

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 MICHELIN RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 010
1c	Effective date of plan 12/01/1958
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) MICHELIN NORTH AMERICA, INC RETIREMENT MANAGER PO BOX 19001 ONE PARKWAY SOUTH GREENVILLE, SC 29602-9001
2b	Employer Identification Number (EIN) 11-1724631
2c	Plan Sponsor's telephone number 864-458-5000
2d	Business code (see instructions) 326200

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.	08/13/2025	KATHRYN WIATER
	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 MICHELIN NORTH AMERICA, INC PENSION AND BENEFITS BOARD PO BOX 19001 GREENVILLE, SC 29602-9001	3b Administrator's EIN 11-2395567 3c Administrator's telephone number 864-458-5000
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 19397
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) 3743 6a(2) 3464 6b 10874 6c 1461 6d 15799 6e 3056 6f 18855 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 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

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 0
- (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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
▶ 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 MICHELIN RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHELIN NORTH AMERICA, INC	D Employer Identification Number (EIN) 11-1724631
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 11 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	1964439448	
b	Actuarial value	2b	2036967550	
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	14090	1936917587	1936917587
b	For terminated vested participants	1564	90218996	90218996
c	For active participants	3743	359119319	385690138
d	Total	19397	2386255902	2412826721
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	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	569163	
b	Expected plan-related expenses	6b	16300000	
c	Target normal cost	6c	16869163	

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 NADYA GRIANIK CRAGWALL Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17755 PO BOX 551343 ATLANTA, GA 30355 Address of the firm	07/31/2025 Date 23-07860 Most recent enrollment number 847-295-5000 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	246198946
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	35575489
9	Amount remaining (line 7 minus line 8)	0	210623457
10	Interest on line 9 using prior year's actual return of <u>-1.05</u> %	0	-2211546
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>5.35</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	101800000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	106611911

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	91.45 %
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
07/14/2025	50000000	0			
Totals ►			18(b)	50000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 45889536
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 0

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

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

Part VI	Miscellaneous Items

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII	Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	16869163
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		482471082	45072241
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	61941404
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	35575492	35575492
36 Additional cash requirement (line 34 minus line 35).....		36	26365912
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	45889536
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	19523624
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	19523624
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 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 11/01/2023 and ending 10/31/2024		
A Name of plan MICHELIN RETIREMENT PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 MICHELIN NORTH AMERICA, INC	D Employer Identification Number (EIN) 11-1724631	

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	
AHL PARTNERS LLP	452 FIFTH AVE 27TH FLOOR NEW YORK, NY 10018

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK INC-OBSIDIAN (OFFSHORE)FD	55 EAST 52ND STREET NEW YORK, NY 10055

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BRENCOURT ADVISORS, LLC	101 E. 52ND STREET NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CHL MEDICAL PARTNERS	1055 WASHINGTON BOULEVARD 6TH FLOOR STAMFORD, CT 06901

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

CINVEN PARTNERS, LLP

WARWICK COURT PATERNOSTER SQUARE
LONDON, ENGLAND EC4M7AG GB

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

GARDA CAPITAL PARTNERS

90 SOUTH 7TH STREET
SUITE 4900
MINNEAPOLIS, MN 55402

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

GLENVIEW CAPITAL PARTNERS

767 FIFTH AVENUE
SUITE 4400
NEW YORK, NY 10153

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

H/2 SO MANAGER IV LP

81-1724622

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

H/2 SPECIAL OPPORTUNITIES FND IV LP

680 WASHINGTON BLVD
STAMFORD, CT 06901

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

HIGHBRIDGE CAPITAL MANAGEMENT

40 WEST 57TH STREET
FLOOR 32
NEW YORK, NY 10019

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

ICG SENIOR DEBT PARTNERS

60, AVENUE J.F. KENNEDY
LUXEMBOURG CITY, CITY LUXEMBOURG 1855 LU

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

JLL PARTNERS

245 PARK AVENUE
SUITE 1601
NEW YORK, NY 10167

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

LAKEWOOD CAPITAL PARTNERS LP
650 MADISON AVE
25TH FLOOR
NEW YORK, NY 10022

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

LUXOR CAPITAL GROUP, LP
1114 AVENUE OF THE AMERICAS
29TH FLOOR
NEW YORK, NY 10036

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

MORGAN STANLEY REAL ESTATE INVESTIN
1585 BROADWAY
NEW YORK, NY 10036

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

OAK HILL CAPITAL PARTNERS
65 EAST 55TH STREET
32ND FLOOR
NEW YORK, NY 10022

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

OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE
28TH FLOOR
LOS ANGELES, CA 90071

