

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
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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) _____ ☐ 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 GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 10/01/1950
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) GENERAL MOTORS LLC 300 RENAISSANCE CENTER MC 482-C33-A68 DETROIT, MI 48243-1402
2b	Employer Identification Number (EIN) 27-0383222
2c	Plan Sponsor's telephone number 800-489-4646
2d	Business code (see instructions) 336100

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.	07/10/2025	CHRISTINE GONYEA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 335791
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 17959 6a(2) 15648 6b 210840 6c 11814 6d 238302 6e 84302 6f 322604 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENERAL MOTORS LLC	D Employer Identification Number (EIN) 27-0383222
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	36630954857	
b	Actuarial value	2b	40294050343	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	304376	34979666810	34979666810
b	For terminated vested participants	13456	581637483	581637483
c	For active participants	17959	2558502115	3032514019
d	Total	335791	38119806408	38593818312
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	91196139	
b	Expected plan-related expenses	6b	44499000	
c	Target normal cost	6c	135695139	

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

SIGN HERE	Signature of actuary KATHRYN M HOFFMAN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 800 NORTH GLEBE ROAD ARLINGTON, VA 22203 Address of the firm	06/02/2025 Date 23-05658 Most recent enrollment number 667-300-8438 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6037630930	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	134830858	0
9 Amount remaining (line 7 minus line 8)	5902800072	0
10 Interest on line 9 using prior year's actual return of <u>-0.16</u> %	-9444480	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5893355592	0

Part III Funding Percentages

14 Funding target attainment percentage	14	89.13 %
15 Adjusted funding target attainment percentage	15	104.40 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	135695139	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	135695139	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	135695139		135695139
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL MOTORS LLC	D Employer Identification Number (EIN) 27-0383222	

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEE ATTACHED PDF REPORT FOR PART I, LINE 1 DISCLOSURES, MI 00000

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

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

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

SEE ATTACHED PDF REPORT

FOR PART I, LINE 2
DISCLOSURES, MI 00000

(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 ☐

(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.	
SEE ATTACHED FOR PART I, LINE 3 DISCLOSURES, MI 00000		

(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
SEE ATTACHED PDF REPORT FOR PART II, LINE 4 DISCLOSURES, MI 00000		SEE ATTACHED PDF REPORT
(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.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GENERAL MOTORS LLC</u>	D Employer Identification Number (EIN) <u>27-0383222</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIDGEWATER ST INVESTMENT FUND II</u>				
b Name of sponsor of entity listed in (a): <u>BRIDGEWATER SHORT TERM INVESTMENT FUND II, LLC</u>				
c EIN-PN <u>16-1675706-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>67306849</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARKET ADVANTAGE LTD</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>				
c EIN-PN <u>98-0655535-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>215491371</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALL WEATHER PORTFOLIO LIMITED</u>				
b Name of sponsor of entity listed in (a): <u>ALL WEATHER PORTFOLIO LIMITED</u>				
c EIN-PN <u>98-0501379-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>243703613</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMAM INVESTMENT FUNDS TRUST</u>				
b Name of sponsor of entity listed in (a): <u>GENERAL MOTORS INVESTMENT MANAGEMENT CORP</u>				
c EIN-PN <u>13-3160892-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9723077</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMAM GROUP PENSION TRUST III</u>				
b Name of sponsor of entity listed in (a): <u>GENERAL MOTORS INVESTMENT MANAGEMENT CORP</u>				
c EIN-PN <u>01-6231432-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1505908</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMAM GROUP PENSION TRUST I</u>				
b Name of sponsor of entity listed in (a): <u>GENERAL MOTORS INVESTMENT MANAGEMENT CORP</u>				
c EIN-PN <u>01-0719298-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WHITE PLAZA GROUP TRUST</u>				
b Name of sponsor of entity listed in (a): <u>GENERAL MOTORS INVESTMENT MANAGEMENT CORP</u>				
c EIN-PN <u>11-3317084-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6001258840</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: FIRST PLAZA GROUP TRUST II

b Name of sponsor of entity listed in (a): GENERAL MOTORS INVESTMENT MANAGEMENT CORP

c EIN-PN 26-6389533-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11193500
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIRST PLAZA GROUP TRUST

b Name of sponsor of entity listed in (a): GENERAL MOTORS INVESTMENT MANAGEMENT CORP

c EIN-PN 25-6295264-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2191287755
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL MOTORS LLC	D Employer Identification Number (EIN) 27-0383222	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	451991891	10227201
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1745134767	1926259339
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5988027	46961756
(2) U.S. Government securities	1c(2)	9884414597	15014252060
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	7318592550	5731125793
(B) All other	1c(3)(B)	7958834911	5806236854
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	9198000	10340400
(B) Common	1c(4)(B)	364592110	68550
(5) Partnership/joint venture interests	1c(5)	631057826	674261780
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	0	582939608
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8453146113	8203740095
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	181777860	11228985
(12) Value of interest in 103-12 investment entities	1c(12)	451167034	526501833
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	589262281	5076325370
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2158290305	1194414539

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	29109158	24034639
(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	40232557430	44838918802
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2534550209	2943803304
i Acquisition indebtedness	1i		
j Other liabilities	1j	1067052364	4357226822
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3601602573	7301030126
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	36630954857	37537888676

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)	-190092	
(B) U.S. Government securities	2b(1)(B)	396514505	
(C) Corporate debt instruments	2b(1)(C)	672111897	
(D) Loans (other than to participants)	2b(1)(D)	24197	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-59174828	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1009285679
(2) Dividends: (A) Preferred stock	2b(2)(A)	610912	
(B) Common stock	2b(2)(B)	5611174	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6144050	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12366136
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	123457358016	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	124124612092	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-667254076
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3734132120	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		125130139
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		-10418613
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		117441335
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		530475165
c Other income	2c		34808721
d Total income. Add all income amounts in column (b) and enter total	2d		4885966606

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3875005067	
(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)		3875005067
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)	4522774	
(2) Contract administrator fees.....	2i(2)	15449059	
(3) Recordkeeping fees.....	2i(3)	51190967	
(4) IQPA audit fees.....	2i(4)	32481320	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		103644120
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3978649187

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		907317419
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		383600

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		150000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		5409551571
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
GENERAL MOTORS SALARIED RETIREMENT PLAN	27-0383222	016

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 539161.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL MOTORS LLC		D Employer Identification Number (EIN) 27-0383222
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>3.0</u> % Private Equity: <u>8.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>69.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>8.0</u> % Cash or Cash Equivalents: <u>1.0</u> % Other: <u>11.0</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

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



GENERAL MOTORS
HOURLY-RATE EMPLOYEES PENSION PLAN

Employer ID: 27-0383222

Plan Number: 003

Financial Statements as of September 30, 2024 and 2023 and for the
Year Ended September 30, 2024

Supplemental Schedules as of and for the Year Ended September 30,
2024 and Report of Independent Auditors

GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN

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Report of Independent Auditors

To the Plan Administrator and Participants of the
General Motors Hourly-Rate Employees Pension Plan

Opinion

We have audited the financial statements of General Motors Hourly-Rate Employees Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of September 30, 2024 and 2023, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended September 30, 2024, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan at September 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended September 30, 2024, 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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of September 30, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Ernst + Young LLP

July 9, 2025

GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF SEPTEMBER 30, 2024 AND 2023
(in thousands)**

	<u>2024</u>	<u>2023</u>
Assets		
Cash	\$ 10,227	\$ 451,992
Investments at estimated fair value:		
Interests in Investment Trusts	8,203,740	8,453,146
Interests in Master Trusts:		
GMAM III	1,506	3,291
GIFT	9,723	178,486
Directly held investments:		
Equity securities	10,409	366,388
Debt securities (securities loaned: 2024 - \$596,378; 2023 - \$1,046,012)	27,409,050	26,328,546
Investment funds (measured at NAV)	5,735,348	1,118,198
Real estate and private equity investments (measured at NAV)	565,754	551,183
Derivatives	198,095	47,010
Other investments	155,350	135,498
Securities lending collateral	613,457	1,069,221
Receivables:		
Due from brokers for securities sold	1,683,370	1,469,255
Accrued investment income and other	242,890	275,882
Total assets	<u>44,838,919</u>	<u>40,448,096</u>
Liabilities		
Payable to brokers for securities purchased	2,831,285	2,500,452
Derivatives	28,603	215,538
Obligations for securities sold under repurchase agreements	3,717,650	-
Accrued administrative expenses and other	112,518	34,099
Liability to return securities lending collateral	610,974	1,067,052
Total liabilities	<u>7,301,030</u>	<u>3,817,141</u>
Net assets available for benefits	<u><u>\$ 37,537,889</u></u>	<u><u>\$ 36,630,955</u></u>

See notes to financial statements.

GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

(in thousands)

	<u>2024</u>
Additions	
Investment income (loss):	
Net investment income from Investment Trusts	\$ 125,130
Net investment income (loss) from Master Trusts:	
GMAM III	321
GIFT	(10,740)
Net realized and unrealized gains from directly held investments	3,714,796
Interest and dividend income	1,027,241
Other income, net	29,219
Total additions, net	<u>4,885,967</u>
Deductions	
Benefits paid to participants	3,875,005
Administrative expenses	103,644
Total deductions	<u>3,978,649</u>
Transfers out	<u>(384)</u>
Net increase	906,934
Net assets available for benefits	
Beginning of year	36,630,955
End of year	<u>\$ 37,537,889</u>

See notes to financial statements.

GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

AS OF SEPTEMBER 30, 2024 AND 2023

(in thousands)

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 34,377,849	\$ 32,933,582
Non-retired participants	2,600,759	2,342,599
Terminated vested participants	726,466	533,124
Total vested benefits	37,705,074	35,809,305
Non-vested benefits	485,264	430,914
Total	<u>\$ 38,190,338</u>	<u>\$ 36,240,219</u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

(in thousands)

	<u>2024</u>
Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 36,240,219</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	87,810
Interest	2,056,799
Plan Amendments	700,123
Benefits paid	(3,875,005)
Changes in actuarial assumptions	2,991,379
Experience gain	(10,987)
Net increase	<u>1,950,119</u>
Actuarial present value of accumulated Plan benefits, end of year	<u><u>\$ 38,190,338</u></u>

See notes to financial statements.

Note 1. Description of the Plan

The following description of the General Motors Hourly-Rate Employees Pension Plan (“Plan”) provides only general information. The plan sponsor is General Motors LLC (“GM LLC”, “GM” or “Company”), an indirect wholly owned subsidiary of General Motors Company (“GM Company”). Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”), as amended.

General

The Plan is a collectively bargained defined benefit pension plan covering substantially all GM hourly-rate employees in the United States hired before October 1, 2007. Benefits provided under the Plan are based on an employee’s credited service and generally vested after five years.

The Investment Funds Committee (“IFC”) of the GM LLC Board of Managers is the named fiduciary of the Plan responsible for reviewing and approving on an annual basis the Plan’s investment allocation policy. General Motors Investment Management Corporation (“GMIMCo”) is the Plan’s named fiduciary for investment purposes. GMIMCo is an indirect wholly owned subsidiary of GM Company. State Street Bank and Trust Company (“State Street” or “Trustee”) serves as the Plan’s trustee.

Note 2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Reclassifications

Certain 2023 amounts have been reclassified to conform to the 2024 presentation.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits and the reported amounts of changes therein. Actual results could differ from those estimates.

Contributions

GM contributions are made periodically and are within the limits established by ERISA. Required contributions made up to the earlier of the date the Plan’s financial statements are available to be issued or eight and one-half months after the Plan year are recorded as contributions receivable or are otherwise recorded when received.

Payment of Benefits

Benefit payments are recorded when paid.

Note 2. Significant Accounting Policies (continued)

Administrative Expenses

Certain Plan administrative expenses were paid by the Company and such costs are not reflected in these financial statements.

Interests in Master Trusts and Investment Trusts

A portion of the Plan's investments were held in the GMAM Group Pension Trust III ("GMAM III") and GMAM Investment Funds Trust ("GIFT"), each a master trust (collectively, "Master Trusts"). The GM sponsored benefit plans that participated in the Master Trusts were the Plan and the General Motors Salaried Retirement Program ("Salaried Plan").

The Plan also owned beneficial interests in various group trusts ("Investment Trusts") which are managed by GMIMCo. The Investment Trusts permit commingling of the assets of more than one employee benefit plan for investment and administrative purposes, including plans of unrelated sponsors.

The Master Trusts and the Investment Trusts are tax exempt under the IRC and are direct filing entities. The plans that participated in either the Master Trusts and/or the Investment Trusts owned a divided beneficial interest in certain underlying investments, and changes therein, directly held by these respective trusts.

The net investment income attributable to the Master Trusts and Investment Trusts was allocated by the Trustee to each participating plan based on that plan's divided beneficial interest of the underlying securities in each applicable Master Trust and Investment Trust.

Risks and Uncertainties

The Plan, Master Trusts and the Investment Trusts hold numerous investment securities which are exposed to various risks such as interest rate risk, credit risk and overall market risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

The Plan's actuarial present value of accumulated benefits and contributions are determined based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in the financial statements.

Note 2. Significant Accounting Policies (continued)

Fair Value Hierarchy

Accounting Standards Codification (“ASC”) 820, Fair Value Measurement (“ASC 820”), as amended, promulgated by the Financial Accounting Standards Board (“FASB”), established a fair value hierarchy that prioritizes the inputs to valuation techniques used 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The policy of the Plan, Master Trusts and the Investment Trusts is to transfer investments between the levels of the fair value hierarchy at the beginning of the year based upon changes to observable inputs that are significant to the overall fair value measurements.

Investment Valuation and Income Recognition

The Plan’s investments and the investments held within the Master Trusts and Investment Trusts were estimated at fair value as described below.

Cash equivalents and other short-term investments – Money market funds and other similar short-term investment funds are valued using Net Asset Value (“NAV”) (or its equivalent) as provided by the investment sponsor or third-party administrator. Prices for treasury bills, term deposits and other short-term fixed income securities are either received from independent pricing services, dealers who make markets in such securities or held at amortized cost. Independent pricing services utilize matrix pricing which considers readily available inputs such as the yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices. Money market mutual funds which provide investors with the ability to redeem their interests on a daily basis and for which the NAV (or its equivalent) is publicly available are classified in Level 1, otherwise Level 2. Other cash equivalents and short-term investments are classified in Level 2.

Equity securities – Common and preferred stocks for which market quotations are readily available at the measurement date are valued at the last reported sale price or official closing price on the primary market or exchange on which they are actively traded and are classified in Level 1. Common and preferred stocks for which the market is not considered to be active are valued via the use of observable inputs which may include the use of adjusted market prices last available, bids or last available sales prices and/or other observable inputs and are classified in Level 2. Common and preferred stocks classified in Level 3 are those privately issued securities or other issues that are valued via the use of valuation models using significant unobservable inputs that generally consider aged (stale) pricing, earnings multiples, discounted cash flows and/or other qualitative and quantitative factors.

Note 2. Significant Accounting Policies (continued)

Debt securities – Valuations for debt securities are based on quotations received from independent pricing services or from dealers who make markets in such securities. Debt securities priced via pricing services that utilize matrix pricing which considers readily observable inputs such as the yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices are classified in Level 2. Debt securities that are typically priced by dealers and pricing services via the use of proprietary pricing models that incorporate significant unobservable inputs are classified in Level 3. These inputs primarily consist of yield and credit spread assumptions, prepayment curves, discount rates, default assumptions and recovery rates.

Investment funds – Investments in exchange traded funds and mutual funds, for which market quotations are readily available, are valued at the last reported sale price, official closing price or publicly available (or its equivalent) NAV on the primary market or exchange on which they are traded and are classified in Level 1. Investments in non-exchange traded and private investment funds (including hedge funds, private equity funds, real estate funds and other alternative investment funds) are valued based on their respective NAV as a practical expedient to estimate fair value that is provided by the respective investment sponsors or investment advisers and reviewed and approved by the Plan's management. If Plan management concludes a reported NAV does not reflect fair value, or has not been determined as of the financial reporting measurement date, an adjustment may be necessary based on a review of material factors such as changes to the composition or performance of the underlying investment(s) or comparable investments, overall market conditions, expected sale prices for private investments which are probable of being sold in the short term and other economic factors that may possibly have a favorable or unfavorable effect on the reported NAV.

Private equity and debt investments – This category includes direct private equity investments acquired through private placement transactions and indirect investments made through private equity and debt investment funds, partnerships, limited liability companies, etc. Direct investments are generally valued in good faith via the use of the market approach (earnings multiples from comparable companies) or the income approach (discounted cash flow techniques) and may consider inputs such as revenue growth and gross margin assumptions, discount rates, discounts for lack of liquidity, market capitalization rates and the selection of comparable companies. As these valuations incorporate significant unobservable inputs, such investments are classified in Level 3. Indirect private equity and debt investments are valued at NAV similar to investment funds discussed above.

Real estate and other alternative investments – This category includes publicly traded real estate investment trusts, direct real estate, real estate mezzanine loans, infrastructure and natural resource investments (collectively, "other alternative investments") acquired through private placement transactions and indirect investments made through real estate and other alternative investment funds, partnerships, limited liability companies, etc. Publicly traded real estate investment trusts are classified in Level 1. Fair value estimates for direct investments are generally valued in good faith via the use of the market approach (comparable sales) or the income approach (discounted cash flow techniques) and may consider inputs such as annual gross rents, projected vacancy rates, collection loss and recovery rates, natural resource production and reserve estimates, forward price curves, operating expenses, discount rates and discounts for lack of liquidity. As these valuations incorporate significant unobservable inputs, such investments are classified in Level 3. Indirect real estate investments are valued at NAV similar to investment funds discussed above.

Note 2. Significant Accounting Policies (continued)

Derivatives – Exchange traded derivatives, such as options and futures, for which market quotations are readily available, are valued at the last reported sale price or official closing price on the primary market or exchange on which they are traded and are classified in Level 1. Over-the-counter derivatives, including but not limited to, swaps, swaptions and forwards, which are valued through independent pricing services with observable inputs, are generally classified in Level 2. Derivatives classified in Level 3 are typically valued via the use of pricing models which incorporate significant unobservable inputs. The inputs to the model-based valuations may include extrapolated or model-derived assumptions such as volatilities and yield and credit spread assumptions.

Other Investments – The Plan may enter into repurchase agreements that involve the sale of fixed income securities to a financial institution and the simultaneous agreement to repurchase the same security for a fixed price, reflecting a rate of interest, on a specific date. The affected securities sold under these agreements are not derecognized as investments since the Plan retains substantially all the risks and rewards of ownership. The difference between the sale and repurchase price represents interest cost incurred and is recognized over the life of the agreement using the effective interest rate method. Interest cost incurred is included as a component of interest and dividend income in the *Statement of Changes in Net Assets Available for Benefits*. The commitment to repurchase the securities sold is reported in the *Statement of Net Assets Available for Benefits* in the caption “Derivatives and other investments, net”

The counterparty to a repurchase agreement requires the Plan to provide or maintain collateral of securities with a fair value that approximates or exceeds the contract amount of the repurchase agreement. If the counterparty to a transaction in which securities are sold under an agreement to repurchase defaults, and the fair value of the underlying securities has increased, the securities may not be recovered from the counterparty and realization may be limited to the amount of funds received by the Plan.

At December 31, 2024, the obligations for securities sold under repurchase agreements aggregated approximately \$3.7 billion. Interest rates ranged from 4.78% to 5.36% at December 31, 2025 with maturity dates of less than one year.

Security transactions were recorded on a trade-date basis. Investment income (loss) was recognized as earned based on the terms of the investments and the periods during which the investments were directly owned or held by the Master Trusts and Investment Trusts.

Note 3. Directly Held Investments

The following tables present by level within the fair value hierarchy the net investments directly held by the Plan by major category as of September 30, 2024 and 2023 (in thousands):

	2024			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Equity securities	\$ 10,409	\$ -	\$ -	\$ 10,409
Debt securities				
Government and agency	-	12,478,283	-	12,478,283
Corporate debt and other	-	14,930,767	-	14,930,767
Derivatives, net	17,823	151,669	-	169,492
Other investments	-	46,962	108,388	155,350
Obligations for securities sold under repurchase	-	(3,717,650)	-	(3,717,650)
Net investments subject to leveling	<u>\$ 28,232</u>	<u>\$ 23,890,031</u>	<u>\$ 108,388</u>	<u>24,026,651</u>
Investments measured at net asset value				
Investment funds				5,735,348
Real estate and private equity				565,754
Net investments				<u>\$ 30,327,753</u>
	2023			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Equity securities	\$ 365,364	\$ -	\$ 1,024	\$ 366,388
Debt securities				
Government and agency	-	7,791,703	-	7,791,703
Corporate debt and other	-	18,533,871	2,972	18,536,843
Derivatives, net	(195,577)	27,049	-	(168,528)
Other investments	49,817	5,987	79,694	135,498
Net investments subject to leveling	<u>\$ 219,604</u>	<u>\$ 26,358,610</u>	<u>\$ 83,690</u>	<u>26,661,904</u>
Investments measured at net asset value				
Investment funds				1,118,198
Real estate and private equity				551,183
Net investments				<u>\$ 28,331,285</u>

The activity attributable to Level 3 investments was not material during the year ended September 30, 2024.

Information regarding investment restrictions and unfunded commitments pertaining to the Plan's directly held investments for which fair value is measured at NAV is contained in Note 8. Investment Redemption Restrictions, Unfunded Commitments and Other Provisions.

Note 4. Investment in Master Trusts

The net assets of the Master Trusts at September 30, 2024 were as follows (in thousands):

	2024		
	GMAM III	GIFT	Combined
Assets			
Cash	\$ 2	\$ 89	\$ 91
Investments at fair value			
Equity securities	-	4,272	4,272
Investment funds	4,181	-	4,181
Other investments, net	2,278	345	2,623
Total investments	6,459	4,617	11,076
Receivables			
Accrued investment income and other	59	5,038	5,097
Total receivables	59	5,038	5,097
Total assets	6,520	9,744	16,264
Liabilities			
Payable for securities purchased and other	74	14	88
Total net assets	\$ 6,446	\$ 9,730	\$ 16,176

The net assets of the Master Trusts at September 30, 2023 were as follows (in thousands):

	2023		
	GMAM III	GIFT	Combined
Assets			
Cash	\$ 65	\$ 1,952	\$ 2,017
Investments at fair value			
Equity securities	-	166,226	166,226
Investment funds	8,100	-	8,100
Other investments, net	2,265	3,866	6,131
Total investments	10,365	170,092	180,457
Receivables			
Due from brokers for securities sold	-	226	226
Accrued investment income and other	1,692	6,572	8,264
Total receivables	1,692	6,798	8,490
Total assets	12,122	178,842	190,964
Liabilities			
Payable for securities purchased and other	12	345	357
Total net assets	\$ 12,110	\$ 178,497	\$ 190,607

Note 4. Investment in Master Trusts (continued)

The net investment income (loss) attributable to the Master Trusts for the year ended September 30, 2024 was as follows (in thousands):

	<u>GMAM III</u>	<u>GIFT</u>
Investment income (loss)		
Net realized and unrealized loss on investments	\$ (3,955)	\$ (12,225)
Interest and dividend income (loss)	(1,024)	1,119
Other income, net	1,442	366
Net investment income (loss)	<u>\$ (3,537)</u>	<u>\$ (10,740)</u>

The following tables present by level within the fair value hierarchy the combined net investments of the Master Trusts by major category as of September 30, 2024 and 2023 (in thousands):

2024			
<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value			
Equity securities	\$ 4,272	\$ -	\$ 4,272
Other investments, net	-	2,623	2,623
Net investments subject to leveling	<u>\$ 4,272</u>	<u>\$ 2,623</u>	<u>\$ 6,895</u>
Investments measured at net asset value			
Investment funds			4,181
Net investments			<u>\$ 11,076</u>

2023			
<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value			
Equity securities	\$ 166,150	\$ -	\$ 166,226
Other investments, net	2,355	3,776	6,131
Net investments subject to leveling	<u>\$ 168,505</u>	<u>\$ 3,776</u>	<u>\$ 172,357</u>
Investments measured at net asset value			
Investment funds			8,100
Net investments			<u>\$ 180,457</u>

The activity attributable to Level 3 investments was not material during the year ended September 30, 2024.

Note 4. Investment in Master Trusts (continued)

Information regarding investment restrictions and unfunded commitments pertaining to the Master Trusts' investments for which fair value is measured at NAV is contained in Note 8. Investment Redemption Restrictions, Unfunded Commitments and Other Provisions.

The Plan's divided interest of the net assets of each of the Master Trusts at September 30, 2024 was as follows (in thousands):

	2024		
	GMAM III	GIFT	Combined
Assets			
Cash	\$ -	\$ 89	\$ 89
Investments at fair value			
Equity securities	-	4,272	4,272
Other investments, net	1,510	340	1,850
Total investments	1,510	4,612	6,122
Receivables			
Accrued investment income and other	56	5,036	5,092
Total receivables	56	5,036	5,092
Total assets	1,566	9,737	11,303
Liabilities			
Payable for securities purchased and other	60	14	74
Total net assets	\$ 1,506	\$ 9,723	\$ 11,229

The Plan's divided interest of the net assets of each of the Master Trusts at September 30, 2023 was as follows (in thousands):

	2023		
	GMAM III	GIFT	Combined
Assets			
Cash	\$ 64	\$ 1,952	\$ 2,016
Investments at fair value			
Equity securities	-	166,226	166,226
Investment funds	-	-	-
Other investments, net	1,545	3,857	5,402
Total investments	1,545	170,083	171,628
Receivables			
Due from brokers for securities sold	-	226	226
Accrued investment income and other	1,689	6,570	8,259
Total receivables	1,689	6,796	8,485
Total assets	3,298	178,831	182,129
Liabilities			
Payable for securities purchased and other	7	345	352
Total net assets	\$ 3,291	\$ 178,486	\$ 181,777

Note 5. Investment Trusts

The fair value of the Plan's investments in the Investment Trusts at September 30, 2024 and 2023 is presented in the following table (in thousands):

Trusts	2024	2023
First Plaza Group Trust	\$ 2,191,288	\$ 2,960,080
First Plaza Group Trust II	11,194	16,077
White Plaza Group Trust	6,001,258	5,476,989
Total beneficial interests in Investment Trusts	\$ 8,203,740	\$ 8,453,146

The following table provides a summary of the beneficial interests in the net assets of the combined Investment Trusts by participating plan, excluding amounts attributable to plans of unrelated sponsors, and the aggregate fair value of the underlying net investments subject to ASC 820 leveling as of September 30, 2024 and 2023 (in thousands):

	2024	2023
Plan	\$ 8,203,740	\$ 8,453,146
Salaried Plan	998,563	1,006,336
Total net assets of the Investment Trusts	9,202,303	9,459,482
Less:		
Cash	16,571	9,847
Net non-security assets	51,867	209,671
Fair value of net investments subject to leveling	\$ 9,133,865	\$ 9,239,964

The combined Investment Trusts' net investment income aggregated \$175.6 million for the year ended September 30, 2024 and principally consisted of \$184.8 million of interest and dividend income and \$9.2 million of net realized and unrealized losses. The Plan's share of the combined Investment Trusts' net investment income totaled \$125.1 million.

Note 5. Investment Trusts (continued)

The following tables present by level within the fair value hierarchy the underlying net investments of the Investment Trusts on an aggregate basis by major category as of September 30, 2024 and 2023 (in thousands):

	2024			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Private equity and debt investments	\$ -	\$ -	\$ 256,241	\$ 256,241
Other investments, net	-	5	1,052	1,057
Net investments subject to leveling	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 257,293</u>	<u>257,298</u>
Investments measured at net asset value				
Investment funds				3,852,443
Private equity and debt investments				2,472,736
Real estate and other alternative investments				2,551,388
Net investments				<u>\$ 9,133,865</u>

	2023			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Private equity and debt investments	\$ -	\$ -	\$ 197,459	\$ 197,459
Other investments, net	-	6	1,148	1,154
Net investments subject to leveling	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 198,607</u>	<u>198,613</u>
Investments measured at net asset value				
Investment funds				3,476,237
Private equity and debt investments				2,425,472
Real estate and other alternative investments				3,139,642
Net investments				<u>\$ 9,239,964</u>

The activity attributable to Level 3 investments was not material during the year ended September 30, 2024.

Refer to Note 8. Investment Redemption Restrictions, Unfunded Commitments and Other Provisions for related disclosures pertaining to the Investment Trusts' investments for which fair value is measured at NAV.

Note 6. Investment Risks

The IFC establishes the Plan's investment allocation policy and GMIMCo oversees the allocation of investments with a view towards achieving the desired investment objectives. The Plan's direct investments, investments in Master Trusts and Investment Trusts are/were exposed to various types of risks associated with the financial instruments and markets in which the Plan, Master Trusts and Investment Trusts invest. These risks include market risk, credit risk and liquidity risk. The overall risk management strategies and policies complement the Plan's investment strategy as discussed below.

Market Risk - Market risk includes the potential for both gains and losses and encompasses currency risk, interest rate risk and price risk.

Currency Risk – The Plan, Master Trusts and Investments Trusts may/did invest in financial instruments denominated in foreign currencies and might be/were exposed to risks that the foreign currency exchange rates might fluctuate in a manner that adversely effects the value of foreign currency denominated assets or liabilities. Foreign currency contracts may be used to manage currency risk.

Interest Rate Risk – The Plan, Master Trusts and Investments Trusts may/did invest in fixed income securities for which any change to the relevant interest rates for specific securities might result in an investment manager being unable to secure similar returns upon expiration of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future interest rates might result in an increase or decrease in the fair value of the securities held. Interest rate swaps and other derivative financial instruments may be used to manage interest rate risk.

Price Risk – Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting the value of financial instruments or securities. Price risk is generally managed by constructing a diversified portfolio of financial instruments. In addition, price risk may be hedged using derivative financial instruments such as options, swaps or futures.

