts and swap contracts, categorized by primary underlying risk, for the year ended September 30, 2024.

Diversified Risk Emerging Markets Equity Plus GT:

Primary Underlying Risk	Derivative Assets	Derivative Liabilities	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Foreign currency exchange rate				
Forward foreign currency contracts	$ -	$ -	$ (15,055)	$
Total	$ -	$ -	$ (15,055)	$ -

Diversified Risk Non U.S. Equity GT:

Primary Underlying Risk	Derivative Assets	Derivative Liabilities	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Foreign currency exchange rate				
Forward foreign currency contracts	$ -	$ -	$ 295,384	$ (177,882)
Total	$ -	$ -	$ 295,384	$ (177,882)

Risk Parity Multi-Asset High Volatility Fund:

Primary Underlying Risk	Derivative Assets	Derivative Liabilities	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Foreign currency exchange rate				
Forward foreign currency contracts	$ -	$ (17,360)	$ (172,696)	$ (436,286)
Equity price				
Futures contracts (a)	4,429,959	(34,775)	9,271,093	7,356,311
Commodity price				
Futures contracts (a)	1,472,603	(526,432)	1,853,261	1,475,753
Currency				
Futures contracts (a)	90,650	(502,734)	(1,802,477)	(412,084)
Interest Rate				
Futures contracts (a)	1,141,262	(760,197)	2,919,793	5,740,776
Credit risk				
Centrally cleared credit default swap contracts (a)	671,760	-	329,080	3,113
Inflation rate				
Inflation swap contracts	1,869,411	-	(52,392)	38,275
Total	$ 9,675,645	$ (1,841,498)	$ 12,345,662	$ 13,765,858

a) Includes cumulative appreciation (depreciation) on futures contracts and fair value of centrally cleared credit default swap contracts, if any, as reported on the Condensed Portfolio of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Risk Parity Multi-Asset Fund:

Primary Underlying Risk	Derivative Assets	Derivative Liabilities	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Foreign currency exchange rate				
Forward foreign currency contracts	$ 69,643	$ (859,368)	$ (2,878,197)	$ (3,841,253)
Equity price				
Futures contracts (a)	7,133,669	(40,812)	18,877,908	16,999,300
Commodity price				
Futures contracts (a)	3,156,384	(1,102,859)	1,253,472	4,264,466
Currency				
Futures contracts (a)	218,274	(1,038,280)	(6,621,920)	(820,006)
Interest Rate				
Futures contracts (a)	2,588,414	(1,068,700)	2,764,008	23,421,906
Total	$ 13,166,384	$ (4,110,019)	$ 13,395,271	$ 40,024,413

a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported on the Condensed Portfolio of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

6. Master Netting Arrangements

The Funds adhere to the authoritative guidance for offsetting assets and liabilities, pursuant to which an entity is required to disclose both gross and net information for assets and liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions that are eligible for offset or subject to an enforceable master netting or similar agreements included in ASC 210-20, *Offsetting Assets and Liabilities*. A master netting agreement is an agreement between two counterparties who have multiple contracts with each other that provides for the net settlement of all contracts, as well as cash collateral, through a single payment in the event of default on or termination of any one contract. See note 4 'Security Lending' for netting disclosure of assets and liabilities related to securities on loan.

The following tables represent the Funds' non-exchange traded derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Funds for assets and pledged by the Funds for liabilities as of September 30, 2024:

Risk Parity Multi-Asset High Volatility Fund:

Description	Gross Amounts of Recognized Assets Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
		Financial Instruments (a)	Cash Collateral Received (e)	Net Amount (b)
Bank of America	$ 1,869,411	$ -	$ -	$ 1,869,411
Total	$ 1,869,411	$ -	$ -	$ 1,869,411

Description	Gross Amounts of Recognized Liabilities Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
		Financial Instruments (c)	Cash Collateral Pledged (e)	Net Amount (d)
Toronto Dominion Bank	$ 17,360	$ -	$ -	$ 17,360
Total	$ 17,360	$ -	$ -	$ 17,360

The gross amounts of open swap contract assets presented in the preceding table does not include centrally cleared credit default swaps with a fair value of $671,760 recorded within the Condensed Portfolio of Investments as such contracts are centrally cleared and/or not subject to enforceable master netting or similar agreements.

Risk Parity Multi-Asset Fund:

Description	Gross Amounts of Recognized Assets Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
		Financial Instruments (a)	Cash Collateral Received (e)	Net Amount (b)
Bank of New York Mellon Corp.	$ 20,452	$ (20,452)	$ -	$ -
Brown Brothers Harriman & Co.	47,643	(32,973)	-	14,670
Toronto-Dominion Bank	1,548	-	-	1,548
Total	$ 69,643	$ (53,425)	$ -	$ 16,218

Description	Gross Amounts of Recognized Liabilities Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
		Financial Instruments (c)	Cash Collateral Pledged (e)	Net Amount (d)
Bank of New York Mellon Corp.	$ 106,417	$ (20,452)	$ -	$ 85,965
Barclays Bank PLC	699,325	-	-	699,325
BNP Paribas Securities Corp.	20,653	-	-	20,653
Brown Brothers Harriman & Co.	32,973	(32,973)	-	-
Total	$ 859,368	$ (53,425)	$ -	$ 805,943

a) Represents the amount of assets that could be offset by liabilities within the same counterparty under master netting or similar agreements that are not offset in the Statements of Assets and Liabilities.
b) Net amount represents the net amount receivable from the counterparty in the event of default.
c) Represents the amount of liabilities that could be offset by assets within the same counterparty under master netting or similar agreements, that are not offset in the Statements of Assets and Liabilities.
d) Net amount represents the net amount payable to the counterparty in the event of default.
e) In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

7. Investment Risks

Market, Credit and Counterparty Risk

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the other party to a transaction to perform (credit risk). The value of securities held by each Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by each Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an entity with which the Fund has unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments.

The Funds may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. master agreement ("ISDA Master Agreement") implemented between each of the Funds and each of its respective counterparties. An ISDA Master Agreement allows the Funds to offset with each separate counterparty certain derivative financial instrument's payables and/or receivables with collateral held. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to $500,000. To the extent amounts due to each of the Funds from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. In addition, the Funds manage counterparty risk by entering into agreements only with counterparties that the Funds believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Foreign Securities

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and U.S. Government securities.

These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and U.S. Government securities.

8. Significant Participants

At September 30, 2024, the following Funds have Participants each owning beneficial units of record of 10% or more of the units outstanding of a Fund. Those significant Participants have holdings in the following Funds:

Fund	Percentage Owned
Risk Parity Multi-Asset High Volatility Fund	95%
Risk Parity Multi-Asset Fund	16%, 13%

9. Commitments

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

10. Subsequent Events

During the period from October 1, 2024 to December 13, 2024, Risk Parity Multi-Asset Fund and Risk Parity Multi-Asset High Volatility Fund had capital redemptions amounting to $65,249,752 and $208,950 respectively.

The Investment Manager of the Funds has evaluated the need for disclosures and/or adjustments resulting from the subsequent events through December 13, 2024, the date the financial statements were available for issuance, and has noted no such other events that require disclosure and/or adjustment to the financial statements.

BNY

5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

RP MA GT - PGTF08100002 | 10/1/2023 - 9/30/2024 | PANAGORA GROUP TRUST

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99F133C4A	US LONG BOND FUTURE (CBT) EXP MAR 24	674.000	0.00	1,029,457.26
99F133F4A	US LONG BOND FUTURE (CBT) EXP JUN 24	557.000	0.00	187,275.82
99F133I4A	US TREAS BD FUTURE (CBT) EXP SEP 24	393.000	0.00	2,689,140.96
99F139C4A	US 10YR NOTE FUTURE (CBT) EXP MAR 24	1,467.000	0.00	565,323.37
99F139F4A	US 10YR NOTE FUTURE (CBT) EXP JUN 24	1,181.000	0.00	-404,663.65
99F139I4A	US 10YR NOTE FUTURE (CBT) EXP SEP 24	825.000	0.00	3,358,528.88
99F160A4X	LOW SU GASOIL G FUTURE (ICE) EXP JAN 24	81.000	0.00	-109,697.24
99F160B4X	LOW SU GASOIL G FUTURE (ICE) EXP FEB 24	17.000	0.00	27,507.92
99F160C4X	LOW SU GASOIL G FUTURE (ICE) EXP MAR 24	14.000	0.00	57,689.55
99F160D4X	LOW SU GASOIL G FUTURE (ICE) EXP APR 24	49.000	0.00	4,881.46
99F160E4X	LOW SU GASOIL G FUTURE (ICE) EXP MAY 24	74.000	0.00	285,922.23
99F160F4X	LOW SU GASOIL G FUTURE (ICE) EXP JUN 24	80.000	0.00	-544,717.69
99F160G4X	LOW SU GASOIL G FUTURE (ICE) EXP JUL 24	70.000	0.00	58,106.97
99F169C4H	COPPER FUTURE (CMX) EXP MAR 14	110.000	0.00	293,061.90
99F169E4H	COPPER FUTURE (CMX) EXP MAY 24	83.000	0.00	813,342.57
99F169G4H	COPPER FUTURE (CMX) EXP JUL 24	83.000	0.00	768,774.50
99F169I4H	COPPER FUTURE (CMX) EXP SEP 24	67.000	0.00	-827,817.59
99F172B4C	LEAN HOGS FUTURE (CME) EXP FEB 24	84.000	0.00	-105,069.61
99F172D4C	LEAN HOGS FUTURE (CME) EXP APR 24	39.000	0.00	4,588.19
99F172F4C	LEAN HOGS FUTURE (CME) EXP JUN 24	51.000	0.00	-37,547.72
99F172G4C	LEAN HOGS FUTURE (CME) EXP JUL 24	42.000	0.00	-171,641.47
99F172H4C	LEAN HOGS FUTURE (CME) EXP AUG 24	42.000	0.00	-25,558.43
99F172J4C	LEAN HOGS FUTURE (CME) EXP OCT 24	33.000	0.00	69,218.73
99F173C4X	COFFEE 'C' FUTURE (NYB) EXP MAR 24	103.000	0.00	560,840.47
99F173E4X	COFFEE 'C' FUTURE (NYB) EXP MAY 24	43.000	0.00	52,014.99
99F173G4X	COFFEE 'C' FUTURE (NYB) EXP JUL 24	63.000	0.00	690,828.63
99F173I4X	COFFEE 'C' FUTURE (NYB) EXP SEP 24	49.000	0.00	163,479.43
99F174C4X	COCOA FUTURE (NYB) EXP MAR 24	310.000	0.00	1,536,327.45
99F174E4X	COCOA FUTURE (NYB) EXP MAY 24	91.000	0.00	2,315,321.75
99F174G4X	COCOA FUTURE (NYB) EXP JUL 24	99.000	0.00	1,616,964.25
99F174I4X	COCOA FUTURE (NYB) EXP SEP 24	92.000	0.00	-252,851.34
99F174L4X	COCOA FUTURE (NYB) EXP DEC 24	66.000	0.00	3,699.14
99F175A4C	CATTLE FEEDER FUTURE (CME) EXP JAN 24	69.000	0.00	-1,351,492.61
99F175C4C	CATTLE FEEDER FUTURE (CME) EXP MAR 24	15.000	0.00	160,978.99
99F175D4C	CATTLE FEEDER FUTURE (CME) EXP APR 24	38.000	0.00	-31,994.28
99F175E4C	CATTLE FEEDER FUTURE (CME) EXP MAY 24	57.000	0.00	-445,077.90
99F175H4C	CATTLE FEEDER FUTURE (CME) EXP AUG 24	55.000	0.00	170,090.57
99F175I4C	CATTLE FEEDER FUTURE (CME) EXP SEP 24	27.000	0.00	-169,467.72
99F175J4C	CATTLE FEEDER FUTURE (CME) EXP OCT 24	18.000	0.00	13,370.91