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

OCEANWOOD CAPITAL MANAGEMENT LLP
4 ALBEMARLE STREET
LONDON, ENGLAND W1S 4GA GB

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

OLYMPUS PARTNERS
ONE STATION PLACE
4TH FLOOR
STAMFORD, CT 06902

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

PARTHENON CAPITAL PARTNERS
ONE FEDERAL STREET
21ST FLOOR
BOSTON, MA 02110

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

PENNANT CAPITAL MANAGEMENT, LLC	ONE DEFOREST AVENUE SUITE 200 SUMMIT, NJ 07901

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

PHARO MANAGEMENT LLC	1370 AVENUE OF THE AMERICAS 26TH FLOOR NEW YORK, NY 10019

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

PRINCIPAL REAL EST INVESTORS, LLC	801 GRAND AVENUE DES MOINES, IA 50392

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

PROSPECT VENTURE PARTNERS	435 TASSO STREET SUITE 200 PALO ALTO, CA 94301

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

SENTINEL CAPITAL PARTNERS	330 MADISON AVENUE 27TH FLOOR NEW YORK, NY 10017

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

SOUTHPOINT CAPITAL ADVISORS LP	1114 AVENUE OF THE AMERICAS 22ND FLOOR NEW YORK, NY 10036

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

STARK INVESTMENTS	3600 SOUTH LAKE DRIVE ST. FRANCIS, WI 53235

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

STARWOOD CAPITAL GROUP	591 WEST PUTNAM AVENUE GREENWICH, CT 06830

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

TACONIC CAPITAL ADVISORS, L.P.	280 PARK AVENUE 5TH FLOOR NEW YORK, NY 10017

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

THE COLUMN GROUP	1700 OWENS STREET SUITE 500 SAN FRANCISCO, CA 94158

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

TPG SIXTH STREET PARTNERS	345 CALIFORNIA STREET SUITE 3300 SAN FRANCISCO, CA 94104

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

TWO SIGMA INVESTMENTS LP	100 AVENUE OF THE AMERICAS 16TH FLOOR NEW YORK, NY 10013

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

UBS REALTY INVESTORS LLC	10 STATE HOUSE SQUARE 15TH FLOOR HARTFORD, CT 06901

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

VA PARTNERS I, LLC	ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129

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

VENOR CAPITAL MANAGEMENT, LP	7 TIMES SQUARE SUITE 4303 NEW YORK, NY 10036

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

VENTURE LENDING & LEASING	104 LA MESA DR SUITE 102 PORTOLA VALLEY, CA 94028

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

VISIUM ASSET MANAGEMENT LP

888 SEVENTH AVENUE
22ND FLOOR
NEW YORK, NY 10019

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

VOYA ALTERNATIVE ASSET MGMT LLC

230 PARK AVENUE
NEW YORK, NY 10169

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

WARBURG PINCUS LLC

450 LEXINGTON AVENUE
NEW YORK, NY 10017

(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)

JP MORGAN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	803280	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 27 28 49 50 52	NONE	796555	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	782469	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

CONDUENT HR SERVICES

32-0293031

(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?
12 15 16 38 50	NONE	638615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	577627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	522212	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

LOGAN CIRCLE

20-8262386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	465189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	393339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AKSIA LLC

20-5385739

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	298151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	276607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHRODERS

13-4064414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	161340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MFS GLOBAL LOW VOLATILITY

04-3247425

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	139960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	133424	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ACADIAN

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	130173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEREGRINE CAPITAL MARKET

41-6257136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	110255	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

ROBECO INVESTMENT MANAGEMENT

04-3270358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	108677	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SIGULER GUFF ADVISORS, LLC

13-3855629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 28 50 52	NONE	38313	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MORGAN STANLEY CAPITAL INTERNATIONAL

13-4038723

(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?
49 50	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan MICHELIN RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 010

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MICHELIN NORTH AMERICA, INC	D Employer Identification Number (EIN) 11-1724631