Credit Risk - Counterparty credit risk is the risk that a counterparty to a financial instrument will default on its commitment. Counterparty credit risk is primarily related to over-the-counter derivative financial instruments used to manage exposures related to interest rates on long-term securities and foreign currency exchange rate fluctuations. The risk of default can be influenced by various factors including macro-economic conditions, market liquidity, fiscal and monetary policies and counterparty-specific characteristics and activities. Certain agreements with counterparties employ set-off, collateral support arrangements and other risk mitigation procedures designed to reduce the net exposure to credit risk in the event of counterparty default. Credit policies and processes are in place to manage exposure to credit risk on an ongoing basis and to manage concentrations of counterparty risk by seeking to undertake transactions with large well-capitalized counterparties and by monitoring the creditworthiness of these counterparties.

Liquidity Risk - Liquidity risk is the risk that the Plan will encounter difficulty in meeting obligations associated with its financial liabilities, primarily benefit payments as they become due. This situation might arise due to circumstances outside the Plan's control, such as general market disruption or an operational problem affecting the Plan sponsor or third parties. The ability to sell assets might also be impaired if other market participants are seeking to simultaneously sell similar assets.

Note 6. Investment Risks (continued)

Geopolitical Risk - In the first quarter of 2025, the U.S. Government introduced new tariffs applicable to virtually every industry. Such tariffs, and similar retaliatory tariffs imposed by other governments, could have a material adverse effect on GM's Financial condition. The tariff environment remains highly dynamic and continue to evolve. Ramification to the Plan could include decreased investment portfolio fair values for investments impacted by the tariffs, adverse investment performance, unfavorable changes in the Plan's pension obligation and related funding, among other consequences.

In early 2022, the Russian Federation invaded Ukraine and commenced an armed conflict that has caused near-term geopolitical uncertainty and significant volatility in the global financial and commodities markets. NATO, the EU and G7 member countries (including the United States) have imposed severe and coordinated sanctions against Russia. These actions have resulted in substantial disruptions to businesses with operations in Russia and overall investing activities. Restrictive measures have also been imposed by Russia. Russian financial instruments (i.e., equity securities, fixed income securities, etc.) have significantly declined in value and/or may no longer be tradable. The longer-term effects to geopolitical norms, the macroeconomic business environment and investment valuations are uncertain. The Plan's direct and indirect exposure to Russian financial instruments at September 30, 2024 was not significant.

Certain investment funds, private equity and debt investments and real estate investments owned by the Plan, Master Trusts or Investment Trusts may be/were illiquid. Refer to Note 8. Investment Redemption Restrictions, Unfunded Commitments and Other Provisions for related disclosures pertaining to these investments. It may not be possible to quickly liquidate some of these investments at an amount close to or equal to fair value in order to meet liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any specific issuer or counterparty. Because of the redemption restrictions and other inherent limitations attributable to these investments, the values for these investments may differ significantly from their fair values had a ready market existed, and the differences could be material.

Illiquid investments held in the portfolio are generally long-term investments that complement the long-term nature of the Plan's accumulated plan benefits and are not used to fund benefit payments currently due. GMIMCo monitors liquidity risk on an ongoing basis and has procedures in place designed to maintain flexibility in addressing Plan-specific, broader industry and market liquidity events.

Note 7. Derivative Financial Instruments

The Plan, Master Trusts and the Investment Trusts may enter into various derivative financial instruments to hedge or protect the underlying investments from changes in the interest rate, foreign exchange, commodities and securities markets. Losses may arise if the value of the derivative financial instrument decreases due to an unfavorable change in the value of the underlying assets or if the counterparty does not perform under the contract. All derivative contracts held by the Plan are presented on a gross basis throughout these financial statements and are not offset even if the derivative contracts are subject to enforceable master netting agreements. The aggregate gross fair value of the derivative financial instruments held by the Plan at September 30, 2024 and 2023 are disclosed by risk classification in the following tables (in thousands). The Investment Trusts did not hold any derivative financial instruments at September 30, 2024 and 2023. The Master Trusts derivative contracts was not significant at September 30, 2024 and 2023 and detailed disclosures have been excluded.

	September 30, 2024	September 30, 2023
Plan	Gross Amount Presented	Gross Amount Presented
Derivative assets		
Equity contracts	\$ 13,585	\$ 127
Foreign exchange contracts	313	2,570
Credit contracts	29,894	15,125
Interest rate contracts	154,303	29,188
	<u>198,095</u>	<u>47,010</u>
Derivative liabilities		
Equity contracts	(301)	(7,099)
Foreign exchange contracts	(1,423)	(1,629)
Credit contracts	(803)	(525)
Interest rate contracts	(26,076)	(206,285)
Reverse repurchase agreement contracts	(3,717,650)	-
	<u>(3,746,253)</u>	<u>(215,538)</u>
Total	<u>\$ (3,548,158)</u>	<u>\$ (168,528)</u>

The net realized and unrealized gains on derivatives held by the Plan for the year ended September 30, 2024 are disclosed by risk classification in the following table (in thousands). The net realized and unrealized gains on derivatives is included in Net realized and unrealized gains from direct investments within the Statement of Changes In Net Assets Available For Benefits.

Plan	September 30, 2024
Interest rate contracts	\$ 691,176
Credit contracts	21,222
Foreign exchange contracts	(7,811)
Equity contracts	53,548
Total	<u>\$ 758,135</u>

Note 7. Derivative Financial Instruments (continued)

The notional amount of the derivative financial instruments held by the Plan at September 30, 2024 and 2023 are disclosed by risk classification in the following table (in thousands). The notional amount is the contractual amount applicable to the derivative financial instruments and not the amount at risk.

Plan	September 30, 2024	September 30, 2023
Interest rate contracts	\$ 15,844,183	\$ 11,152,913
Credit contracts	856,478	1,351,403
Foreign exchange contracts	320,591	387,628
Equity contracts	169	103
Reverse repurchase agreement contracts	3,717,650	-
Total	\$ 20,739,071	\$ 12,892,047

Note 8. Investment Redemption Restrictions, Unfunded Commitments and Other Provisions

The Plan, Master Trusts and Investment Trusts held various investment funds, private equity and debt investments and real estate investments. Certain investment holdings are either represented by shares, units or other interests in which the NAV determined by the investment sponsor or manager is used as a practical expedient to estimate fair value. These investments may also contain redemption restrictions, have specified liquidation terms and conditions or require additional capital contributions. A discussion of these provisions for the respective investments underlying the Plan, Master Trusts and Investment Trusts follows.

Investment Funds

The investment funds held by the Plan, Master Trusts and Investment Trusts may be subject to initial period lock-up restrictions. An investment fund lock-up restriction is a provision which does not allow the investor to make a withdrawal from the fund during a specified initial period. In addition, investment funds may invest a portion of their assets in illiquid investments which are held in “side pockets” and represent separately held accounts. Certain investment funds may not be redeemed at all due to redemption restrictions imposed by fund managers. Distributions from such investment funds will be received as the underlying investments are liquidated.

The following describes the principal investment funds and related strategies held by the Plan, Master Trusts and Investment Trusts.

Equity funds primarily invest in U.S. equity securities as well as equity securities issued by companies incorporated, listed or domiciled in developed and/or emerging markets countries. Also included in this group are equity long/short investment funds that attempt to profit from security mispricing in equity markets.

Fixed income funds invest in high quality and high yield fixed income securities of domestic and foreign public and private company and government issuers. This category also includes investment funds whose

Note 8. Investment Redemption Restrictions, Unfunded Commitments and Other Provisions (continued)

focus is to invest in fixed income instruments that allow fund managers to profit from mispricing of these instruments. Certain derivative financial instruments may be used for hedging purposes by some fixed income fund managers to limit exposure to various risk factors.

Global macro funds represent investment funds that focus on taking positions in derivative financial instruments and other securities depending on the movements in global financial markets. The investment strategy is typically based on forecasts and analysis about interest rate trends, movements in the general flow of funds, political changes, government policies, inter-government relations and other broad systemic factors.

Multi-strategy funds represent investment funds that invest in broadly diversified portfolios of equity, fixed income and derivative financial instruments. Certain investment funds may also employ multiple alternative investment strategies, in combination, such as global macro, event-driven and relative value.

Relative value funds focus on strategies which seek to take advantage of pricing discrepancies between instruments using mathematical, fundamental or technical analysis to determine market mispricing. Securities may be mispriced relative to the underlying security, related securities, groups of securities or the overall market.

Other investment funds include cash equivalents funds that invest in high quality short-term fixed income securities which includes U.S. and foreign government and agency obligations, commercial paper issued by domestic and international companies, bank certificates of deposits and repurchase agreements. Also included in this category are funds that invest in event-driven situations (i.e., mergers, hostile takeovers, reorganizations, recapitalizations, share buybacks or leveraged buyouts).

The following tables summarize the fair value, redemption restrictions, unfunded commitments and other provisions related to investment funds directly held by the Plan at September 30, 2024 and 2023 (dollars in thousands).

2024					
Description	Fair Value	Unfunded Commitments	Redemption Attributes		
			Redeemable *	Frequency	Notice Period
Global macro funds	\$ 132,401	\$ -	100%	Monthly	5 Days
Multi-strategy funds	809,601	-	100%	Daily, Weekly, Monthly	0 - 5 Days
Equity funds	4,004,250	-	100%	Daily	5 - 10 Days
Other investment funds	789,095	-	100%	Daily, Monthly	0 - 15 Days
Total	\$ 5,735,347	\$ -			

2023					
Description	Fair Value	Unfunded Commitments	Redemption Attributes		
			Redeemable *	Frequency	Notice Period
Global macro funds	\$ 119,736	\$ -	100%	Monthly	5 Days
Multi-strategy funds	413,441	-	100%	Daily, Weekly, Monthly	0 - 3 Days
Equity funds	206,690	-	100%	Daily	5 - 6 Days
Other investment funds	378,331	-	100%	Daily, Monthly	0 - 5 Days
Total	\$ 1,118,198	\$ -			

* Represents the ratio of the fair value of these investment funds to the total fair value of investment funds in this category.

Note 8. Investment Redemption Restrictions, Unfunded Commitments and Other Provisions (continued)

The following tables summarize the fair value, redemption restrictions, unfunded commitments and other provisions related to investment funds held by the Master Trusts and the Plan's beneficial interest of the investment funds held by the Investment Trusts at September 30, 2024 and 2023 (dollars in thousands).

Description	2024				
	Fair Value	Unfunded Commitments	Redemption Attributes		
			Redeemable *	Frequency	Notice Period
Master Trusts					
Multi-strategy funds ^(a)	\$ 4,181	\$ -	0%	N/A	N/A
Investment Trusts					
Equity funds ^(b)	\$ 689,932	\$ -	100%	Monthly, Quarterly, Semi-Annually	5 - 90 Days
Fixed income funds ^(c)	539,514	44,390	83%	Quarterly, Semi-Annually, Annually	60 - 180 Days
Relative value funds	424,587	-	100%	Monthly, Quarterly	25 - 60 Days
Global macro funds	373,227	-	100%	Monthly	5 - 90 Days
Multi-strategy funds ^(d)	853,976	33,397	99%	Monthly, Quarterly, Semi-Annually	4 - 90 Days
Other investment funds ^(e)	638,368	187,862	99%	Monthly, Quarterly, Semi-Annually	15 - 95 Days
Total	\$ 3,519,604	\$ 265,649			
Description	2023				
	Fair Value	Unfunded Commitments	Redemption Attributes		
			Redeemable *	Frequency	Notice Period
Master Trusts					
Multi-strategy funds ^(a)	\$ 8,100	\$ -	0%	N/A	N/A
Investment Trusts					
Equity funds ^(b)	\$ 664,531	\$ -	100%	Monthly, Quarterly, Semi-Annually	5 - 90 Days
Fixed income funds ^(c)	572,506	61,251	82%	Quarterly, Semi-Annually, Annually	60 - 180 Days
Relative value funds	426,089	-	100%	Monthly, Quarterly	25 - 60 Days
Global macro funds	394,498	-	100%	Monthly	5 - 90 Days
Multi-strategy funds ^(d)	501,148	23,166	97%	Monthly, Quarterly	4 - 90 Days
Other investment funds ^(e)	604,339	190,171	98%	Monthly, Quarterly, Semi-Annually	15 - 95 Days
Total	\$ 3,163,111	\$ 274,588			

Note 8. Investment Redemption Restrictions, Unfunded Commitments and Other Provisions (continued)

* Represents the ratio of the fair value of these investment funds to the total fair value of investment funds in this category.

- (a) All investment funds in this category were in the process of liquidation.
- (b) 84% of the fair value of the nonredeemable investment funds in this category were in the process of liquidation as of September 2024 and 100% in 2023.
- (c) Approximately 20% (19% at September 30, 2023) of the fair value of the investment funds in this category were subject to initial lock-up periods of 2-5 years.
Approximately 64% (70% at September 30, 2023) of the fair value of the nonredeemable investment funds in this category were in the process of liquidation.
- (d) Approximately 2% (1% at September 30, 2023) of the nonredeemable investment funds in this category were in the process of liquidation.
- (e) Approximately 3% (20% at September 30, 2023) of the fair value of the investment funds in this category were subject to initial lock-up period of 3 years.
Approximately 30% (54% at September 30, 2023) of the fair value of the nonredeemable investment funds in this category were in the process of liquidation.

Private Equity and Debt Investments

Private equity and debt investments pursue multiple strategies, including venture capital, leveraged buyouts, distressed debt and private investments in public equity. In addition, these investments may be structured with a focus on domestic or foreign equity and debt. Private equity and debt investments do not permit redemptions and there is no public market for these investments. A typical private equity and debt investment is made in a partnership that has a ten-year term, with two-to-three one-year extensions to the partnership term with the consent of either the partnership's limited partner advisory committee or a majority of the limited partners. Generally, the only way an investor is able to exit a private equity and debt investment prior to liquidation of the partnership is to sell its interest in the partnership in the private secondary market for such interest at a discount that will vary from time-to-time depending on market supply and demand. Due to the nature and inherent illiquidity of private market investments, the range of estimated liquidation periods for these investments may differ from their contractual lives.

Real Estate and Other Alternative Investments

These investments primarily comprise entities which are principally engaged in the ownership, acquisition, development, financing, sale and/or management of income-producing real estate properties, including commercial and residential properties as well as energy, natural resources and other industrial assets. These investments typically seek long-term growth of capital and current income that is above average relative to public equity securities and generally are not redeemable. Distributions from these entities occur as the underlying investments are liquidated.

Note 8. Investment Redemption Restrictions, Unfunded Commitments and Other Provisions (continued)

The following tables summarize the fair value, unfunded commitments and estimated liquidation periods of private equity and debt investments and certain real estate investments directly held by the Plan and the Plan's beneficial interests of the private equity and debt investments and certain real estate investments held by the Investment Trusts as of September 30, 2024 and 2023 (in thousands). The Master Trusts did not hold any private equity and debt investments or real estate investments subject to disclosure at September 30, 2024 and 2023.

Description	2024				
	Fair Value	Unfunded Commitments	Estimated Liquidation Period		
			Five Years or Less	Six to Ten Years	More Than Ten Years
Plan Direct					
Private equity and debt investments	\$ 442,844	\$ 24,204	18%	81%	1%
Real estate and other alternative investments	122,910	24,618	100%	0%	0%
Total	\$ 565,754	\$ 48,822			
Investment Trusts					
Private equity and debt investments	\$ 2,215,652	\$ 518,351	35%	47%	18%
Real estate and other alternative investments	2,182,352	371,235	35%	12%	53%
Total	\$ 4,398,004	\$ 889,586			
Description	2023				
	Fair Value	Unfunded Commitments	Estimated Liquidation Period		
			Five Years or Less	Six to Ten Years	More Than Ten Years
Plan Direct					
Private equity and debt investments	\$ 409,463	\$ 41,039	0%	100%	0%
Real estate and other alternative investments	141,720	24,411	100%	0%	0%
Total	\$ 551,183	\$ 65,450			
Investment Trusts					
Private equity and debt investments	\$ 2,144,304	\$ 486,280	37%	34%	29%
Real estate and other alternative investments	2,766,046	485,873	37%	12%	51%
Total	\$ 4,910,350	\$ 972,153			

Note 9. Securities Lending

The Plan commenced participation in a securities lending program in September 2022 through an agent whereby certain of the Plan's U.S. investment securities may be loaned to counterparties ("Borrower(s)"). The Borrowers fully collateralize the borrowed securities by providing the Plan permitted collateral as defined in the Securities Exchange Act of 1934 and may include either cash, letters of credit, or U.S. securities issued or guaranteed by the U.S. government. Loaned securities are collateralized at a minimum of 102% of their fair value plus any accrued interest in the case of debt securities. The Plan separately records the collateral received as an asset and a corresponding liability at the time the securities are loaned. Collateral is reported at fair value. All cash collateral is invested; however, the Plan may not sell or repledge any non-cash collateral received. As the fair value of the securities loaned changes, the Borrowers accordingly adjust the collateral held by the Plan. The risk of any loss incurred from investing cash collateral is solely borne by the Plan.

The Borrowers have the right to sell or repledge the borrowed securities. The Plan can terminate a loan at any time. Upon the termination of a lending agreement, the Borrower is obligated to deliver the borrowed securities and the Plan is required to return the collateral originally received.

The fair values of the loaned securities and invested collateral and the liability to return the collateral are separately disclosed in the Statements of Net Assets Available for Plan Benefits in accordance with Accounting Standards Codification 860, Transfers and Servicing. At September 30, 2024 and 2023 the aggregate fair values of the securities loaned were \$0.6 billion and \$1.0 billion, respectively. The collateral received was approximately \$0.6 billion and \$1.1 billion at September 30, 2024 and 2023, respectively. The liability to return the collateral to the Borrowers approximated \$0.6 billion and \$1.1 billion as of September 30, 2024 and 2023, respectively. The entire collateral balance consisted of cash equivalents and other short-term investments categorized in Level 2 of the fair value hierarchy and was entirely sourced from cash received from the Borrowers.

The Plan recognizes interest income and realized and unrealized gains and losses on the collateral. The Plan's securities lending income for the year ended September 30, 2024 was not significant.

Note 10. Termination Priorities

Although it has not expressed any intention to do so, GM has the right under the Plan, in certain circumstances and subject to collective bargaining obligations, to discontinue contributions at any time and to terminate the Plan in accordance with the provisions set forth in ERISA. If GM exercises its right to terminate the Plan voluntarily, participants will receive the full amount of their benefit entitlement as of the date of termination.

In the event that the Plan is terminated under a distress termination, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal age retirement benefits, certain early retirement benefits and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated under a distress termination at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits,

Note 10. Termination Priorities (continued)

the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 11. Federal Income Tax Status and Regulatory Matters

The Plan received a favorable determination letter from the Internal Revenue Service (“IRS”) dated March 18, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code or is taking the necessary steps to bring the Plan’s operations into compliance with the Code and the related trusts continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The Plan’s management has analyzed the tax positions taken by the Plan and has concluded that as of September 30, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions. There are currently no audits for any tax periods in progress.

In October 2018, the U.S. Department of Labor initiated an audit of the Plan for the period commencing January 1, 2015 to the present. The audit is currently ongoing.

Note 12. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments which are attributable to the service participants have rendered under the Plan’s provisions. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of employees who have died and (c) active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money through discounts for interest and the probability of payment by means of decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected date of payment. The actuarial assumptions are based on the presumption that the Plan will continue. Different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits if the Plan were to terminate.

The following significant actuarial assumptions were used in the valuations for the years ended September 30, 2024 and 2023:

- The interest rate used to discount accumulated plan benefits was 4.89% and 5.99% at September 30, 2024 and 2023, respectively.
- The mortality of retired and non-retired participants was estimated using 2014 GM Specific Hourly Male and Female Mortality tables projected with Scale AA from October 1, 2010 to September 30, 2014 and thereafter with MP-2020 unadjusted. Adjustment factors of 1.034 and 1.032 were applied to the GM Specific Hourly Male and Female Mortality tables, respectively.

Note 12. Actuarial Present Value of Accumulated Plan Benefits (continued)

- The withdrawal rate, retirement rate and incidence of total and permanent disability assumptions were based on GM experience.
- The weighted average basic benefit per month, per year of credited service for those hired before October 1, 2007 for retirements occurring on October 1, 2010 and later, was \$54.10 for United Automobile, Aerospace and Agricultural Implement Workers of America International Union and International Union Electrical Workers – Communication Workers of America employees and \$51.45 for all other hourly employees.
- Also included in accumulated plan benefits were assumptions for early retirement supplements, interim supplements and temporary benefit levels as bargained with the United Auto Workers (UAW) and other labor unions.
- It was assumed that approximately 70% of all male participants and 35% of all female participants would not reject the surviving spouse coverage, and the husband-wife age difference is two years for males and two years for females.

The increase of \$3 billion in the accumulated plan benefits obligation from 2023 to 2024 is due to changes in actuarial assumptions was principally attributable to the decrease in the discount rate from 5.99% to 4.89%. The experience gain reflects less than anticipated retirements, greater than expected deaths and the effects of standard and recurring updates to participant census data. The present value of accumulated benefits as presented in the statements of accumulated benefit obligations does not reflect plan amendments effective after December 31, 2024.

Note 13. Employer Contributions

For the year ended September 30, 2024, the Company met the minimum funding requirements under ERISA and no contributions were due.

Note 14. Related Party and Party-In-Interest Transactions

The Plan, Master Trusts and Investment Trusts entered into related-party transactions which generally include investments or transactions with trustees, fund managers, GM Company and its subsidiaries and other GM sponsored benefit plans as described throughout these financial statements. Such transactions were within the scope of the investment guidelines as established by the IFC. These transactions also qualify as party-in-interest transactions and are exempt from the prohibited transaction rules pursuant to ERISA.

Note 15. Reconciliation of Financial Statements to the Form 5500

There were no reconciling differences between the amounts reported in the Statements of Net Assets Available for Benefits or in the Statement of Changes in Net Assets Available for Benefits per these financial statements and the respective Forms 5500 as of September 30, 2024 and 2023 and for the year ended September 30, 2023.

Note 16. Subsequent Events

Subsequent events have been evaluated through July 9, 2025 which is the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF SEPTEMBER 30, 2024
(in thousands)

EMPLOYER ID: 27-0383222
PLAN NUMBER: 003

(a) (b) Identity of Issue, Borrower, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
* Investment in First Plaza Group Trust (25-6295264)	Common/Collective Trust	\$ 2,619,520	\$ 2,191,288
* Investment in First Plaza Group Trust II (26-6389533)	Common/Collective Trust	188,019	11,193
* Investment in White Plaza Group Trust (11-3317084)	Common/Collective Trust	4,467,819	6,001,259
Total Investment Trusts		<u>7,275,358</u>	<u>8,203,740</u>
Directly held investments:			
Cash equivalents and other short-term investments (see attached)	Cash equivalents and other short-term investments	(3,611,138)	(3,603,379)
Equity securities (see attached)	Equity securities	10,500	10,409
** Debt securities (see attached)	Debt securities	27,469,355	27,409,050
Investment funds (see attached)	Investment funds	4,994,310	5,668,039
Private equity and debt investments (see attached)	Private equity and debt investments	225,147	551,232
Real estate and other alternative investments (see attached)	Real estate and other alternative investments	56,000	122,910
Derivatives, net (see attached)	Derivatives	28,327	169,492
Total directly held investments		<u>29,172,501</u>	<u>30,327,753</u>
Total investments		<u>\$ 36,447,859</u>	<u>\$ 38,531,493</u>
Securities lending collateral			
Cash equivalents and other short-term investments (see attached)		<u>\$ 613,457</u>	<u>\$ 613,457</u>

* Denotes parties-in-interest.

** Includes GM senior unsecured notes with a cost of \$8,979 and current value of \$7,781 and General Motors Financial Company notes with a cost of \$15,874 and current value of \$16,254.

Note:

In compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, investments in Master Trust assets are excluded from this schedule.

**SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands, except number of transactions)**

**EMPLOYER ID: 27-0383222
PLAN NUMBER: 003**

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
Single transactions:							
No single transaction equaled or exceeded the 5% reporting threshold as defined in the Department of Labor's Rules and Regulation for Reporting and Disclosure.							
Series of transactions:							
U.S. Government	US Treasury notes & bonds 08/15/2033, 3.875%	174	1,493,177	-	-	1,493,177	-
U.S. Government	US Treasury notes & bonds 08/15/2033, 3.875%	139		1,720,749	1,725,974	1,720,749	(5,225)
U.S. Government	US Treasury notes & bonds 11/15/2033, 4.500%	369	2,181,251	-	-	2,181,251	-
U.S. Government	US Treasury notes & bonds 11/15/2033, 4.500%	238		2,118,216	2,132,803	2,118,216	(14,586)

GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION PLAN
SCHEDULE H, PART IC, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DIRECTLY HELD INVESTMENTS
AS OF SEPTEMBER 30, 2024
(in thousands)

EMPLOYER ID: 27-0383222
PLAN NUMBER: 003

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
Cash equivalents and other short-term investments				
	BRIDGEWATER STIF II	Cash equivalents and other short-term investments	59,550	67,309 [1]
	CREDIT AGRICOLE CIB TD - 01Oct24	Cash equivalents and other short-term investments	46,962	46,962
	REVERSE REPURCHASE AGREEMENTS	Cash equivalents and other short-term investments	(3,717,650)	(3,717,650)
		Total cash equivalents and other short-term investments	(3,611,138)	(3,603,379)
Equity securities				
	LEAR CORP	Equity Securities	-	69
	SCE TRUST V	Equity Securities	10,500	10,340
	STRANDLINE RESOURCES LTD	Equity Securities	-	-
		Total equity securities	10,500	10,409
Debt securities				
	7-ELEVEN INC	Debt Securities	11,319	9,030
	AADVANTAGE LOYAL	Debt Securities	2,281	2,311
	AASET 2022-1A A	Debt Securities	2,696	2,804
#	ABBOTT LABORATORIES	Debt Securities	10,920	11,196
#	ABBVIE INC	Debt Securities	99,352	97,123
	ABU DHABI GOVT	Debt Securities	3,508	3,020
	ACE CAPITAL TRUST II	Debt Securities	1,940	1,663
	ADANI ELECTRICITY	Debt Securities	1,395	1,258
	ADANI TRANSMISSION	Debt Securities	604	528
	ADOBE INC	Debt Securities	4,052	3,734
	ADVOCATE HEALTH CORP	Debt Securities	4,117	3,612
	AEP TEXAS	Debt Securities	6,173	4,587
#	AEP TRANSMISSION	Debt Securities	2,708	2,204
#	AERCAP IRELAND CAPITAL	Debt Securities	42,606	42,094
	AES CORP/THE	Debt Securities	6,025	6,432
	AESOP 2022-5A C	Debt Securities	2,030	2,047
	AESOP 2024-1A A	Debt Securities	1,385	1,424
	AETNA INC	Debt Securities	7,848	7,052
	AFFRM 2023-A 1A	Debt Securities	2,072	2,099
#	AGCO CORP	Debt Securities	4,819	5,057
	AGILENT TECH INC	Debt Securities	7,560	7,523
	AGREE LP	Debt Securities	5,480	5,740
	AHPT 2018-ATRM A	Debt Securities	7,722	7,993
	AHS HOSPITAL CORP	Debt Securities	2,909	2,465
	AIB GROUP PLC	Debt Securities	4,109	4,312
	AIR CAN 2020-2A	Debt Securities	387	388
	AIR CANADA	Debt Securities	262	255
#	AIR LEASE CORP	Debt Securities	2,343	2,109
	AIRCASTLE / IE	Debt Securities	1,943	2,004
	AKER BP ASA	Debt Securities	20,893	20,707
#	ALABAMA POWER CO	Debt Securities	30,292	26,379
#	ALCON FINANCE CO	Debt Securities	6,917	6,894
	ALEXANDRIA REAL ESTATE EQUITIES	Debt Securities	8,244	8,080
	ALFA DESARROLLO	Debt Securities	790	718
	ALGONQUIN POWER	Debt Securities	2,439	2,491
	ALIBABA GROUP	Debt Securities	1,087	1,185
	ALLEGION US HOLDING	Debt Securities	6,836	7,081
	ALLIANZ SE	Debt Securities	3,000	3,260
	ALLSTATE CORP	Debt Securities	7,514	7,276
#	ALLY FINANCIAL INC	Debt Securities	7,558	7,843
#	ALPHABET INC	Debt Securities	2,574	1,852
#	ALTRIA GROUP INC	Debt Securities	17,864	16,204
#	AMAZON.COM INC	Debt Securities	31,315	29,012
	AMCOR FLEXIBLES	Debt Securities	730	796