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99F177B4C	LIVE CATTLE FUTURE (CME) EXP FEB 24	173.000	0.00	-912,430.40
99F177D4C	LIVE CATTLE FUTURE (CME) EXP APR 24	91.000	0.00	147,734.00
99F177F4C	LIVE CATTLE FUTURE (CME) EXP JUN 24	139.000	0.00	-326,298.83
99F177H4C	LIVE CATTLE FUTURE (CME) EXP AUG 24	132.000	0.00	507,750.85
99F177J4C	LIVE CATTLE FUTURE (CME) EXP OCT 24	67.000	0.00	-142,613.31
99F178A4A	SOYBEAN OIL FUTURE (CBT) EXP JAN 24	153.000	0.00	-318,705.25
99F178C4A	SOYBEAN OIL FUTURE (CBT) EXP MAR 24	165.000	0.00	186,550.36
99F178E4A	SOYBEAN OIL FUTURE (CBT) EXP MAY 24	99.000	0.00	154,904.81
99F178G4A	SOYBEAN OIL FUTURE (CBT) EXP JUL 24	150.000	0.00	-292,290.10
99F178H4A	SOYBEAN OIL FUTURE (CBT) EXP AUG 24	139.000	0.00	-94,016.03
99F179A4A	SOYBEAN MEAL FUTURE (CBT) EXP JAN 24	158.000	0.00	337,579.28
99F179C4A	SOYBEAN MEAL FUTURE (CBT) EXP MAR 24	149.000	0.00	-347,592.33
99F179E4A	SOYBEAN MEAL FUTURE (CBT) EXP MAY 24	143.000	0.00	-60,562.13
99F179G4A	SOYBEAN MEAL FUTURE (CBT) EXP JUL 24	141.000	0.00	645,742.96
99F180E4A	SOYBEAN FUTURE (CBT) EXP MAY 24	56.000	0.00	49,470.36
99F180G4A	SOYBEAN FUTURE (CBT) EXP JUL 24	80.000	0.00	179,068.73
99F180K4A	SOYBEAN FUTURE (CBT) EXP NOV 24	76.000	0.00	-634,368.52
99F181C4A	CORN FUTURE (CBT) EXP MAR 24	316.000	0.00	-372,972.23
99F181E4A	CORN FUTURE (CBT) EXP MAY 24	186.000	0.00	41,766.29
99F181G4A	CORN FUTURE (CBT) EXP JUL 24	264.000	0.00	152,500.20
99F183C4A	US 5YR NOTE FUTURE (CBT) EXP MAR 24	1,681.000	0.00	289,448.28
99F183F4A	US 5YR NOTE FUTURE (CBT) EXP JUN 24	1,320.000	0.00	-569,627.06
99F183I4A	US 5YR NOTE FUTURE (CBT) EXP SEP 24	1,264.000	0.00	2,894,986.91
99F184C4X	COTTON NO.2 FUTURE (NYB) EXP MAR 24	121.000	0.00	-333,669.92
99F184E4X	COTTON NO.2 FUTURE (NYB) EXP MAY 24	55.000	0.00	34,941.16
99F184G4X	COTTON NO 2 FUTURE (NYB) EXP JUL 24	97.000	0.00	-411,769.49
99F185A4I	WTI CRUDE FUTURE (NYM) EXP FEB 24	78.000	0.00	-205,206.39
99F185E4I	WTI CRUDE FUTURE (NYM) EXP JUN 24	70.000	0.00	397,204.23
99F185F4I	CRUDE OIL FUTURE (NYM) EXP JUL 24	71.000	0.00	-317,159.61
99F185G4I	WTI CRUDE FUTURE (NYM) EXP AUG 24	62.000	0.00	-254,285.09
99F185H4I	CRUDE OIL FUTURE (NYM) EXP SEP 24	59.000	0.00	494,770.89
99F185K4I	WTI CRUDE FUTURE (NYM) EXP DEC 24	35.000	0.00	-293,117.09
99F185L3I	WTI CRUDE FUTURE (NYM) EXP JAN 24	78.000	0.00	-605,124.87
99F186D4X	SUGAR #11 WORLD FUTURE (NYB) EXP MAY 24	159.000	0.00	-9,151.92
99F186F4X	SUGAR #11 WORLD FUTURE (NYB) EXP JUL 24	244.000	0.00	-742,070.72
99F186I4X	SUGAR #11 WORLD FUTURE (NYB) EXP OCT 24	237.000	0.00	227,812.23
99F188A4I	NY HARB ULSD FUTURE (NYM) EXP FEB 24	56.000	0.00	-241,125.44
99F188B4I	NY HARB ULSD FUTURE (NYM) EXP MAR 24	12.000	0.00	96,711.80
99F188C4I	NY HARB ULSD FUTURE (NYM) EXP APR 24	35.000	0.00	-156,503.81

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99F188D4I	NY HARB ULSD FUTURE (NYM) EXP MAY 24	36.000	0.00	274,158.59
99F188E4I	NY HARB ULSD FUTURE (NYM) EXP JUN 24	57.000	0.00	-491,236.42
99F188F4I	NY HARB ULSD FUTURE (NYM) EXP JUL 24	50.000	0.00	-52,125.91
99F188H4I	NY HARB ULSD FUTURE (NYM) EXP SEP 24	49.000	0.00	21,843.47
99F188L3I	NY HARB ULSD FUTURE (NYM) EXP JAN 24	55.000	0.00	-560,325.86
99F189C4C	CHF CURRENCY FUTURE (CME) EXP MAR 24	216.000	0.00	-105,798.79
99F189F4C	CHF CURRENCY FUTURE (CME) EXP JUN 24	156.000	0.00	674,950.59
99F189I4C	CHF CURRENCY FUTURE (CME) EXP SEP 24	176.000	0.00	-1,174,998.35
99F189L3C	CHF CURRENCY FUTURE (CME) EXP DEC 23	174.000	0.00	-746,399.43
99F190C4C	JAPANESE YEN CCY FUTURE (CME) EXP MAR 24	346.000	0.00	-209,006.30
99F190F4C	JPN YEN CURR FUTURE (CME) EXP JUN 24	249.000	0.00	1,365,718.30
99F190I4C	JPN YEN CURR FUTURE (CME) EXP SEP 24	292.000	0.00	-1,978,001.09
99F190L3C	JPN YEN CURR FUTURE (CME) EXP DEC 23	272.000	0.00	-588,318.63
99F191A4X	BRENT CRUDE OIL FUTURE (ICE) EXP MAR 24	69.000	0.00	-195,878.50
99F191D4X	BRENT CRUDE FUTURE (ICE) EXP JUN 24	45.000	0.00	171,358.11
99F191E4X	BRENT CRUDE OIL FUTURE (ICE) EXP JUL 24	63.000	0.00	-74,012.65
99F191F4X	BRENT CRUDE FUTURE (ICE) EXP AUG 24	55.000	0.00	56,777.77
99F191G4X	BRENT CRUDE FUTURE (ICE) EXP SEP 24	55.000	0.00	10,982.29
99F191H4X	BRENT CRUDE OIL FUTURE (ICE) EXP OCT 24	52.000	0.00	-98,850.84
99F191I4X	BRENT CRUDE OIL FUTURE (ICE) EXP NOV 24	30.000	0.00	20,156.75
99F191J4X	BRENT CRUDE OIL FUTURE (ICE) EXP DEC 24	21.000	0.00	-89,694.17
99F191L3X	BRENT CRUDE OIL FUTURE (ICE) EXP FEB 24	70.000	0.00	-448,381.04
99F192C4C	CANADIAN DOLLAR FUTURES (CME) EXP MAR 24	480.000	0.00	-269,641.24
99F192F4C	C$ CURRENCY FUTURE (CME) EXP JUN 24	347.000	0.00	455,188.17
99F192I4C	C$ CURRENCY FUTURE (CME) EXP SEP 24	389.000	0.00	-221,102.06
99F192L3C	C$ CURRENCY FUTURE (CME) EXP DEC 23	380.000	0.00	-613,737.61
99F193C4C	BP CURRENCY FUTURE (CME) EXP MAR 24	404.000	0.00	-524,337.76
99F193F4C	BP CURRENCY FUTURE (CME) EXP JUN 24	292.000	0.00	223,132.60
99F193I4C	BP CURRENCY FUTURE (CME) EXP SEP 24	328.000	0.00	-676,942.39
99F193L3C	BRITISH POUND CURRENCY FUTURE EXP DEC 23	330.000	0.00	-896,098.84
99F195C4A	WHEAT FUTURE (CBT) EXP MAR 24	300.000	0.00	-63,736.27
99F195G4A	WHEAT FUTURE (CBT) EXP JUL 24	226.000	0.00	1,184,330.39
99F195I4A	WHEAT FUTURE (CBT) EXP SEP 24	187.000	0.00	-1,315,271.66
99F196B4I	GASOLINE RBOB FUTURE (NYM) EXP MAR 24	75.000	0.00	-52,571.86
99F196C4I	GASOLINE RBOB FUTURE (NYM) EXP APR 24	35.000	0.00	-30,432.73
99F196D4I	GASOLINE RBOB FUTURE (NYM) EXP MAY 24	49.000	0.00	375,939.93
99F196E4I	GASOLINE RBOB FUTURE (NYM) EXP JUN 24	51.000	0.00	-252,347.75
99F196F4I	GASOLINE RBOB FUTURE (NYM) EXP JUL 24	47.000	0.00	-192,168.90
99F196H4I	GASOLINE RBOB FUTURE (NYM) EXP SEP 24	48.000	0.00	27,121.45