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: **MSIM POOLED INT'L EQUITY TRUST**

b Name of sponsor of entity listed in (a): **MORGAN STANLEY ASSET MANAGEMENT**

c EIN-PN 04-3222247-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31184737

a Name of MTIA, CCT, PSA, or 103-12 IE: **NT COLLECTIVE RUSSELL 3000 INDEX**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST GLOBAL INVESTMENTS**

c EIN-PN 45-6138589-057	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49269160

a Name of MTIA, CCT, PSA, or 103-12 IE: **PIMCO LONG DURATION CORP BOND FUND**

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

c EIN-PN 33-0629048-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8593529

a Name of MTIA, CCT, PSA, or 103-12 IE: **NT COLLECTIVE LONG-TERM CREDIT BOND**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST GLOBAL INVESTMENTS**

c EIN-PN 45-6138589-057	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73941367

a Name of MTIA, CCT, PSA, or 103-12 IE: **NT COLLECTIVE LONG-TERM GOVT BOND**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST GLOBAL INVESTMENTS**

c EIN-PN 45-6138589-057	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84319182

a Name of MTIA, CCT, PSA, or 103-12 IE: **NT COLL 1-10 YR INT GOVT BD INDX FD**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST GLOBAL INVESTMENTS**

c EIN-PN 45-6138589-057	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 204734652

a Name of MTIA, CCT, PSA, or 103-12 IE: **TREASURY US 5 YR KEY RATE DURATION**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTIT TRUST CO**

c EIN-PN 47-4104495-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56667426

a Name of MTIA, CCT, PSA, or 103-12 IE: **TREASURY US 10 YR KEY RATE DURATION**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTIT TRUST CO**

c EIN-PN 47-4226866-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47334202

a Name of MTIA, CCT, PSA, or 103-12 IE: **TREASURY US 15 YR KEY RATE DURATION**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTIT TRUST CO**

c EIN-PN 45-3856099-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19357461

a Name of MTIA, CCT, PSA, or 103-12 IE: **LONG DURATION CORP CREDIT SCREENED**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTIT TRUST CO**

c EIN-PN 27-4520291-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: **INTERMEDIATE GOVT BOND INDEX FD**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTIT TRUST CO**

c EIN-PN 94-3118548-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 121365180

a Name of MTIA, CCT, PSA, or 103-12 IE: **SHORT TERM INVESTMENT FUND**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTIT TRUST CO**

c EIN-PN 94-6450621-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 120

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan MICHELIN RETIREMENT PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 MICHELIN NORTH AMERICA, INC		
		D Employer Identification Number (EIN) 11-1724631

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	50000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	74517780	85107468
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	49499534	29752827
(2) U.S. Government securities	1c(2)	136724568	166668162
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	657395697	736481108
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1605790	1708615
(B) Common	1c(4)(B)	118136950	148627797
(5) Partnership/joint venture interests	1c(5)	50525631	48040807
(6) Real estate (other than employer real property)	1c(6)	187543298	162109788
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	690151469	696767016
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	110311968	103511394
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6364672	4910124

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2082777357	2233685106
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2271687	2420704
i Acquisition indebtedness	1i	116066222	0
j Other liabilities	1j	0	129670362
k Total liabilities (add all amounts in lines 1g through 1j)	1k	118337909	132091066
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1964439448	2101594040

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)	50000000	
(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)		50000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	146080	
(B) U.S. Government securities	2b(1)(B)	1875986	
(C) Corporate debt instruments	2b(1)(C)	39710495	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3148050	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		44880611
(2) Dividends: (A) Preferred stock	2b(2)(A)	67198	
(B) Common stock	2b(2)(B)	3004999	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	446026	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3518223
(3) Rents	2b(3)		1117357
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1739160047	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1694503932	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		44656115
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-11038271	
(B) Other	2b(5)(B)	104551273	
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		103902639
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15259720
c Other income	2c		1090609
d Total income. Add all income amounts in column (b) and enter total	2d		357938276

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	199367893	
(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)		199367893
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	638615	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4628985	
(6) Bank or trust company trustee/custodial fees	2i(6)	796555	
(7) Actuarial fees	2i(7)	276607	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15075029	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		21415791
j Total expenses. Add all expense amounts in column (b) and enter total	2j		220783684

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		137154592
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PRICEWATERHOUSE COOPERS LLC**

(2) EIN: **98-0189320**

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?	☒		500000
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?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543983.