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	AMEREN CORP	Debt Securities	1,564	1,486
	AMEREN ILLINOIS	Debt Securities	3,220	2,998
	AMERICA MOVIL SA	Debt Securities	9,036	8,623
	AMERICAN AIRLINE 14 1 A PTT	Debt Securities	51	49
	AMERICAN ASSETS TRUST LP	Debt Securities	7,627	6,809
	AMERICAN ELECTRIC POWER	Debt Securities	10,350	10,286
#	AMERICAN EXPRESS	Debt Securities	33,810	35,073
#	AMERICAN HOMES 4	Debt Securities	7,360	6,474
	AMERICAN INTERNATIONAL GROUP	Debt Securities	1,236	1,281
	AMERICAN INTL GROUP	Debt Securities	9,218	8,291
	AMERICAN MUNICIPAL POWER INC	Debt Securities	4,791	5,186
	AMERICAN NATIONAL GROUP	Debt Securities	5,407	5,424
#	AMERICAN TOWER	Debt Securities	40,342	39,281
	AMERICAN TRANSMISSION SYSTEMS	Debt Securities	990	987
	AMERICAN WATER	Debt Securities	525	408
	AMFAM HOLDINGS	Debt Securities	4,300	3,418
	AMGEN INC	Debt Securities	90,325	89,880
	AMPHENOL CORP	Debt Securities	1,574	1,629
	AMSR 2020-SFR2 E1	Debt Securities	2,340	2,387
	AMSR 2020-SFR3 D	Debt Securities	2,058	2,152
	AMSR 2023-SFR1 A	Debt Securities	5,513	5,756
	AMXCA 2024-2 A	Debt Securities	2,744	2,884
#	ANALOG DEVICES	Debt Securities	11,317	9,599
	ANCHC 2020-15A AR	Debt Securities	24,225	25,039
#	ANGLO AMERICAN	Debt Securities	20,309	20,715
	ANGLOGOLD HOLDINGS	Debt Securities	797	743
	ANHEUSER BUSCH INBEV FIN	Debt Securities	677	651
#	ANHEUSER BUSCH INBEV WORLDWIDE	Debt Securities	33,950	32,362
	ANHEUSER-BUSCH	Debt Securities	52,133	53,781
	ANTARES HOLDINGS	Debt Securities	3,960	3,792
	ANTR 2020-1A A1R	Debt Securities	3,000	2,995
	AOA 2021-1177 A	Debt Securities	4,294	4,263
	AON CORP/AON GLO	Debt Securities	6,831	5,981
	AON NORTH AMERICA	Debt Securities	7,968	8,434
	AOTA 2015-1211 A1A2	Debt Securities	2,037	2,162
	APACHE CORP	Debt Securities	4,544	4,959
	APID 2022-39A A1	Debt Securities	3,000	3,009
#	APOLLO DEBT SOLUTIONS	Debt Securities	3,916	4,124
	APPALACHIAN POWER	Debt Securities	7,576	6,695
#	APPLE INC	Debt Securities	51,843	43,911
	APPLIED MATERIALS	Debt Securities	745	769
	APTIV PLC	Debt Securities	14,249	13,419
	ARCELORMITTAL SA	Debt Securities	1,789	1,880
#	ARCH CAPITAL GROUP LTD	Debt Securities	2,099	1,627
	ARCHER-DANIELS	Debt Securities	1,487	1,560
	AREIT 2021-CRE5 A	Debt Securities	895	935
	AREIT 2023-CRE8 A	Debt Securities	1,285	1,295
	ARES 2015-2A BR2	Debt Securities	2,593	2,702
	ARES 2019-52A A1R	Debt Securities	1,207	1,245
	ARES CAPITAL CORP	Debt Securities	2,871	2,978
	ARES FINANCE CO II	Debt Securities	1,097	1,025
	ARES FINANCE CO III	Debt Securities	2,900	2,767
	ARES MANAGEMENT CORP	Debt Securities	4,192	4,519
	ARES STRATEGIC INCOME	Debt Securities	1,383	1,390
	ARGNT BONAR	Debt Securities	-	-
	ARIFL 2024-A A2	Debt Securities	1,500	1,509
	ARIZONA PUBLIC SERVICE	Debt Securities	5,577	4,331
	ARTHUR J GALLAGHER + CO	Debt Securities	1,408	1,550
	ASCENSION HEALTH	Debt Securities	3,743	3,331
#	ASHTREAD CAPITAL	Debt Securities	11,963	12,432
#	ASTRAZENECA FIN	Debt Securities	24,569	24,695
	ASTRAZENECA PLC	Debt Securities	17,793	15,928
	AT&T INC	Debt Securities	151,805	133,841

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	ATHENE GLOBAL FUNDING	Debt Securities	18,021	18,058
	ATHENE HOLDING	Debt Securities	3,362	3,620
	ATMOS ENERGY CORP	Debt Securities	3,747	3,271
	ATSTC 2022-1A AR	Debt Securities	17,466	17,513
	AUTONATION INC	Debt Securities	7,512	7,219
	AUTOZONE INC	Debt Securities	9,938	10,182
	AVALONBAY COMMUNITIES	Debt Securities	6,251	5,972
	AVIATION CAPITAL GROUP	Debt Securities	8,147	8,265
	AVIS BUDGET RENTAL CAR FUNDING 2022-4A A	Debt Securities	8,247	8,303
	AVOLON HOLDINGS	Debt Securities	2,262	2,109
	AVOLON TLB BORROWER	Debt Securities	2,102	2,128
	BABSN 2018-1A A1	Debt Securities	1,959	2,026
	BACARDI / MARTINI	Debt Securities	6,385	6,573
	BAE SYSTEMS PLC	Debt Securities	12,031	12,373
	BAKER HUGHES LLC	Debt Securities	4,620	4,765
	BALL CORP	Debt Securities	2,215	2,283
	BALLY 2022-19A A1	Debt Securities	3,000	3,003
	BALTIMORE GAS + ELECTRIC	Debt Securities	5,362	5,534
	BAMLL 2015-200P A	Debt Securities	4,019	4,125
	BAMLL 2021-JACX A	Debt Securities	4,794	4,793
	BANCO BILBAO VIZCAYA	Debt Securities	3,000	3,184
	BANCO SANTANDER	Debt Securities	14,517	14,804
	BANK 2017-BNK6 A4	Debt Securities	14,147	14,186
	BANK 2017-BNK7 A4	Debt Securities	7,905	8,304
	BANK 2017-BNK9 A3	Debt Securities	8,246	8,614
	BANK 2018-BN14 AS	Debt Securities	1,965	1,922
	BANK 2019-BN19 A3	Debt Securities	3,710	3,678
	BANK 2022-BNK43 AS	Debt Securities	8,182	8,186
	BANK 2023-BNK45 AS	Debt Securities	1,817	1,829
	BANK 2023-BNK46 A21	Debt Securities	10,712	10,978
	BANK NOVA SCOTIA	Debt Securities	3,015	3,118
#	BANK OF AMERICA CORP	Debt Securities	182,696	182,190
	BANK OF AMERICA NA	Debt Securities	5,779	5,583
	BANK OF MONTREAL	Debt Securities	2,857	3,015
#	BANK OF NY MELLON	Debt Securities	22,634	23,679
	BANKUNITED INC	Debt Securities	1,496	1,715
	BANQUE FEDERATIVE CREDIT MUTUEL SA	Debt Securities	11,240	11,324
#	BAPTIST HEALTH	Debt Securities	4,100	3,173
#	* BARCLAYS PLC	Debt Securities	53,148	56,129
	BARRICK INTL BARBADOS	Debt Securities	6,954	6,791
	BARRICK NA FINANCE LLC	Debt Securities	8,997	7,401
	BARRICK PD AUST FIN PTY LTD	Debt Securities	2,359	1,847
#	BAT CAPITAL CORP	Debt Securities	66,034	66,435
	BATLN 2017-11A AR	Debt Securities	10,003	9,999
#	BAXTER INTL	Debt Securities	10,211	8,882
	BAY AREA CA TOLL AUTH TOLL BRI	Debt Securities	5,326	5,032
	BAYCARE HEALTH	Debt Securities	2,241	1,899
	BAYER US FINANCE II LLC	Debt Securities	32,160	28,847
	BAYER US FINANCE LLC	Debt Securities	11,352	12,220
	BAYLOR SCOTT & WHITE HOLDINGS	Debt Securities	2,039	1,573
	BBCMS 2021-C10 A5	Debt Securities	5,119	5,521
	BBCMS 2023-C20 AS	Debt Securities	1,869	1,921
	BBCMS 2024-5C27 XA	Debt Securities	447	432
	BCC 2021-6A A1	Debt Securities	2,000	2,003
	BDS 2022-FL12 A	Debt Securities	3,391	3,405
	BECTON DICKINSON AND CO	Debt Securities	27,743	28,292
	BERKSHIRE HATHAWAY ENERGY	Debt Securities	29,883	27,900
	BERKSHIRE HATHAWAY FINANCE	Debt Securities	13,746	12,215
#	BERKSHIRE HATHAWAY INC	Debt Securities	1,575	1,589
	BERRY GLOBAL INC	Debt Securities	2,627	2,706
	BETH ISRAEL LAHEY HEALTH	Debt Securities	1,180	1,076
	BGC GROUP INC	Debt Securities	2,566	2,736
#	BHP BILLITON FIN USA LTD	Debt Securities	12,544	13,142

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	BIMBO BAKERIES	Debt Securities	737	767
	BLACK HILLS CORP	Debt Securities	3,074	2,969
	* BLACKROCK FUNDING INC.	Debt Securities	11,169	11,720
	BLACKSTONE HOLDINGS FINANCE	Debt Securities	12,709	10,904
#	BLACKSTONE SECURED LENDING	Debt Securities	790	765
	BLOCK FINANCIAL	Debt Securities	1,493	1,393
	BLUE OWL FINANCE LLC	Debt Securities	10,154	9,031
	BLUEM 2016-2A A1R2	Debt Securities	24,319	25,013
	BMARK 2020-B16 A4	Debt Securities	2,701	2,744
	BMARK 2020-B19 A5	Debt Securities	1,533	1,521
	BMARK 2021-B23 A5	Debt Securities	2,534	2,548
	BMARK 2023-B39 XA	Debt Securities	709	670
	BMO 2024-C9 XA	Debt Securities	982	997
	BMW US CAP LLC	Debt Securities	5,936	6,022
#	BNP PARIBAS	Debt Securities	49,315	50,127
#	* BOEING CO	Debt Securities	106,779	100,928
	BOOZ ALLEN & HAMILTON	Debt Securities	994	1,069
	BOSTON GAS COMPANY	Debt Securities	110	96
#	BOSTON PROPERTIES LP	Debt Securities	25,011	26,338
#	BOSTON SCIENTIFIC CORP	Debt Securities	8,876	8,837
#	BP CAPITAL MARKETS AMERICA	Debt Securities	50,376	43,450
	BPCE SA	Debt Securities	16,727	17,282
	BPCRE 2022-FL2 A	Debt Securities	3,101	3,151
	BPR 2022-STAR A	Debt Securities	4,640	4,645
	BRANDYWINE OPERATING PARTNERSHIP	Debt Securities	447	429
	BRASKEM NETHERLANDS FINANCE	Debt Securities	2,646	2,741
	BRAVO 2023-RPL1 A1	Debt Securities	634	662
	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	Debt Securities	12,629	11,913
#	BRISTOL-MYERS	Debt Securities	89,586	88,486
	BRIT AIR 2020-1	Debt Securities	491	470
	BRIXMOR OPERATING PARTNERSHIP	Debt Securities	23,067	23,223
	BROADCOM INC	Debt Securities	85,563	82,001
	BROOKFIELD CAPITAL FINANCE	Debt Securities	6,100	6,595
	BROOKFIELD FINANCE	Debt Securities	4,939	4,825
	BROOKLYN UNION GAS	Debt Securities	3,342	3,479
	BSP 2014-IVA AR4	Debt Securities	3,400	3,402
	BSP 2015-8A A1AR	Debt Securities	2,752	2,811
	BSP 2019-18A A1R	Debt Securities	15,000	15,014
	BUILDERS FIRSTSOURCE INC	Debt Securities	2,296	2,381
	BUNGE LTD FINANCE	Debt Securities	3,085	3,092
	BURLINGTON NORTH	Debt Securities	58,822	53,910
	BX 2021-ARIA A	Debt Securities	1,550	1,621
	CADENCE DESIGN SYSTEMS	Debt Securities	918	926
	CADILLAC FAIRVIEW	Debt Securities	19,658	17,991
	CAIXABANK	Debt Securities	4,960	5,119
	CALIFORNIA INSTITUTE OF TECHNOLOGY	Debt Securities	2,567	2,239
	CALIFORNIA ST	Debt Securities	16,868	17,055
	CAMDEN PROPERTY TRUST	Debt Securities	2,979	3,094
	CAMERON INTL CORP	Debt Securities	755	672
	CAMERON LNG	Debt Securities	4,197	3,774
#	CAMPBELLS COMPANY	Debt Securities	7,939	7,332
#	CANADIAN NATIONAL RAILWAY	Debt Securities	8,196	7,945
	CANADIAN NATIONAL RESOURCES	Debt Securities	17,139	18,778
	CANADIAN PACIFIC RAILWAY	Debt Securities	15,579	13,491
	CANTOR FITZGERALD LP	Debt Securities	5,587	5,824
#	CAPITAL ONE FINL	Debt Securities	46,997	48,827
	CARDINAL HEALTH	Debt Securities	3,818	4,073
	CARGILL INC	Debt Securities	11,214	10,291
	CARLYLE HOLDINGS II FINANCE	Debt Securities	6,572	6,718
	CARNIVAL CORP	Debt Securities	3,552	3,427
#	CARRIER GLOBAL	Debt Securities	19,498	19,679
	CARVL 2021-1A A1A	Debt Securities	9,738	10,001
	CAS 2022-R08 1M1	Debt Securities	5,365	5,507

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	CAS 2022-R08 1M2	Debt Securities	1,135	1,198
	CAS 2023-R08 1M1	Debt Securities	160	161
	CAS 2024-R02 1B1	Debt Securities	6,395	6,511
	CAS 2024-R03 2M2	Debt Securities	2,155	2,166
	CAS 2024-R04 1M2	Debt Securities	2,425	2,434
	CAS 2024-R05 2M2	Debt Securities	905	905
	CAS 2024-R06 1B1	Debt Securities	1,775	1,782
	CATERPILLAR FINANCIAL SERVICES	Debt Securities	1,671	1,718
	CATERPILLAR INC	Debt Securities	5,645	5,110
	CBAM 2019-11RA B	Debt Securities	3,586	3,753
	CBAM 2020-12A AR	Debt Securities	10,000	10,007
	CCO HOLDINGS LLC	Debt Securities	3,688	3,976
	CD 2016-CD2 A3	Debt Securities	9,191	9,227
	CD 2017-CD6 A3	Debt Securities	3,588	3,581
	CDW LLC/CDW FIN	Debt Securities	18,776	17,955
	CELANESE US HOLDINGS	Debt Securities	18,125	19,001
	CENCORA INC	Debt Securities	9,162	8,616
	CENOVUS ENERGY	Debt Securities	5,642	5,575
	CENTENE CORP	Debt Securities	15,338	14,644
#	CENTERPOINT ENERGY	Debt Securities	4,666	4,800
	CENTERPOINT ENERGY HOUSTON ELECTRIC	Debt Securities	4,981	4,349
	CENTERPOINT ENERGY RESOURCES	Debt Securities	2,533	2,498
	CERB 2022-1A A1	Debt Securities	3,000	3,001
	CF INDUSTRIES INC	Debt Securities	4,311	4,129
	CFCRE 2016-C6 A2	Debt Securities	11,303	11,521
*	CGCMT 2017-P7 A3	Debt Securities	8,662	8,641
	CHAOT 2022-AA B	Debt Securities	1,579	1,584
	CHAOT 2022-AA C	Debt Securities	1,400	1,407
#	CHARLES SCHWAB	Debt Securities	8,630	9,081
#	CHARTER COMMUNICATIONS OPERATING	Debt Securities	84,501	73,980
	CHASE 2023-RPL3 A1	Debt Securities	1,920	2,121
	CHASE 2024-RPL2 A1A	Debt Securities	419	432
	CHENIERE CORPUS CHRISTI HOLDINGS	Debt Securities	4,141	4,134
	CHENIERE ENERGY PARTNERS	Debt Securities	21,329	22,511
	CHEVRON CORP	Debt Securities	5,341	4,796
#	CHEVRON USA INC	Debt Securities	4,584	2,993
	CHICAGO IL TRANSIT AUTHORITY SALES	Debt Securities	9,583	9,102
	CHILE	Debt Securities	107	111
	CHILE ELECTR LUX	Debt Securities	2,557	2,661
	CHMML 2021-1A A1	Debt Securities	2,883	2,994
#	CHOICE HOTELS	Debt Securities	594	618
	CHUBB CORP	Debt Securities	6,376	5,632
	CHUBB INA HOLDINGS INC	Debt Securities	14,044	14,563
	CI FINANCIAL CO	Debt Securities	7,123	5,781
#	CIGNA CORP	Debt Securities	24,618	23,908
	CIM 2024-R1 A1	Debt Securities	3,761	3,793
	CISCO SYSTEMS INC	Debt Securities	30,477	31,874
	CITADEL LP	Debt Securities	3,529	3,391
	CITIBANK NA	Debt Securities	6,931	7,308
*	CITIGROUP CAPITAL III	Debt Securities	2,272	2,351
*	CITIGROUP COMMERCIAL MORTGAGE	Debt Securities	22,226	21,649
#	* CITIGROUP INC	Debt Securities	162,084	161,248
#	CITIZENS FINANCE GROUP	Debt Securities	13,831	14,428
	CLECO CORP	Debt Securities	3,600	3,180
	CLEVELAND CLINIC FOUNDATION	Debt Securities	2,875	2,765
	CLEVELAND ELECTRIC ILLUMINATING	Debt Securities	3,888	3,767
	CLEVELAND-CLIFFS	Debt Securities	1,375	1,393
	CLVR 2019-2A AR	Debt Securities	2,250	2,254
	CMS ENERGY	Debt Securities	4,772	4,330
	CNA FINANCIAL	Debt Securities	4,585	4,863
	CNH INDUSTRIAL	Debt Securities	1,490	1,563
	CNO GLOBAL FUND	Debt Securities	2,791	2,556
#	COCA-COLA CO/THE	Debt Securities	32,158	32,704

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	CODELCO INC	Debt Securities	4,468	4,434
	COLOMBIA REP OF	Debt Securities	9,278	9,760
	COLORADO INTERSTATE GAS CO	Debt Securities	11,472	11,413
	COLT 2022-2 A1	Debt Securities	2,378	2,457
	COLT 2024-INV1 A1	Debt Securities	2,126	2,147
	COLUMBIA PIPELINES HOLDINGS	Debt Securities	1,168	1,177
	COLUMBIA PIPELINES OPERATING CO	Debt Securities	8,921	9,767
#	COMCAST CORP	Debt Securities	101,058	84,656
	COMM 2014-UBS3 A4	Debt Securities	113	114
	COMM 2014-UBS6 A5	Debt Securities	4,528	4,551
	COMM 2015-3BP A	Debt Securities	1,605	1,634
	COMM 2016-787S A	Debt Securities	1,654	1,717
	COMM MORTGAGE TRUST	Debt Securities	19,932	19,506
#	COMMONSPIRIT HEALTH	Debt Securities	8,001	8,023
#	COMMONWEALTH EDISON CO	Debt Securities	39,415	35,100
	CONAGRA BRANDS	Debt Securities	15,395	15,867
	CONN LIGHT & PWR	Debt Securities	1,173	926
	CONOCOPHILLIPS	Debt Securities	27,197	24,705
#	CONSOLIDATED EDISON CO	Debt Securities	51,265	47,810
#	CONSTELLATION BRANDS INC	Debt Securities	10,292	9,611
#	CONSTELLATION ENERGY GENERATION	Debt Securities	19,669	20,485
	CONSTELLATION INSURANCE INC	Debt Securities	4,540	4,590
#	CONSUMERS ENERGY	Debt Securities	8,172	7,183
	CONTINENTAL RESOURCES	Debt Securities	3,783	3,376
	CONTL AIRLINES 2012 2 A	Debt Securities	4,926	4,679
	COPT DEFENSE LP	Debt Securities	560	538
	COREBRIDGE FINANCIAL	Debt Securities	7,163	7,065
	CORESTATES CAPITAL	Debt Securities	3,127	3,242
	CORNING INC	Debt Securities	3,317	3,643
	CORP ANDINA DE FOMENTO	Debt Securities	2,986	3,097
	COSTAR GROUP INC	Debt Securities	600	540
	COSTCO WHOLESALE	Debt Securities	897	946
	COUSINS LP	Debt Securities	3,620	3,720
	COX COMMUNICATIONS INC	Debt Securities	29,471	29,037
	CQS 2022-2A A1R	Debt Securities	9,241	9,246
#	CREDIT AGRICOLE SA	Debt Securities	12,254	12,863
	CRH AMERICA FIN	Debt Securities	392	350
	CRH AMERICA INC	Debt Securities	4,657	4,490
	CRH SMW FINANCE	Debt Securities	3,943	4,081
#	CROWN CASTLE	Debt Securities	27,786	28,268
	CROWN CASTLE TOWERS LLC	Debt Securities	896	888
	CRVNA 2024-N1 B	Debt Securities	4,307	4,382
	CSAIL 2015-C1 A3	Debt Securities	974	1,010
	CSAIL 2015-C2 A4	Debt Securities	4,508	4,556
	CSAIL 2019-C17 A3	Debt Securities	11,693	12,040
	CSAIL COMMERCIAL MORTGAGE TRUST	Debt Securities	7,575	7,374
	CSL FINANCE PLC	Debt Securities	8,237	7,782
#	CSX CORP	Debt Securities	34,015	30,165
	CUBESMART LP	Debt Securities	1,632	1,509
	CURATORS OF THE UNIVERSITY OF MISSOURI	Debt Securities	1,353	1,182
#	CVS HEALTH CORP	Debt Securities	82,108	81,862
	CVS PASS THROUGH TRUST	Debt Securities	10,866	9,806
	D.R. HORTON	Debt Securities	4,360	4,460
	DAI ICHI LIFE INSURANCE	Debt Securities	7,400	7,393
	DAIMLER TRUCK	Debt Securities	7,404	7,504
	DANAHER CORP	Debt Securities	1,177	1,035
	DANSKE BANK A/S	Debt Securities	7,813	7,874
	DBGS 2018-5BP A	Debt Securities	3,472	3,337
*	DBJPM 2017-C6 A3	Debt Securities	561	527
	DCP MIDSTREAM OPERATING	Debt Securities	19,754	20,080
#	DELL INT / EMC	Debt Securities	8,085	7,649
#	DELTA AIR LINES	Debt Securities	11,219	11,014
	DELTA/SKYMILES	Debt Securities	11,112	11,209

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	* DEUTSCHE BANK COMMERCIAL MORTGAGE	Debt Securities	8,899	8,623
#	* DEUTSCHE BANK NY	Debt Securities	30,918	30,681
	DEVON ENERGY	Debt Securities	8,290	7,659
	DH EUROPE	Debt Securities	4,076	3,876
#	DIAGEO CAPITAL PLC	Debt Securities	1,990	1,894
	DIAMONDBACK ENERGY INC	Debt Securities	24,534	25,279
	DIGITAL REALTY TRUST LP	Debt Securities	2,996	3,007
	DISCOVER BANK	Debt Securities	6,287	5,668
	DISCOVER FINANCIAL SERVICES	Debt Securities	5,554	6,420
	DISCOVERY COMMUNICATIONS	Debt Securities	4,954	4,504
	DNKN 2019-1A A23	Debt Securities	2,492	2,696
	DOC DR LLC	Debt Securities	1,804	1,871
	DOCTORS CO INTERINSURANCE EXCHANGE	Debt Securities	4,500	3,833
	DOLP 2021-NYC A	Debt Securities	4,271	4,666
	DOMINION ENERGY	Debt Securities	14,980	14,624
	DOMINION ENERGY SOUTH CAROLINA	Debt Securities	10,638	9,831
#	DOW CHEMICAL CO/THE	Debt Securities	20,854	20,701
	DPABS 2019-1A A2	Debt Securities	4,076	4,286
	DRSLF 2018-60A A	Debt Securities	9,310	9,495
	DT MIDSTREAM	Debt Securities	2,500	2,366
#	DTE ELECTRIC CO	Debt Securities	14,190	13,535
	DTE ENERGY CO	Debt Securities	4,755	4,802
#	DUKE ENERGY CAROLINAS	Debt Securities	39,358	35,931
#	DUKE ENERGY CORP	Debt Securities	17,191	16,629
	DUKE ENERGY FLORIDA LLC	Debt Securities	9,352	9,926
	DUKE ENERGY INDIANA LLC	Debt Securities	14,573	13,751
	DUKE ENERGY OHIO INC	Debt Securities	3,995	3,838
	DUKE ENERGY PROGRESS INC	Debt Securities	26,779	22,515
	DUKE UNIVERSITY	Debt Securities	2,534	1,771
#	DUKE UNIVERSITY HEALTH	Debt Securities	1,793	1,256
	DUPONT DE NEMOURS INC	Debt Securities	3,920	3,915
#	DUQUESNE LIGHT	Debt Securities	5,588	5,095
#	E.I. DUPONT DE NEMOURS	Debt Securities	727	659
	EART 2023-4A C	Debt Securities	5,849	5,983
	EART 2024-3A C	Debt Securities	3,659	3,735
	EAST OHIO GAS CO	Debt Securities	12,876	9,474
	EASTERN GAS TRANSMISSION	Debt Securities	3,232	2,587
	EASTMAN CHEMICAL	Debt Securities	2,700	2,894
	ECOLAB INC	Debt Securities	3,062	2,879
	EDISON INTL	Debt Securities	11,868	12,405
	EDVES 2022-A A	Debt Securities	1,317	1,345
	EIG PEARL HOLDINGS	Debt Securities	5,743	5,422
	EL PASO NATURAL GAS	Debt Securities	8,987	8,556
#	ELANCO ANIMAL	Debt Securities	2,906	3,063
#	ELECTRICITE DE FRANCE SA	Debt Securities	11,180	12,064
#	ELEVANCE HEALTH	Debt Securities	35,805	35,919
	ELI LILLY & CO	Debt Securities	16,804	16,966
	EMBRAER NETHERLANDS FINANCE	Debt Securities	3,819	3,986
	EMERA US FINANCE	Debt Securities	4,491	4,532
	EMRLD BORROWER	Debt Securities	371	387
#	ENBRIDGE INC	Debt Securities	17,569	17,842
#	ENEL FIN INTL NV	Debt Securities	12,546	13,226
	ENEL FINANCE AMERICA	Debt Securities	8,229	8,907
#	ENERGY TRANSFER LP	Debt Securities	109,585	110,961
	ENGIE SA	Debt Securities	1,636	1,716
	ENI SPA	Debt Securities	16,375	17,016
	ENLINK MIDSTREAM LLC	Debt Securities	7,665	7,731
	ENSTAR GROUP LTD	Debt Securities	878	821
	ENTERGY ARKANSAS	Debt Securities	3,733	2,875
	ENTERGY CORP	Debt Securities	6,930	6,357
	ENTERGY LOUISIANA LLC	Debt Securities	16,264	14,638
	ENTERGY MISSISSIPPI INC	Debt Securities	3,464	3,116
	ENTERGY TEXAS	Debt Securities	4,962	4,433

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
#	ENTERPRISE PRODUCTS OPERATING	Debt Securities	39,813	39,313
	EOG RESOURCES INC	Debt Securities	1,033	1,037
#	EPR PROPERTIES	Debt Securities	5,170	5,295
	EQM MIDSTREAM PARTNERS	Debt Securities	960	1,005
	EQT CORP	Debt Securities	1,184	1,234
	EQT MIDSTREAM PARTNERS	Debt Securities	1,389	1,381
	EQUIFAX INC	Debt Securities	2,792	2,867
	EQUINIX EUROPE 2 FINANCING	Debt Securities	5,277	5,321
#	EQUINIX INC	Debt Securities	12,414	11,214
#	EQUINOR ASA	Debt Securities	11,663	10,793
	EQUITABLE HOLDINGS	Debt Securities	1,088	1,104
	ERAC USA FINANCE LLC	Debt Securities	14,090	14,257
#	ERP OPERATING LP	Debt Securities	7,330	7,364
	ESSENTIAL UTILITIES	Debt Securities	1,650	1,409
	ESSEX PORTFOLIO	Debt Securities	6,494	6,296
	ESTEE LAUDER CO	Debt Securities	987	1,034
	EVERGY KANSAS CENTRAL	Debt Securities	1,504	1,125
	EVERGY METRO	Debt Securities	709	635
#	EVERSOURCE ENERGY	Debt Securities	6,979	7,289
	EXELON CORP	Debt Securities	24,173	22,341
	EXTRA SPACE STORAGE	Debt Securities	25,466	25,683
#	EXXON MOBIL CORP	Debt Securities	34,653	28,857
	FAIRFAX FINANCIAL HOLDING	Debt Securities	14,830	15,265
	FAIRFAX FINL HLD	Debt Securities	2,332	2,135
	FANNIE MAE	Debt Securities	22,362	22,362
	FARMERS EXCHANGE CAP II	Debt Securities	1,757	1,478
	FARMERS EXCHANGE CAP III	Debt Securities	2,320	1,980
	FARMERS INSURANCE EXCHANGE	Debt Securities	4,003	3,225
	FCAT 2024-1 C	Debt Securities	3,047	3,119
	FED FARM CREDIT	Debt Securities	6,272	6,272
	FED HOME LN BANK	Debt Securities	149,203	149,203
	FEDERAL REALTY INVESTMENT	Debt Securities	4,476	3,866
	FEDEX 2020-1 AA	Debt Securities	1,265	1,360
#	FEDEX CORP	Debt Securities	19,761	17,471
	FERGUSON FINANCE PLC	Debt Securities	5,882	5,868
	FG Q43876	Debt Securities	5,087	5,077
	FHLB DISCOUNT NT	Debt Securities	210,693	210,693
	FHMS K147 X1	Debt Securities	1,814	1,479
	FHMS K-154 X1	Debt Securities	880	783
	FHMS K-164 X1	Debt Securities	830	835
	FHMS K514 X1	Debt Securities	428	371
	FHMS K753 X1	Debt Securities	307	280
	FHR 3955 BZ	Debt Securities	4,901	4,664
	FHR 4199 BZ	Debt Securities	2,583	2,499
	FHR 4430 NZ	Debt Securities	7,703	7,473
	FHR 4447 Z	Debt Securities	4,013	3,922
	FHR 4533 CI	Debt Securities	465	412
	FHR 4906 SB	Debt Securities	660	704
	FHR 5010 IE	Debt Securities	1,007	1,009
	FHR 5049 CI	Debt Securities	923	945
	FHR 5152 I	Debt Securities	1,267	1,245
	FHR 5170 DP	Debt Securities	1,076	1,029
	FHR 5178 IO	Debt Securities	934	888
	FHR 5201 PA	Debt Securities	3,547	3,687
	FHR 5227 EP	Debt Securities	3,744	3,566
	FHS 365 C28	Debt Securities	489	505
	FHS 375 C1	Debt Securities	528	579
	FHS 389 C35	Debt Securities	1,149	1,129
	FIDELITY NATIONAL FINANCIAL	Debt Securities	1,097	1,025
#	FIFTH THIRD BANC	Debt Securities	8,033	8,326
	FIRST AMERICAN FINANCIAL CORP	Debt Securities	464	465
	FIRST HORIZON	Debt Securities	3,151	3,466
	FIRSTENERGY CORP	Debt Securities	9,188	8,241