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99F196I4I	GASOLINE RBOB FUTURE (NYM) EXP OCT 24	28.000	0.00	-62,159.10
99F196J4I	GASOLINE RBOB FUTURE (NYM) EXP NOV 24	20.000	0.00	-74,250.96
99F196L3I	GASOLINE RBOB FUTURE (NYM) EXP JAN 24	69.000	0.00	-223,722.55
99F205C4C	EURO FX CURR FUTURE (CME) EXP MAR 24	241.000	0.00	-444,524.25
99F205F4C	EURO FX CURR FUTURE (CME) EXP JUN 24	174.000	0.00	474,911.51
99F205I4C	EURO FX CURR FUTURE (CME) EXP SEP 24	196.000	0.00	-549,017.13
99F205L3C	EURO FX CURR FUTURE (CME) EXP DEC 23	192.000	0.00	-535,454.38
99F206B4H	GOLD 100 OZ FUTURE (CMX) EXP FEB 24	176.000	0.00	1,476,657.06
99F206D4H	GOLD 100 OZ FUTURE (CMX) EXP APR 24	99.000	0.00	1,146,643.76
99F206F4H	GOLD 100 OZ FUTURE (CMX) EXP JUN 24	137.000	0.00	1,639,257.24
99F206H4H	GOLD 100 OZ FUTURE (CMX) EXP AUG 24	117.000	0.00	113,974.16
99F217C4A	US 2YR NOTE FUTURE (CBT) EXP MAR 24	1,362.000	0.00	-109,940.93
99F217F4A	US 2YR NOTE FUTURE (CBT) EXP JUN 24	1,159.000	0.00	-741,946.00
99F217I4A	US 2YR NOTE FUTURE (CBT) EXP SEP 24	1,534.000	0.00	2,662,310.14
99F240C4C	AUDUSD CRNCY FUTURE (CME) EXP MAR 24	374.000	0.00	-287,276.95
99F240F4C	AUDUSD CRNCY FUTURE (CME) EXP JUN 24	268.000	0.00	124,998.61
99F240I4C	AUDUSD CRNCY FUTURE (CME) EXP SEP 24	296.000	0.00	-75,863.23
99F240L3C	AUSTRALIAN DOLLAR CCY FUT(CME) EXP DEC 23	299.000	0.00	-593,078.59
99F249B4I	NATURAL GAS FUTURE (NYM) EXP MAR 24	477.000	0.00	-2,834,478.33
99F249C4I	NATURAL GAS FUTURE (NYM) EXP APR 24	120.000	0.00	-521,731.78
99F249D4I	NATURAL GAS FUTURE (NYM) EXP MAY 24	455.000	0.00	-762,160.35
99F250F4I	NATURAL GAS FUTURE (NYM) EXP JUL 24	557.000	0.00	1,883,058.09
99F250H4I	NATURAL GAS FUTURE (NYM) EXP SEP 24	504.000	0.00	-2,188,150.78
99F250I4I	NATURAL GAS FUTURE (NYM) EXP OCT 24	230.000	0.00	-115,817.05
99F251J4I	NATURAL GAS FUTURE (NYM) EXP NOV 24	155.000	0.00	149,906.77
99F271C4H	SILVER FUTURE (CMX) EXP MAR 24	131.000	0.00	1,161,874.03
99F271E4H	SILVER FUTURE (CMX) EXP MAY 24	100.000	0.00	2,148,206.92
99F271G4H	SILVER FUTURE (CMX) EXP JUL 24	106.000	0.00	831,104.05
99F271I4H	SILVER FUTURE (CMX) EXP SEP 24	66.000	0.00	-617,151.43
99F295C4C	S&P 500 EMINI FUTURE (CME) EXP MAR 24	937.000	0.00	12,223,316.52
99F295F4C	S&P 500 EMINI INDEX FUT (CME) EXP JUN 24	647.000	0.00	3,504,372.43
99F295I4C	S&P500 EMINI FUTURE (CME) EXP SEP 24	471.000	0.00	1,236,757.55
99F301C4X	ZINC FUTURE (LME) EXP MAR 24	231.000	0.00	-167,787.50
99F301F4X	ZINC FUTURE (LME) EXP JUN 24	142.000	0.00	1,432,409.00
99F301I4X	ZINC FUTURE (LME) EXP SEP 24	107.000	0.00	-258,820.50
99F302C4X	NICKEL FUTURE (LME) EXP MAR 24	100.000	0.00	-100,716.48
99F302F4X	NICKEL FUTURE (LME) EXP JUN 24	64.000	0.00	448,906.08
99F302I4X	NICKEL FUTURE (LME) EXP SEP 24	50.000	0.00	-587,238.60
99F303C4X	PRI ALUMINUM FUTURE (LME) EXP MAR 24	318.000	0.00	-170,517.00

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99F303F4X	LME PRI ALUM FUTURE (LME) EXP JUN 24	181.000	0.00	998,198.00
99F303I4X	PRI ALUMINUM FUTURE (LME) EXP SEP 24	146.000	0.00	-271,826.50
99F700C4A	US ULTRA BOND (CBT) EXP MAR 24	44.000	0.00	389,446.36
99F700F4A	US ULTRA BOND (CBT) EXP JUN 24	12.000	0.00	-10,485.16
99F700I4A	US ULTRA BOND FUTURE (CBT) EXP SEP 24	12.000	0.00	103,218.32
99F740C4D	MSCI EMGMKT FUTURE (NYF) EXP MAR 24	1,247.000	0.00	1,853,571.11
99F740F4D	MSCI EMGMKT FUTURE (NYF) EXP JUN 24	685.000	0.00	500,312.42
99F740I4D	MSCI EMGMKT FUTURE (NYF) EXP SEP 24	681.000	0.00	-192,247.98
99F740L3D	MSCI EMGMKT FUTURE (NYF) EXP DEC 23	1,801.000	0.00	4,041,609.97
99F784C4C	E-MINI RUSS 2000 FUTURE (CME) EXP MAR 24	467.000	0.00	505,095.49
99F784F4C	E-MINI RUSS 2000 FUTURE (CME) EXP JUN 24	376.000	0.00	-1,260,925.05
99F784I4C	E-MINI RUSS 2000 FUTURE (CME) EXP SEP 24	547.000	0.00	-1,207,137.06
AA6086257	FORTESCUE LTD	46,005.000	-641,598.96	649,294.16
AA6144692	BHP GROUP LTD	169,611.000	-4,886,601.80	4,805,349.41
AA6198573	REA GROUP LTD	1,142.000	-131,312.98	147,305.87
AAB2368L1	PILBARA MINERALS LTD	80,247.000	-211,861.58	171,486.49
AAB8P4LP5	XERO LTD	4,265.000	-257,779.41	345,199.46
AABMGT163	WOODSIDE ENERGY GROUP LTD	43,795.000	-1,019,590.41	939,566.84
AABNRQW79	LOTTERY CORP LTD/THE	53,409.000	-168,685.13	172,761.21
AABRTNNQ3	MEDIBANK PVT LTD	549,921.000	-1,221,470.83	1,305,845.21
AAF212C4U	AUST 10Y BOND FUTURE (SFE) EXP MAR 24	999.000	0.00	1,420,024.65
AAF212F4U	AUST 10Y BOND FUTURE (SFE) EXP JUN 24	708.000	0.00	-999,196.63
AAF212I4U	AUSTRALIAN 10YR BOND FUT (SFE) EXP SEP 24	712.000	0.00	1,473,975.60
AAF236C4U	SPI 200 FUTURE (SFE) EXP MAR 24	72.000	0.00	272,075.45
AAF236F4U	SPI 200 FUTURE (SFE) EXP JUN 24	93.000	0.00	-56,449.39
AAF236I4U	SPI 200 FUTURE (SFE) EXP SEP 24	90.000	0.00	441,864.34
EB4497740	KBC GROUP NV	6,597.000	-405,877.61	456,435.79
EB4821105	SOLVAY SA	1,763.000	-131,151.87	124,983.59
EB5596995	UCB SA	13,042.000	-1,046,212.52	1,176,418.78
EBBPSLYH4	SYENSQO SA	1,290.000	-108,175.14	122,901.22
ED4617855	DEUTSCHE POST AG	30,084.000	-1,222,870.09	1,320,864.01
ED4846280	SAP SE	28,678.000	-3,903,931.43	4,402,767.56
ED5064727	PUMA SE	2,690.000	-163,937.98	131,552.26
ED5633968	NEMETSCHEK SE	1,632.000	-101,042.81	145,477.77
ED5889503	INFINEON TECHNOLOGIES AG	38,340.000	-1,290,621.47	1,428,472.20
ED5922965	CARL ZEISS MEDITEC AG	1,129.000	-133,996.21	91,245.31
EDB11Y560	WACKER CHEMIE AG	1,091.000	-140,295.50	131,452.25
EDBJN59B5	DR ING HC F PORSCHE AG	3,590.000	-383,197.87	317,632.21
EDBP6VLQ6	DAIMLER TRUCK HOLDING AG	6,051.000	-259,067.10	240,096.18

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Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
EDBQV0SV6	ZALANDO SE	7,038.000	-157,520.68	174,983.59
EDF215C4S	EURO-BOBL FUTURE (EUX) EXP MAR 24	497.000	0.00	-559,172.45
EDF215F4S	EURO-BOBL FUTURE (EUX) EXP JUN 24	336.000	0.00	-366,732.87
EDF215I4S	EURO-BOBL FUTURE (EUX) EXP SEP 24	357.000	0.00	591,700.73
EDF222C4S	DAX INDEX FUTURE (EUX) EXP MAR 24	27.000	0.00	165,079.23
EDF222F4S	DAX INDEX FUTURE (EUX) EXP JUN 24	16.000	0.00	-167,806.59
EDF222I4S	DAX INDEX FUTURE (EUX) EXP SEP 24	16.000	0.00	44,898.81
EDF306C4S	EURO-BUND FUTURE (EUX) EXP MAR 24	226.000	0.00	-185,768.94
EDF306F4S	EURO-BUND FUTURE (EUX) EXP JUN 24	154.000	0.00	-272,031.45
EDF306I4S	EURO-BUND FUTURE (EUX) EXP SEP 24	161.000	0.00	461,141.38
EDF320C4S	EURO-BUXL 30Y BND FUTURE (EUX) EXP MAR 24	108.000	0.00	55,463.11
EDF320F4S	EURO-BUXL 30Y BND FUTURE (EUX) EXP JUN 24	72.000	0.00	-286,972.32
EDF320I4S	EURO-BUXL 30Y BND FUTURE (EUX) EXP SEP 24	74.000	0.00	392,416.63
EDF368C4S	EURO-BTP FUTURE (EUX) EXP MAR 24	200.000	0.00	312,166.93
EDF368F4S	EURO-BTP FUTURE (EUX) EXP JUN 24	134.000	0.00	-54,452.66
EDF368I4S	EURO-BTP FUTURE (EUX) EXP SEP 24	140.000	0.00	314,181.64
EEB01FLQ9	ACS ACTIVIDADES DE CONSTRUCCIO	3,760.000	-153,900.62	156,732.62
EEBRJC826	ACS ACTIVIDADES DE CONSTRUCCIO RTS	2,133.000	-1,060.85	1,054.57
EEF258A4X	IBEX 35 INDEX FUTURE (MFM) EXP JAN 24	100.000	0.00	-10,349.87
EEF258B4X	IBEX 35 INDEX FUTURE (MFM) EXP FEB 24	36.000	0.00	-39,310.44
EEF258C4X	IBEX 35 INDEX FUTURE (MFM) EXP MAR 24	36.000	0.00	109,043.97
EEF258D4X	IBEX 35 INDEX FUTURE (MFM) EXP APR 24	26.000	0.00	17,925.37
EEF258E4X	IBEX 35 INDEX FUTURE (MFM) EXP MAY 24	22.000	0.00	164,736.95
EEF258F4X	IBEX 35 INDEX FUTURE (MFM) EXP JUN 24	60.000	0.00	-199,476.08
EEF258G4X	IBEX 35 INDEX FUTURE (MFM) EXP JUL 24	67.000	0.00	55,369.46
EEF258H4X	IBEX 35 INDEX FUTURE (MFM) EXP AUG 24	67.000	0.00	-257,768.30
EEF258I4X	IBEX 35 INDEX FUTURE (MFM) EXP SEP 24	34.000	0.00	348,175.30
EEF258K3X	IBEX 35 INDEX FUTURE (MFM) EXP NOV 23	107.000	0.00	324,665.40
EEF258L3X	IBEX 35 INDEX FUTURE (MFM) EXP DEC 23	115.000	0.00	604,963.02
EF4061414	LVMH MOET HENNESSY LOUIS VUITT	4,454.000	-3,387,824.12	3,384,060.20
EF5505070	KERING SA	2,035.000	-931,942.99	839,515.92
EF7042395	EURAZEO SE	1,568.000	-134,245.72	132,268.89
EF7088422	AXA SA	65,588.000	-2,073,390.18	2,197,908.30
EF7582556	KLEPIERRE SA	4,438.000	-102,023.60	112,470.01
EFB1Y9TB7	DANONE SA	1,772.000	-113,508.97	126,494.17
EFB1YXBJ6	AIR LIQUIDE SA	276.000	-49,747.93	52,614.51
EI4574816	MEDIOBANCA BANCA DI CREDITO FI	19,369.000	-211,520.02	279,063.15
EIBGLP233	MONCLER SPA	5,963.000	-305,804.44	369,670.09
EIBMHVLR8	TENARIS SA	9,422.000	-186,692.36	139,721.06