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 11/01/2023 and ending 10/31/2024					
A Name of plan MICHELIN RETIREMENT PLAN				B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 MICHELIN NORTH AMERICA, INC				D Employer Identification Number (EIN) 11-1724631	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3387300 13-3740200					
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	124
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)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>11.4</u> % Private Equity: <u>0.4</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>72.5</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>7.9</u> % Cash or Cash Equivalents: <u>0.9</u> % Other: <u>6.9</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

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 _____.	

Michelin Retirement Plan

Financial Statements

October 31, 2024 and 2023

Michelin Retirement Plan

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All other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not appropriate and not required.	



Report of Independent Auditors

To the Pension and Benefits Board of Michelin Retirement Plan

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

We have performed an audit of the accompanying financial statements of Michelin Retirement Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as at October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as at October 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report

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

PricewaterhouseCoopers LLP
Cogswell Tower, 2000 Barrington Street, Suite 1101, Halifax, Nova Scotia, Canada B3J 3K1
T.: +1 902 491 7400, F.: +1 902 422 1166, Fax to mail: ca_halifax_main_fax@pwc.com

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as at October 31, 2024 and Schedule H, Line 4(j) – Schedule of Reportable Transactions as at October 31, 2024 (“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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Halifax, Nova Scotia, Canada
August 12, 2025

Michelin Retirement Plan

Statements of Net Assets Available for Benefits

As at October 31, 2024 and 2023

	2024 \$	2023 \$
Assets		
Investments held in master trust, at fair value (notes 6 and 7)		
Common stock	150,336,412	119,742,740
Corporate debt	736,481,108	657,395,697
Commingled funds – equity	80,453,897	61,658,611
Commingled funds – fixed income	616,313,119	628,492,858
Government securities	166,668,162	136,724,568
Real estate investment funds (note 7)	162,109,788	187,543,298
Hedge funds (note 7)	103,511,394	110,311,968
Private equity investments (note 7)	48,040,807	50,525,631
Derivatives (note 10)	4,910,124	6,364,672
Short-term investments in master trust	29,752,827	49,499,534
Collateral received by master trust for securities lending transactions (notes 6, 7 and 11)	147,181,036	101,372,885
Unsettled investment transactions for master trust – assets	72,821,370	61,501,480
	<u>2,318,580,044</u>	<u>2,171,133,942</u>
Accrued interest in master trust and Plan (note 6)	12,286,098	13,016,300
Employer contributions receivable	50,000,000	-
	<u>2,380,866,142</u>	<u>2,184,150,242</u>
Liabilities		
Accounts payable and accrued expenses	2,420,704	2,271,687
Liability in master trust for collateral deposits (notes 6, 7 and 11)	147,181,036	101,372,885
Unsettled investment transactions for master trust – liabilities	129,670,362	116,066,222
	<u>279,272,102</u>	<u>219,710,794</u>
Net assets available for benefits	<u>2,101,594,040</u>	<u>1,964,439,448</u>

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

Michelin Retirement Plan

Statements of Changes in Net Assets Available for Benefits

For the years ended October 31, 2024 and 2023

	2024 \$	2023 \$
Adjustments to net assets attributed to		
Investment income from master trust (note 6)		
Net change in fair value of master trust investments	258,448,833	(63,428,649)
Interest, distributions and dividends in master trust	48,398,834	46,794,132
Other income from master trust	1,090,609	855,892
	307,938,276	(15,778,625)
Contributions		
Employer	50,000,000	-
Total additions (deductions) including net investment income	357,938,276	(15,778,625)
Deductions from net assets attributed to		
Benefits paid to participants	199,367,893	240,641,754
Administrative expenses (note 9)	6,906,835	8,343,028
Pension Benefit Guaranty Corporation expenses	14,508,956	13,910,708
	220,783,684	262,895,490
Net increase (decrease) in assets available for benefits	137,154,592	(278,674,115)
Net assets available for benefits – Beginning of year	1,964,439,448	2,243,113,563
Net assets available for benefits – End of year	2,101,594,040	1,964,439,448

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

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

1 Description of the Plan

The following brief description of Michelin Retirement Plan (formerly Union Members Pension Plan of Russell Mfg. Division of Fenner Inc.) (hereafter, the Plan) is provided for general information purposes only. The Union Members Pension Plan of Russell Mfg. Div. of Fenner, Inc., a defined benefit pension plan sponsored by Fenner Drives, Inc., was established on December 1, 1958 and last amended and restated effective as of December 1, 2009. On November 30, 2019, the Michelin Retirement Plan (Plan 001), a defined benefit plan established on November 1, 1956 and amended and restated as at January 1, 2011, which was sponsored by Michelin North America, Inc. (MNAI) and Michelin Retread Technologies, Inc. (MRTI, collectively, the Company), wholly owned subsidiaries of Michelin Corporation (Michelin), was merged into the Plan. The merged plan was renamed to Michelin Retirement Plan and is sponsored by MNAI and MRTI.

Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory, defined benefit pension plan that covers salaried and hourly rate employees of the Company and is administered by the Company's Pension and Benefits Board consisting of persons appointed by the Board of Directors of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All investments of the Plan are held by Northern Trust Company (NT or the Trustee) as trustee and custodian.

The Plan covers all bargaining unit employees of Russell Manufacturing Division of Fenner, Inc. and provides for pension benefits upon reaching normal retirement age (65), and payments to beneficiaries upon death after retirement. Employees are 100% vested at all times. Employees are entitled to monthly pension benefits beginning at normal retirement age (65). Early retirement is permitted at ages 55-64 with at least 10 years of vesting service. Benefits are frozen as of November 1, 1985 and paid in various forms of annuity payments. The Plan agreement includes an appendix detailing the amount of benefits for which each participant is eligible along with factors based on the payment option selected.

Effective with the merger on November 30, 2019, the Plan also covers substantially all Michelin and MRTI non-union employees hired before January 1, 2004, BFG wage union employees of the Company hired before October 31, 2009 and ASRC wage union employees of the Company hired before March 2, 2010 and provides for pension benefits upon reaching normal retirement age (65) and payments to beneficiaries upon death after retirement. Employees do not vest until the completion of five years of service, at which time they vest 100%. Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). Early retirement is permitted at ages 55-64 with at least 10 years of service. Benefits are based primarily on years of service and the employees' average earnings during the five full consecutive highest paid calendar years of the last ten calendar years before their last day worked for non-union employees, or based on years of service and the pre-established multiplier for union employees. Benefits are paid in various forms of annuity payments. The Plan agreement provides detailed information relating to employee eligibility, vesting benefits and benefit provisions.

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

2 Significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America (US GAAP).

Use of estimates

The preparation of the Plan's financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits as at the date of the financial statements and the actuarial present value of accumulated plan benefits as at the benefit information date, the changes in net assets available for benefits and accumulated plan benefits during the reporting period and, when applicable, the recognition and disclosures of contingent assets and liabilities as at the date of the financial statements. Actual results could differ from these estimates and assumptions.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Plan's investments and Plan's performance.

Risks and uncertainties

Contributions to be made to the Plan are determined, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics, all of which are subject to change. Due to the changing nature of these assumptions in the future, it is reasonably possible that these changes could have a material effect on the financial statements.

The Plan's investments are exposed to various risks, such as interest rate, credit and market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits and impact the funded position of the Plan.

Investment valuation and income recognition

The Plan invests through its investment in Michelin North America Inc. Master Trust (the master trust), which invests in a variety of equity and debt securities and is recorded at fair value. The Plan owns 100% of the investments in the master trust, and a separate Form 5500 filing is not required for the master trust; therefore, the Plan's financial statements disclose the investments held in the master trust on a look-through basis. Securities that are traded on a securities exchange are valued by the master trust at the last reported sales price on the last business day of the year. Privately-held investments not traded on exchanges are generally valued by the general partners of such funds at net asset value or its equivalent (e.g., partners' capital) based on the fair value of the underlying investments. Investments in real estate funds are generally valued by the fund manager

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

of such funds at net asset value based on the fair value of the underlying investments. The Plan, through its investment in the master trust, considers the net asset value or its equivalent a practical expedient to fair value when the investment fund does not have a readily determinable fair value. Collateral received for securities lending transactions, occurring within the master trust, consists of debt securities, government securities and equity securities, which are stated at fair value. See note 7 for further discussion.

Net change in fair value of investments held by the master trust includes realized and unrealized gains and losses. Gains and losses realized on sales of securities within the master trust are determined on the basis of specific identification of the securities. Dividends are recorded as at the ex-dividend date. Interest income is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade date basis.