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	FIRSTENERGY PENNSYLVANIA ELECTRIC	Debt Securities	8,302	8,049
	FIRSTENERGY TRANSMISSION	Debt Securities	9,032	9,203
	FISERV INC	Debt Securities	15,925	16,450
#	FLEX LTD	Debt Securities	2,689	2,703
#	FLORIDA POWER & LIGHT CO	Debt Securities	40,918	38,487
	FMBT 2019-FBLU A	Debt Securities	2,880	2,972
	FMC CORP	Debt Securities	5,083	5,135
	FMR LLC	Debt Securities	1,363	1,345
	FN BD7154	Debt Securities	2,153	2,161
	FN BF0144	Debt Securities	5,677	5,967
	FN BF0168	Debt Securities	1,125	1,182
	FN BL7176	Debt Securities	2,623	2,705
	FN BL9397	Debt Securities	1,787	1,865
	FN BL9402	Debt Securities	1,764	1,841
	FN BP3414	Debt Securities	1,664	1,710
	FN BQ1150	Debt Securities	604	656
	FN BQ6570	Debt Securities	4,667	4,641
	FN BQ6617	Debt Securities	3,647	3,645
	FN BR2638	Debt Securities	809	774
	FN BS1148	Debt Securities	2,798	2,846
	FN BS4039	Debt Securities	3,490	3,632
	FN BS5591	Debt Securities	8,596	8,983
	FN BS5804	Debt Securities	5,619	5,623
	FN BS7653	Debt Securities	4,424	4,494
	FN BT2247	Debt Securities	10,001	9,698
	FN BT2752	Debt Securities	530	544
	FN BT4424	Debt Securities	305	311
	FN BT7341	Debt Securities	2,264	2,322
	FN BT9140	Debt Securities	2,678	2,926
	FN BT9774	Debt Securities	2,423	2,549
	FN BU1416	Debt Securities	3,099	3,079
	FN BU5932	Debt Securities	1,555	1,592
	FN BU6968	Debt Securities	312	319
	FN BU7573	Debt Securities	2,063	2,040
	FN BU8959	Debt Securities	30	31
	FN BV0919	Debt Securities	1,685	1,626
	FN BV0942	Debt Securities	1,894	1,954
	FN BV2543	Debt Securities	9,216	9,027
	FN BV2784	Debt Securities	3,660	3,869
	FN BV2946	Debt Securities	4,162	4,439
	FN BV4194	Debt Securities	2,808	2,710
	FN BV4196	Debt Securities	2,371	2,351
	FN BV5577	Debt Securities	3,401	3,707
	FN BV8024	Debt Securities	67	71
	FN BV8509	Debt Securities	12,357	12,350
	FN BW0126	Debt Securities	950	964
	FN BW0337	Debt Securities	678	656
	FN BW1194	Debt Securities	156	160
	FN BW1374	Debt Securities	5,289	5,523
	FN BW3570	Debt Securities	375	396
	FN BW3841	Debt Securities	8,864	8,730
	FN BW6044	Debt Securities	336	325
	FN BX1790	Debt Securities	5,041	5,206
	FN CA4794	Debt Securities	341	353
	FN CA6179	Debt Securities	7,640	7,471
	FN CA6334	Debt Securities	11,298	10,764
	FN CA6347	Debt Securities	370	369
	FN CA6614	Debt Securities	1,335	1,333
	FN CA6740	Debt Securities	3,008	3,004
	FN CA7381	Debt Securities	2,369	2,364
	FN CA7572	Debt Securities	1,466	1,464
	FN CA7734	Debt Securities	5,049	4,851
	FN CA8234	Debt Securities	3,511	3,365

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	FN CA8528	Debt Securities	14,470	13,323
	FN CA8651	Debt Securities	1,253	1,202
	FN CA9299	Debt Securities	1,138	1,088
	FN CB0190	Debt Securities	5,939	5,720
	FN CB0191	Debt Securities	2,025	1,943
	FN CB0414	Debt Securities	2,985	3,218
	FN CB0498	Debt Securities	9,009	8,305
	FN CB0512	Debt Securities	2,719	2,573
	FN CB0737	Debt Securities	579	600
	FN CB1131	Debt Securities	2,783	2,811
	FN CB1146	Debt Securities	4,684	4,650
	FN CB1771	Debt Securities	397	405
	FN CB1805	Debt Securities	2,958	3,342
	FN CB2359	Debt Securities	3,552	3,720
	FN CB2434	Debt Securities	3,441	3,645
	FN CB2437	Debt Securities	2,093	2,130
	FN CB2929	Debt Securities	3,279	3,345
	FN CB3031	Debt Securities	13,690	13,721
	FN CB3349	Debt Securities	18,858	18,893
	FN CB3408	Debt Securities	726	769
	FN CB3426	Debt Securities	8,956	9,245
	FN CB3495	Debt Securities	2,142	2,258
	FN CB3504	Debt Securities	13,414	14,251
	FN CB3652	Debt Securities	1,646	1,631
	FN CB4111	Debt Securities	7,511	7,381
	FN CB4358	Debt Securities	9,734	9,460
	FN CB4847	Debt Securities	1,255	1,341
	FN CB4917	Debt Securities	3,271	3,277
	FN CB5108	Debt Securities	2,944	2,931
	FN CB5113	Debt Securities	3,220	3,265
	FN CB5300	Debt Securities	10,249	10,308
	FN CB5405	Debt Securities	5,895	6,191
	FN CB5919	Debt Securities	993	994
	FN CB6470	Debt Securities	19,945	20,999
	FN CB6989	Debt Securities	9,079	9,363
	FN CB7098	Debt Securities	921	965
	FN CB7589	Debt Securities	1,961	1,987
	FN DA4283	Debt Securities	123	123
	FN DA5966	Debt Securities	48	50
	FN DA7831	Debt Securities	1,900	1,914
	FN DA9467	Debt Securities	37	37
	FN DB0770	Debt Securities	1,011	1,023
	FN DB0829	Debt Securities	1,011	1,026
	FN DB0830	Debt Securities	1,011	1,023
	FN DB1042	Debt Securities	2,022	2,045
	FN DB1816	Debt Securities	2,543	2,540
	FN DB2217	Debt Securities	3,995	3,980
	FN DB2571	Debt Securities	1,965	1,987
	FN DB3360	Debt Securities	1,973	1,995
	FN DB6275	Debt Securities	5,095	5,071
	FN DB8153	Debt Securities	1,011	1,022
	FN DB9537	Debt Securities	2,425	2,429
	FN DC3059	Debt Securities	1,402	1,398
	FN DC3060	Debt Securities	1,011	1,022
	FN FM2233	Debt Securities	1,177	1,153
	FN FM2983	Debt Securities	16,679	17,579
	FN FM3469	Debt Securities	1,261	1,309
	FN FM4129	Debt Securities	3,078	2,971
	FN FM4733	Debt Securities	7,305	7,369
	FN FM4793	Debt Securities	2,124	1,983
	FN FM5166	Debt Securities	3,194	3,190
	FN FM5423	Debt Securities	1,915	2,081
	FN FM5770	Debt Securities	2,762	2,786

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	FN FM6401	Debt Securities	3,034	3,060
	FN FM6887	Debt Securities	10,148	9,748
	FN FM7460	Debt Securities	3,746	3,620
	FN FM7815	Debt Securities	1,616	1,660
	FN FM8350	Debt Securities	602	599
	FN FM8373	Debt Securities	3,019	3,100
	FN FM8683	Debt Securities	4,510	4,876
	FN FM8981	Debt Securities	739	764
	FN FM9330	Debt Securities	720	746
	FN FM9856	Debt Securities	421	430
	FN FM9973	Debt Securities	2,541	2,692
	FN FP0010	Debt Securities	1,812	1,875
	FN FP0050	Debt Securities	2,637	2,618
	FN FS0344	Debt Securities	4,908	4,964
	FN FS0898	Debt Securities	5,766	5,526
	FN FS1044	Debt Securities	4,860	4,903
	FN FS1107	Debt Securities	2,503	2,720
	FN FS1172	Debt Securities	2,869	3,037
	FN FS1372	Debt Securities	855	835
	FN FS1383	Debt Securities	4,892	5,241
	FN FS1409	Debt Securities	9,202	8,742
	FN FS1744	Debt Securities	5,215	4,920
	FN FS1892	Debt Securities	263	290
	FN FS2033	Debt Securities	4,471	4,661
	FN FS2076	Debt Securities	3,035	2,962
	FN FS2147	Debt Securities	3,437	3,641
	FN FS2182	Debt Securities	4,088	3,880
	FN FS2341	Debt Securities	2,360	2,461
	FN FS2380	Debt Securities	2,056	2,003
	FN FS2386	Debt Securities	2,345	2,615
	FN FS2449	Debt Securities	4,507	4,313
	FN FS2451	Debt Securities	1,083	1,058
	FN FS2598	Debt Securities	3,009	2,960
	FN FS2656	Debt Securities	3,947	4,138
	FN FS2715	Debt Securities	4,816	4,861
	FN FS2831	Debt Securities	596	657
	FN FS3026	Debt Securities	712	773
	FN FS3027	Debt Securities	6,048	6,446
	FN FS3451	Debt Securities	2,444	2,464
	FN FS3621	Debt Securities	4,083	4,124
	FN FS4114	Debt Securities	5,561	5,591
	FN FS4421	Debt Securities	8,027	8,373
	FN FS4605	Debt Securities	4,137	4,669
	FN FS4639	Debt Securities	2,383	2,405
	FN FS5127	Debt Securities	9,673	10,402
	FN FS5497	Debt Securities	772	850
	FN FS5930	Debt Securities	615	657
	FN FS6067	Debt Securities	770	849
	FN FS6257	Debt Securities	19,638	20,811
	FN FS6640	Debt Securities	3,067	3,178
	FN FS8200	Debt Securities	1,011	1,023
	FN FS8418	Debt Securities	2,674	2,697
	FN FS8549	Debt Securities	1,962	1,946
	FN FS8968	Debt Securities	3,134	3,124
	FN MA4120	Debt Securities	3,373	3,395
	FN MA4181	Debt Securities	54,302	50,974
	FN MA4208	Debt Securities	24,114	23,107
	FN MA4256	Debt Securities	3,002	3,229
	FN MA4281	Debt Securities	11,269	10,623
	FN MA4282	Debt Securities	10,333	9,770
	FN MA4306	Debt Securities	13,313	12,572
	FN MA4307	Debt Securities	1,182	1,251
	FN MA4325	Debt Securities	8,026	7,694

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	FN MA4326	Debt Securities	8,635	8,701
	FN MA4355	Debt Securities	5,498	5,193
	FN MA4356	Debt Securities	3,922	4,118
	FN MA4380	Debt Securities	1,917	1,911
	FN MA4387	Debt Securities	556	536
	FN MA4436	Debt Securities	265	264
	FN MA4467	Debt Securities	7,782	7,306
	FN MA4599	Debt Securities	17,003	16,383
	FN MA4698	Debt Securities	4,233	4,083
	FN MA4709	Debt Securities	41	42
	FN MA4761	Debt Securities	6,772	6,829
	FN MA4868	Debt Securities	848	849
	FN MA4894	Debt Securities	7,458	7,528
	FN MA5054	Debt Securities	5,434	5,448
	FN MA5105	Debt Securities	23,148	24,284
	FN MA5107	Debt Securities	39,150	40,340
	FN MA5136	Debt Securities	20,772	21,791
	FN MA5163	Debt Securities	21,544	22,579
	FN MA5165	Debt Securities	20,137	20,752
	FN MA5166	Debt Securities	27,875	28,245
	FN MA5191	Debt Securities	282	285
	FN MA5247	Debt Securities	511	526
	FN MA5273	Debt Securities	1,330	1,342
	FN MA5295	Debt Securities	1,011	1,022
	FNCL 2 10/23	Debt Securities	658	654
	FNCL 2 10/23	Debt Securities	(24,937)	(24,686)
	FNCL 2 11/23	Debt Securities	37,443	36,978
	FNCL 2.5 10/23	Debt Securities	(74,457)	(73,868)
	FNCL 2.5 6/24	Debt Securities	(123)	-
	FNCL 3 10/23	Debt Securities	(49,633)	(48,945)
	FNCL 3 11/23	Debt Securities	89,808	88,918
	FNCL 3.5 10/23	Debt Securities	9,881	9,903
	FNCL 4 10/23	Debt Securities	(105)	-
	FNCL 4 11/23	Debt Securities	137,382	136,074
	FNCL 4.5 10/23	Debt Securities	(23,504)	(23,504)
	FNCL 4.5 11/23	Debt Securities	7,996	7,964
	FNCL 5 10/23	Debt Securities	6,730	6,389
	FNCL 5 11/24	Debt Securities	41,321	41,182
	FNCL 5.5 10/23	Debt Securities	70,048	69,831
	FNCL 5.5 11/24	Debt Securities	283,567	283,146
	FNCL 6 10/23	Debt Securities	68,386	68,265
	FNCL 6 11/24	Debt Securities	221,446	221,256
	FNCL 6 3/25	Debt Securities	(1)	-
	FNCL 6.5 10/24	Debt Securities	25,032	25,005
	FNCL 7 10/24	Debt Securities	8,500	8,483
	FNMA AS0302	Debt Securities	620	586
	FNMA AS4478	Debt Securities	2,634	2,379
	FNMA AU1629	Debt Securities	1,884	1,767
	FNR 2011-142 PE	Debt Securities	3,730	3,577
	FNR 2014-59 ZA	Debt Securities	8,513	8,422
	FNR 2016-3 IN	Debt Securities	645	517
	FNR 2016-3 MI	Debt Securities	753	610
	FNR 2020-35 AI	Debt Securities	1,019	1,070
	FNR 2020-64 AI	Debt Securities	822	788
	FNR 2020-65 BI	Debt Securities	977	977
	FNR 2020-74 HI	Debt Securities	926	842
	FNR 2020-85 PI	Debt Securities	1,039	1,097
	FNR 2021-1 IM	Debt Securities	527	531
	FNR 2021-26 YI	Debt Securities	840	840
	FNR 2021-3 TI	Debt Securities	1,094	1,088
	FNR 2021-8 GI	Debt Securities	1,227	1,240
	FNR 2021-95 GI	Debt Securities	1,142	1,152
	FNR 2022-22 QH	Debt Securities	3,570	3,569

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	FNR 2022-42 EZ	Debt Securities	24,649	26,079
	FNR 2023-2 EI	Debt Securities	1,135	1,129
	FNR 2023-45 S	Debt Securities	950	1,081
	FNR 2023-57 SC	Debt Securities	803	934
	FNR 2024-54 FC	Debt Securities	6,317	6,328
	FNS 426 C38	Debt Securities	1,135	1,128
	FNS 429 C3	Debt Securities	1,012	1,017
	* FORD FOUNDATION	Debt Securities	100	64
#	* FORD MOTOR CO	Debt Securities	4,376	4,806
	* FORD MOTOR CREDIT CO LLC	Debt Securities	47,629	47,393
	* FORDR 2024-1 A	Debt Securities	11,496	11,744
	* FORDR 2024-1 B	Debt Securities	3,249	3,325
	FORTRESS TRANSPORTATION & INFRASTRUCTURE	Debt Securities	2,185	2,371
	FOUNDRY JV HOLDCO	Debt Securities	5,823	6,060
	FOX CORP	Debt Securities	1,151	1,261
	FR QA8518	Debt Securities	812	862
	FR QB3678	Debt Securities	7,592	7,080
	FR QC1565	Debt Securities	660	651
	FR QC7455	Debt Securities	722	736
	FR QC8863	Debt Securities	1,151	1,173
	FR QD0948	Debt Securities	4,762	4,572
	FR QD1465	Debt Securities	2,676	2,682
	FR QD1925	Debt Securities	7,132	7,809
	FR QD3265	Debt Securities	404	413
	FR QD4167	Debt Securities	4,611	4,402
	FR QD5484	Debt Securities	3,250	3,125
	FR QD6384	Debt Securities	4,821	4,547
	FR QD7586	Debt Securities	6,118	6,280
	FR QD8143	Debt Securities	2,003	2,198
	FR QD8700	Debt Securities	1,425	1,443
	FR QD8817	Debt Securities	757	731
	FR QE0312	Debt Securities	1,012	1,047
	FR QE0785	Debt Securities	9,074	8,836
	FR QE1181	Debt Securities	477	460
	FR QE1435	Debt Securities	255	255
	FR QE1793	Debt Securities	387	375
	FR QE1988	Debt Securities	433	432
	FR QE2230	Debt Securities	1,321	1,319
	FR QE3449	Debt Securities	661	641
	FR QE4038	Debt Securities	3,421	3,602
	FR QE4224	Debt Securities	401	387
	FR QE4709	Debt Securities	3,258	3,432
	FR QE7748	Debt Securities	911	902
	FR QE9261	Debt Securities	673	709
	FR QF9466	Debt Securities	2,099	2,196
	FR QG4323	Debt Securities	672	676
	FR QG4720	Debt Securities	952	982
	FR QG8308	Debt Securities	1,132	1,140
	FR QH5080	Debt Securities	2,514	2,506
	FR QH5943	Debt Securities	646	657
	FR QH5959	Debt Securities	3,221	3,305
	FR QH9251	Debt Securities	3,932	3,961
	FR QI2723	Debt Securities	2,085	2,112
	FR QI3936	Debt Securities	1,011	1,023
	FR QI4035	Debt Securities	1,011	1,023
	FR QI6075	Debt Securities	1,011	1,022
	FR QI6798	Debt Securities	1,011	1,023
	FR QI7451	Debt Securities	1,011	1,022
	FR QI7525	Debt Securities	1,011	1,023
	FR QI8811	Debt Securities	147	149
	FR QI8824	Debt Securities	2,061	2,048
	FR QI9766	Debt Securities	1,965	1,986
	FR QJ4432	Debt Securities	3,215	3,205

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	FR QN6383	Debt Securities	3,112	3,198
	FR QN6604	Debt Securities	1,209	1,241
	FR RA1493	Debt Securities	813	861
	FR RA3328	Debt Securities	2,739	2,564
	FR RA3383	Debt Securities	1,263	1,244
	FR RA3727	Debt Securities	1,084	1,044
	FR RA3988	Debt Securities	3,823	3,800
	FR RA4349	Debt Securities	2,512	2,692
	FR RA5052	Debt Securities	5,390	5,109
	FR RA5540	Debt Securities	15,830	14,911
	FR RA5560	Debt Securities	2,543	2,436
	FR RA5663	Debt Securities	657	635
	FR RA5680	Debt Securities	24,425	24,961
	FR RA7193	Debt Securities	6,423	6,067
	FR RA7501	Debt Securities	1,004	1,076
	FR RA8208	Debt Securities	6,411	6,607
	FR RA8220	Debt Securities	2,370	2,354
	FR RA8307	Debt Securities	3,196	3,240
	FR RA8751	Debt Securities	1,461	1,482
	FR RB5091	Debt Securities	4,068	3,964
	FR RJ1858	Debt Securities	9,650	9,615
	FR RJ2244	Debt Securities	8,970	8,989
	FR RJ2526	Debt Securities	1,011	1,022
	FR SB0760	Debt Securities	4,640	4,868
	FR SD0665	Debt Securities	604	626
	FR SD0699	Debt Securities	759	744
	FR SD0716	Debt Securities	750	704
	FR SD0741	Debt Securities	5,437	5,275
	FR SD1088	Debt Securities	3,130	2,953
	FR SD1160	Debt Securities	4,042	3,902
	FR SD1267	Debt Securities	10,363	10,177
	FR SD1268	Debt Securities	8,241	8,076
	FR SD1324	Debt Securities	3,628	3,505
	FR SD1351	Debt Securities	3,282	3,484
	FR SD1457	Debt Securities	1,678	1,802
	FR SD1461	Debt Securities	2,206	2,188
	FR SD1684	Debt Securities	1,702	1,797
	FR SD1708	Debt Securities	3,389	3,609
	FR SD1886	Debt Securities	5,467	5,761
	FR SD2102	Debt Securities	835	841
	FR SD2305	Debt Securities	5,235	5,252
	FR SD2553	Debt Securities	1,041	1,149
	FR SD2567	Debt Securities	1,071	1,147
	FR SD2901	Debt Securities	2,211	2,299
	FR SD3029	Debt Securities	284	312
	FR SD3204	Debt Securities	1,772	1,773
	FR SD3587	Debt Securities	1,826	1,912
	FR SD4010	Debt Securities	1,233	1,359
	FR SD5089	Debt Securities	375	401
	FR SD7525	Debt Securities	1,176	1,325
	FR SD7535	Debt Securities	1,152	1,162
	FR SD7541	Debt Securities	7,696	7,366
	FR SD8063	Debt Securities	1,058	1,066
	FR SD8074	Debt Securities	2,230	2,132
	FR SD8083	Debt Securities	15,016	15,401
	FR SD8089	Debt Securities	2,058	2,072
	FR SD8098	Debt Securities	3,257	3,035
	FR SD8106	Debt Securities	10,727	10,214
	FR SD8135	Debt Securities	16,068	15,333
	FR SD8148	Debt Securities	2,234	2,364
	FR SD8192	Debt Securities	942	960
	FR SD8198	Debt Securities	772	787
	FR SD8220	Debt Securities	32,548	31,405

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	FR SD8225	Debt Securities	2,829	2,764
	FR SD8242	Debt Securities	3,334	3,215
	FR SD8246	Debt Securities	6,922	6,980
	FR SD8272	Debt Securities	25,098	26,844
	FR SD8288	Debt Securities	15,345	15,354
	FR SD8290	Debt Securities	988	997
	FR SD8321	Debt Securities	5,436	5,455
	FR SD8325	Debt Securities	281	286
	FR SD8331	Debt Securities	9,900	10,210
	FR SD8335	Debt Securities	18,530	19,389
	FR SD8338	Debt Securities	5,346	5,365
	FR SD8347	Debt Securities	1,914	2,008
	FR SD8363	Debt Securities	29,855	30,185
	FR SD8368	Debt Securities	16,308	16,470
	FR SD8373	Debt Securities	87,041	89,087
	FR SD8379	Debt Securities	795	836
	FR SD8390	Debt Securities	3,386	3,542
	FR SD8403	Debt Securities	1,090	1,099
	FR SD8425	Debt Securities	(1)	(1)
	FR SD8454	Debt Securities	1,011	1,022
	FR WA3260	Debt Securities	3,766	3,814
	FR WA4828	Debt Securities	8,607	9,671
	FR WN0044	Debt Securities	3,398	3,510
	FR WN0098	Debt Securities	3,984	4,282
	FR WN0140	Debt Securities	5,141	5,431
	FR WN0150	Debt Securities	2,226	2,274
	FR ZI4909	Debt Securities	2	2
	FR ZI5609	Debt Securities	15	16
	FR ZI5792	Debt Securities	11	11
	FR ZI6650	Debt Securities	5	5
	FR ZI6693	Debt Securities	5	5
	FR ZI7385	Debt Securities	8	8
	FR ZS1645	Debt Securities	2	2
	FR ZS2480	Debt Securities	3	3
	FR ZS2622	Debt Securities	3	3
	FR ZS2873	Debt Securities	3	4
	FR ZS3162	Debt Securities	9	10
	FR ZS4667	Debt Securities	2,112	2,105
	FR ZT2268	Debt Securities	1,484	1,447
	FREDDIE MAC STACR 2021-DNA6 M1	Debt Securities	2,518	2,567
	FREDDIE MAC STACR 2022-DNA3 M2	Debt Securities	4,950	5,308
	FREDDIE MAC STACR 2022-DNA6 M1A	Debt Securities	1,505	1,520
	FREDDIE MAC STACR 2022-DNA6 M1B	Debt Securities	3,779	3,876
	FREDDIE MAC STACR 2022-HQA2 M1A	Debt Securities	4,076	4,179
	FREDDIE MAC STACR 2022-HQA3 M1A	Debt Securities	4,492	4,588
	FREDDIE MAC STACR 2023-HQA1 M1B	Debt Securities	960	1,015
	FREEPORT INDONESIA	Debt Securities	2,055	2,071
	FREEPORT-MCMORAN	Debt Securities	9,711	9,669
#	FS KKR CAPITAL	Debt Securities	5,667	5,522
	FSRIA 2022-FL6 A	Debt Securities	2,351	2,367
	G2 4697	Debt Securities	2,014	2,174
	G2 4715	Debt Securities	1,599	1,726
	G2 4747	Debt Securities	626	676
	G2 5055	Debt Securities	2,454	2,669
	G2 784101	Debt Securities	713	778
	G2 785559	Debt Securities	2,181	2,285
	G2 786236	Debt Securities	3,234	3,401
	G2 786483	Debt Securities	4,344	4,392
	G2 787405	Debt Securities	5,841	6,116
	G2 787406	Debt Securities	4,904	5,085
	G2 MA1760	Debt Securities	2,173	2,379
	G2 MA2223	Debt Securities	482	527
	G2 MA5762	Debt Securities	2,280	2,174

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	G2 MA6282	Debt Securities	3,847	4,025
	G2 MA6541	Debt Securities	5,644	5,729
	G2 MA6645	Debt Securities	2,182	2,285
	G2 MA6766	Debt Securities	14	14
	G2 MA6885	Debt Securities	5,309	5,581
	G2 MA6930	Debt Securities	4,861	4,616
	G2 MA6996	Debt Securities	12,784	12,947
	G2 MA7042	Debt Securities	5,849	6,132
	G2 MA7051	Debt Securities	5,539	5,902
	G2 MA7255	Debt Securities	3,039	3,163
	G2 MA7409	Debt Securities	6,806	7,153
	G2 MA7589	Debt Securities	2,875	2,945
	G2 MA7638	Debt Securities	2,153	2,295
	G2 MA8046	Debt Securities	1,883	2,010
	G2 MA8100	Debt Securities	2,621	2,742
	G2 MA8268	Debt Securities	2,345	2,489
	G2 MA8347	Debt Securities	7,596	8,171
	G2 MA9966	Debt Securities	14,125	14,115
	G2SF 2 10/23	Debt Securities	27,902	27,511
	G2SF 2.5 10/23	Debt Securities	30,014	29,755
	G2SF 3 10/23	Debt Securities	11,998	11,913
	G2SF 3 3/25	Debt Securities	49	-
	G2SF 3 9/25	Debt Securities	4	-
	G2SF 3.5 10/23	Debt Securities	14,269	14,133
	G2SF 3.5 9/25	Debt Securities	(2,575)	(2,546)
	G2SF 4 10/23	Debt Securities	24,188	24,058
	G2SF 4.5 10/23	Debt Securities	25,687	25,494
	G2SF 5 10/23	Debt Securities	19,997	19,998
	G2SF 5.5 10/23	Debt Securities	12,636	12,619
	GA GLOBAL FUNDING	Debt Securities	4,592	4,316
	GALAXY PIPELINE	Debt Securities	5,536	5,056
	GATWICK FUNDING	Debt Securities	1,944	2,184
	GATX CORP	Debt Securities	1,719	1,948
#	GE HEALTHCARE	Debt Securities	13,070	13,920
	GENERAL DYNAMICS	Debt Securities	3,377	3,053
	GENERAL MILLS INC	Debt Securities	1,865	1,963
	* GENERAL MOTORS CO	Debt Securities	8,979	7,781 [1]
#	* GENERAL MOTORS FINANCIAL CO	Debt Securities	11,040	11,353 [1]
	GENUINE PARTS CO	Debt Securities	1,651	1,748
	GEORGETOWN UNIVERSITY	Debt Securities	7,174	6,566
	GEORGIA PACIFIC LLC	Debt Securities	4,228	4,245
	GEORGIA POWER	Debt Securities	24,100	24,363
#	GILEAD SCIENCES	Debt Securities	20,417	20,896
#	GLAXOSMITHKLINE	Debt Securities	2,059	1,883
#	GLENCORE FUNDING LLC	Debt Securities	17,324	18,440
	GLM 2021-11A A	Debt Securities	3,000	3,005
	GLOBAL ATLANTIC FINANCE CO	Debt Securities	4,792	4,623
	GLOBAL PAYMENTS INC	Debt Securities	8,701	8,255
	GLP CAPITAL LP / FIN II	Debt Securities	27,187	26,971
	* GMALT 2024-1 B	Debt Securities	4,834	4,901
#	GN BONDCO LLC	Debt Securities	931	999
	GNR 2016-H23 F	Debt Securities	352	353
	GNR 2020-188 JI	Debt Securities	1,197	1,217
	GNR 2021-215 KA	Debt Securities	5,183	5,488
	GNR 2022-76 GA	Debt Securities	7,265	7,145
	GOLDEN ST TOBACCO-A1	Debt Securities	2,500	1,940
	* GOLDMAN SACHS CAPITAL I	Debt Securities	8,918	8,437
#	* GOLDMAN SACHS GP	Debt Securities	135,816	132,290
	GOLUB CAPITAL PRIVATE CREDIT	Debt Securities	1,187	1,196
	GOODMAN US FINANCE FIVE	Debt Securities	2,296	2,237
#	GOODMAN US FINANCE THREE	Debt Securities	6,675	6,485
	GOST 2024-1A C	Debt Securities	5,000	5,003
	GPMF 2006-AR5 A1A	Debt Securities	-	-