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5500 Acquisitions & Dispositions of Assets within Plan Year

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Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
EN5228650	RANDSTAD NV	2,701.000	-141,947.94	151,704.21
ENBMC4ZZ9	JDE PEET'S NV	388.000	-8,702.01	7,915.36
ENBNZGVV8	UNIVERSAL MUSIC GROUP NV	17,807.000	-448,857.25	492,326.72
ENBYQP139	ABN AMRO BANK NV	9,692.000	-116,483.41	146,630.36
ES5476928	BARRY CALLEBAUT AG	390.000	-732,915.84	629,128.15
ES7110723	ADECCO GROUP AG	2,261.000	-82,595.75	74,010.51
ES7147899	TEMENOS AG	404.000	-31,188.65	27,408.65
ESB119QG7	PARTNERS GROUP HOLDING AG	507.000	-576,044.99	651,825.39
ESB11WWH7	SCHINDLER HOLDING AG	310.000	-60,667.68	71,543.50
ESB4R2R51	JULIUS BAER GROUP LTD	5,897.000	-377,061.52	351,933.24
ESBCRWZ17	CIE FINANCIERE RICHEMONT SA	17,323.000	-2,138,492.00	2,277,630.24
ESBF2DSG4	SIKA AG	3,876.000	-915,306.24	1,056,790.71
EX0263494	BAE SYSTEMS PLC	34,002.000	-567,097.38	592,583.59
EX0766934	ST JAMES'S PLACE PLC	14,017.000	-143,154.01	119,940.32
EX0878234	TAYLOR WIMPEY PLC	16,959.000	-30,624.01	34,480.60
EX3174300	BURBERRY GROUP PLC	10,167.000	-238,124.58	164,306.70
EXB033F22	CENTRICA PLC	126,828.000	-240,393.25	217,973.51
EXB10RZP7	UNILEVER PLC	26,777.000	-1,322,768.96	1,329,891.64
EXB4T3BW4	GLENCORE PLC	226,434.000	-1,306,474.27	1,254,219.18
EXBF8Q6K3	ABRDN PLC	51,322.000	-98,096.63	99,589.49
EXBL9YR78	WISE PLC	14,082.000	-118,483.17	132,393.35
EXBP6MXD8	SHELL PLC	15,266.000	-528,527.61	553,566.74
EXBP9LHF0	SCHRODERS PLC ORD GBP0.20	6,402.000	-32,072.62	31,184.97
EXBSMR1R7	SMURFIT WESTROCK PLC	4,294.000	-190,743.63	206,970.26
EXF210C4X	FTSE 100 INDEX FUTURE (ICF) EXP MAR 24	190.000	0.00	200,910.06
EXF210F4X	FTSE 100 INDEX FUTURE (ICF) EXP JUN 24	122.000	0.00	55,912.29
EXF210I4X	FTSE 100 INDEX FUTURE (ICF) EXP SEP 24	119.000	0.00	130,838.49
EXF211C4X	LONG GILT FUTURE (ICF) EXP MAR 24	541.000	0.00	284,663.30
EXF211F4X	LONG GILT FUTURE (ICF) EXP JUN 24	384.000	0.00	-160,029.18
EXF211I4X	LONG GILT FUTURE (ICF) EXP SEP 24	393.000	0.00	940,612.55
EZBF0L353	AIB GROUP PLC	22,948.000	-112,980.08	128,167.81
FH6290057	MTR CORP LTD HK/00066	264,876.000	-1,068,857.95	967,475.94
FH6859927	SUN HUNG KAI PROPERTIES LTD HK/00016	8,000.000	-82,019.92	78,185.41
FHF257A4X	HANG SENG INDEX FUTURE (HKG) EXP JAN 24	65.000	0.00	-88,547.24
FHF257B4X	HANG SENG INDEX FUTURE (HKG) EXP FEB 24	52.000	0.00	188,305.28
FHF257C4X	HANG SENG INDEX FUTURE (HKG) EXP MAR 24	52.000	0.00	-74,222.69
FHF257D4X	HANG SENG INDEX FUTURE (HKG) EXP APR 24	39.000	0.00	132,561.86
FHF257E4X	HANG SENG INDEX FUTURE (HKG) EXP MAY 24	30.000	0.00	254,501.07
FHF257F4X	HANG SENG INDEX FUTURE (HKG) EXP JUN 24	84.000	0.00	-281,642.73

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FHF257G4X	HANG SENG INDEX FUTURE (HKG) EXP JUL 24	94.000	0.00	-442,538.56
FHF257H4X	HANG SENG INDEX FUTURE (HKG) EXP AUG 24	94.000	0.00	254,808.16
FHF257I4X	HANG SENG INDEX FUTURE (HKG) EXP SEP 24	48.000	0.00	346,871.10
FHF257K3X	HANG SENG INDEX FUTURE (HKG) EXP NOV 23	173.000	0.00	202,782.21
FHF257L3X	HANG SENG INDEX FUTURE (HKG) EXP DEC 23	136.000	0.00	-935,392.63
FJ6010907	AJINOMOTO CO INC	4,276.000	-108,382.77	158,263.93
FJ6141686	ORACLE CORP JAPAN	800.000	-58,179.28	61,055.65
FJ6190568	CHIBA BANK LTD/THE	8,800.000	-66,805.64	63,454.57
FJ6195609	CHUBU ELECTRIC POWER CO INC	7,061.000	-70,052.60	84,681.47
FJ6269867	PAN PACIFIC INTERNATIONAL HOLD	43,500.000	-868,242.08	999,453.80
FJ6356367	FUJI ELECTRIC CO LTD	400.000	-24,325.58	23,342.28
FJ6396801	NIPPON BUILDING FUND INC	37.000	-192,225.95	146,893.63
FJ6397585	JAPAN REAL ESTATE INVESTMENT C	31.000	-161,965.16	115,711.59
FJ6405875	HAMAMATSU PHOTONICS KK	4,000.000	-118,413.68	150,875.56
FJ6408663	HANKYU HANSHIN HOLDINGS INC	11,400.000	-374,968.61	324,633.95
FJ6428729	HIROSE ELECTRIC CO LTD	400.000	-40,821.43	49,312.46
FJ6429404	HITACHI CONSTRUCTION MACHINERY	6,600.000	-188,131.04	185,947.37
FJ6467107	ISUZU MOTORS LTD	3,000.000	-40,593.22	42,845.26
FJ6483807	KAO CORP	2,523.000	-91,857.41	94,904.96
FJ6484680	KAWASAKI KISEN KAISHA LTD	12,600.000	-220,246.80	232,271.85
FJ6487360	KEIO CORP	2,700.000	-125,184.69	78,917.63
FJ6492964	KINTETSU GROUP HOLDINGS CO LTD	3,300.000	-97,475.88	87,555.14
FJ6493749	KIRIN HOLDINGS CO LTD	6,600.000	-108,512.11	93,609.89
FJ6496585	KOMATSU LTD	31,700.000	-871,328.98	898,120.29
FJ6499555	KYOWA KIRIN CO LTD	5,302.000	-110,603.27	85,092.15
FJ6591013	MIZUHO FINANCIAL GROUP INC	9,818.000	-173,558.65	167,312.54
FJ6595170	MISUMI GROUP INC	7,100.000	-111,218.73	112,529.18
FJ6596723	MITSUBISHI ESTATE CO LTD	7,200.000	-100,384.84	97,782.26
FJ6610409	MURATA MANUFACTURING CO LTD	21,000.000	-414,600.74	383,651.95
FJ6616505	SEIKO EPSON CORP	6,300.000	-97,545.46	105,118.21
FJ6635679	RENESAS ELECTRONICS CORP	31,200.000	-412,697.83	534,680.70
FJ6641800	NITTO DENKO CORP	4,500.000	-325,187.82	353,164.94
FJ6657707	OJI HOLDINGS CORP	238,791.000	-1,040,805.42	944,850.82
FJ6659422	OMRON CORP	5,792.000	-313,563.63	211,217.93
FJ6804366	SHIMADZU CORP	5,800.000	-172,694.68	169,669.50
FJ6805314	HULIC CO LTD	10,500.000	-101,381.61	102,538.48
FJ6858479	SCSK CORP	3,600.000	-65,816.95	74,627.16
FJ6895166	TOBU RAILWAY CO LTD	13,600.000	-317,567.40	294,538.92
FJ6895208	TOHO CO LTD/TOKYO	2,742.000	-107,512.33	95,363.31