Derivative financial instruments

The Plan, through its investment in the master trust, utilizes interest rate swaps to modify the duration of its fixed income portfolio. The interest rate swap contracts are recorded at fair value based on values provided by third party financial institutions; gains and losses are recognized in investment income.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits (note 3) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired, terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered as at the valuation date.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Asset management fees and certain administrative fees are paid by the Plan.

Securities lending

The Plan, through its investment in the master trust, may enter into securities lending transactions, as permitted by US securities regulatory authorities, to earn additional income for the Plan. The Plan receives the collateral, and securities on loan continue to be displayed in the Plan's investments.

Michelin Retirement Plan

Notes to Financial Statements
October 31, 2024 and 2023

3 Accumulated plan benefits

The independent consulting actuaries estimate the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 Plan uses a beginning of period valuation date which was November 1, 2023 for the current year (November 1, 2022 for prior year).

The significant assumptions underlying the actuarial computations as at November 1, 2023 and 2022 are as follows:

Discount rate	2023 – 5.80% (2022 – 5.80%)
Mortality rates healthy	2023 – Pri-2012 mortality table for employees and healthy annuitants (with a fully generational projection using MP-2021) 2022 – Pri-2012 mortality table for employees and healthy annuitants (with a fully generational projection using MP-2021)
Disabled	2023 – Pri-2012 mortality table for disabled employees and annuitants (with a fully generational projection using MP-2021) 2022 – Pri-2012 mortality table for disabled employees and annuitants (with a fully generational projection using MP-2021)
Lump sum actuarial equivalence basis	Interest rate 2023 – 4.90% (2022 – 5.15%) Mortality: Current 417(e) table for lump sums

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

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

The actuarial present value of accumulated plan benefits for the Plan as at November 1, 2023 and 2022 is as follows:

	November 1, 2023 \$	November 1, 2022 \$
Actuarial present value of vested benefits		
Participants currently receiving payments	1,865,663,253	1,874,147,386
Other participants	431,552,783	500,723,923
Total vested benefits	2,297,216,036	2,374,871,309
Actuarial present value of non-vested benefits	24,840,408	26,113,320
Total actuarial present value of accumulated plan benefits	2,322,056,444	2,400,984,629

The net decrease in the actuarial present value of accumulated plan benefits for the periods ended November 1, 2023 and 2022 is attributable to the following factors:

	November 1, 2023 \$	November 1, 2022 \$
Actuarial present value of accumulated plan benefits at November 1	2,400,984,629	2,704,685,618
Increase (decrease) during the period attributable to:		
Interest accumulated	132,376,855	129,381,966
Benefits paid	(240,641,754)	(236,983,060)
Change in actuarial assumptions	716,191	(204,962,317)
Plan amendments	4,755,990	-
Other changes	23,864,533	8,862,422
Net decrease	(78,928,185)	(303,700,989)
Actuarial present value of accumulated plan benefits at November 1	2,322,056,444	2,400,984,629

Change in actuarial assumptions relates to a change in the mortality assumption, lump sum mortality assumption and discount rate assumption for lump sum distributions. The other changes component represents the normal operations of the Plan. It consists primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

4 Funding policy

The Company shall make funding contributions under this Plan in such amounts and at such times as determined by the actuary to meet ERISA minimum funding requirements. The actuarial cost method used as a basis for determining contributions is the standard unit credit cost method. The Plan has met the ERISA minimum funding requirements for 2024 and 2023. Any amounts contributed to the Plan by the Company in excess of the ERISA minimum funding requirements are reflected as Plan contributions in the period paid.

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

5 Plan termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to agreements between the Company and the unions representing employees covered by the Plan and provisions set forth in ERISA.

In the event of termination of the Plan, the net assets of the Plan will be distributed to the employees based on priorities established in the Plan and by ERISA. Generally, the net assets will be set aside first for the payment of vested benefits and then for the payment of accrued but non-vested benefits. The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of certain non-forfeitable basic benefits, subject to certain limitations prescribed by ERISA. However, there is a ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the financial condition of the Company and the level of benefits guaranteed by the PBGC.

6 Information certified by the Plan Trustee

The following is a summary of investment information regarding the Plan as at October 31, 2024 and 2023, and for the years then ended, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure, this information was not subject to audit as performed by the independent auditor.