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	GREAT-WEST LIFE CO	Debt Securities	6,588	5,920
	GREENSAIF PIPELINES	Debt Securities	11,098	11,611
	GRUPO TELEvisa	Debt Securities	1,845	1,778
	GSMS 2005-ROCK A	Debt Securities	2,012	1,995
	GSMS 2015-GC34 A3	Debt Securities	8,679	8,777
	GSMS 2022-GTWY A	Debt Securities	8,955	9,007
	GUARDIAN LIFE GLOBAL FUNDING	Debt Securities	9,554	9,717
	GUARDIAN LIFE INSURANCE	Debt Securities	591	554
	GULFSTREAM NATURAL GAS	Debt Securities	6,448	6,430
	GXO LOGISTICS	Debt Securities	1,603	1,690
	HA SUSTAINABLE INFRASTRUCTURE	Debt Securities	2,581	2,664
#	HALEON US CAPITAL	Debt Securities	5,729	5,807
	HALLIBURTON CO	Debt Securities	768	840
	HANOVER INSURANCE GROUP	Debt Securities	4,988	4,991
*	HARTFORD FINANCIAL	Debt Securities	249	278
	HAYFIN EMERALD 2A B1R	Debt Securities	5,466	5,931
	HAYFN 2024-15A A1	Debt Securities	16,200	16,275
	HCA INC	Debt Securities	71,797	71,161
	HEALTH CARE SERVICES	Debt Securities	7,646	6,864
	HEALTHPEAK OP	Debt Securities	1,723	1,776
	HELMERICH & PAYNE	Debt Securities	2,136	2,091
	HERSHEY COMPANY	Debt Securities	694	509
	HERTZ 2021-2A A	Debt Securities	3,073	3,324
	HERTZ 2023-4A A	Debt Securities	5,164	5,414
	HESS CORP	Debt Securities	19,103	19,054
	HF SINCLAIR CORP	Debt Securities	4,709	4,725
	HIGHWOODS REALTY	Debt Securities	1,904	2,016
	HLM 6A-2015 A1R	Debt Securities	1,234	1,256
	HOLCIM CAPITAL CORP	Debt Securities	638	644
#	HOLCIM FINANCE	Debt Securities	1,874	2,000
#	HOME DEPOT INC	Debt Securities	80,665	74,764
	HONEYWELL INTERNATIONAL	Debt Securities	28,839	30,166
	HORMEL FOODS CRP	Debt Securities	837	894
	HOST HOTELS	Debt Securities	20,210	20,259
	HOWARD HUGHES CO	Debt Securities	4,733	4,928
	HP ENTERPRISE	Debt Securities	16,886	17,111
	HPA 2021-2 A	Debt Securities	3,942	4,122
#	HPS CORPORATE LENDING	Debt Securities	198	207
	HSBC BANK USA NA	Debt Securities	6,010	5,543
#	HSBC HOLDINGS PLC	Debt Securities	87,943	89,807
	HUDSON PACIFIC PROPERTIES	Debt Securities	434	457
#	HUMANA INC	Debt Securities	19,532	19,743
	HUNTINGTON BANCSHARES INC	Debt Securities	3,254	3,397
	HUNTSMAN INTERNATIONAL	Debt Securities	3,551	3,539
	HYATT HOTELS	Debt Securities	2,058	2,116
#	HYUNDAI CAPITAL AMERICA	Debt Securities	19,826	19,941
	IBM CORP	Debt Securities	17,608	15,961
#	IBM INTERNATIONAL CAPITAL	Debt Securities	28,066	28,794
	ICG 2014-3A A1RR	Debt Securities	2,448	2,483
	ICG 2017-1A BRR	Debt Securities	1,431	1,499
	ICG 2020-1A AR	Debt Securities	13,566	13,990
	ICG 2021-4A A1	Debt Securities	7,724	7,995
	ICGE 2023-2A B1	Debt Securities	10,916	11,242
	ICON INVESTMENTS	Debt Securities	690	729
	ILLINOIS ST	Debt Securities	7,160	7,182
	ILLINOIS ST TOLL HIGHWAY AUTHORITY	Debt Securities	1,234	1,093
	ILLUMINA INC	Debt Securities	1,798	1,870
	IMPERIAL BRANDS	Debt Securities	22,274	22,121
	IMPERIAL FUND 2022-NQM5 A1	Debt Securities	2,890	2,887
	INDIANA FINANCE AUTHORITY	Debt Securities	3,300	2,547
#	INDIANA MICHIGAN POWER	Debt Securities	10,405	9,023
	INDIANA UNIVERSITY HEALTH	Debt Securities	3,975	3,437
#	INDIANAPOLIS POWER & LIGHT	Debt Securities	1,003	1,071

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	INDO ASAMINERAL	Debt Securities	6,953	7,204
	INDONESIA (REPUBLIC)	Debt Securities	8,403	9,080
	INFRASTRUCTURA	Debt Securities	1,773	1,327
	ING GROEP NV	Debt Securities	1,008	874
	INGERSOLL RAND	Debt Securities	3,631	3,809
#	INTEL CORP	Debt Securities	35,219	31,721
	INTER AMERICAN DEVELOPMENT BANK	Debt Securities	1,506	1,605
#	INTERCONTINENTAL EXCHANGE	Debt Securities	30,671	30,661
	INTERNATIONAL BANK FOR RECONSTRUCTION	Debt Securities	2,023	2,131
#	INTERNATIONAL FLAVORS & FRAGRANCES	Debt Securities	12,136	12,397
	INTERPUBLIC GOUP	Debt Securities	1,289	996
	INTERSTATE POWER + LIGHT	Debt Securities	12,861	12,817
#	INTESA SANPAOLO	Debt Securities	13,066	13,445
	INTUIT INC	Debt Securities	1,242	1,338
#	INVITATION HOMES	Debt Securities	11,968	11,920
	IPALCO ENTERPRISES INC	Debt Securities	2,417	2,425
	ISRAEL ELECTRIC CORP LTD	Debt Securities	6,140	6,185
	ITALY GOV'T INTERNATIONAL BOND	Debt Securities	683	735
	ITC HOLDINGS CORP	Debt Securities	1,881	1,740
#	JAB HOLDINGS	Debt Securities	3,412	3,660
	JACKSON FINANCIAL INC	Debt Securities	4,432	5,008
	JACOBS ENGINEERING GROUP	Debt Securities	756	798
	JBS USA HOLDING/FOOD/LUX	Debt Securities	37,678	40,193
	JEFFERIES GROUP	Debt Securities	6,440	5,638
	JERSEY CENTRAL POWER & LIGHT	Debt Securities	3,520	3,102
#	JM SMUCKER CO	Debt Securities	5,823	6,449
	JMIKE 2021-1A A2I	Debt Securities	1,399	1,327
#	JOHN DEERE CAPITAL	Debt Securities	16,548	17,267
	JOHNS HOPKINS UNIVERSITY	Debt Securities	4,860	3,793
#	JOHNSON & JOHNSON	Debt Securities	10,185	10,166
	JOHNSON (S.C.) + SON INC	Debt Securities	2,956	2,582
	JOHNSON CONTROLS	Debt Securities	3,876	4,018
	* JPMBB 2014-C23 A5	Debt Securities	920	917
	* JPMBB 2015-C30 A4	Debt Securities	26,101	26,090
	* JPMCC 2015-JP1 A4	Debt Securities	2,221	2,222
	* JPMCC 2016-JP4 A3	Debt Securities	18,685	18,061
	* JPMCC 2018-WPT AFL	Debt Securities	1,283	1,276
	* JPMCC 2019-COR4 A4	Debt Securities	8,080	7,768
	* JPMCC 2022-NLP A	Debt Securities	951	950
	* JPMDB 2016-C4 A2	Debt Securities	6,769	6,884
	* JPMDB 2017-C7 A4	Debt Securities	8,400	8,463
#	* JPMORGAN CHASE	Debt Securities	198,559	202,692
	KAISER FOUNDATION HOSPITALS	Debt Securities	19,301	17,112
	KB HOME	Debt Securities	1,464	1,357
	KELLOGG CO	Debt Securities	2,521	2,641
	KENTUCKY POWER	Debt Securities	2,338	2,596
	KENTUCKY UTILITIES CO	Debt Securities	4,368	4,243
	KENVUE INC	Debt Securities	3,322	3,444
#	KEURIG DR PEPPER	Debt Securities	7,088	7,049
	KEY BANK NA	Debt Securities	3,237	3,536
	KEYCORP	Debt Securities	2,170	2,358
	KEYSPAN GAS EAST	Debt Securities	305	330
	KILROY REALTY LP	Debt Securities	7,641	7,257
	KIMBERLY-CLARK	Debt Securities	1,622	1,418
	KINDER MORGAN	Debt Securities	24,612	24,795
	KINDER MORGAN ENERGY	Debt Securities	14,499	13,685
	KINROSS GOLD CORP	Debt Securities	5,707	6,144
	KITE REALTY GROUP	Debt Securities	1,017	1,062
	KKR 11 AR	Debt Securities	3,387	3,441
	KKR 28A AR	Debt Securities	4,600	4,600
#	KKR GROUP FINANCE CO II	Debt Securities	1,154	1,254
	KKR GROUP FINANCE CO III	Debt Securities	2,321	2,113

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
#	KKR GROUP FINANCE CO VII	Debt Securities	882	682
#	KLA CORP	Debt Securities	5,267	5,262
	KONINKLIJKE PHILIPS NV	Debt Securities	4,645	3,983
	KRAFT HEINZ FOOD	Debt Securities	34,631	34,167
	KROGER CO	Debt Securities	23,455	23,421
	L3HARRIS TECHNOLOGIES	Debt Securities	14,732	15,141
#	LABORATORY CORP	Debt Securities	13,854	14,065
	LAFARGE SA	Debt Securities	9,938	10,012
	LAS VEGAS SANDS	Debt Securities	14,660	14,757
	LAZARD GROUP LLC	Debt Securities	1,880	1,962
	LCM 37A A1	Debt Securities	2,996	2,999
	LEGG MASON INC	Debt Securities	1,735	1,766
	LEIDOS INC	Debt Securities	1,552	1,672
	LIBERTY MUTUAL	Debt Securities	17,948	14,328
	LIBERTY UTILITIES	Debt Securities	788	861
	LINCOLN NATIONAL CORP	Debt Securities	4,996	5,288
	LLOYDS BANK PLC	Debt Securities	2,907	2,615
#	LLOYDS BANKING GROUP PLC	Debt Securities	18,731	19,913
#	LOCKHEED MARTIN CORP	Debt Securities	32,845	33,485
	LONG BEACH MORTGAGE LOAN TRUST	Debt Securities	498	477
	LOS ANGELES CA DEPT OF WATER & POWER	Debt Securities	5,311	4,575
	LOUISVILLE GAS + ELECTRIC	Debt Securities	5,108	4,825
	LOWE'S COS INC	Debt Securities	17,370	15,208
	LSEGA FIN PLC	Debt Securities	5,769	5,104
	LXS 2007-2N 3A1	Debt Securities	-	-
#	LYB INT FIN III	Debt Securities	20,538	18,407
	M&T BANK CORP	Debt Securities	11,470	12,477
	MACQUARIE AIR	Debt Securities	449	475
#	MACY'S RETAIL	Debt Securities	1,465	1,512
	MADISON PARK 2016-21A AARR	Debt Securities	29,328	30,003
	MARATHON OIL CORP	Debt Securities	3,791	4,020
	MARATHON PETROLEUM CORP	Debt Securities	5,203	4,222
	MARRIOTT INTL	Debt Securities	4,880	5,185
	MARS INC	Debt Securities	2,503	2,795
#	MARSH & MCLENNAN COS INC	Debt Securities	21,966	22,789
	MARTIN MARIETTA MATERIALS	Debt Securities	856	886
	MARVELL TECH INC	Debt Securities	5,564	5,288
	MASS GENERAL BRIGHAM	Debt Securities	4,329	3,254
	MASS INSTITUTE OF TECHNOLOGY	Debt Securities	17,312	15,153
	MASS MUTUAL LIFE INS CO	Debt Securities	10,085	8,643
	MASTEC INC	Debt Securities	1,037	1,079
#	MASTERCARD INC	Debt Securities	9,894	10,002
	MAYO CLINIC	Debt Securities	4,775	3,596
	MCDONALD'S CORP	Debt Securities	22,499	21,076
	MCFCCL 2019-1A A1RR	Debt Securities	3,000	3,005
#	MCKESSON CORP	Debt Securities	3,095	3,234
	MEIJI YASUDA LIFE INSURANCE	Debt Securities	3,511	3,567
	MELCO RESORTS	Debt Securities	2,700	2,674
	MEMORIAL SLOAN KETTERING	Debt Securities	1,291	1,162
#	MERCK & CO INC	Debt Securities	33,516	32,058
*	MET LIFE GLOBAL FUNDING	Debt Securities	8,373	8,775
	META PLATFORMS	Debt Securities	56,720	59,103
	METHODIST HOSPITAL	Debt Securities	10,190	6,955
*	METLIFE CAPITAL TRUST IV	Debt Securities	2,303	2,234
#	* METLIFE INC	Debt Securities	22,211	21,795
	MEXICO CITY AIRPORT	Debt Securities	9,335	10,116
	MF1 2022-FL10 A	Debt Securities	12,202	12,314
	MF1 2022-FL8 A	Debt Securities	941	962
	MF1 2022-FL9 A	Debt Securities	1,825	1,859
	MFRA 2022-RPL1 A1	Debt Securities	7,987	8,033
	MGM CHINA HOLDINGS	Debt Securities	3,135	3,042
	MICRON TECHNOLOGY INC	Debt Securities	1,945	1,971
#	MICROSOFT CORP	Debt Securities	25,901	20,420

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	MIDAMERICAN ENERGY	Debt Securities	27,422	25,106
	MINERAL MEXICO SA	Debt Securities	2,910	2,272
	MISSISSIPPI POWER CO	Debt Securities	10,597	9,549
#	MITSUBISHI UFJ FINANCIAL	Debt Securities	11,770	12,021
#	MIZUHO FINANCIAL	Debt Securities	20,579	20,430
	MOLSON COORS BREWING CO	Debt Securities	7,564	7,176
#	MONDELEZ INTERNATIONAL INC	Debt Securities	1,742	1,658
	MONONGAHELA POWER CO	Debt Securities	4,099	3,770
	MOODY'S CORP	Debt Securities	885	861
#	* MORGAN STANLEY	Debt Securities	165,908	164,515
	* MORGAN STANLEY BANK	Debt Securities	764	788
	MOTOROLA SOLUTIONS	Debt Securities	2,999	3,026
	MOUNTAIN VIEW 2015-9A A2R	Debt Securities	7,620	7,992
#	MPLX LP	Debt Securities	18,380	17,553
	MSBAM 2016-C31 AS	Debt Securities	2,119	2,101
#	MULTICARE HEALTH	Debt Securities	2,442	1,556
	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	Debt Securities	7,774	7,222
	MVM ENERGETIKA	Debt Securities	6,555	6,673
	MYLAN INC	Debt Securities	9,039	8,055
	NARRAGANSETT ELECTRIC	Debt Securities	7,329	6,990
#	NASDAQ INC	Debt Securities	17,676	18,735
	NATIONAL AUSTRALIA BANK	Debt Securities	6,719	7,011
	NATIONAL GRID PLC	Debt Securities	7,700	8,233
	NATIONAL HEALTH	Debt Securities	822	961
#	NATIONAL RURAL UTILITIES	Debt Securities	8,699	7,536
#	NATIONWIDE BUILDING SOCIETY	Debt Securities	7,957	8,025
#	NATIONWIDE MUTUAL INSURANCE	Debt Securities	14,636	14,549
#	NATWEST GROUP PLC	Debt Securities	24,751	26,076
	NBN CO LTD	Debt Securities	3,750	4,112
	NESTLE CAPITAL	Debt Securities	4,001	4,168
	NESTLE HOLDINGS	Debt Securities	5,400	5,530
#	NETFLIX INC	Debt Securities	15,552	14,240
	* NEUB 2022-51A AR	Debt Securities	19,900	20,020
	* NEUB 2023-53A A	Debt Securities	1,200	1,204
	* NEUBERGER BERMAN 2021-45A A	Debt Securities	2,999	3,002
	* NEUBERGER BERMAN GRP/FIN	Debt Securities	596	522
	NEVADA POWER CO	Debt Securities	6,801	6,756
	NEW ECONOMY ASSETS PHASE 1 2021-1 A1	Debt Securities	3,097	3,286
	NEW JERSEY ST TURNPIKE AUTHORITY	Debt Securities	13,158	11,243
	NEW YORK CITY NY MUNI WATER	Debt Securities	1,206	1,000
	NEW YORK CITY NY TRANSITIONAL	Debt Securities	11,289	11,624
#	NEW YORK LIFE GLOBAL FUNDING	Debt Securities	7,776	7,256
	NEW YORK LIFE INSURANCE	Debt Securities	2,805	2,543
	NEW YORK ST URBAN DEV CORP REV	Debt Securities	2,645	2,648
	NEWELL BRANDS INC	Debt Securities	4,680	5,284
	NEWMONT CORP	Debt Securities	12,656	13,324
#	NEWMONT GOLDCORP	Debt Securities	6,102	5,673
	NEXA RESOURCES	Debt Securities	600	635
#	NEXTERA ENERGY	Debt Securities	29,158	29,095
	NGPL PIPECO LLC	Debt Securities	2,395	2,229
	NIAGARA MOHAWK POWER	Debt Securities	15,021	13,995
	NIKE INC	Debt Securities	3,919	3,729
#	NISOURCE INC	Debt Securities	13,423	14,025
	NJ TURNPIKE AUTHORITY	Debt Securities	2,890	2,826
	NOKIA OYJ	Debt Securities	2,488	2,402
	NOMURA HOLDINGS	Debt Securities	20,344	20,654
	NORDSON CORP	Debt Securities	3,359	3,381
	NORDSTROM INC	Debt Securities	6,501	7,298
#	NORFOLK SOUTHERN	Debt Securities	27,257	24,084
	NORTHERN NATURAL GAS	Debt Securities	507	527
	NORTHERN STATES POWER MINN	Debt Securities	14,989	13,719
#	NORTHROP GRUMMAN CORP	Debt Securities	38,352	38,989

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	NORTHWELL HEALTHCARE INC	Debt Securities	892	769
	NORTHWEST PIPELINE LLC	Debt Securities	5,244	5,228
	NORTHWESTERN MUTUAL GLOBAL FUNDING	Debt Securities	7,167	7,520
	NORTHWESTERN MUTUAL LIFE INS	Debt Securities	3,507	3,203
#	NOVARTIS CAPITAL CORP	Debt Securities	19,846	19,470
	NRG ENERGY INC	Debt Securities	8,711	8,815
	NSTAR ELECTRIC	Debt Securities	999	1,056
	NTT FINANCE	Debt Securities	2,472	2,586
	NUCOR CORP	Debt Securities	1,357	1,339
	NUTRIEN LTD	Debt Securities	2,698	2,871
	NVENT FINANCE	Debt Securities	708	738
	NVIDIA CORP	Debt Securities	3,888	3,877
	NXP BV/NXP FUNDING	Debt Securities	6,337	6,364
	NXP BV/NXP FUNDING USA	Debt Securities	6,281	5,706
	NY STATE ELECTRIC & GAS	Debt Securities	3,423	3,129
	OCCIDENTAL PETROLEUM CORP	Debt Securities	42,619	43,705
	OCPE 2022-6A AR	Debt Securities	22,902	23,543
	OCTAGON INVESTMENT PARTNERS 48 2020-3A BR	Debt Securities	3,823	3,996
	OCTR 2024-15A B	Debt Securities	10,750	10,856
	ODART 2022-1A A1	Debt Securities	10,013	10,002
	ODFA 2022-ONG A3	Debt Securities	678	666
	OFSBS 2022-11A A1R	Debt Securities	35,000	35,224
	OGLETHORPE POWER	Debt Securities	14,366	13,599
	OHIO EDISON CO	Debt Securities	2,703	2,409
	OHIO POWER CO	Debt Securities	3,595	3,355
	OHIO ST UNIVERSITY	Debt Securities	3,066	2,636
	OKLAHOMA GAS & ELECTRIC	Debt Securities	1,172	1,005
	OMEGA HEALTHCARE INVESTORS	Debt Securities	2,365	2,388
	OMFIT 2021-1A A1	Debt Securities	2,286	2,439
	OMFIT 2021-1A A2	Debt Securities	2,286	2,401
	OMFIT 2022-2A A	Debt Securities	53,707	53,712
	OMNICOM GROUP	Debt Securities	1,689	1,761
#	ONCOR ELECTRIC DELIVERY	Debt Securities	13,868	12,157
	ONE GAS INC	Debt Securities	1,445	1,513
	ONEMAIN FINANCE CORP	Debt Securities	3,093	3,080
#	ONEOK INC	Debt Securities	43,207	43,894
	ONEOK PARTNERS LP	Debt Securities	10,650	10,338
	OPTICS BIDCO SPA	Debt Securities	2,954	3,090
#	ORACLE CORP	Debt Securities	108,409	97,876
#	O'REILLY AUTOMOTIVE	Debt Securities	4,927	4,986
	OTIS WORLDWIDE	Debt Securities	2,087	2,024
	OVINTIV INC	Debt Securities	6,861	6,556
	OWENS CORNING	Debt Securities	13,634	13,552
	OWL ROCK 2020-5A A1R	Debt Securities	3,000	3,001
	OZLM 2018-20A A1	Debt Securities	1,706	1,757
#	PACIFIC GAS & ELECTRIC CO	Debt Securities	133,069	125,470
	PACIFIC LIFE INSURANCE	Debt Securities	15,879	16,231
	PACIFIC LIFECORP	Debt Securities	2,236	2,447
	PACIFICORP	Debt Securities	44,015	44,146
	PACKAGING CORP	Debt Securities	1,641	1,695
	PALMER SQUARE 2015-2A A1R2	Debt Securities	1,255	1,265
#	PARAMOUNT GLOBAL	Debt Securities	27,184	25,631
	PARK AVENUE TRUST 2017-245P A	Debt Securities	4,426	4,840
	PARK AVNEUE MORTGAGE TRUST 2017-280P A	Debt Securities	4,507	4,483
#	PARKER-HANNIFIN	Debt Securities	1,058	1,072
#	PATTERSON-UTILITY ENERGY	Debt Securities	4,828	5,091
#	PAYPAL HOLDING	Debt Securities	1,312	1,404
	PECO ENERGY CO	Debt Securities	9,093	8,652
	PENNSYLVANIA ST TURNPIKE COMM	Debt Securities	2,215	1,980
#	PENSKE TRUCK LEASING/PTL	Debt Securities	11,359	11,929
#	PEPSICO INC	Debt Securities	15,645	15,467
	PERNOD RICARD INTERNATIONAL FINANCE	Debt Securities	5,488	4,616
	PERRIGO FINANCE UNLIMITED	Debt Securities	2,582	2,533

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	PERU GOVERNMENT BOND	Debt Securities	5,066	4,368
	PERUSAHAAN LISTRIK	Debt Securities	4,128	3,238
	PETROBRAS GLOBAL FINANCE BV	Debt Securities	5,427	5,690
	PETROLEOS DEL PERU	Debt Securities	2,955	1,757
#	PETROLEOS MEXICANOS CO	Debt Securities	29,836	30,171
#	PFIZER INC	Debt Securities	7,745	7,489
	PFIZER INVESTMENT	Debt Securities	66,052	68,999
	PFP 2022-9 A	Debt Securities	3,583	3,614
	PG&E CORP	Debt Securities	1,900	1,998
	PG&E WILDFIRE RECOVERY	Debt Securities	5,311	5,274
	PHARMACIA CORP	Debt Securities	1,804	1,502
#	PHILIP MORRIS INTERNATIONAL INC	Debt Securities	59,522	61,179
#	PHILLIPS 66	Debt Securities	2,965	3,095
	PHILLIPS 66 CO	Debt Securities	5,723	5,740
#	PHILLIPS EDISON GROCERY CENTER	Debt Securities	7,208	7,393
	PIEDMONT HEALTH	Debt Securities	3,060	2,199
	PIEDMONT NATURAL GAS	Debt Securities	5,099	5,309
#	PIEDMONT OPERATION PARTNERSHIP	Debt Securities	2,347	2,349
	PIPK 2020-6A AR2	Debt Securities	17,250	17,250
	PKAIR 2024-1 A1	Debt Securities	981	1,007
	PLAINS ALL AMERICAN PIPELINE	Debt Securities	1,718	1,899
	PLMER 2022-2A AR	Debt Securities	21,766	22,390
#	PNC FINANCIAL	Debt Securities	22,389	23,288
	POTOMAC ELECTRIC POWER	Debt Securities	3,318	2,861
	PPL CAPITAL FUNDING	Debt Securities	2,866	2,966
	PPL ELECTRIC UTILITIES	Debt Securities	2,902	2,902
	PRES + FELLOWS OF HARVARD	Debt Securities	616	495
	PRET 2024-RPL2 A1	Debt Securities	2,444	2,465
	PRICOA GLOBAL FUNDING	Debt Securities	756	767
*	PRINCIPAL FINANCIAL GROUP	Debt Securities	1,818	1,924
	PRINCIPAL LIFE GLOBAL FUNDING II	Debt Securities	10,453	10,355
#	PROCTER & GAMBLE	Debt Securities	10,093	10,348
	PROG 2021-SFR8 E2	Debt Securities	2,897	2,921
	PROG 2024-SFR1 C	Debt Securities	2,646	2,738
	PROG 2024-SFR4 C	Debt Securities	2,205	2,289
	PROGRESS ENERGY INC	Debt Securities	7,058	6,121
	PROGRESS RESIDENTIAL TRUST 2022-SFR6 B	Debt Securities	6,150	6,170
	PROGRESSIVE CORP	Debt Securities	6,132	5,046
	PROLOGIS LP	Debt Securities	16,707	16,728
	PROLOGIS TARGETED US	Debt Securities	4,231	4,350
#	PROSUS NV	Debt Securities	19,869	18,641
	PRPM 2024-RCF1 A1	Debt Securities	1,354	1,392
*	PRUDENTIAL FINANCIAL INC	Debt Securities	11,351	10,801
	PSTAT 2024-3A B	Debt Securities	5,000	5,004
#	PUBLIC SERVICE COLORADO	Debt Securities	28,935	28,370
	PUBLIC SERVICE ELECTRIC + GAS	Debt Securities	15,566	14,147
	PUBLIC SERVICE ENTERPRISE GROUP	Debt Securities	1,581	1,726
	PUBLIC SERVICE NEW HAMPSHIRE	Debt Securities	4,850	4,732
	PUBLIC SERVICE NEW HAMPSHIRE 2018-1 A3	Debt Securities	2,372	2,311
	PUBLIC SERVICE OKLAHOMA	Debt Securities	327	333
	PUBLIC STORAGE	Debt Securities	2,052	1,965
	PUGET ENERGY	Debt Securities	4,410	4,188
	PUGET SOUND ENERGY INC	Debt Securities	9,998	8,307
	QUALCOMM INC	Debt Securities	6,864	6,509
	QUANTA SERVICES	Debt Securities	5,256	5,147
	QUEST DIAGNOSTIC	Debt Securities	5,715	5,797
	RADIAN GROUP INC	Debt Securities	2,610	2,734
	RCKT 2024-CES5 A1A	Debt Securities	1,223	1,239
	RCKT 2024-CES6 A1A	Debt Securities	6,038	6,071
	RCMT 2022-FL10 A	Debt Securities	6,427	6,505
	REALTY INCOME	Debt Securities	8,610	8,413
	REGAL REXNORD	Debt Securities	13,781	14,647
	REGATTA FUNDINGS REG23 2021-4A A1	Debt Securities	34,562	35,566