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FJ6896545	TOKYU CORP	8,000.000	-114,942.09	94,076.44
FJ6900305	MAZDA MOTOR CORP	7,300.000	-79,635.82	81,824.51
FJ6957990	WEST JAPAN RAILWAY CO	4,500.000	-130,607.05	119,155.62
FJ6985116	YAKULT HONSHA CO LTD	3,812.000	-113,893.81	84,290.93
FJ6985389	ASTELLAS PHARMA INC	6,600.000	-109,472.68	82,850.80
FJB05LZ02	HAKUHODO DY HOLDINGS INC	11,400.000	-111,584.38	84,169.57
FJB0FS5D1	SEVEN & I HOLDINGS CO LTD	7,512.000	-128,902.82	135,476.72
FJB0Z6WY1	DAIWA HOUSE REIT INVESTMENT CO	54.000	-131,390.70	93,661.76
FJB10RB16	INPEX CORP	11,300.000	-164,399.62	164,526.40
FJB2Q4CS7	MS&AD INSURANCE GROUP HOLDINGS	4,866.000	-66,007.75	128,259.72
FJB3CF1G3	WELCIA HOLDINGS CO LTD	5,500.000	-153,437.90	94,583.13
FJB3CY701	PERSOL HOLDINGS CO LTD	18,600.000	-28,025.28	29,695.10
FJB60DQV4	MEIJI HOLDINGS CO LTD	4,900.000	-121,187.75	106,860.78
FJB62G7K0	SOMPO HOLDINGS INC	2,100.000	-80,937.79	97,322.61
FJBBD7Q83	SUNTORY BEVERAGE & FOOD LTD	3,000.000	-102,442.67	97,506.76
FJBYT8140	JAPAN POST HOLDINGS CO LTD	14,400.000	-104,089.11	130,918.57
FJBYT8165	JAPAN POST BANK CO LTD	10,800.000	-83,858.73	105,754.61
FJF224C4V	JPN 10Y BOND FUTURE (OSE) EXP MAR 24	202.000	0.00	204,168.31
FJF224F4V	JPN 10Y BOND FUTURE (OSE) EXP JUN 24	150.000	0.00	-1,179,992.40
FJF224I4V	JPN 10Y BOND FUTURE (OSE) EXP SEP 24	152.000	0.00	2,063,628.48
FJF242C4V	TOPIX INDEX FUTURE (OSE) EXP MAR 24	94.000	0.00	401,181.78
FJF242F4V	TOPIX INDEX FUTURE (OSE) EXP JUN 24	61.000	0.00	85,644.37
FJF242I4V	TOPIX INDEX FUTURE (OSE) EXP SEP 24	60.000	0.00	-687,026.30
FM6175208	DBS GROUP HOLDINGS LTD	40,590.000	-989,164.49	1,001,715.78
FM6242263	JARDINE CYCLE & CARRIAGE LTD	31,900.000	-696,211.55	667,731.62
FZ6075805	BANK HAPOALIM BM	10,552.000	-93,828.68	104,341.04
FZ6076423	BANK LEUMI LE-ISRAEL BM	7,158.000	-55,039.33	64,487.51
FZ6308917	ELBIT SYSTEMS LTD	1,606.000	-305,397.80	323,271.26
NC2159795	CCL INDUSTRIES INC CL B	5,597.000	-291,753.70	281,370.26
NC2171576	CANADIAN NATURAL RESOURCES LTD	19,541.000	-693,137.29	692,099.53
NC2172285	CANADIAN TIRE CORP LTD CL A	1,332.000	-143,954.25	135,786.92
NC2314002	EMPIRE CO LTD CL A NON-VTG	2,683.000	-62,371.25	76,949.65
NC2650058	EMERA INC	18,851.000	-686,787.97	676,731.90
NCB15C4L4	CONSTELLATION SOFTWARE INC	225.000	-573,387.87	624,116.24
NCB188TH2	BCE INC NEW	4,874.000	-196,191.83	176,210.86
NCB6463M6	ARC RESOURCES LTD	27,356.000	-386,791.56	470,890.45
NCBJ2ZH33	IA FINANCIAL CORP INC	742.000	-51,423.69	47,769.82
NCBMWGTH1	RB GLOBAL INC	495.000	-36,321.75	35,721.63
NCF215C4R	CAN 10YR BOND FUTURE (MSE) EXP MAR 24	742.000	0.00	314,358.09

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5500 Acquisitions & Dispositions of Assets within Plan Year

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NCF215F4R	CAN 10YR BOND FUTURE (MSE) EXP JUN 24	537.000	0.00	-349,761.60
NCF215I4R	CANADA 10YR BOND FUTURE (MSE) EXP SEP 24	562.000	0.00	1,717,656.56
NCF218C4R	S&P/TSX 60 INDEX FUTURE (MSE) EXP MAR 24	101.000	0.00	694,483.17
NCF218F4R	S&P/TSX 60 INDEX FUTURE (MSE) EXP JUN 24	65.000	0.00	-341,267.19
NCF218I4R	S&P/TSE 60 INDEX FUTURE (MSE) EXP SEP 24	65.000	0.00	828,851.59
SDBZ01RF9	DEMANT A/S	3,295.000	-118,537.04	131,245.34
SN4732491	TELENOR ASA	79,139.000	-824,743.29	894,476.91
SNBNG7113	DNB BANK ASA	20,838.000	-402,016.76	404,189.44
SS7332686	ALFA LAVAL AB	3,167.000	-113,082.53	152,865.64
SSBXDZ9Q8	SVENSKA HANDELSBANKEN AB	3,245.000	-27,744.50	30,787.73
SSF282A4X	OMXS30 INDEX FUT (SSE) EXP JAN 24	633.000	0.00	78,506.27
SSF282B4X	OMXS30 INDEX FUT (SSE) EXP FEB 24	218.000	0.00	45,684.63
SSF282C4X	OMXS30 INDEX FUT (SSE) EXP MAR 24	217.000	0.00	250,573.33
SSF282D4X	OMXS30 INDEX FUT (SSE) EXP APR 24	166.000	0.00	-11,613.67
SSF282E4X	OMXS30 IND FUTURE (SSE) EXP MAY 24	137.000	0.00	176,784.18
SSF282F4X	OMXS30 IND FUTURE (SSE) EXP JUN 24	372.000	0.00	-268,069.40
SSF282G4X	OMXS30 INDEX FUT (SSE) EXP JUL 24	409.000	0.00	155,607.96
SSF282H4X	OMXS30 INDEX FUT (SSE) EXP AUG 24	408.000	0.00	-480,102.56
SSF282I4X	OMXS30 INDEX FUT (SSE) EXP SEP 24	207.000	0.00	166,562.45
SSF282K3X	OMXS30 IND FUTURE (SSE) EXP NOV 23	681.000	0.00	-244,352.88
SSF282L3X	OMXS30 IND FUTURE (SSE) EXP DEC 23	722.000	0.00	1,261,494.81

Plan Name	**PanAgora Group Trust Risk Parity Multi-Asset Fund**
Plan Sponsor EIN	**04-3183235**
ERISA Plan #	**006**
Plan Year Ending	**September 30, 2024**

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

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

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Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH					
AA9123453	AUD (AUSTRALIAN DOLLARS)	11,239.040	7,797.09	7,797.08	-0.01
AA9123487	AUD CURRENCY AT BROKER	-3,150,068.550	-2,041,673.18	-2,185,360.06	-143,686.88
AN9123455	NZD (NEW ZEALAND DOLLAR)	1,545.360	968.35	983.24	14.89
EG9123456	PLN (POLISH ZLOTY)	0.090	0.02	0.02	0.00
EM9123453	HUF (HUNGARIAN FORINT)	33.000	0.09	0.09	0.00
ES9123450	CHF (SWISS FRANC)	1,644.530	1,953.24	1,949.53	-3.71
EX9123459	GBP (GREAT BRITISH POUNDS)	3,869,022.370	5,134,139.57	5,189,713.16	55,573.59
EX9123483	GBP CURRENCY AT BROKER 0.000%	-210,163.870	-262,115.17	-281,903.31	-19,788.14
FH9123453	HKD (HONG KONG DOLLARS)	333,175.380	42,868.13	42,893.52	25.39
FH9123487	HKD CURRENCY AT BROKER	-24,284,136.840	-3,105,447.10	-3,126,377.44	-20,930.34
FJ9123459	JPY (JAPANESE YEN)	1,302,964.000	9,112.75	9,109.09	-3.66
FJ9123483	JPY CURRENCY AT BROKER	-95,827,340.600	-652,896.12	-669,933.83	-17,037.71
FK9123456	KRW (SOUTH KOREAN WON)	271,375.000	200.46	207.52	7.06
FM9123452	SGD (SINGAPORE DOLLARS)	7,892.020	6,116.42	6,156.02	39.60
FZ9123453	ILS (ISRAELI SHEKEL)	6,237.750	1,676.95	1,676.95	0.00
LM9123455	MXN (MEXICAN PESO)	0.080	0.00	0.00	0.00
NC9123455	CAD (CANADIAN DOLLARS)	23,346.810	17,313.82	17,281.77	-32.05
NC9123489	CAD CURRENCY AT BROKER	-3,472,689.400	-2,549,412.60	-2,570,553.61	-21,141.01
SD9123458	DKK (DANISH KRONE)	0.060	0.01	0.01	0.00
SN9123456	NOK (NORWEGIAN KRONE)	0.010	0.00	0.00	0.00
SS9123455	SEK (SWEDISH KRONA)	89,161.770	8,793.19	8,796.02	2.83
SS9123489	SEK CURRENCY AT BROKER	519,597.400	51,020.70	51,259.53	238.83
XX9123458	EUR (EURO)	6,615,512.060	7,394,585.72	7,383,242.23	-11,343.49
XX9123482	EUR CURRENCY AT BROKER	-4,091,389.460	-4,374,009.81	-4,566,195.21	-192,185.40
TOTAL INTEREST-BEARING CASH			**-309,007.47**	**-679,257.68**	**-370,250.21**
U. S. GOVERNMENT SECURITIES					
912797MA2	U S TREASURY BILL 0.000% 11/05/2024 DD 07/09/24	231,000,000.000	229,888,312.50	229,953,570.00	65,257.50
912810QF8	US TREAS-CPI INFLAT 2.125% 02/15/2040 DD 02/15/10	727,605.000	691,307.52	757,465.91	66,158.39
912810QP6	US TREAS-CPI INFLAT 2.125% 02/15/2041 DD 02/15/11	718,130.000	699,941.42	749,821.08	49,879.66
912810QV3	US TREAS-CPI INFLAT 0.750% 02/15/2042 DD 02/15/12	1,391,960.000	1,046,957.45	1,157,804.49	110,847.04
912810RL4	US TREAS-CPI INFLAT 0.750% 02/15/2045 DD 02/15/15	1,001,760.000	728,140.98	798,382.68	70,241.70
912810RR1	US TREAS-CPI INFLAT 1.000% 02/15/2046 DD 02/15/16	1,460,173.000	1,136,608.94	1,213,097.13	76,488.19
912810SG4	US TREAS-CPI INFLAT 1.000% 02/15/2049 DD 02/15/19	624,965.000	457,735.67	508,190.29	50,454.62
912810SM1	US TREAS-CPI INFLAT 0.250% 02/15/2050 DD 02/15/20	734,034.000	435,057.16	485,262.54	50,205.38
912810TE8	US TREAS-CPI INFLAT 0.125% 02/15/2052 DD 02/15/22	564,935.000	321,701.65	349,965.93	28,264.28
912810TP3	US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	1,058,110.000	879,012.02	953,103.16	74,091.14
9128283R9	US TREAS-CPI INFLAT 0.500% 01/15/2028 DD 01/15/18	2,550,240.000	2,319,460.68	2,468,096.77	148,636.09
9128285W6	US TREAS-CPI INFLAT 0.875% 01/15/2029 DD 01/15/19	4,982,560.000	4,602,838.26	4,861,035.36	258,197.10
9128287D6	US TREAS-CPI INFLAT 0.250% 07/15/2029 DD 07/15/19	3,074,050.000	2,692,891.45	2,913,861.25	220,969.80
912828N71	US TREAS-CPI INFLAT 0.625% 01/15/2026 DD 01/15/16	1,985,565.000	1,864,865.66	1,947,382.59	82,516.93

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912828S50	US TREAS-CPI INFLAT 0.125% 07/15/2026 DD 07/15/16	3,280,425.000	3,023,092.65	3,197,561.46	174,468.81
912828V49	US TREAS-CPI INFLAT 0.375% 01/15/2027 DD 01/15/17	1,953,105.000	1,810,880.19	1,897,343.85	86,463.66
912828XL9	US TREAS-CPI INFLAT 0.375% 07/15/2025 DD 07/15/15	1,989,480.000	1,887,139.22	1,960,751.91	73,612.69
91282CCA7	US TREAS-CPI INFLAT 0.125% 04/15/2026 DD 04/15/21	2,398,680.000	2,286,699.54	2,331,492.97	44,793.43
91282CCM1	US TREAS-CPI INFLAT 0.125%007/15/2031 DD 07/15/21	3,520,560.000	3,165,992.29	3,217,087.73	51,095.44
91282CGK1	US TREAS-CPI INFLAT 1.125% 01/15/2033 DD 01/15/23	2,111,800.000	1,990,512.76	2,033,663.40	43,150.64
91282CGW5	US TREAS-CPI INFLAT 1.250%004/15/2028 DD 04/15/23	1,048,600.000	997,583.25	1,038,145.46	40,562.21
TOTAL U. S. GOVERNMENT SECURITIES			**262,926,731.26**	**264,793,085.96**	**1,866,354.70**
CORPORATE DEBT INSTRUMENTS - PREFERRED					
16876AAA2	CHILDREN'S HOSPITAL MEDICAL CE 4.268% 05/15/2044 DD 11/06/14	250,000.000	206,141.76	228,732.50	22,590.74
899043AA1	TRUSTEES OF TUFTS COLLEGE 5.017% 04/15/2112 DD 03/29/12	250,000.000	198,842.50	234,020.00	35,177.50
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**404,984.26**	**462,752.50**	**57,768.24**
CORPORATE STOCK - COMMON					
AA6253980	ARISTOCRAT LEISURE LTD	9,384.000	305,231.31	381,494.79	76,263.48
AA6948837	WESFARMERS LTD	22,323.000	1,066,357.07	1,090,719.92	24,362.85
AAB03FYZ5	GOODMAN GROUP	9,144.000	204,422.29	234,651.61	30,229.32
AAB60QWJ9	JAMES HARDIE INDUSTRIES PLC	5,269.000	168,704.88	209,927.83	41,222.95
AABZ8GX82	WISETECH GLOBAL LTD	1,949.000	81,825.39	185,497.17	103,671.78
AN6340250	FISHER & PAYKEL HEALTHCARE COR	10,353.000	156,990.26	228,901.59	71,911.33
AN6881436	SPARK NEW ZEALAND LTD	209,289.000	531,421.72	403,475.18	-127,946.54
EA5289833	ERSTE GROUP BANK AG	7,307.000	314,729.68	401,632.63	86,902.95
EB4247491	D'IETEREN GROUP	260.000	55,860.92	55,103.85	-757.07
ED4031974	ADIDAS AG	3,472.000	709,588.10	921,844.80	212,256.70
ED5107401	BEIERSDORF AG	2,607.000	389,622.57	393,224.65	3,602.08
ED5120677	HEIDELBERG MATERIALS AG	2,183.000	171,503.07	237,786.51	66,283.44
ED5910606	RATIONAL AG	145.000	88,295.26	148,071.93	59,776.67
EE5501908	BANCO BILBAO VIZCAYA ARGENTARI	127,647.000	1,185,848.63	1,383,005.90	197,157.27
EEBP9DL99	INDUSTRIA DE DISENO TEXTIL SA	23,869.000	1,083,128.62	1,415,596.32	332,467.70
EF4834109	SCHNEIDER ELECTRIC SE	6,826.000	1,636,939.99	1,799,408.75	162,468.76
EF5176179	ORANGE SA	48,059.000	554,075.57	551,648.81	-2,426.76
EF5671732	SANOFI SA	3,162.000	313,176.12	363,128.97	49,952.85
EF5962339	STMICROELECTRONICS NV	5,729.000	247,878.12	170,396.11	-77,482.01
EF7380480	CIE DE SAINT-GOBAIN SA	3,280.000	270,879.26	299,147.83	28,268.57
EI4056715	GENERALI	4,048.000	83,115.24	117,236.14	34,120.90
EI4076838	INTESA SANPAOLO SPA	289,721.000	902,294.39	1,240,829.23	338,534.84
EIB1W4V62	PRYSMIAN SPA	4,419.000	243,975.38	321,554.99	77,579.61
EIBMD8KX1	STELLANTIS NV	21,834.000	472,035.63	302,356.10	-169,679.53
EIBYMXPS6	UNICREDIT SPA	29,858.000	1,229,221.52	1,311,760.72	82,539.20
EN5165290	ASM INTERNATIONAL NV	863.000	471,611.08	567,681.29	96,070.21

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EN5671511	WOLTERS KLUWER NV	3,596.000	546,437.32	607,214.68	60,777.36
EN5956078	KONINKLIJKE KPN NV	144,923.000	524,387.98	593,428.88	69,040.90
ENB929F49	ASML HOLDING NV	2,453.000	1,507,736.13	2,041,207.24	533,471.11
ENBD0Q396	KONINKLIJKE AHOLD DELHAIZE NV	12,407.000	372,891.95	429,667.21	56,775.26
ENBG0SCK0	BE SEMICONDUCTOR INDUSTRIES NV	1,647.000	242,303.57	208,720.16	-33,583.41
ENBZ1HM46	ADYEN NV	372.000	547,085.29	582,318.28	35,232.99
ENBZ57394	ING GROEP NV	11,502.000	195,075.18	208,906.20	13,831.02
ES5533975	SWISSCOM AG	254.000	146,965.89	166,362.40	19,396.51
ES7103066	NOVARTIS AG	3,802.000	385,507.37	437,868.89	52,361.52
ES7108891	ABB LTD	29,054.000	1,382,484.13	1,687,339.77	304,855.64
ES7108917	ROCHE HOLDING AG	1,352.000	429,059.63	463,835.93	34,776.30
ES7110756	HOLCIM AG	2,458.000	218,433.76	240,569.59	22,135.83
ES7156031	SONOVA HOLDING AG	1,060.000	290,454.10	381,753.30	91,299.20
ESB083BH9	SWISS PRIME SITE AG	1,962.000	182,563.03	220,610.16	38,047.13
ESB142S69	KUEHNE + NAGEL INTERNATIONAL A	441.000	125,820.95	120,660.07	-5,160.88
ESB1WGG94	GEBERIT AG	550.000	298,086.49	359,516.33	61,429.84
ESB76D417	BKW AG	1,491.000	211,325.06	271,139.11	59,814.05
ESBMFY8R7	BANQUE CANTONALE VAUDOISE	1,519.000	167,277.53	157,293.17	-9,984.36
ESBQ7ZV07	STRAUMANN HOLDING AG	2,315.000	380,121.42	379,406.97	-714.45
ESBYZWMR7	VAT GROUP AG	699.000	370,567.59	356,978.48	-13,589.11
EX0560394	LEGAL & GENERAL GROUP PLC	62,278.000	187,104.44	189,043.31	1,938.87
EX3208983	NEXT PLC	2,102.000	211,873.38	275,805.22	63,931.84
EX3319525	KINGFISHER PLC	36,882.000	119,881.67	159,298.78	39,417.11
EXB1YW440	3I GROUP PLC	4,746.000	184,381.72	210,397.86	26,016.14
EXB7FC079	NMC HEALTH PLC	25,655.000	479,557.23	0.00	-479,557.23
EXBM8PJY6	NATWEST GROUP PLC	76,302.000	330,033.86	351,973.70	21,939.84
EXBN7SWP3	GSK PLC	29,644.000	611,660.47	603,005.58	-8,654.89
EZ4491237	KINGSPAN GROUP PLC	1,471.000	114,648.52	138,478.20	23,829.68
FH6097015	CLP HOLDINGS LTD HK/00002	28,756.000	239,022.45	254,889.04	15,866.59
FH6408378	HANG SENG BANK LTD HK/00011	20,900.000	253,153.51	263,015.77	9,862.26
FH6435322	POWER ASSETS HOLDINGS LTD HK/00006	61,419.000	344,405.08	393,777.43	49,372.35
FH6436551	HONG KONG & CHINA GAS CO LTD HK/00003	329,911.000	256,134.11	271,828.82	15,694.71
FH6536111	BOC HONG KONG HOLDINGS LTD HK/02388	95,000.000	277,861.28	304,538.14	26,676.86
FH6810425	SINO LAND CO LTD HK/00083	76,000.000	80,104.07	83,460.57	3,356.50
FHB0190C9	TECHTRONIC INDUSTRIES CO LTD HK/00669	23,000.000	307,283.35	349,700.67	42,417.32
FHB4TXDZ3	HKT TRUST & HKT LTD HK/06823	457,000.000	579,950.60	585,407.14	5,456.54
FHB61X7R3	SITC INTERNATIONAL HOLDINGS CO HK/01308	82,000.000	179,368.11	221,692.95	42,324.84
FHBLLHKZ0	WH GROUP LTD HK/00288	298,000.000	208,528.95	236,328.29	27,799.34
FJ6132107	BRIDGESTONE CORP	8,200.000	344,716.41	315,296.40	-29,420.01
FJ6172327	CANON INC	5,000.000	140,419.20	164,394.56	23,975.36
FJ6183555	CENTRAL JAPAN RAILWAY CO	1,600.000	51,199.56	37,102.91	-14,096.65
FJ6248994	KDDI CORP	1,385.000	42,008.53	44,481.89	2,473.36
FJ6267051	OTSUKA CORP	17,400.000	414,961.32	431,107.35	16,146.03