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	REGENCY CENTERS	Debt Securities	16,351	16,425
	REGENERON PHARMACEUTICALS	Debt Securities	3,517	3,204
	REGIONS FINANCIAL CORP	Debt Securities	4,279	4,438
#	REINSURANCE GROUP	Debt Securities	2,693	2,639
	REPUBLIC OF BRAZIL	Debt Securities	2,393	2,490
	REPUBLIC OF PANAMA	Debt Securities	2,494	1,829
	REPUBLIC OF PERU	Debt Securities	421	460
	REPUBLIC SVCS	Debt Securities	10,569	10,900
#	REXFORD INDUSTRIAL REALTY CO	Debt Securities	5,505	5,650
#	REYNOLDS AMERICAN INC	Debt Securities	18,829	17,579
	RIO OIL FINANCE TRUST	Debt Securities	9,275	9,390
	RIO TINTO ALCAN	Debt Securities	484	523
	RIO TINTO FIN USA LTD	Debt Securities	8,090	6,622
	RIO TINTO FIN USA PLC	Debt Securities	1,821	1,883
	RIVERSIDE CO	Debt Securities	400	377
	ROCHE HLDGS INC	Debt Securities	32,805	32,125
	ROCKFORD TOWER 2022-2A A1R	Debt Securities	50,000	50,210
	ROCKWELL AUTOMATION INC	Debt Securities	100	62
	ROGERS COMMUNICATION INC	Debt Securities	7,301	6,793
	ROLLS-ROYCE PLC	Debt Securities	151	137
	ROMANIA	Debt Securities	7,819	7,046
	ROPER TECHNOLOGIES INC	Debt Securities	1,624	1,643
#	ROYAL BANK OF CANADA	Debt Securities	2,936	2,831
	ROYAL CARIBBEAN CRUISES	Debt Securities	5,336	5,483
#	ROYALTY PHARMA	Debt Securities	16,047	15,259
	RPM INTL INC	Debt Securities	309	322
#	RTX CORP	Debt Securities	55,120	53,508
	RWE FINANCE US	Debt Securities	2,415	2,526
	RYDER SYSTEM INC	Debt Securities	1,192	1,248
*	S&P GLOBAL INC	Debt Securities	4,223	3,851
	SABAL TRAIL TRANSMISSION LLC	Debt Securities	2,239	2,081
	SABINE PASS LIQUEFACTION	Debt Securities	12,307	12,139
	SABRA HEALTH CARE	Debt Securities	6,798	6,195
	SALES TAX SECURITIZATION	Debt Securities	3,302	3,272
	SALESFORCE.COM	Debt Securities	7,643	6,460
	SALT RIVER AZ PROJECT AGRIC IMPT	Debt Securities	1,516	1,379
	SAN ANTONIO TX ELEC GAS REVE	Debt Securities	5,022	4,367
	SAN DIEGO G & E	Debt Securities	17,630	15,222
#	SANTANDER UK GROUP HOLDINGS	Debt Securities	7,882	8,005
	SANTOS FINANCE	Debt Securities	12,482	11,998
#	SASOL FINANCING USA LLC	Debt Securities	1,268	1,259
	SAUDI ARABIAN OIL	Debt Securities	13,196	13,640
	SAUDI INT BOND	Debt Securities	19,618	18,182
	SBA TOWER TRUST	Debt Securities	3,100	2,867
	SBAT 2024-A B	Debt Securities	1,865	1,892
	SBL HOLDINGS INC	Debt Securities	1,161	1,372
	SCENTRE GROUP TRUST 2	Debt Securities	5,246	5,379
	SCHLUMBERGER HOLDINGS CORP	Debt Securities	4,573	4,002
	SCHLUMBERGER INVESTMENT SA	Debt Securities	3,127	3,271
	SDART 2022-5 C	Debt Securities	3,699	3,694
	SDART 2022-6 C	Debt Securities	2,649	2,653
	SDART 2023-3 C	Debt Securities	1,285	1,319
	SEALED AIR CORP	Debt Securities	1,613	1,663
	SEMPRA ENERGY	Debt Securities	9,780	9,072
	SERVICENOW INC	Debt Securities	3,488	3,041
	SETANTA AIRCRAFT	Debt Securities	2,410	2,411
	SFAST 2024-1A B	Debt Securities	1,336	1,378
#	SHELL INTERNATIONAL FIN	Debt Securities	38,017	30,684
#	SHERWIN-WILLIAMS	Debt Securities	19,340	18,002
	SHIRE ACQ INV IRELAND DA	Debt Securities	42	41
#	SIMON PROPERTY GROUP LP	Debt Securities	19,853	19,619
	SIXST 2020-16A A1R	Debt Securities	20,000	20,112
	SKYMILES IP LTD	Debt Securities	712	690

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	SLVRK 2020-1A AR	Debt Securities	6,200	6,206
	SLVRK 2021-2A A	Debt Securities	9,532	10,009
	SLVRK 2023-3A A1	Debt Securities	15,000	15,098
	SMB 2020-B A1A	Debt Securities	6,453	6,515
	SMB 2022-C A1A	Debt Securities	3,273	3,243
	SMBC AVIATION CAPITAL FINANCE	Debt Securities	8,118	8,118
	SMITH & NEPHEW	Debt Securities	1,770	1,846
	SMRC AUTOMOTIVE HOLDINGS	Debt Securities	2,161	2,235
#	SMURFIT KAPPA TREASURY	Debt Securities	8,700	9,212
	SMYRNA READY MIX CONCRETE	Debt Securities	1,391	1,513
	SOCIEDAD QUIMICA Y MINERA DE CHILE	Debt Securities	2,305	2,316
#	SOCIETE GENERALE	Debt Securities	14,862	15,506
	SOFI 2018-C A2FX	Debt Securities	2,209	2,207
	SOFI 2018-D A2FX	Debt Securities	1,326	1,323
	SOFI 2020-A A2FX	Debt Securities	1,111	1,106
	SOLVAY FINANCE AMERICA	Debt Securities	4,525	4,729
#	SOLVENTUM CORP	Debt Securities	24,941	25,316
	SOMPO INTERNATIONAL HOLDINGS LTD	Debt Securities	2,609	2,880
	SONOCO PRODUCTS	Debt Securities	1,874	1,863
	SOUNDPOINT 2013-1A A1R	Debt Securities	6,162	6,265
	SOUTH BOW USA	Debt Securities	9,544	9,589
#	SOUTHERN CAL EDISON	Debt Securities	85,197	80,185
#	SOUTHERN CALIF GAS CO	Debt Securities	12,292	12,698
	SOUTHERN CO	Debt Securities	18,276	17,761
	SOUTHERN CO GAS CAPITAL	Debt Securities	5,131	4,323
	SOUTHWEST AIRLINES CO	Debt Securities	2,798	2,817
	SOUTHWESTERN ELECTRIC POWER	Debt Securities	3,454	3,063
	SOUTHWESTERN PUBLIC SERVICES	Debt Securities	12,999	12,916
	SPEAK 2022-12A A1R	Debt Securities	21,000	21,053
	SPECTRA ENERGY PARTNERS	Debt Securities	1,273	1,306
	SPIRIT AEROSYSSTE	Debt Securities	5,097	4,911
	SPRINT CAP CORP	Debt Securities	5,823	6,033
	SPRINT LLC	Debt Securities	2,602	2,581
	SPRINT SPECTRUM	Debt Securities	7,976	7,817
	ST JOSEPH HLTH	Debt Securities	2,500	2,598
	STACR 2024-DNA1 M2	Debt Securities	2,760	2,770
	STACR 2024-DNA2 M2	Debt Securities	1,825	1,828
	STANDARD INDUSTRIES INC	Debt Securities	4,364	4,566
	STARBUCKS CORP	Debt Securities	3,647	3,706
	STATE OF ISRAEL	Debt Securities	15,709	15,902
	STATE OF QATAR	Debt Securities	8,500	8,410
#	* STATE STREET CORP	Debt Securities	14,733	15,538
#	STEEL DYNAMICS	Debt Securities	14,861	15,564
#	STELLANTIS FINANCE	Debt Securities	2,733	2,633
	STERIS PLC	Debt Securities	123	130
	STIFEL FINANCIAL	Debt Securities	1,191	1,153
	STORE CAPITAL	Debt Securities	5,493	4,671
#	STRYKER CORP	Debt Securities	9,295	9,152
	SUBWAY 2024-1A A2II	Debt Securities	7,690	7,933
#	SUMITOMO MITSUI FINANCIAL	Debt Securities	12,279	12,326
	SUN COMMUNITIES	Debt Securities	22,699	22,592
#	SUNCOR ENERGY	Debt Securities	11,107	10,965
	SUTTER HEALTH	Debt Securities	6,761	6,275
	SUZANO AUSTRIA	Debt Securities	2,707	2,740
	SVB FINANCIAL GROUP	Debt Securities	500	297
	SW FINANCE I PLC	Debt Securities	2,998	2,880
	SYNCHRONY BANK	Debt Securities	5,600	5,699
	SYNCHRONY FINANCIAL	Debt Securities	254	298
	SYSCO CORP	Debt Securities	4,568	5,062
#	TAKEDA PHARMACEUTICAL	Debt Securities	27,926	27,581
	TALNT 2024-1A A	Debt Securities	9,357	9,742
	TALPK 2021-1A B	Debt Securities	1,898	1,998
#	TAMPA ELECTRIC	Debt Securities	2,842	2,709

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
#	TARGA RESOURCES	Debt Securities	21,747	22,563
	TARGA RESOURCES PARTNERS	Debt Securities	3,189	2,982
#	TARGET CORP	Debt Securities	1,311	1,279
	TCN 2023-SFR2 A	Debt Securities	5,382	5,698
	TCN 2024-SFR1 C	Debt Securities	1,762	1,808
	TD SYNEX CORP	Debt Securities	8,147	7,228
	TEACHERS INSURANCE & ANNUITY	Debt Securities	3,537	3,341
	TELECOM ITALIA CAPITAL	Debt Securities	1,500	1,444
	TELEFONICA EMISIONES SAU	Debt Securities	2,503	2,562
	TENNESSEE GAS PIPELINE	Debt Securities	1,014	944
	TESCO PROPERTY FIN 3	Debt Securities	2,911	3,109
	TESCO PROPERTY FIN 4	Debt Securities	2,822	3,101
	TESCO PROPERTY FIN 5	Debt Securities	5,710	6,273
	TESCO PROPERTY FIN 6	Debt Securities	2,171	2,302
#	TEVA PHARMACEUTICALS NE	Debt Securities	3,688	3,479
	TEXAS CAPITAL BANCSHARES	Debt Securities	833	951
	TEXAS EASTERN TRANSMISSION	Debt Securities	973	842
	TEXAS INSTRUMENT	Debt Securities	10,053	10,147
	TEXAS NATURAL GAS SECURITIZATION FINANCE 2023-1 A1	Debt Securities	2,031	2,086
	TEXAS NATURAL GAS SECURITIZATION FINANCE 2023-1 A2	Debt Securities	9,192	9,708
	TEXAS ST PRIV ACTIVITY BOND	Debt Securities	2,725	2,340
	THERMO FISHER	Debt Securities	1,706	1,668
	TIME WARNER CABLE INC	Debt Securities	49,675	43,254
	TIME WARNER ENTERPRISES	Debt Securities	3,469	3,020
	TKO 2022-2A AJR	Debt Securities	12,000	12,085
	TKO 2023-2A A1	Debt Securities	15,000	15,037
#	T-MOBILE USA INC	Debt Securities	100,536	95,793
	TORONTO DOMINION BANK	Debt Securities	2,083	2,176
	TOTALENERGIES CAPITAL INTERNATIONAL	Debt Securities	13,576	10,241
#	TOTALENERGIES CAPITAL SA	Debt Securities	31,278	31,742
	TOWN 2022-STAY A	Debt Securities	8,756	8,817
	TOYOTA AUTO LOAN 2023-1A A	Debt Securities	5,369	5,507
#	TOYOTA MOTOR CREDIT	Debt Securities	16,099	16,680
	TPMT 2024-CES1 A1A	Debt Securities	175	176
	TPMT 2024-CES3 A1	Debt Securities	570	578
	TPMT 2024-CES4 A1	Debt Securities	4,000	4,005
	TRALEE 2021-7A A1	Debt Securities	19,620	20,022
	TRANE TECHNOLOGIES FINANCING	Debt Securities	8,481	7,917
#	TRANSCANADA PIPELINES	Debt Securities	14,428	14,193
	TRANSCANADA TRUST CO	Debt Securities	14,552	15,778
	TRANSCONTINENTAL GAS PIPELINE CORP	Debt Securities	8,916	7,856
	TRAVEL + LEISURE	Debt Securities	3,256	2,993
	TRAVELERS COS INC	Debt Securities	13,365	11,722
#	TREASURY BILL	Debt Securities	1,593,005	1,593,051
	TRIMBLE INC	Debt Securities	1,573	1,676
	TRINITY HEALTH	Debt Securities	896	674
	TRITON CONTAINER	Debt Securities	3,123	3,513
	TRNTE 6A B	Debt Securities	21,771	22,428
	TRNTS 2023-26A A1	Debt Securities	14,500	14,531
	TRUIST BANK	Debt Securities	2,426	2,318
#	TRUIST FINANCIAL	Debt Securities	45,725	47,611
	TRUST FIBRA1	Debt Securities	1,000	1,030
	TSMC GLOBAL LTD	Debt Securities	3,383	3,563
	TSY INFL IX N/B	Debt Securities	59,052	59,027
	TUCSON ELECTRIC POWER	Debt Securities	3,080	2,643
	TYCO ELECTRONICS GROUP S	Debt Securities	3,292	2,761
#	TYSON FOODS INC	Debt Securities	2,118	2,243
	U.S. TREASURY STRIPS	Debt Securities	2,194,088	2,246,057
	UBER TECHNOLOGIES	Debt Securities	6,720	6,715
#	* UBS GROUP AG	Debt Securities	69,345	71,441
	* UBSCM 2017-C7 A3	Debt Securities	5,042	5,050
	* UBSCM 2018-C10 A3	Debt Securities	7,531	7,318
	UDR INC	Debt Securities	6,588	6,098

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	ULTRAPAR INTERNATIONAL SA	Debt Securities	1,349	1,369
#	UNICREDIT SPA	Debt Securities	6,142	6,990
	UNILEVER CAPITAL	Debt Securities	876	885
	UNION ELECTRIC	Debt Securities	9,403	7,989
#	UNION PAC CORP	Debt Securities	49,023	43,092
	UNITED AIRLINES	Debt Securities	252	243
	UNITED MEXICAN	Debt Securities	2,315	2,458
	UNITED PARCEL SERVICE	Debt Securities	2,561	2,740
	UNITED RENTAL	Debt Securities	1,228	1,269
	UNITEDHEALTH GROUP INC	Debt Securities	130,363	125,066
	UNIVERSITY OF CALIFORNIA CA	Debt Securities	3,137	3,225
	UNIVERSAL HEALTH SERVICES	Debt Securities	3,834	3,432
	UNIVERSITY OF CA REGENTS-Q	Debt Securities	3,200	3,155
	UNIVERSITY OF CALIFORNIA CA MEDICAL CENTER	Debt Securities	4,275	3,055
	UNIVERSITY OF CALIFORNIA CA REVENUES	Debt Securities	6,932	6,300
	UNIVERSITY OF CHICAGO	Debt Securities	775	552
	UNIVERSITY OF MICHIGAN-A	Debt Securities	19,400	17,174
	UNIVERSITY OF PENNSYLVANIA	Debt Securities	6,325	5,939
	UNIVERSITY OF SOUTHERN CALIFORNIA	Debt Securities	4,880	4,271
	UNIVERSITY OF TEXAS	Debt Securities	8,380	8,628
	UNIVERSITY OF VIRGINIA	Debt Securities	5,750	4,801
	UNTD AIR 18-1 AA	Debt Securities	2,815	2,678
	UNTD AIR 19-1 AA	Debt Securities	2,133	2,050
	UNTD AIR 24-1 AA	Debt Securities	2,453	2,554
	UNUM GROUP	Debt Securities	11,956	9,788
	UPS OF AMERICA INC	Debt Securities	949	767
	US AIRWAYS 2012 1A PTT	Debt Securities	1,850	1,785
#	US BANCORP	Debt Securities	31,654	32,845
	US TREASURY FRN	Debt Securities	195,599	195,599
#	US TREASURY N/B	Debt Securities	7,576,642	7,745,571
	VALE OVERSEAS LIMITED	Debt Securities	3,478	3,459
	VENTAS REALTY LP	Debt Securities	21,883	21,577
	VENTURE 2017-28AA A1R	Debt Securities	9,620	9,995
	VENTURE GLOBAL CALCASIEU	Debt Securities	6,767	6,827
	VENTURE GLOBAL LNG	Debt Securities	5,739	6,248
#	VERIZON COMM INC	Debt Securities	87,408	85,006
	VERUS 2021-7 A2	Debt Securities	2,875	2,814
	VERUS 2024-3 A1	Debt Securities	2,160	2,195
	VIATRIS INC	Debt Securities	3,355	3,204
	VICI PROPERTIES	Debt Securities	36,723	38,027
	VIRGIN MEDIA SEC	Debt Securities	2,200	2,129
#	VIRGINIA ELECTRIC & POWER	Debt Securities	43,448	41,635
	VISA INC	Debt Securities	6,414	5,080
	VISTRA OPERATIONS	Debt Securities	10,138	10,105
	VMC 2022-FL5 A	Debt Securities	5,187	5,363
	VMWARE INC	Debt Securities	17,198	17,087
#	VODAFONE GROUP	Debt Securities	28,948	30,513
	VOLKSWAGEN GRP	Debt Securities	2,531	2,527
	VORNADO REALTY LP	Debt Securities	2,038	1,943
	VOYA 2016-1A A1R	Debt Securities	5,151	5,238
	VOYA 2019-1A A1RR	Debt Securities	3,000	3,000
	VOYA 2019-3A BR	Debt Securities	14,456	14,987
	VOYA FINANCIAL	Debt Securities	4,334	4,323
	VULCAN MATERIALS	Debt Securities	2,819	2,592
	VZMT 2024-2 A	Debt Securities	2,254	2,305
	WABTEC CORP	Debt Securities	16,035	15,656
	WACHOVIA CORP	Debt Securities	1,444	1,457
#	WALMART INC	Debt Securities	12,868	12,421
#	WALT DISNEY CO	Debt Securities	25,454	22,147
	WARNERMEDIA HLDG	Debt Securities	52,829	47,833
	WASHINGTON UNIVERSITY	Debt Securities	1,355	1,168
	WASTE CONNECTION	Debt Securities	2,214	1,958
#	WASTE MANAGEMENT	Debt Securities	7,210	7,510

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	WEC ENERGY GROUP	Debt Securities	898	831
	WEIR GROUP PLC	Debt Securities	4,590	4,424
	WELLFLEET CLO LTD 2019 XA	Debt Securities	7,636	7,955
	WELLFLEET CLO LTD 2021 3A	Debt Securities	4,829	5,002
	WELLS FARGO BANK NA	Debt Securities	14,721	13,891
#	WELLS FARGO CO	Debt Securities	169,025	165,752 [1]
#	WELLTOWER INC	Debt Securities	20,877	19,242
	WEST FRASER TIMBER CO	Debt Securities	1,595	1,598
	WESTERN MIDSTREAM OPERATING	Debt Securities	8,504	8,697
	WESTINGHOUSE AIR BREAK TECHNOLOGIES	Debt Securities	1,625	1,716
	WESTLAKE	Debt Securities	2,930	3,032
#	WESTPAC BANKING	Debt Securities	2,280	2,034
	WEYERHAEUSER CO	Debt Securities	10,045	10,258
	WFCM 2015-C27 A4	Debt Securities	9,769	9,994
	WFCM 2015-NXS1 A5	Debt Securities	13,317	13,538
	WFCM 2018-1745 A	Debt Securities	1,433	1,363
	WFCM 2018-C45 A3	Debt Securities	4,947	4,956
	WHISTLER PIPELINE	Debt Securities	3,028	3,099
#	WILLIAMS COMPANIES	Debt Securities	14,986	14,173
	WILLIS NORTH AMERICA	Debt Securities	4,908	4,948
	WINDR 2019-1A AR	Debt Securities	17,559	18,030
	WISCONSIN ELECTRIC POWER	Debt Securities	674	676
	WISCONSIN POWER + LIGHT	Debt Securities	3,820	3,244
#	WISCONSIN PUBLIC SERVICE	Debt Securities	1,746	1,521
	WLLMN 2021-1A BR	Debt Securities	5,000	5,008
	WOODS 2019-20A A1R	Debt Securities	4,313	4,312
	WOODS 2020-22A A1RR	Debt Securities	19,000	19,106
	WOODSIDE FINANCE LTD	Debt Securities	10,840	10,702
	WORKDAY INC	Debt Securities	299	284
	WP CAREY	Debt Securities	5,125	5,298
	WYETH LLC	Debt Securities	12,895	11,560
#	WYNN RESORTS FINANCE	Debt Securities	26,596	27,809
#	XCEL ENERGY INC	Debt Securities	19,320	17,195
	XPO INC	Debt Securities	1,417	1,486
	YAMANA GOLD INC	Debt Securities	2,831	2,829
	YARA INTL SA	Debt Securities	7,640	7,739
	YORKSHIRE WATER	Debt Securities	1,337	1,378
	ZIMMER BIOMET HOLDINGS	Debt Securities	2,204	2,060
	ZIONS BANCORP	Debt Securities	2,619	2,965
	ZOETIS INC	Debt Securities	7,910	8,418
		Total debt securities	27,469,355	27,409,050
Investment funds				
	ALL WEATHER PORT CL B SERIE CX	Investment Funds	167,683	243,704
	ARROWSTREET GLOBAL EQUITY ACWI CIT CLASS D	Investment Funds	1,222,301	1,381,033 [1]
	BRIDGEWATER PURE ALPHA FUND II SER CC	Investment Funds	103,740	132,401
	CAMDEN SPREAD DIVERS LDI F LLC CAMDEN SPREAD DIVERS LDI F LLC	Investment Funds	351,844	403,925
	CAPITAL GROUP EMPLOYEE BENEFIT MUTUAL FUND	Investment Funds	733,392	806,940
	CC+L Q GLB EQUITY FUND CLS O	Investment Funds	730,514	807,472
	FIAM GROUP TR FOR EMPLOYEE MUTUAL FUND	Investment Funds	546,509	597,088
*	GLSP SPV II LTD	Investment Funds	208	119
*	GOLDMAN SACHS INVEST PARTNERS	Investment Funds	536	126
*	GOLDMAN SACHS INVEST PARTNERS OFFSHORE	Investment Funds	3	1
	IVZ BALANCED RISK ALLOCATION MUTUAL FUND	Investment Funds	280,000	295,667
	MAN FUNDS XI SPC B USD MAN AHL TARGETRISK	Investment Funds	267,400	298,196
	MARKET ADVANTAGE II, LTD CLASS E	Investment Funds	155,712	215,492
	PIMCO FDS PAC INVT MGMT SER ASSET BKD SECS PORTFOLIO	Investment Funds	74,468	74,160
	VICTORY CAP INTL COLLECTIVE MUTUAL FUND NPV	Investment Funds	360,000	411,715
		Total investment funds	4,994,310	5,668,039
Private equity and debt investments				
	ACCEL GROWTH FUND IV LP	Private equity and debt investments	9,608	12,323

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	ACCEL LEADERS FUND	Private equity and debt investments	1,670	8,123
	ACCEL XIII LP	Private equity and debt investments	5,963	11,388
	AH PARALLEL FUND V, LP	Private equity and debt investments	3,894	14,194
	ANDREESSEN HOROWITZ FUND V, LP	Private equity and debt investments	4,823	13,764
	BATTERY VENTURES XI SIDE FUND	Private equity and debt investments	2,075	9,937
	BATTERY VENTURES XI, LP	Private equity and debt investments	4,644	17,061
	CHARLES RIVER VENTURES XVII LP	Private equity and debt investments	10,825	26,354
	EOS FITNESS	Private equity and debt investments	8,500	86,215 [1]
	FOUNDATION CAPITAL VIII	Private equity and debt investments	8,633	45,385
	GSR VENTURES V, LP	Private equity and debt investments	8,830	12,737
	INSIGHT VENTURE X 44 LP	Private equity and debt investments	20,921	49,265 [1]
	KEYIMPACT SALES SYSTEMS KEYIMPACT SALES SYSTEMS	Private equity and debt investments	11,000	20,931
	LIGHTYEAR AMP CV, L.P. LIGHTYEAR AMP CV, L.P.	Private equity and debt investments	6,157	5,563
	LIGHTYEAR FUND IV, LP	Private equity and debt investments	9,326	17,382
	MAYFIELD XV, LP	Private equity and debt investments	8,290	14,534
	PARTHENON INVESTORS V, LP	Private equity and debt investments	18,274	49,224
	PEAK 10 44 LP	Private equity and debt investments	10,030	12,265
	REDPOINT VENTURES VI, LP	Private equity and debt investments	7,807	17,547
	SOCIAL CAPITAL PRTRNSHP 3 LP	Private equity and debt investments	7,133	14,736
	SPARK CAPITAL V LP	Private equity and debt investments	5,507	10,584
	SPECTRUM	Private equity and debt investments	-	1,243
	SUMMIT PARTNERS GROWTH EQUITY LP	Private equity and debt investments	15,138	26,729
	VECTOR CAPITAL V, L.P. LP	Private equity and debt investments	16,117	23,324
	VENROCK ASSOCIATES VIII 44 LP	Private equity and debt investments	8,759	16,264
	WME IMG 44 LP	Private equity and debt investments	11,223	14,160
		Total private equity and debt investments	225,147	551,232
Real estate and other alternative investments				
	GREENOAK ASIA FEEDER II LP	Real estate and other alternative investments	13,612	11,068
	GREENOAK SPAIN REAL ESTATE FUND	Real estate and other alternative investments	5,339	244
	H2 SPECIAL OPPORTUNITIES III	Real estate and other alternative investments	35,073	27,395
	KMF X	Real estate and other alternative investments	1,976	84,203 [1]
		Total real estate and other alternative investments	56,000	122,910
Derivatives				
	99F519732 TRS USD P V 00MFEDL 18 ROLL 3M FEDL01 0.2 SPR R E LT03TRUU	Derivatives	-	27,264
	99F519815 TRS USD P V 00MFEDL 20 ROLL 3M FEDL01 0.21 SPR R E LT09TRUU	Derivatives	-	8,696
	99F519831 TRS USD P V 00MFEDL 22 ROLL 3M FEDL01 0.22 SPR R E LT02TRUU	Derivatives	-	18,386
	99F520078 TRS USD P V 00MFEDL 21 ROLL 3M FEDL01 0.22 SPR R E LT02TRUU	Derivatives	-	17,952
	99F520094 TRS USD P V 00MFEDL 23 ROLL 3M FEDL01 0.21 SPR R E LT09TRUU	Derivatives	-	8,590
	99F533592 TRS USD P V 00MFEDL 22 ROLL 3M FEDL01 0.23 SPR R E LT02TRUU	Derivatives	-	6,795
	99F533618 TRS USD P V 00MFEDL 24 ROLL 3M FEDL01 0.205 SPR R E LT09TRUU	Derivatives	-	9,016
	99F536884 TRS USD P V 00MFEDL 18 ROLL 3M FEDL01 0.23 SPR R E LT02TRUU	Derivatives	-	5,468
	99F536900 TRS USD P V 00MFEDL 14 ROLL 3M FEDL01 0.19 SPR R E LT09TRUU	Derivatives	-	2,334
	99F537304 TRS USD P V 00MFEDL 15 ROLL 3M FEDL01 0.23 SPR R E LT02TRUU	Derivatives	-	7,125
	99F539219 TRS USD P V 00MFEDL 20 ROLL 3M FEDL01 0.235 SPR R E LT09TRUU	Derivatives	-	966
	99F540399 TRS USD P V 00MFEDL 25 ROLL 3M FEDL01 0.24 SPR R E LT09TRUU	Derivatives	-	2,862
	99F540654 TRS USD P V 00MFEDL 27 ROLL 3M FEDL01 0.25 SPR R E LT09TRUU	Derivatives	-	993
	99F544714 TRS USD P V 00MFEDL 27 ROLL 3M FEDL01 0.24 SPR R E LT09TRUU	Derivatives	-	(123)
	99F545786 TRS USD P V 00MFEDL 27 ROLL 3M FEDL01 0.24 SPR R E LT09TRUU	Derivatives	-	-
	B8ABUSVQ1 IRS USD R V 12MSOFR 1 CCP P F 4.80509 2 CCP	Derivatives	117	(749)
	B8ACHNBQ7 TRS USD R F .00000 P V 00MFEDL FEDL01 + 18 BPS	Derivatives	-	2,540
	B8ACMDEY3 IRS USD R V 00MSOFR 1 CCPOIS P F 4.49700 2 CCPOIS	Derivatives	(45)	(3,957)
	B8ACR7YR4 TRS USD R F .00000 P V 00MFEDL FEDL01 +17 BPS	Derivatives	-	3,010
	B8ACTQFM2 TRS USD R F .00000 P V 00MFEDL FEDL01 +20 BPS	Derivatives	-	4,093
	B8ACXSB62 TRS USD R F .00000 P V 00MFEDL FEDL01 +22 BPS	Derivatives	-	1,758
	B8AD0JW97 TRS USD R F .00000 P V 00MFEDL FEDL01 +23.5 BPS	Derivatives	-	(123)
	B8AD0QLZ5 TRS USD R F .00000 P V 00MFEDL FEDL01 +25 BPS	Derivatives	-	(601)
	B8AD0XQE2 TRS USD R F .00000 P F .20000 0.2 FIX	Derivatives	-	(18)
	B8AD0XQH5 TRS USD R F .00000 P F .20000 0.2 FIX	Derivatives	-	(11)
	B8AD0XQN2 TRS USD R F .00000 P F .20000 0.2 FIX	Derivatives	-	27
	B8AD235M1 TRS USD R F .00000 P V 00MFEDL FEDL01 +26 BPS	Derivatives	-	(1,057)
	B8AD2QDS8 TRS USD R F .00000 P F .20000 0.2 FIX	Derivatives	-	(21)