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FJ6270949	DISCO CORP	1,900.000	426,961.68	497,979.55	71,017.87
FJ6298544	EAST JAPAN RAILWAY CO	3,279.000	62,689.38	65,298.03	2,608.65
FJ6356524	FUJIFILM HOLDINGS CORP	6,900.000	148,569.72	177,902.67	29,332.95
FJ6356946	FUJITSU LTD	34,600.000	515,566.39	710,069.17	194,502.78
FJ6371861	MCDONALD'S HOLDINGS CO JAPAN L	15,082.000	577,329.87	721,202.97	143,873.10
FJ6441508	HOYA CORP	6,700.000	867,687.70	926,730.23	59,042.53
FJ6483484	KANSAI ELECTRIC POWER CO INC/T	7,200.000	98,582.64	119,295.29	20,712.65
FJ6499266	KYOCERA CORP	54,100.000	667,582.34	627,838.33	-39,744.01
FJ6506268	LASERTEC CORP	1,300.000	273,204.64	214,530.89	-58,673.75
FJ6513124	TOKIO MARINE HOLDINGS INC	3,418.000	58,775.02	124,996.90	66,221.88
FJ6572708	PANASONIC HOLDINGS CORP	15,820.000	169,707.39	137,473.84	-32,233.55
FJ6597044	MITSUBISHI ELECTRIC CORP	61,000.000	910,630.12	982,337.04	71,706.92
FJ6641370	NIPPON TELEGRAPH & TELEPHONE C	54,550.000	61,927.58	55,983.92	-5,943.66
FJ6641768	NISSIN FOODS HOLDINGS CO LTD	5,214.000	142,467.77	146,060.52	3,592.75
FJ6643962	NIPPON YUSEN KK	4,000.000	101,044.79	145,973.14	44,928.35
FJ6644804	NITORI HOLDINGS CO LTD	1,100.000	126,640.94	167,606.95	40,966.01
FJ6658804	OLYMPUS CORP	23,700.000	415,076.24	450,422.58	35,346.34
FJ6661147	ORIX CORP	5,700.000	106,733.21	132,218.95	25,485.74
FJ6661766	OSAKA GAS CO LTD	9,184.000	193,767.65	206,999.54	13,231.89
FJ6791597	SECOM CO LTD	1,400.000	47,587.16	51,814.87	4,227.71
FJ6793825	SEKISUI CHEMICAL CO LTD	15,600.000	224,390.50	243,368.27	18,977.77
FJ6793908	SEKISUI HOUSE LTD	17,200.000	402,235.55	477,857.91	75,622.36
FJ6804580	SHIN-ETSU CHEMICAL CO LTD	7,400.000	319,248.12	309,212.79	-10,035.33
FJ6865508	SUZUKI MOTOR CORP	23,000.000	242,754.75	256,064.72	13,309.97
FJ6869302	TDK CORP	40,000.000	503,018.49	509,787.44	6,768.95
FJ6870490	ADVANTEST CORP	14,500.000	552,468.07	683,336.78	130,868.71
FJ6895448	TOKYO GAS CO LTD	3,816.000	88,856.14	89,023.99	167.85
FJ6895679	TOKYO ELECTRON LTD	8,000.000	1,737,181.09	1,414,429.44	-322,751.65
FJ6900644	TOYOTA MOTOR CORP	22,100.000	456,194.36	392,821.91	-63,372.45
FJ6985264	YAMAHA MOTOR CO LTD	17,700.000	149,516.80	158,389.25	8,872.45
FJ6986429	YOKOGAWA ELECTRIC CORP	2,900.000	73,395.35	74,101.65	706.30
FJB0JQTJ2	MITSUBISHI CHEMICAL GROUP CORP	3,500.000	22,414.06	22,484.27	70.21
FJB292RC9	ZOZO INC	2,900.000	79,287.32	105,708.89	26,421.57
FJB5LTM91	OTSUKA HOLDINGS CO LTD	2,600.000	88,443.87	146,922.53	58,478.66
FJB627LW8	ENEOS HOLDINGS INC	147,700.000	621,663.09	804,068.67	182,405.58
FJBF5M0K1	SOFTBANK CORP	40,000.000	50,518.26	52,348.99	1,830.73
FJBP38QJ7	SHIZUOKA FINANCIAL GROUP INC	14,327.000	119,147.33	124,650.10	5,502.77
FJBQRRZ08	RECRUIT HOLDINGS CO LTD	27,700.000	1,225,656.44	1,685,741.64	460,085.20
FM6043216	SINGAPORE TECHNOLOGIES ENGINEE	197,300.000	565,201.12	717,174.73	151,973.61
FM6303867	SINGAPORE EXCHANGE LTD	56,100.000	387,312.91	499,736.35	112,423.44
FM6434910	HONGKONG LAND HOLDINGS LTD	18,500.000	65,917.47	67,895.00	1,977.53
FM6472118	JARDINE MATHESON HOLDINGS LTD	2,524.000	99,316.71	98,587.44	-729.27
FM6916783	UNITED OVERSEAS BANK LTD	8,800.000	185,674.48	220,823.71	35,149.23

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FMB0F9V21	OVERSEA-CHINESE BANKING CORP L	46,100.000	475,821.77	542,987.52	67,165.75
FMB1VQ5C0	KEPPEL LTD	90,100.000	437,226.84	465,961.78	28,734.94
FZBJ0CJC2	ISRACARD LTD	0.190	0.00	0.70	0.70
M22465104	CHECK POINT SOFTWARE TECHNOLOG	6,312.000	851,195.16	1,217,016.72	365,821.56
M98068105	WIX.COM LTD	1,077.000	109,126.64	180,042.09	70,915.45
NC2112224	SAPUTO INC	10,198.000	215,661.96	220,348.36	4,686.40
NC2170529	CANADIAN IMPERIAL BK OF COMM	3,468.000	174,106.18	212,965.16	38,858.98
NC2347200	FORTIS INC	3,332.000	131,350.05	151,561.05	20,211.00
NC2492519	MANULIFE FINANCIAL CORP	41,727.000	921,200.23	1,234,559.52	313,359.29
NC2521804	LOBLAW COMPANIES LTD	1,394.000	99,970.02	185,818.51	85,848.49
NC2583952	METRO INC	6,431.000	365,662.18	406,962.65	41,300.47
NCB04YJV1	INTACT FINANCIAL CORP	733.000	107,406.79	140,908.32	33,501.53
NCB4TP9G9	DOLLARAMA INC	7,704.000	672,494.45	790,045.64	117,551.19
NCB8KH5G1	TMX GROUP LTD	7,144.000	153,750.79	224,163.85	70,413.06
NCBJ2L578	CGI INC CL A SUB VTG	4,677.000	494,895.14	538,757.72	43,862.58
NCBPCPYH0	BROOKFIELD ASSET MGMT LTD CL A VTG	3,246.000	123,886.97	153,632.07	29,745.10
NCBR52TP3	CONSTELLATION SOFTWARE INC WT 31-MAR-2040	130.000	0.00	0.00	0.00
NCBYYXJY0	HYDRO ONE LIMITED	5,507.000	146,432.59	191,101.20	44,668.61
SD4713493	ROCKWOOL A/S	267.000	108,393.11	125,675.28	17,282.17
SDB44XTX3	PANDORA A/S	1,857.000	315,000.53	306,511.34	-8,489.19
SDBP6KMJ0	NOVO NORDISK A/S	5,136.000	675,042.75	604,986.12	-70,056.63
SDBXDZ973	TRYG A/S	31,992.000	607,401.34	760,585.31	153,183.97
SF5051252	UPM-KYMMENE OYJ	18,961.000	654,450.64	636,324.02	-18,126.62
SF5701518	ELISA OYJ	6,908.000	320,296.73	367,134.65	46,837.92
SS5687438	H & M HENNES & MAURITZ AB	9,136.000	133,896.69	155,742.64	21,845.95
SSB0LDBX2	INDUTRADE AB	3,626.000	109,097.24	112,894.42	3,797.18
SSB1QH7Y9	VOLVO AB	32,111.000	761,691.55	857,847.68	96,156.13
SSBJ7W9K6	EQT AB	8,291.000	252,831.06	284,229.67	31,398.61
SSBL6K7K0	LIFCO AB	3,288.000	79,140.22	108,404.16	29,263.94
SSBLDBN40	ATLAS COPCO AB	7,110.000	123,331.22	137,793.69	14,462.47
SSBMD58R7	EPIROC AB	8,144.000	158,899.08	176,351.83	17,452.75
TOTAL CORPORATE STOCK - COMMON			**51,433,578.69**	**57,844,490.54**	**6,410,911.85**
OTHER INVESTMENTS					
515110BN3	LANDWIRTSCHAFTLICHE RENTENBANK 2.000% 01/13/2025 DD 01/13/15	500,000.000	479,910.97	496,095.00	16,184.03
99F133L4A	US TREAS BD FUTURE (CBT) EXP DEC 24	392.000	0.00	-236,682.54	-236,682.54
99F139L4A	US 10YR TREAS NTS FUTURE (CBT) EXP DEC 24	823.000	0.00	-12,312.58	-12,312.58
99F160L4X	LOW SU GASOIL G FUTURE (ICE) EXP DEC 24	26.000	0.00	-256,276.79	-256,276.79
99F169L4H	COPPER FUTURE (CMX) EXP DEC 24	25.000	0.00	266,427.66	266,427.66
99F172L4C	LEAN HOGS FUTURE (CME) EXP DEC 24	20.000	0.00	9,382.50	9,382.50
99F173L4X	COFFEE 'C' FUTURE (NYB) EXP DEC 24	15.000	0.00	240,286.57	240,286.57
99F174C5X	COCOA FUTURE (NYB) EXP MAR 25	42.000	0.00	-530.84	-530.84