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	B96RY64H7 CDS USD R V 03MEVENT PRO CCPCDX P F 1.00000 FEE CCPCDX	Derivatives	(808)	(803)
	BCG7R51N9 IRS USD R V 00MSOFR P F 3.24950 CCPOIS	Derivatives	-	339
	BCG9GFN35 IRS USD R V 00MSOFR FLO CCPOIS P F 3.65350 FIX CCPOIS	Derivatives	-	(558)
	BWU01E1X3 IRS JPY R V 06MTONA P F .30000 CCPOIS	Derivatives	(43)	195
	BWU01JLD4 IRS USD R V 12MSOFR CCPOIS P F 3.00000 CCPOIS	Derivatives	706	492
	BWU01R9M0 IRS JPY R V 12MTONAR CCPOIS P F 1.00000 CCPOIS	Derivatives	203	601
	BWU01VZV2 IRS USD R V 12MSOFR CCPOIS P F 4.00000 CCPOIS	Derivatives	363	(9,538)
	BWU01YWM9 IRS EUR R V 06MEURIB CCPVANILLA P F 3.27000 CCPVANILLA	Derivatives	(34)	(82)
	BWU0206W9 IRS USD R V 12MSOFR CCPOIS P F 3.50000 CCPOIS	Derivatives	455	(1,016)
	BWU020M50 IRS USD R V 12MSOFR CCPOIS P F 4.13535 CCPOIS	Derivatives	(146)	(762)
	BWU0241Y2 IRS USD R V 12MSOFR CCPOIS P F 4.50000 CCPOIS	Derivatives	(473)	(1,421)
	BWU025TR4 IRS USD R V 12MSOFR CCPOIS P F 3.75000 CCPOIS	Derivatives	(338)	(436)
	BWU027IZ4 IRS USD R V 12MSOFR CCPOIS P F 3.99400 CCPOIS	Derivatives	-	(187)
	BWU027J00 IRS USD R V 12MSOFR CCPOIS P F 4.06000 CCPOIS	Derivatives	-	(139)
	BWU028KU0 IRS USD R V 12MSOFR CCPOIS P F 3.85000 CCPOIS	Derivatives	-	(100)
	BWU028MD6 IRS USD R V 12MSOFR CCPOIS P F 3.79500 CCPOIS	Derivatives	-	(85)
	BWU028NW3 IRS USD R V 12MSOFR CCPOIS P F 3.64500 CCPOIS	Derivatives	-	(58)
	BWU028P19 IRS EUR R V 06MEURIB CCPVANILLA P F 2.68000 CCPVANILLA	Derivatives	-	(45)
	BWU028UV7 IRS USD R V 12MSOFR CCPOIS P F 3.67900 CCPOIS	Derivatives	-	(64)
	BWU028WE3 IRS EUR R V 06MEURIB CCPVANILLA P F 2.70000 CCPVANILLA	Derivatives	-	(36)
	BWU028WL7 IRS USD R V 12MSOFR CCPOIS P F 3.56900 CCPOIS	Derivatives	-	(44)
	BWU028YB7 IRS EUR R V 06MEURIB CCPVANILLA P F 2.50000 CCPVANILLA	Derivatives	(271)	(277)
	BWU028ZZ3 IRS USD R V 12MSOFR CCPOIS P F 3.59500 CCPOIS	Derivatives	-	(51)
	BWU02A0I4 IRS EUR R V 06MEURIB CCPVANILLA P F 2.59000 CCPVANILLA	Derivatives	-	(34)
	BWU02A0V5 IRS USD R V 12MSOFR CCPOIS P F 3.53200 CCPOIS	Derivatives	-	(37)
	BWU02A1C6 IRS USD R V 12MSOFR CCPOIS P F 3.55800 CCPOIS	Derivatives	-	(42)
	BWU02A2K7 IRS USD R V 12MSOFR CCPOIS P F 3.61300 CCPOIS	Derivatives	-	(52)
	BWU02A7L0 IRS USD R V 12MSOFR CCPOIS P F 3.40000 CCPOIS	Derivatives	(72)	(79)
	BWU02A7Z9 IRS USD R V 12MSOFR CCPOIS P F 3.55500 CCPOIS	Derivatives	-	(61)
	BWU02A805 IRS USD R V 12MSOFR CCPOIS P F 3.56500 CCPOIS	Derivatives	-	(43)
	BWU02A813 IRS USD R V 12MSOFR CCPOIS P F 3.59900 CCPOIS	Derivatives	-	(49)
	BWU02A839 IRS USD R V 12MSOFR CCPOIS P F 3.60500 CCPOIS	Derivatives	-	(21)
	BWU02A847 IRS USD R V 12MSOFR CCPOIS P F 3.61100 CCPOIS	Derivatives	-	(51)
	BWU02A854 IRS USD R V 12MSOFR CCPOIS P F 3.64300 CCPOIS	Derivatives	-	(57)
	BWU02A9I5 IRS EUR R V 06MEURIB CCPVANILLA P F 2.58000 CCPVANILLA	Derivatives	-	(31)
	BWU02ACW0 IRS USD R V 12MSOFR CCPOIS P F 3.41000 CCPOIS	Derivatives	-	(15)
	BWU02AD58 IRS USD R V 12MSOFR CCPOIS P F 3.30000 CCPOIS	Derivatives	(64)	-
	BWU02AHS4 IRS USD R V 12MSOFR CCPOIS P F 3.23200 CCPOIS	Derivatives	-	10
	BWU02AR95 IRS USD R V 12MSOFR CCPOIS P F 3.23100 CCPOIS	Derivatives	-	19
	BWU02ARA2 IRS USD R V 12MSOFR CCPOISP F 3.24800 CCPOIS	Derivatives	-	16
	BWU02AS03 IRS USD R V 12MSOFR CCPOIS P F 3.20000 CCPOIS	Derivatives	(84)	115
	BWU02AY55 IRS EUR R V 06MEURIB CCPVANILLA P F 2.30000 CCPVANILLA	Derivatives	-	(9)
	CONSTELLATION SOFTWARE INC WARRANTS	Derivatives	-	-
	E-MINI RUSS 2000 DEC24	Derivatives	-	733
	EURO FX CURR FUT DEC24	Derivatives	-	(249)
	EURO STOXX 50 DEC24	Derivatives	-	1,403
	Forward Foreign Currency Contracts - AUD/USD	Derivatives	-	28
	Forward Foreign Currency Contracts - BRL/USD	Derivatives	-	224
	Forward Foreign Currency Contracts - EUR/USD	Derivatives	-	(12)
	Forward Foreign Currency Contracts - IDR/USD	Derivatives	-	2
	Forward Foreign Currency Contracts - MXN/USD	Derivatives	-	(40)
	Forward Foreign Currency Contracts - USD/AUD	Derivatives	-	(9)
	Forward Foreign Currency Contracts - USD/CAD	Derivatives	-	11
	Forward Foreign Currency Contracts - USD/EUR	Derivatives	-	(80)
	Forward Foreign Currency Contracts - USD/GBP	Derivatives	-	(848)
	Forward Foreign Currency Contracts - USD/JPY	Derivatives	-	(12)
	Forward Foreign Currency Contracts - USD/PEN	Derivatives	-	(124)
	FTSE 100 IDX FUT DEC24	Derivatives	-	(301)
	LONG GILT FUTURE DEC24	Derivatives	-	(10)
	MSCI EMGMKT DEC24	Derivatives	-	3,840
	S+P/TSX 60 IX FUT DEC24	Derivatives	-	153
	S+P500 EMINI FUT DEC24	Derivatives	-	5,893
	S8ACMDF14 IRS USD R F 4.25300 2 CCPOIS P V 00MSOFR 1 CCPOIS	Derivatives	106	3,673

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
	S96J5F3R6 CDS USD R F 5.00000 2 CCPCDX P V 03MEVENT 1 CCPCDX	Derivatives	9,776	11,439
	S96RY64H7 CDS USD R F 1.00000 2 CCPCDX P V 03MEVENT 1 CCPCDX	Derivatives	12,204	11,991 [1]
	S96SC1NX4 CDS USD R F 5.00000 2 CCPCDX P V 03MEVENT 1 CCPCDX	Derivatives	5,055	5,103
	SCG7R51B5 IRS USD R F 3.52600 FIX CCPOIS P V 00MSOFR FLO CCPOIS	Derivatives	-	408
	SCG9GFN68 IRS USD R F 3.84550 FIX CCPOIS P V 00MSOFR FLO CCPOIS	Derivatives	-	687
	SPI 200 FUTURES DEC24	Derivatives	-	170
	SWAPTION 2.05 CALL EUR 2025021	Derivatives	3	31
	SWAPTION 2.1 CALL EUR 20241014	Derivatives	(2)	(2)
	SWAPTION 2.29 CALL EUR 2024102	Derivatives	(3)	(6)
	SWAPTION 2.39 PUT EUR 20241014	Derivatives	(2)	(1)
	SWAPTION 2.53 PUT EUR 20241024	Derivatives	(3)	(2)
	SWAPTION 2.975 CALL USD 202410	Derivatives	(7)	-
	SWAPTION 2.995 CALL USD 202410	Derivatives	(7)	(1)
	SWAPTION 3.05 CALL USD 2024100	Derivatives	(7)	(1)
	SWAPTION 3.063 CALL USD 202410	Derivatives	(6)	(3)
	SWAPTION 3.115 CALL USD 202410	Derivatives	(13)	(10)
	SWAPTION 3.131 CALL USD 202410	Derivatives	(6)	(5)
	SWAPTION 3.375 PUT USD 2024101	Derivatives	(7)	(9)
	SWAPTION 3.395 PUT USD 2024101	Derivatives	(7)	(8)
	SWAPTION 3.45 PUT USD 20241009	Derivatives	(7)	(4)
	SWAPTION 3.463 PUT USD 2024102	Derivatives	(6)	(6)
	SWAPTION 3.465 PUT USD 2024102	Derivatives	(13)	(15)
	SWAPTION 3.481 PUT USD 2024102	Derivatives	(6)	(7)
	SWPC0IK97 CDS USD R F 1.000 FIX SOVEREIGN P V 03MEVENT FLO SOVEREIGN	Derivatives	(185)	19
	SWPC0INT0 CDS USD R F 1.000 1 CCP P V 03MEVENT 2 CCP	Derivatives	107	11
	SWPC0JC45 CDS EUR R F 1.000 1 CCP P V 03MEVENT 2 CCP	Derivatives	(412)	31
	SWPC0JTH8 CDS USD R F 5.000 1 CCP P V 03MEVENT 2 CCP	Derivatives	402	131
	SWPC0JYY5 CDS USD R F 1.000 FIX CCP P V 03MEVENT FLO CCP	Derivatives	8	11
	SWPC0JZO6 CDS USD R F 1.000 1 CCP P V 03MEVENT 2 CCP	Derivatives	(50)	68
	SWPC0K8B1 CDS USD R F 1.000 1 CCP P V 03MEVENT 2 CCP	Derivatives	(5)	33
	SWPC0KBE1 CDS USD R F 1.000 1 CCP P V 03MEVENT 2 CCP	Derivatives	46	77
	SWPC0KJK9 CDS USD R F 1.00000 1 CCP P V 03MEVENT 2 CCP	Derivatives	(4)	28
	SWPC0KK76 CDS USD R F 1.00000 1 CCP P V 03MEVENT 2 CCP	Derivatives	51	52
	SWPC0KKL5 CDS USD R F 1.00000 1 CCP P V 03MEVENT 2 CCP	Derivatives	6	8
	SWPC0L803 CDS USD R F 1.00000 1 CCP P V 03MEVENT 2 CCP	Derivatives	(13)	46
	SWPC0LX54 CDS USD R F 1.00000 1 CCP P V 03MEVENT 2 CCP	Derivatives	(26)	147
	SWPC0M7M4 CDS USD R F 1.00000 1 CCP P V 03MEVENT 2 CCP	Derivatives	12	6
	SWPC0MQ92 CDS EUR R F 1.00000 1 CCP P V 03MEVENT 2 CCP	Derivatives	55	73
	SWPCNC931 CDS USD R F 5.00000 FIX CDX P V 03MEVENT FLO CDX	Derivatives	749	619
	SWU01JLE2 IRS USD R F 3.00000 CCPOIS P V 12MSOFR CCPOIS	Derivatives	(218)	(423)
	SWU01PDU1 IRS AUD R F 4.50000 CCPVANILLA P V 06MBBSW CCP	Derivatives	(363)	692
	SWU01VZU4 IRS USD R F 4.00000 CCPOIS P V 12MSOFR CCPOIS	Derivatives	933	8,400
	SWU01XJV6 IRS AUD R F 4.50000 CCPVANILLA P V 06MBBSW CCPVANILLA	Derivatives	(167)	769
	SWU022DV9 IRS GBP R F 4.00000 CCPOIS P V 12MSONIA CCPOIS	Derivatives	295	403
	SWU022FV7 IRS AUD R F 4.50000 CCPVANILLA P V 06MBBSW CCPVANILLA	Derivatives	30	137
	SWU022RD4 IRS BRL R F 9.81500 CCPNDFPREDISWAP P V 00MBRCDI CCPNDFPREDISWAF	Derivatives	-	(181)
	SWU0241Z9 IRS USD R F 4.50000 CCPOIS P V 12MSOFR CCPOIS	Derivatives	568	1,401
	TOPIX INDX FUTR DEC24	Derivatives	-	1,393
	US 10YR NOTE (CBT)DEC24	Derivatives	-	(131)
	US 10YR ULTRA FUT DEC24	Derivatives	-	(2,843)
	US 2YR NOTE (CBT) DEC24	Derivatives	-	6,723
	US 5YR NOTE (CBT) DEC24	Derivatives	-	867
	US LONG BOND(CBT) DEC24	Derivatives	-	429
	US ULTRA BOND CBT DEC24	Derivatives	-	(247) [1]
		Total derivatives	28,327	169,492
		Total directly held investments	\$ 29,172,501	\$ 30,327,753
Cash equivalents and other short-term investments - (Securities on Loan)				
@	COLLATERALIZED CP FLEX	Cash equivalents and other short-term investments	\$ 22,500	\$ 22,500
@	JP MORGAN SEC LLC TPR D	Cash equivalents and other short-term investments	\$ 65,000	65,000

(a)	(b) Identity of Issue, Borrow, or Similar Party	(c) Type of Investment	(d) Cost	(e) Current Value
@	NATL AUSTRALIA BK LT	Cash equivalents and other short-term investments	\$ 23,000	23,000
@	NAVIGATOR GOVERNMENT	Cash equivalents and other short-term investments	\$ 126,099	126,099
@	SUMITOMO MITSUI BKG CORP	Cash equivalents and other short-term investments	\$ 25,000	25,000
@	WESTPAC BANKING CORP.	Cash equivalents and other short-term investments	\$ 19,300	19,300
@	CANADIAN IMPERIAL BK	Cash equivalents and other short-term investments	\$ 7,000	7,000
@	CITIBANK NA N Y BRH INSTL	Cash equivalents and other short-term investments	\$ 6,000	6,000
@	MUFG BK LTD	Cash equivalents and other short-term investments	\$ 15,000	15,000
@	MACQUARIE BANK LIMITED	Cash equivalents and other short-term investments	\$ 12,000	12,000
@	BRITANNIA FDG CO	Cash equivalents and other short-term investments	\$ 6,368	6,368
@	TOYOTA MOTOR CREDIT CORP	Cash equivalents and other short-term investments	\$ 9,400	9,400
@	CMMNWLTH BNK OF AUS	Cash equivalents and other short-term investments	\$ 15,000	15,000
@	BANK OF MONTREAL CHICAGO	Cash equivalents and other short-term investments	\$ 15,400	15,400
@	BANK OF NOVA SCOTIA	Cash equivalents and other short-term investments	\$ 11,500	11,500
@	BENNINGTON SARK CAP CO	Cash equivalents and other short-term investments	\$ 11,300	11,300
@	COLLAT COMM PAPER V CO	Cash equivalents and other short-term investments	\$ 8,500	8,500
@	LLOYDS BANK PLC	Cash equivalents and other short-term investments	\$ 16,400	16,400
@	SVENSKA HANDELSBANKEN AB	Cash equivalents and other short-term investments	\$ 54,250	54,250
@	WELLS FARGO BANK NA	Cash equivalents and other short-term investments	\$ 35,400	35,400
@	ALINGHI FDG CO	Cash equivalents and other short-term investments	\$ 15,239	15,239
@	LMA SA LMA AMERICAS	Cash equivalents and other short-term investments	\$ 15,328	15,328
@	MACKINAC FUNDING	Cash equivalents and other short-term investments	\$ 8,391	8,391
@	PODIUM FDG TR	Cash equivalents and other short-term investments	\$ 8,128	8,128
@	REGATTA FDG CO LLC DISC COMPL P	Cash equivalents and other short-term investments	\$ 9,245	9,245
@	SWEDBANK AB PUBL IAM COMPL PAPE	Cash equivalents and other short-term investments	\$ 10,000	10,000
@	BARCLAYS BK PLC NEW YORK BRH I	Cash equivalents and other short-term investments	\$ 15,000	15,000
@	NATIXIS NY	Cash equivalents and other short-term investments	\$ 8,000	8,000
@	SOCIETE GEN TRI PARTY D	Cash equivalents and other short-term investments	\$ 15,000	15,000
@	MONT BLANC CAPTL COR	Cash equivalents and other short-term investments	4,708	4,708
		Total Securities Lending Collateral	\$ 613,457	\$ 613,457
@	Securities lending collateral			
#	Denotes all or portion of security on loan at September 30, 2024			
*	Denotes parties-in-interest			
	[1] includes rounding			

General Motors Hourly-Rate Employees Pension Plan
Form 5500
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Change in Non-Prescribed Actuarial Assumptions

Change in Non-Prescribed Actuarial Assumptions is included with the attached Signed
Schedule SB.

General Motors Hourly-Rate Employees Pension Plan
Form 5500
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Schedule of Active Participant Data

The Schedule of Active Participant Data is included with the attached Signed Schedule SB.

General Motors Hourly-Rate Employees Pension Plan
Form 5500 – Sch. H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Schedule of Assets (Held at End of Year)

The Schedule of Assets (Held at End of Year) is included with the attached Financial Statements.

General Motors Hourly-Rate Employees Pension Plan
Form 5500
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Schedule of Changes in Method

The Schedule of Changes in Method is included with the attached Signed Schedule SB.

General Motors Hourly-Rate Employees Pension Plan
Form 5500 – Sch. H, Part IV, Line 4j—Schedule of Reportable Transactions
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Schedule of Reportable Transactions

The Schedule of Reportable Transactions is included with the attached Financial Statements.

General Motors Hourly-Rate Employees Pension Plan
Form 5500
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Summary of Plan Provisions

The Summary of Plan Provisions is included with the attached Signed Schedule SB.

General Motors Hourly-Rate Employees Pension Plan
Form 5500
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Information on Use of Substitute Mortality Tables

Information on Use of Substitute Mortality Tables is included with the attached Signed
Schedule SB.

General Motors Hourly-Rate Employees Pension Plan
Form 5500
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Statement by Enrolled Actuary

Statement by Enrolled Actuary is included with the attached Signed Schedule SB.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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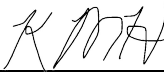
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan General Motors Hourly-Rate Employees Pension Plan		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF General Motors LLC		D Employer Identification Number (EIN) 27-0383222	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 10 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	36,630,954,857	
b Actuarial value	2b	40,294,050,343	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	304,376	34,979,666,810	34,979,666,810
b For terminated vested participants.....	13,456	581,637,483	581,637,483
c For active participants.....	17,959	2,558,502,115	3,032,514,019
d Total	335,791	38,119,806,408	38,593,818,312
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.12%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	91,196,139	
b Expected plan-related expenses	6b	44,499,000	
c Target normal cost.....	6c	135,695,139	

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

SIGN HERE Kathryn M Hoffman  Signature of actuary Kathryn M Hoffman Type or print name of actuary Willis Towers Watson US LLC Firm name 800 North Glebe Road Arlington VA 22203 Address of the firm	06/08/2025 Date 2305658 Most recent enrollment number 667-300-8438 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6,037,630,930	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	134,830,858	0
9	Amount remaining (line 7 minus line 8)	5,902,800,072	0
10	Interest on line 9 using prior year's actual return of <u>-0.16</u> %	-9,444,480	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5,893,355,592	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	89.13 %
15	Adjusted funding target attainment percentage	15	104.40 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls		
18	Contributions made to the plan for the plan year by employer(s) and employees:		
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	Totals ►	18(b)	18(c)
		0	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
	Liquidity shortfall as of end of quarter of this plan year		
	(1) 1st	(2) 2nd	(3) 3rd
	0	0	0
	(4) 4th		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	135,695,139
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:		
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	135,695,139
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	135,695,139	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years.....	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	General Motors LLC
EIN/PN	27-0383222/003
Plan Name	General Motors Hourly-Rate Employees Pension Plan
Valuation Date	October 1, 2023
Enrolled Actuary	Kathryn M. Hoffman
Enrollment Number	23-05658

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2023

For each active and transferred employee, an average retirement age for each possible decrement is calculated as the probability of decrementing in each year multiplied by the percentage of the employee not previously decremented.

The weighted average retirement age is calculated as the average of these individual employee ages, per decrement, weighted by the total number expected to leave due to each decrement. These decrements are disability retirement, 30 years of service, years of service and age totaling 85, 55 years of age and 10 years of service, consent retirement, and normal retirement.

Representative retirement rates are found in the attachment Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name:	General Motors Hourly-Rate Employees Pension Plan
EIN / PN:	27-0383222/003
Plan Sponsor:	General Motors LLC
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Assumptions used for funding purposes are as prescribed by IRC§430(h). The substitute mortality tables were approved by the IRS in November 2019 and were based on an experience study period from October 1, 2012 to September 30, 2017 with base year of 2015. The rates were calculated by adjusting the applicable standard mortality tables in Section 1.430(h)(3)-1(d) of the Regulations using a mortality ratio of 1.305928 for males and 1.262583 for females with credibility weighting factor of 1.0000 for both males and females.

Substitute mortality tables are used for the following plan populations: male and female participants, including disabled participants

Prescribed tables are used for the following plan populations: None

Last plan year for which the IRS approval for the substitute mortality tables applies: October 1, 2023 – September 30, 2024

Credibility for construction of the table: Full

Plan Name:	General Motors Hourly-Rate Employees Pension Plan
EIN / PN:	27-0383222/003
Plan Sponsor:	General Motors LLC
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan related expenses added to the target normal cost were changed from \$44,023,794 for 2022 to \$44,499,000 for 2023.

There was a change in the interest crediting rate for certain former Saturn employees and this change was treated as an assumption change.

Plan Name:	General Motors Hourly-Rate Employees Pension Plan
EIN / PN:	27-0383222/003
Plan Sponsor:	General Motors LLC
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- | | |
|-----------------------|---|
| ▪ Applicable month | ▪ June 2023 |
| ▪ Interest rate basis | ▪ Segment Rates from 4 th Month Preceding Valuation Date |

Interest rates

- | | Reflecting Stabilization | Not Reflecting Stabilization |
|---------------------------|--------------------------|------------------------------|
| ▪ First segment rate | ▪ 4.75% | ▪ 3.03% |
| ▪ Second segment rate | ▪ 5.00% | ▪ 4.11% |
| ▪ Third segment rate | ▪ 5.74% | ▪ 4.27% |
| ▪ Effective interest rate | ▪ 5.12% | ▪ 4.03% |

Annual rates of increase

- | | |
|--|---------|
| ▪ Compensation: | ▪ N/A |
| ▪ Hourly-Rate Plan Saturn IRP Interest Credit and Annuity Conversion Rate: | ▪ 3.96% |

Plan-related expenses

The assumed plan-related expenses are \$44,023,794 for the prior valuation and \$44,499,000 for the current valuation.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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EIN / PN:	27-0383222/003
Plan Sponsor:	General Motors LLC
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired Employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy and Disabled GM Generational Substitute Hourly Male Mortality Table with 2015 base year projected with MP-2021 is used for healthy and disabled mortality for males, both pre and post-retirement.

GM Generational Substitute Hourly Female Mortality Table with 2015 base year projected with MP-2021 is used for healthy and disabled mortality for females, both pre and post retirement.

The sample rates for the 2015 base table by gender are shown below:

Age	Percentage not surviving during the year	
	Males	Females
20	0.0524%	0.0216%
30	0.0649%	0.0289%
40	0.0888%	0.0558%
50	0.2426%	0.1510%
60	0.8797%	0.5247%
70	2.2924%	1.6778%
80	6.2836%	4.7638%
90	19.2190%	15.0542%
100	39.2343%	33.9293%

Plan Name: General Motors Hourly-Rate Employees Pension Plan
EIN / PN: 27-0383222/003
Plan Sponsor: General Motors LLC
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Percentage
20	0.000%
25	1.000%
30	1.000%
35	1.000%
40	0.800%
45	0.500%
50	0.500%
55	0.500%
60	0.500%
65	0.000%

Disability¹

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Attained Age	Percentage
25	0.000%
30	0.000%
35	0.040%
40	0.200%
45	0.300%
50	0.440%
55	0.600%
60	0.500%
65	0.000%

¹ Utilization of SSDIB related to temporary benefits is assumed to be 80%. Participants on SSDIB do not receive the temporary supplement, and disability commencements assumed to be utilizing SSDIB will not receive the temporary supplement.

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SCHEDULE SB ATTACHMENTS

Retirement²

Rates varying by age and service.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and service are shown below:

Percentage assumed to retire during the year				
Attained Age	Voluntary Early Retirement			Mutually Satisfactory Retirement
	30 – 32 Years of Service	More than 32 Years of Service	Other	
52	10%	5%	0%	0%
55	15%	8%	0%	0%
60	15%	10%	6%	0%
62	15%	15%	11%	0%
65	20%	20%	20%	0%
70	100%	100%	100%	0%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment

It is assumed that 70% of male employees and 35% of female employees retain the automatic survivor benefit election. All other participants are assumed to elect a single life annuity.

Percent Married

70% of males; 35% of females.

These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

² All participants on layoff from closed plants in remote locations who are retirement eligible are expected to retire under the applicable provisions in the current plan year. Other participants who do not meet these criteria are expected to remain on layoff with no future pension accruals to the MSR eligibility date. Participants who cannot reach MSR eligibility are expected to terminate immediately.

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Spouse Age Wife two years younger than husband.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.25% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2022 plan year.)
The market value of the insurance/annuity contract was determined by the plan sponsor based on a valuation of the contract performed by WTW.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued except Mutually Satisfactory Retirements. Based on discussions with the plan sponsor, such benefits are considered to have a de minimis likelihood of being paid

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and are thus not required to be valued, and will not be valued, until and unless a triggering event occurs. WTW is unable to assess this information due to lack of information about the company's business plans.

WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Consistent with 9/30/2022, as of 9/30/2023, the PBGC True-Up payment load is assumed to be \$0. This assumption is made given the small remaining number of individuals the PBGC hasn't yet adjusted for the retroactive period.

Sources of Data and Other Information

The plan sponsor through its third party administrator furnished participant data as of 10/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, assumptions were made for missing or apparently inconsistent data elements. These data assumptions are documented in the October 1, 2023 Actuarial Valuation Census Data Report issued in January 2024.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumption Rationale – Significant Economic Assumptions

Discount Rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Saturn IRP Interest Credit and Annuity Conversion Rate	The former Saturn IRP offset calculation uses an annuity conversion rate equal to the 30-year Treasury rate for the month of July preceding the plan year. The current assumption is set to the current plan year rate of 3.96%. We believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.

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Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rate of increase in assumed return for asset smoothing

The assumed return of 5.92% used for asset smoothing is the third segment rate. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumption Rationale – Significant Demographic Assumptions

Healthy and Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC§430(h). The substitute mortality tables were approved by the IRS in November 2019 and were based on an experience study period from October 1, 2012 to September 30, 2017 with base year of 2015. The rates were calculated by adjusting the applicable standard mortality tables in Section 1.430(h)(3)-1(d) of the Regulations using a mortality ratio of 1.305928 for males and 1.262583 for females with credibility weighting factor of 1.0000 for both males and females.

Termination

Termination rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Disability

Disability rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement

Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

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■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, early retirement reductions are not applied to the benefit, so that a later commencement date is expected to be of approximately equal value.
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentages of retiring participants assumed to take joint and survivor annuities are based on observed experience over the period 2016-2020, as reviewed in the 2021 experience study.
Percent married	The assumed percentage married is based on the percentage of participants retaining the automatic survivor benefit election observed among recent retirees in the 2021 experience study.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	The following changes in assumptions were made as part of this valuation: ■ The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. ■ The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
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- The assumed plan-related expenses added to the target normal cost were changed from \$44,023,794 for the prior valuation and \$44,499,000 for the current valuation to account for higher expected expenses to be paid from the trust.
- The Saturn IRP interest credit and annuity conversion rate were updated to reflect changing market conditions.

Change in methods since prior valuation

None.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective October 1, 1950 (as amended through October 1, 2023, but excluding the negotiated improvements from the 2023 UAW contract). Basic benefit rates were last increased with the 10/1/2007 union contract and applied to UAW and IUE participants. In this appendix, the "Current Plan" relates to the fully phased in post-10/1/2007 benefit units, and the "Prior Plan" relates to the pre-10/1/2007 benefit units.

Plan Year	October 1 to September 30
Covered employees	Any full time hourly-rate employee with unbroken Seniority prior to October 15, 2007 or Tier I full time hourly-rate employees. Plan is closed to new hires after this date.
Seniority	Seniority is the period following the most recent date of hire.

Definitions

Credited service	Credited service is computed for each calendar year for each employee based on total hours compensated. A full year of Credited service is 1,700 or more compensated hours, a proportionate credit is given to the nearest 1/10 of a year.
Vesting	5 years of credited service or employee age 65.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Eligibility Requirements	<i>Normal retirement:</i> age 65. <i>Voluntary Early Retirement:</i> age 60 with 10 years of credited service, ages 55-59 and 85 points, or any age and 30 years of service. <i>Mutually Satisfactory Retirement ("MSR"):</i> age 55 with 10 years of credited service and satisfies Plan standards (age 50 with 10 years of credited service for plant closings). <i>Postponed Retirement:</i> Retirement after age 65. <i>Total and Permanent Disability Retirement:</i> 10 years of credited service and totally and permanently disabled prior to age 65. <i>Vested Deferred Benefit:</i> 5 years of credited service. <i>Pre-Retirement Survivor Benefit:</i> 5 years of credited service.

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Monthly Retirement Benefits

Basic Benefit: payable for life; rate per year of credited service:

Benefit Class Code	Current Plan (UAW and IUE)	Current Plan (all others)
A	\$53.55	\$50.90
B	53.80	51.15
C	54.05	51.40
D	54.30	51.65
Blended Rate Used to Estimate Benefits for Valuation	54.10	51.45

Early Retirement Supplement payable to age 62 and one month or, for certain employees, the age at which they are eligible for 80% of an unreduced Social Security benefit (the "80% date"), for employees retiring with 30 or more years of service, is equal to \$3,170 for UAW & IUE members under the current plan (\$3,020 for all others under the current plan and prior plan) minus the Basic Benefit after reduction for early retirement but prior to any reduction for the survivor option and after reduction for any temporary benefit which might be payable.