BNY

Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

RP MA GT - PGTF08100002 | 10/1/2023 - 9/30/2024 | PANAGORA GROUP TRUST

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
99F175K4C	CATTLE FEEDER FUTURE (CME) EXP NOV 24	18.000	0.00	61,128.13	61,128.13
99F177L4C	LIVE CATTLE FUTURE (CME) EXP DEC 24	43.000	0.00	114,169.46	114,169.46
99F178L4A	SOYBEAN OIL FUTURE (CBT) EXP DEC 24	50.000	0.00	-11,276.13	-11,276.13
99F179L4A	SOYBEAN MEAL FUTURE (CBT) EXP DEC 24	46.000	0.00	-183,201.24	-183,201.24
99F180A5A	SOYBEAN FUTURE (CBT) EXP JAN 25	28.000	0.00	71,065.78	71,065.78
99F181L4A	CORN FUTURE (CBT) EXP DEC 24	90.000	0.00	-285,381.55	-285,381.55
99F183L4A	US 5YR TREAS NTS FUTURE (CBT) EXP DEC 24	1,261.000	0.00	98,920.83	98,920.83
99F184L4X	COTTON NO 2 FUTURE (NYB) EXP DEC 24	35.000	0.00	-96,992.86	-96,992.86
99F185L4I	CRUDE OIL FUTURE (NYM) EXP JAN 25	24.000	0.00	-38,872.42	-38,872.42
99F186B5X	SUGAR #11 (WORLD) FUTURE EXP MAR 25	78.000	0.00	244,183.34	244,183.34
99F188K4I	HEATING OIL FUTURE (NYM) EXP DEC 24	18.000	0.00	-183,551.79	-183,551.79
99F189L4C	SWISS FUTURE CCY FUTURE JUN 13 EXP DEC 24	-102.000	0.00	41,654.89	41,654.89
99F190L4C	JAPANESE YEN CCY FUTURE (CME) EXP DEC 24	-158.000	0.00	176,619.12	176,619.12
99F191K4X	BRENT CRUDE FUTURE (ICE) EXP JAN 25	21.000	0.00	-16,800.00	-16,800.00
99F192L4C	CANADIAN DOLLAR FUTURES (CME) EXP DEC 24	-237.000	0.00	-90,558.89	-90,558.89
99F193L4C	BRITISH POUND CURRENCY FUTURE EXP DEC 24	-195.000	0.00	-349,364.56	-349,364.56
99F195L4A	WHEAT FUTURE (CBT) EXP DEC 24	71.000	0.00	99,835.09	99,835.09
99F196K4I	GASOLINE RBOB FUTURE (NYM) EXP DEC 24	20.000	0.00	-29,975.40	-29,975.40
99F205L4C	EURO FX CURR FUTURE (CME) EXP DEC 24	-118.000	0.00	-140,007.00	-140,007.00
99F206L4H	GOLD 100 OZ FUTURE (CMX) EXP DEC 24	36.000	0.00	765,940.39	765,940.39
99F217L4A	US 2YR TREAS NTS FUT (CBT) EXP DEC 24	1,532.000	0.00	653,804.34	653,804.34
99F240L4C	AUSTRALIAN DOLLAR CCY FUT(CME) EXP DEC 24	-180.000	0.00	-458,349.30	-458,349.30
99F249L4I	NATURAL GAS FUTURE (NYM) EXP JAN 25	123.000	0.00	306,668.52	306,668.52
99F271L4H	SILVER FUTURE (CMX) EXP DEC 24	27.000	0.00	555,969.83	555,969.83
99F295L4C	S & P 500 E MINI IND FUT (CME) EXP DEC 24	260.000	0.00	1,966,960.84	1,966,960.84
99F301L4X	ZINC FUTURE (LME) EXP DEC 24	37.000	0.00	213,425.25	213,425.25
99F302L4X	NICKEL FUTURE (LME) EXP DEC 24	20.000	0.00	60,614.40	60,614.40
99F303L4X	PRI ALUMINUM FUTURE (LME) EXP DEC 24	53.000	0.00	147,287.00	147,287.00
99F700L4A	US ULTRA BOND FUTURE (CBT) EXP DEC 24	12.000	0.00	-11,893.26	-11,893.26
99F740L4D	MSCI EMGMKT FUTURE (NYF) EXP DEC 24	644.000	0.00	2,468,362.51	2,468,362.51
99F784L4C	E-MINI RUSS 2000 FUTURE (CME) EXP DEC 24	314.000	0.00	1,502,202.22	1,502,202.22
AAF212L4U	AUSTRALIAN 10YR BOND FUT (SFE) EXP DEC 24	698.000	0.00	-470,877.39	-470,877.39
AAF236L4U	SPI 200 INDEX FUTURE (SFE) EXP DEC 24	38.000	0.00	77,658.99	77,658.99
EDBLM7VX4	DEUTSCHE BUNDESREPUBLIK I REGS 0.500% 04/15/2030	4,479,746.250	4,511,416.23	5,047,067.20	535,650.97
EDBLNB8N2	DEUTSCHE BUNDESREPUBLIK I REGS 0.100% 04/15/2033	4,221,525.000	4,338,501.62	4,634,231.43	295,729.81
EDBWBXZW3	DEUTSCHE BUNDESREPUBLIK I REGS 0.100% 04/15/2026	1,077,358.000	1,093,117.10	1,182,649.45	89,532.35
EDBZ0D4B2	DEUTSCHE BUNDESREPUBLIK I REGS 0.100% 04/15/2046	1,277,010.000	1,089,874.27	1,329,689.64	239,815.37
EDF215L4S	EURO-BOBL FUTURE (EUX) EXP DEC 24	355.000	0.00	423,931.59	423,931.59
EDF222L4S	DAX INDEX FUTURE (EUX) EXP DEC 24	7.000	0.00	133,193.44	133,193.44
EDF306L4S	EURO-BUND FUTURE (EUX) EXP DEC 24	161.000	0.00	267,729.23	267,729.23
EDF320L4S	EURO-BUXL 30Y BND FUTURE (EUX) EXP DEC 24	75.000	0.00	98,770.43	98,770.43
EDF368L4S	EURO-BTP FUTURE (EUX) EXP DEC 24	139.000	0.00	411,097.02	411,097.02
EEF258J4X	IBEX 35 INDEX FUTURE (MFM) EXP OCT 24	28.000	0.00	47,632.75	47,632.75

BNY

Schedule of Investments at End of Plan Year at Revalued Cost

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RP MA GT - PGTF08100002 | 10/1/2023 - 9/30/2024 | PANAGORA GROUP TRUST

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
EFB1TX1H7	FRENCH REPUBLIC GOVERNMEN 144A 1.800% 07/25/2040	1,440,390.000	1,631,728.52	1,765,729.91	134,001.39
EFBDCKJW5	FRENCH REPUBLIC GOVERNMEN 144A 0.100% 03/01/2028	1,789,725.000	1,849,808.54	1,932,905.83	83,097.29
EFBFMNWH1	FRENCH REPUBLIC GOVERNMEN 144A 0.100% 07/25/2036	618,510.000	570,696.32	622,802.76	52,106.44
EFBJ9J298	FRENCH REPUBLIC GOVERNMEN 144A 0.100% 03/01/2029	2,481,504.500	2,517,497.27	2,694,153.16	176,655.89
EFBMW13H5	FRENCH REPUBLIC GOVERNMEN 144A 0.100% 03/01/2036	571,715.000	530,321.08	571,208.89	40,887.81
EFBN4Q1D0	FRENCH REPUBLIC GOVERNMEN 144A 0.100% 07/25/2031	600,245.000	596,138.20	643,201.08	47,062.88
EFBNNTS51	FRENCH REPUBLIC GOVERNMEN 144A 0.100% 03/01/2032	573,360.000	611,533.06	602,214.17	-9,318.89
EFBPXZNX5	FRENCH REPUBLIC GOVERNMEN 144A 0.100% 07/25/2038	1,178,710.000	1,023,695.73	1,156,060.78	132,365.05
EFBW4Q272	FRENCH REPUBLIC GOVERNMEN 144A 0.100% 03/01/2025	3,585,420.000	3,723,480.22	3,938,052.08	214,571.86
EFBYX4Z38	FRENCH REPUBLIC GOVERNMEN 144A 0.100% 07/25/2047	1,255,240.000	1,032,529.32	1,107,635.57	75,106.25
EIB03KSM9	ITALY BUONI POLIENNALI DE 144A 2.350% 09/15/2035	939,687.500	966,191.98	1,133,895.78	167,703.80
EIB58RK87	ITALY BUONI POLIENNALI DE 144A 2.550% 09/15/2041	2,322,999.000	2,587,962.43	2,829,184.75	241,222.32
EIBK5MSX5	ITALY BUONI POLIENNALI DE 144A 0.400% 05/15/2030	1,217,210.000	1,127,806.91	1,298,295.27	170,488.36
EIBMG6YZ2	ITALY BUONI POLIENNALI DE REGS 0.650% 05/15/2026	2,999,125.000	3,048,002.51	3,313,567.84	265,565.33
EIBYVYTQ4	ITALY BUONI POLIENNALI DE 144A 1.250% 09/15/2032	1,256,330.000	1,237,956.85	1,395,598.80	157,641.95
EX3179085	UNITED KINGDOM INFLATION- REGS 2.000% 01/26/2035	1,000,000.000	2,922,054.80	3,336,742.26	414,687.46
EXB0CNHZ3	UNITED KINGDOM INFLATION- REGS 1.250% 11/22/2055	2,016,090.000	2,233,692.09	2,637,351.33	403,659.24
EXB24FFM6	UNITED KINGDOM INFLATION- REGS 0.750% 11/22/2047	1,865,040.000	1,900,691.39	2,233,992.56	333,301.17
EXB73ZYW9	UNITED KINGDOM INFLATION- REGS 0.250% 03/22/2052	1,040,572.000	907,106.41	1,039,221.48	132,115.07
EXBD9MZZ1	UNITED KINGDOM INFLATION- REGS 0.125% 11/22/2065	1,934,231.000	1,450,485.17	1,654,240.93	203,755.76
EXBDX8CX5	UNITED KINGDOM INFLATION- REGS 0.125% 03/22/2068	853,512.000	596,962.61	718,284.11	121,321.50
EXBP9DLZ9	UNITED KINGDOM INFLATION- REGS 0.125% 03/22/2058	2,271,465.000	1,835,023.46	2,070,625.38	235,601.92
EXBYMWG30	UNITED KINGDOM INFLATION- REGS 0.125% 03/22/2046	1,503,140.000	1,283,619.04	1,574,479.35	290,860.31
EXBZ13DV5	UNITED KINGDOM INFLATION- REGS 0.125% 08/10/2048	2,044,688.500	1,921,942.50	2,066,032.92	144,090.42
EXBZ1NTB8	UNITED KINGDOM INFLATION- REGS 0.125% 08/10/2028	7,771,120.000	9,882,140.79	10,403,986.60	521,845.81
EXF210L4X	FTSE 100 INDEX FUTURE (ICF) EXP DEC 24	51.000	0.00	-40,811.75	-40,811.75
EXF211L4X	LONG GILT FUTURE (ICF) EXP DEC 24	396.000	0.00	-336,933.89	-336,933.89
FHF257J4X	HANG SENG INDEX FUTURE (HKG) EXP OCT 24	42.000	0.00	579,608.73	579,608.73
FJF224L4V	JPN 10Y BOND FUTURE (OSE) EXP DEC 24	149.000	0.00	343,438.52	343,438.52
FJF242L4V	TOPIX INDEX FUTURE (OSE) EXP DEC 24	25.000	0.00	157,188.84	157,188.84
NCF215L4R	CANADA 10YR BOND FUTURE (MSE) EXP DEC 24	561.000	0.00	290,722.12	290,722.12
NCF218L4R	S&P/TSE 60 INDEX FUTURE (MSE) EXP DEC 24	27.000	0.00	90,189.21	90,189.21
SSF282J4X	OMXS30 INDEX FUT (SSE) EXP OCT 24	177.000	0.00	110,670.84	110,670.84
TOTAL OTHER INVESTMENTS			**59,501,887.39**	**75,275,286.51**	**15,773,399.12**
COMMON/COLLECTIVE TRUST					
999J00325	COLLECTIVE US GOV'T STIF 15 BPS	96,353,761.800	96,353,761.80	96,353,761.80	0.00
TOTAL COMMON/COLLECTIVE TRUST			**96,353,761.80**	**96,353,761.80**	**0.00**
REGISTERED INVESTMENT COMPANIES					
464287242	ISHARES IBOXX INVESTMENT GRA	248,360.000	31,214,839.35	28,059,712.80	-3,155,126.55

BNY

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
TOTAL REGISTERED INVESTMENT COMPANIES			**31,214,839.35**	**28,059,712.80**	**-3,155,126.55**
GRAND TOTAL			**501,526,775.28**	**522,109,832.43**	**20,583,057.15**
					3,119,014.28 C
					17,464,042.87 I

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PanAgora Group Trust Risk Parity Multi-Asset Fund

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PanAgora Asset Management, Inc.

One International Place
24th Floor
Boston MA 02110

2b Employer Identification Number (EIN)
04-3183235

2c Plan Sponsor's telephone number
(617)439-6300

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		5/29/2025	Marc Volpe
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] 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

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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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_____