Temporary Benefit payable to age 62 and one month or the "80% date", for Mutually Satisfactory Retirements and Total and Permanently Disability Retirements with less than 30 years of credited service: rate per year of credited service is \$51.40 up to a maximum benefit of \$1,542 for UAW & IUE members under the current plan (\$49.80 for all others under the current plan and the prior plan up to a maximum benefit of \$1,494).

Interim Supplement payable to age 62 and one month or the "80% date" for employees retiring voluntarily age 60 with 10 or more years of credited service or have 85 points (age plus credited service) but less than 30 years of credited service is equal to the rate shown below per year of credited service:

Age at Retirement	Current Plan (UAW & IUE)	Current Plan (All others)
55	\$22.60	\$21.90
56	26.70	25.85
57	32.25	31.25
58	37.80	36.60
59	42.20	40.85
60	48.85	47.30
61	48.85	47.30

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Early retirement reduction factors

The sample early retirement reductions are shown below:

Percentage		
Age	Retirement Eligible	Vested Termination
42	21.0%	N/A
45	26.1%	N/A
50	38.3%	N/A
55	57.9%	42.8%
60	86.7%	64.0%
62	100.0%	78.4%
65	100.0%	100.0%

Eligibility and Benefits Paid Upon the Following Events

Normal retirement	Unreduced basic benefit.
Early retirement	Ages 62-65: unreduced Basic Benefit. Ages 60-62 with less than 10 years of credited service and less than 85 points: Basic Benefit reduced by table above from age 62. Prior to age 62 with 30 years of service or age 55 and over with 85 points, or age 60 with at least 10 years of credited service: Basic Benefit reduced by table above plus Early Retirement or Interim Supplement. Basic Benefit unreduced for early payments after 62 and one month or the "80% date".
MSR	Unreduced Basic Benefit plus Temporary Benefit. May be eligible for Early Retirement Supplement.
Postponed Retirement	Participants who continue to work after attaining age 65 are provided a suspension of benefits notice. Actuarial increases are applied if participant continues to work past age 70.5.
Total and Permanent Disability	Unreduced Basic Benefit plus Temporary Benefit. May be eligible for Early Retirement Supplement.
Vested Deferred Benefits	Basic Benefit payable at age 65 (employee may elect a reduced pension starting as early as age 55).
Pre-Retirement Survivor Benefit	If the employee is active and eligible for retirement at death, the basic Benefit determined as if the employee had retired voluntarily on the date of death without rejection of the 65% surviving spouse option.

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- 95% surviving spouse adjustment factor. Additional adjustment if spouse and participant age more than 5 years apart
- Benefit is reduced for age by table from age 62 for death prior to age 62 (no age reduction for death after 85 points or 30 years of credited service)

If the employee is not active at death, or active, but not eligible to retire, 50% of the accrued benefit as of the date of death is paid to the surviving spouse. The surviving spouse may elect to begin receiving this benefit following the employee's 65th birthday or to begin receiving a reduced benefit as early as the employee's 55th birthday.

Post-Retirement Surviving Spouse Coverage

For employees who retain the automatic survivor election (65%)

- Participant's basic benefit reduced to 95% (additional adjustment if participant and spouse age more than 5 years apart). Spouse receives 65% of participant's reduced benefit. Based on participant's benefit payable after age 62 and one month, if 30 years of credited service or age plus service equals 85 points
- If spouse pre-deceases participant, participant's benefit is restored to 100%

For participants receiving a disability benefit, participant must be age 55 or have 30 years of credited service to be eligible for the 65% joint and survivor annuity option

Other Plan Provisions

Special Provisions for Foundry and Asbestos Service

Employees who retire with years of service accrued on certain foundry and asbestos jobs receive additional credited service related thereto. Total credited service for any such employee is

(i) Service otherwise credited plus

(ii) Years of Foundry or Asbestos Service	Additional credited service
0 - 10.0	0%
10.1 – 25.0	33 1/3% of all service in excess of 10.0 years.
25.1 and over	20% of all such service.

Divestiture

Certain former employees continue to accrue service while employed at a divested unit for purposes of satisfying eligibility conditions for GM retirement benefits. Also, for certain former employees, the GM benefit is based on the benefit unit in effect at

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the date of separation from the divested unit. There are also certain former employees who continue to accrue full GM benefits for service with a divested unit through the particular date set in the respective sales agreements.

GM Delphi Benefit Guarantee Uplift

Active and retired UAW and IUE Benefit Guarantee Covered participants in the Delphi Hourly-Rate Employees Pension Plan are provided the difference in benefits resulting from the changes in benefit units at 10/1/2007 from the GM plan.

GM Delphi Benefit Guarantee 7 Years of Service Benefit Guarantee

Active UAW, IUE, and USW Benefit Guarantee Covered participants in the Delphi Hourly-Rate Employees' Pension Plan will receive a maximum seven years of benefit guarantee service accruals in the GM hourly plan beginning December 1, 2008 through November 30, 2015.

GM Delphi Benefit Guarantee Top-Up

Eligibility Conditions: UAW, IUE and USW union members hired prior to February 28, 1999 (Seniority before May 28, 1999).

Covered Benefits: Delphi Hourly Plan Benefits based on plan provisions in effect prior to the plan termination that are not paid by the PBGC.

Negotiated Pension Increases

This report reflects the increased benefit units from the 2007 UAW contract.

Form of payment

Primarily forms include Single life annuity and 65% Surviving Spouse Coverage (QJSA); other forms are available

Plan participants' contribution

None.

Maximum limits on benefits

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

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Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2023

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	4	0	0	0	0	0	4
35-39	0	1	10	7	389	14	0	0	0	0	421
40-44	1	3	19	43	528	379	9	0	0	0	982
45-49	2	12	43	105	680	858	857	52	2	0	2,611
50-54	9	19	114	156	706	956	1,675	206	8	0	3,849
55-59	5	22	106	135	484	710	1,238	259	468	15	3,442
60-64	9	33	114	102	322	352	628	240	821	823	3,444
65-69	3	12	57	33	104	98	165	116	400	1,485	2,473
70 & over	2	3	39	6	28	13	30	24	108	480	733
Total	31	105	502	587	3,245	3,380	4,602	897	1,807	2,803	17,959

³ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 26b

Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	31,749,221	7,783,090	3,765,650,561	3,805,182,872
2024	81,611,050	17,116,376	3,622,805,371	3,721,532,797
2025	115,400,432	20,034,066	3,479,206,985	3,614,641,483
2026	144,246,059	22,481,999	3,333,674,794	3,500,402,852
2027	168,650,561	24,913,219	3,186,342,588	3,379,906,368
2028	188,991,372	27,567,494	3,038,479,874	3,255,038,740
2029	206,665,569	30,236,922	2,889,862,938	3,126,765,429
2030	221,003,421	32,626,026	2,739,841,434	2,993,470,881
2031	230,937,112	34,538,175	2,588,401,552	2,853,876,839
2032	237,611,553	36,298,878	2,436,096,160	2,710,006,591
2033	241,972,960	38,371,418	2,283,965,295	2,564,309,673
2034	244,302,233	40,839,970	2,132,626,565	2,417,768,768
2035	244,681,928	43,524,820	1,982,532,535	2,270,739,283
2036	244,260,715	46,038,027	1,834,365,356	2,124,664,098
2037	243,508,837	48,294,554	1,688,909,167	1,980,712,558
2038	241,763,926	50,151,535	1,546,885,371	1,838,800,832
2039	239,021,019	51,661,989	1,409,000,360	1,699,683,368
2040	235,413,242	52,699,512	1,275,976,194	1,564,088,948
2041	230,926,654	52,950,404	1,148,490,231	1,432,367,289
2042	225,609,210	52,708,911	1,027,124,255	1,305,442,376
2043	219,568,690	52,076,999	912,338,196	1,183,983,885
2044	212,900,277	51,147,086	804,537,971	1,068,585,334
2045	205,561,061	49,943,395	704,055,765	959,560,221
2046	197,517,587	48,416,342	611,138,124	857,072,053
2047	188,963,290	46,646,615	525,958,783	761,568,688
2048	180,011,706	44,785,452	448,614,273	673,411,431
2049	170,785,367	42,842,173	379,111,106	592,738,646
2050	161,502,088	40,827,473	317,364,681	519,694,242
2051	152,198,898	38,752,497	263,173,715	454,125,110
2052	142,868,924	36,618,425	216,211,035	395,698,384
2053	133,565,684	34,452,220	176,039,146	344,057,050
2054	124,371,497	32,255,659	142,117,594	298,744,750
2055	115,353,614	30,060,161	113,829,240	259,243,015
2056	106,559,217	27,880,154	90,515,108	224,954,479
2057	98,023,065	25,720,704	71,509,693	195,253,462
2058	89,763,446	23,597,535	56,172,377	169,533,358
2059	81,805,604	21,520,266	43,909,171	147,235,041
2060	74,172,111	19,498,451	34,185,181	127,855,743
2061	66,877,858	17,541,820	26,530,831	110,950,509
2062	59,938,316	15,660,431	20,542,282	96,141,029
2063	53,370,261	13,864,588	15,880,112	83,114,961
2064	47,191,181	12,164,780	12,264,435	71,620,396
2065	41,419,057	10,571,349	9,468,242	61,458,648

Plan Name: General Motors Hourly-Rate Employees Pension Plan
 EIN / PN: 27-0383222/003
 Plan Sponsor: General Motors LLC
 Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

2066	36,070,142	9,093,791	7,310,119	52,474,052
2067	31,157,565	7,739,986	5,646,869	44,544,420
2068	26,689,425	6,515,449	4,366,079	37,570,953
2069	22,666,923	5,422,744	3,379,987	31,469,654
2070	19,084,254	4,461,401	2,620,582	26,166,237
2071	15,927,917	3,627,864	2,035,338	21,591,119
2072	13,177,381	2,915,693	1,583,866	17,676,940

Plan Name: General Motors Hourly-Rate Employees Pension Plan
EIN / PN: 27-0383222/003
Plan Sponsor: General Motors LLC
Valuation Date: October 1, 2023

General Motors Hourly-Rate Employees Pension Plan
Form 5500
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Summary of Actuarial Methods and Assumptions

Summary of Actuarial Methods and Assumptions is included with the attached Signed Schedule SB.

General Motors Hourly-Rate Employees Pension Plan
Form 5500
Plan No. – 003
Plan Year: 10/01/2023 – 09/30/2024

Schedule C – Part I, Line 1; Part I, Line 2;
Part I, Line 3 & Part II, Line 4 Responses

Form 5500 - Sch. C - Service Provider Information

For fiscal year beginning October 1, 2023 and ending September 30, 2024

A. Name of Plan -- General Motors Hourly-Rate Employees Pension Plan

B. Plan Number -- 003

C. Plan Sponsor -- General Motors LLC

D. EIN -- 27-0383222

PART I. 1 INFORMATION ON PERSONS RECEIVING ONLY ELIGIBLE INDIRECT COMPENSATION

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. [X] Yes [] No

1(b)

Persons Who Provided Disclosures on Eligible Indirect Compensation

Name of Party Providing Disclosure Information	EIN (No SocSec #)	Address (Report if EIN Unknown or for self-employed persons.)
Accomplice Management, LLC		86 Wareham Street, Floor 3, Boston, MA 02118
AH Capital Management, L.L.C. ("a16z")	27-0351217	
Aleutian Fund, Ltd.	98-0566066	
Apollo Co-Investment Management, LLC	82-4630560	
Aristeia Capital, L.L.C.	13-3953132	
Atlas Venture Advisors, Inc.		C/O Accomplice, 86 Wareham Street, Floor 3, Boston, MA 02118
Axon Capital, LP	26-3295563	
Bayview Asset Management, LLC		4425 Ponce de Leon Blvd, 5th Floor, Coral Gables, FL 33146
Blackstone Management Associates IV L.L.C.	13-4195762	
Blackstone Management Associates V L.L.C.	20-3176986	
Blackstone Strategic Alliance Advisors L.L.C.	20-8087954	
Boyu Capital Group Management Ltd.		PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Camden Asset Management, L.P.	95-4319164	
CapeView Capital LLP		Borough Yards, 13 Dirty Lane, London SE1 9PA United Kingdom
CBF Manager, L.P.	82-3608385	
Centerbridge Advisors II, LLC	27-3060659	
Centerbridge Advisors, LLC	20-4714365	
Centerbridge Associates, L.P.	03-0587673	
Centerbridge Capital Partners II, L.P.	27-3060225	
Centerbridge Capital Partners, L.P.	03-0587680	
Centerbridge Partners DCE II, L.P.	37-1662971	
Centerbridge Partners DCE, L.P.	20-4714819	
Cerberus European Investments, LLC	20-0831785	
Cerberus Global Investments B.V.		Oude Utrechtseweg 32 Baarn, 3743 KN Netherlands
Cerberus Operations and Advisory Company, LLC	20-5804477	
Cerberus Technology Solutions LLC	83-0958985	
Cerberus UK Management Ltd.		84 Grosvenor, 2nd floor London, W1K 3JZ UK
Corre Partners Management, LLC		12 E. 49th St., 40th Fl., New York, NY 10017

Form 5500 - Sch. C - Service Provider Information

For fiscal year beginning October 1, 2023 and ending September 30, 2024

A. Name of Plan -- General Motors Hourly-Rate Employees Pension Plan

B. Plan Number -- 003

C. Plan Sponsor -- General Motors LLC

D. EIN -- 27-0383222

PART I. 1 INFORMATION ON PERSONS RECEIVING ONLY ELIGIBLE INDIRECT COMPENSATION

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. [X] Yes [] No

1(b)

Persons Who Provided Disclosures on Eligible Indirect Compensation

Name of Party Providing Disclosure Information	EIN (No SocSec #)	Address (Report if EIN Unknown or for self-employed persons.)
Edgestream Partners, L.P.		902 Carnegie Center, Ste 200, Princeton, NJ 08540
EIG Partners		600 New Hampshire Ave NW, Suite 1200, Washington, DC 20037
Elevation Capital V Limited		For APEX Financial Services (Mauritius) Ltd, Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Republic of Mauritius
Elevation Capital VIII Limited		For APEX Financial Services (Mauritius) Ltd, Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Republic of Mauritius
Empyrean Capital Partners, LP	52-2403815	
Drawbridge Long Dated Value Advisors LLC		1345 Avenue of the Americas, NY, NY 10105
FIG LLC	13-3989886	
First Reserve GP XII, L.P.	98-0579152	
FirstKey Holdings, LLC	90-0943264	
Fortress Credit Opportunities Advisors LLC		1345 Avenue of the Americas, NY, NY 10105
Fortress Credit Opportunities III Advisors LLC		1345 Avenue of the Americas, NY, NY 10105
Fortress Fund IV GP, L.P.	98-0485591	
Fortress Fund V GP, L.P.	98-0534611	
Frazier Management, LLC	91-1678546	
General Atlantic Service Company	13-3491941	
Goldman Sachs Asset Management, LP	13-35756636	
H/2 SO Co-Investment Manager V LP		680 Washington Blvd., 7th FL, Stamford CT 06901
H/2 SO Manager II LP		680 Washington Blvd., 7th FL, Stamford CT 06901
H/2 SO Manager III LP		680 Washington Blvd., 7th FL, Stamford CT 06901
H/2 SO Manager IV LP		680 Washington Blvd., 7th FL, Stamford CT 06901
H/2 SO Manager V LP		680 Washington Blvd., 7th FL, Stamford CT 06901
Haveli Investments Software Fund I GP, LLC		405 Colorado Street, Suite 1600, Austin, TX 78701
Hellman & Friedman LLC	38-3708132	
Hudson Bay Capital Management	37-1511773	
Hudson Bay International Associates	46-4249963	

Form 5500 - Sch. C - Service Provider Information

For fiscal year beginning October 1, 2023 and ending September 30, 2024

A. Name of Plan -- General Motors Hourly-Rate Employees Pension Plan

B. Plan Number -- 003

C. Plan Sponsor -- General Motors LLC

D. EIN -- 27-0383222

PART I. 1 INFORMATION ON PERSONS RECEIVING ONLY ELIGIBLE INDIRECT COMPENSATION

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. [X] Yes [] No

1(b)

Persons Who Provided Disclosures on Eligible Indirect Compensation

Name of Party Providing Disclosure Information	EIN (No SocSec #)	Address (Report if EIN Unknown or for self-employed persons.)
Ignition GP III, LLC	20-1482899	
Ignition GP IV, LLC	20-0880534	
Ignition Growth GP, LLC	26-0880560	
InterWest Venture Management co.	94-2646039	
JPMorgan Hedge Fund Services		A division of JPMorgan Chase Bank, N.A., 1 Beacon Street, 20th Floor Boston, MA 02108
King Street Capital Management, L.P.	13-3978904	
King Street Master Advisors, L.L.C.	26-3871197	
L Squared Capital Management LP		3434 Via Lido, Suite 300 Newport Beach, CA 92663
Leucadia Asset Management LLC - Topwater Capital Division	13-2615557	
Lightyear Fund III GP, L.P.	90-0652041	
MACC Residential		Calle Principe de Vergara, 112, 28002 Madrid, Spain
Melqart Asset Management (UK) Ltd		5 St. James's Square, London SW1Y 4JU, United Kingdom
Meritech Capital Associates IV L.L.C.		245 Lytton Avenue, Suite 125, Palo Alto, CA 94301
Meritech Capital Associates V L.L.C.		245 Lytton Avenue, Suite 125, Palo Alto, CA 94301
Meritech Capital Associates VI L.L.C.		245 Lytton Avenue, Suite 125, Palo Alto, CA 94301
Meritech Capital Associates VII L.L.C.		245 Lytton Avenue, Suite 125, Palo Alto, CA 94301
MHR Fund Management LLC	13-3902251	
MSREI IX Global-GP, L.P.	98-1323341	
MSREI X Global-GP, L.P.	98-1530586	
Nantahala Capital Management, LLC	20-1151760	
Neuberger Berman Opportunistic Capital Solutions Fund (Cayman) LP	98-1525785	
Neuberger Berman Risk Parity Fund Ltd	98-1179981	
PanAgora	04-3063840	
Pangaea Two GP, LP	27-2707100	
Park Hill Group, LLC	20-2725596	
Partridge Hill Overseas Management, LLC	13-3968110	
PCP Managers II, L.P.		399 Boylston Street, 13th Floor, Boston, MA 02116

Form 5500 - Sch. C - Service Provider Information

For fiscal year beginning October 1, 2023 and ending September 30, 2024

A. Name of Plan -- General Motors Hourly-Rate Employees Pension Plan

B. Plan Number -- 003

C. Plan Sponsor -- General Motors LLC

D. EIN -- 27-0383222

PART I. 1 INFORMATION ON PERSONS RECEIVING ONLY ELIGIBLE INDIRECT COMPENSATION

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. [X] Yes [] No

1(b)

Persons Who Provided Disclosures on Eligible Indirect Compensation

Name of Party Providing Disclosure Information	EIN (No SocSec #)	Address (Report if EIN Unknown or for self-employed persons.)
PCP Partners IV, L.P.		399 Boylston Street, 13th Floor, Boston, MA 02116
PDT Partners, LLC		60 Columbus Circle, 18th Floor, New York, NY 10023
Permira Europe II Managers L.P.		P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL
Pleiad Asia Master Fund	98-1189787	
Prospect Hill Growth Partners	46-5290249	
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.		590 Madison Avenue, 29th Floor, New York, NY 10022
Rokos Capital Management LLP		23 Saville Road, London, United Kingdom, W1S 2ET
Russell Investments Implementation Services Inc	91-0604934	
SAIF Partners India IV Limited		For APEX Financial Services (Mauritius) Ltd, Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Republic of Mauritius
Samlyn Capital, LLC	20-5854094	
Schroder Venture Managers Inc.		P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL
Senator Investment Group LP	26-2124641	
Silver Point Capital Offshore General Partner, LLC	26-3335901	
Silver Point Capital, L.P.	22-3849636	
SkyKnight Capital, L.P.		One Letterman, Building C, Suite 3-950, San Francisco, CA 94129
SkyKnight Capital IV GP, L.P.		One Letterman, Building C, Suite 3-950, San Francisco, CA 94129
SLP Blue Co-Invest, L.P.	82-4169999	
SLP West Holdings Co-Invest II, L.P.	82-2375476	
SLP Zephyr Investors, L.P.	98-1433246	
Stripes Management LLC		40 10th Avenue, 5th Floor, New York, NY 10014
Tennenbaum Capital Partners, LLC	95-4759860	
TC Group V, L.P.	26-0204255	
Two Sigma Investments, LP	13-4181471	
U.S. Cities Industrial Fund GP LLC	36-4922991	
UBS O'Connor LLC	98-0186363	
Vector Capital Partners V, LP	98-1254597	
Vector Capital Partners VI, LP	98-1676458	

Form 5500 - Sch. C - Service Provider Information
For fiscal year beginning October 1, 2023 and ending September 30, 2024
A. Name of Plan -- General Motors Hourly-Rate Employees Pension Plan
C. Plan Sponsor -- General Motors LLC

B. Plan Number -- 003
D. EIN -- 27-0383222

PART I. 1 INFORMATION ON PERSONS RECEIVING ONLY ELIGIBLE INDIRECT COMPENSATION		
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. [X] Yes [] No		
1(b)		
Persons Who Provided Disclosures on Eligible Indirect Compensation		
Name of Party Providing Disclosure Information	EIN (No SocSec #)	Address (Report if EIN Unknown or for self-employed persons.)
Viking Global Investors LP	13-4055118	
Viking Global Performance LLC	13-4055115	
Viking Long Fund GP LLC	80-0298130	

PART I. 2 INFORMATION ON OTHER SERVICE PROVIDERS RECEIVING DIRECT OR INDIRECT COMPENSATION												
2(a)			2(b)	2(c)	2(d)	2(e)		2(f)		2(g)	2(h)	
Service Providers Receiving Direct or Indirect Compensation			Service Code	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)		Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?		Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f).	Did the service provider give you a formula instead of an amount or estimated amount?	
						(Yes)	(No)	(Yes)	(No)		(Yes)	(No)
Fidelity Management Trust Co.	04-3022712		15, 64	Recordkeeper	9,896,245	x		x				
General Motors Investment Management Corporation	38-0629048		28,35,99	Subsidiary	6,837,105		x					
Pacific Investment Management Company, LLC	33-0629048		28		4,485,816	x		x				
Bridgewater Associates, Inc.	27-1437501		28		3,721,809	x		x				
Performance Equity Management LLC	13-4162590		28		3,656,066		x					
State Street Bank and Trust Company	04-1867445		19, 21, 28, 62, 99	Trustee	3,103,286	x		x				
PGIM, Inc.	22-2540245		28		2,715,420		x					
AEW Capital Management L.P.	04-3329433		28		2,657,429		x					
J.P. Morgan Investment Management Inc.	13-3200244		27, 28		2,461,469		x					
SS&C Private Equity Services		80 Lamberton Road, Windsor, CT 06095	15		2,073,584		x					
NISA Investment Advisors LLC	48-1140940		28		1,949,975		x					
Arrowstreet Capital, Limited Partnership	04-3472863		28		1,695,328		x					
Legal & General Investment	20-8058531		28, 51		1,571,936		x					
Wellington Management Company LLP	30-0835489		51		1,549,828		x					
Capital International, Inc.	95-4154361		28		1,517,907		x					
Jennison Associates LLC	22-2540245		28		1,327,880	x		x				
BlackRock Financial Management, Inc.	13-3806691		28		1,243,809		x					
Insight North America LLC	82-0983489		28		1,221,224		x					
Metlife Investment Management, LLC	82-2405617		28		1,206,221		x					
Dodge & Cox	94-1441976		28		1,200,603	x		x				
Towers Watson Delaware Inc.	23-1159360		11	Actuary	1,044,240		x					
Deloitte Tax LLP	51-0033500		49		859,820		x					
TGM Associates L.P.	27-3894776		28		799,595		x					
Franklin Templeton Institutional, LLC	94-3411725		28		772,179	x		x				
Pinebridge Investments LLC		Park Avenue Tower, 65 East 55th Street, New York,	28		760,353		x					
Invesco Advisers, Inc.	58-1707262		28, 99		714,488	x		x				
PRIMECAP Management Co.	95-3868081		28		375,431	x		x				
Marathon Asset Management Limited	95-4328983		28		338,829		x					
Ernst & Young		Bank of America, P.O. Box 848111, Dallas, TX 75284-8111	10	External auditor	335,000		x					
Victory Capital Management Inc	13-2700161		28		300,938	x		x				
BlackRock Capital Management	51-0395386		28		254,121		x					
Principal Global Investors, LLC	42-1479618		28		225,609	x		X				
Kirkpatrick & Lockhart Preston Gate	25-0921018		29		179,372		x					
Sarofim Realty Advisors	76-0029911		28		153,573		x					
Morgan, Lewis & Bockius LLP		101 Park Avenue, New York, NY 10178	29		147,287		x					
FIAM LLC and/or Fidelity Institutional Asset Management Trust Company (collectively, "FIAM")	20-2159373		28	Affiliate of recordkeep	131,703	x		x				
Institutional Protection Services		1-3, Staple Inn, London WC1V 7QH, United Kingdom	12		105,877		x					
Seyfarth Shaw LLP		620 Eighth Avenue, 32nd Floor, New York, NY 10018	29		94,897		x					
SS&C Technologies, Inc.	06-1169696		15		92,350		x					
Global Trust Company	26-3761443		21		70,611		x					
Silver Mountain Group LLC	45-3645331		16		55,212		x					
Kirkland & Ellis LLP	36-1326630		29		53,856		x					
BlackRock Institutional Trust Company, N.A.	94-3112180		28, 50, 51		52,003	x		x				
CB Richard Ellis	95-2743174		28		41,000		x					
London Stock Exchange		10 Paternoster Row, London EC4M 7LS, United Kingdom	40, 49		39,701		x					

PART I. 2 INFORMATION ON OTHER SERVICE PROVIDERS RECEIVING DIRECT OR INDIRECT COMPENSATION												
2(a)			2(b)	2(c)	2(d)	2(e)		2(f)		2(g)	2(h)	
Service Providers Receiving Direct or Indirect Compensation				Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)		Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?		Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f).	Did the service provider give you a formula instead of an amount or estimated amount?	
Name	EIN	Address (Report if EIN Unknown or for self-employed persons)	Service Code			(Yes)	(No)	(Yes)	(No)		(Yes)	(No)
Westbrook Realty Management VIII, L.P.	26-1163899		28		36,525		x					
VII 444 Madison Co-Investor, LLC	06-1828197		28		24,593		x					
Westbrook Realty Management VII, L.L.C.	20-5372871		28		22,425		x					
Evercore Group L.L.C.	27-2635011		16		19,350		x					

Form 5500 - Sch. C - Service Provider Information
For fiscal year beginning October 1, 2023 and ending September 30, 2024
A. Name of Plan -- General Motors Hourly-Rate Employees Pension Plan
C. Plan Sponsor -- General Motors LLC

B. Plan Number -- 003
D. EIN -- 27-0383222

PART I, 3 OTHER INDIRECT COMPENSATION INFORMATION					
3(a)	3(b)	3(c)			3(e)
Service Provider Name (As reported on 2(a))	Service Codes	Enter amount of indirect compensation	EIN (No Soc Sec #)	Address (Report if EIN Unknown or for self-employed persons)	Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
Balderton Capital VIII, S.L.P.	51		98-1642186		The quarterly management fee is equal to 0.625% of the committed capital of Atlantic and the Limited Partners. The total amount is then allocated in proportion to each Partner's respective committed capital (1% and 0.2% respectively).
Contour Asset Management LLC	68	91,671	27-3025607		0.12% Allocated based on % of total amt received.
Man Funds XI SPC - Man AHL TargetRisk (Cayman) SP	52	1,717,513		Fidelity Financial Centre, 2nd Floor West Bay Road PO Box 2427 Grand Cayman KY1-1105 Cayman Islands	0.75%. Management fees paid through the fund.

Form 5500 - Sch. C - Service Provider Information

For fiscal year beginning October 1, 2023 and ending September 30, 2024

A. Name of Plan -- General Motors Hourly-Rate Employees Pension Plan

C. Plan Sponsor -- General Motors LLC

B. Plan Number -- 003

D. EIN -- 27-0383222

PART II. 4 SERVICE PROVIDERS WHO FAIL OR REFUSE TO PROVIDE INFORMATION				
4(a)			4(b)	4(c)
Name	EIN (No Soc Sec)	Address (Report if EIN Unknown or for self-employed persons)	Nature of Service	Describe the information that the service provider failed or refused to provide
Access Holdings		1001 N Charles Street, Suite 800, Baltimore, Maryland 21201	28	Did not provide response for indirect compensation.
BC Partners LLP - As Investment Advisor to CIE Management II Limited		West Wing, 2nd Floor, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY, Channel Islands	28	Did not provide response for indirect compensation.
Blum Capital		909 Montgomery Street, San Francisco, CA 94133	28	Did not provide response for indirect compensation.
Brightstar Capital Partners		51 W 52nd Street, 18th Floor, New York, NY 10019, United States	28	Did not provide response for indirect compensation.
Ceyuan Ventures Management III, LLC		P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	52,72	Did not provide response for indirect compensation.
Oak Investment Partners		195 Danbury Road, Building A, Wilton, CT 06897	28	Did not provide response for indirect compensation.
The Huff Alternative Fund, L.P.		P.O. Box 731, New Vernon, NJ 07976	28	Did not provide response for indirect compensation.
Trident Capital		400 South El Camino Real, Suite 1500, San Mateo, CA 94402-1728	28	Did not provide response for indirect compensation.