The Plan's net assets available for benefits as at October 31, 2024 and 2023 are as follows:

	2024 \$	2023 \$
Investment in master trust, at fair value		
Common stock	150,336,412	119,742,740
Corporate debt	736,481,108	657,395,697
Commingled funds – equity	80,453,897	61,658,611
Commingled funds – fixed income	616,313,119	628,492,858
Government securities	166,668,162	136,724,568
Real estate investment funds	162,109,788	187,543,298
Hedge funds	103,511,394	110,311,968
Private equity investments	48,040,807	50,525,631
Derivatives	4,910,124	6,364,672
Short-term investments	29,752,827	49,499,534
Collateral received for securities lending transactions	147,181,036	101,372,885
Unsettled investment transactions	72,821,370	61,501,480
	2,318,580,044	2,171,133,942
Accrued interest	12,286,098	13,016,300
	2,330,866,142	2,184,150,242

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

	2024 \$	2023 \$
Less:		
Unsettled investment transactions	129,670,362	116,066,222
Liability for collateral deposits	147,181,036	101,372,885
	<u>276,851,398</u>	<u>217,439,107</u>
Net assets held in master trust	<u>2,054,014,744</u>	<u>1,966,711,135</u>
Net assets of the Plan	<u>2,054,014,744</u>	<u>1,966,711,135</u>
Percentage of master trust held by the Plan	<u>100%</u>	<u>100%</u>

The Plan's net change in the fair value of investments in the master trust for the years ended October 31, 2024 and 2023 is as follows:

	2024 \$	2023 \$
Common stock	26,945,757	(370,277)
Corporate debt	88,729,881	(21,942,622)
Commingled funds – equity	19,010,216	3,800,318
Commingled funds – fixed income	84,892,424	(30,435,679)
Government securities	13,314,749	(13,239,403)
Real estate investment funds	(9,920,914)	(27,447,307)
Hedge funds	15,259,720	20,806,502
Private equity investments	13,335,277	1,905,083
Derivatives	3,797,267	1,888,496
Short-term investments	3,084,456	1,606,240
Net change in fair value of investments	<u>258,448,833</u>	<u>(63,428,649)</u>
Interest, distributions and dividends	48,398,834	46,794,132
Other income	<u>1,090,609</u>	<u>855,892</u>
Total income from master trust	<u>307,938,276</u>	<u>(15,778,625)</u>
Percentage of plan income from master trust	<u>100%</u>	<u>100%</u>

7 Fair value

The Plan's investments through its investments in a master trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

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

Level 2 – inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Investments in the master trust are recorded at net asset value, based on the fair value of the underlying investments. However, the Plan has disclosed the underlying hierarchy of the investments held by the master trust.

Following is a description of the valuation methodologies used for assets measured at fair value, which are held in the master trust.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate debt: Certain corporate debt is valued at the closing price reported in the active market in which the debt is traded. Other corporate debt is valued based on yields currently available on comparable securities of issuers of similar credit ratings. When quoted prices are not available for identical or similar debt, the debt is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Commingled funds: The fair values of the commingled funds are determined based on the net asset value of the respective funds, which are based on the fair value of underlying investments in each fund. The Plan has concluded that the net asset value reported by the underlying fund is a practical expedient to the fair value of the investment where these investments are redeemable with the fund at net asset value. The underlying investments of the funds are generally valued based on quoted market prices. The commingled funds do not have any unfunded commitments relating to their investments, or any significant restrictions on redemptions. Redemptions can be made on any business day and do not have a redemption notice period.

Government securities: Valued based on quotes from independent pricing vendors based on recent trading activity and other relevant information including market interest rate curves and referenced credit spreads.

Real estate investment funds: The Plan has concluded that the net asset value reported by the underlying fund is a practical expedient to fair value where the investment does not have a readily determinable fair value. These investments are redeemable with the fund at net asset value under the original terms of the subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. The open-ended real estate investment funds do not have any unfunded commitments relating to its investments.

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Notes to Financial Statements

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Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the Plan's interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the Plan's interest in the funds.

2024

Fund strategies held by the master trust	Fair value \$	Unfunded commitments \$	Redemption frequency	Redemption notice period
Open-end funds	123,071,883	-	Quarterly	45 – 60 days
Closed-end funds	39,037,905	-	N/A	N/A
Total	<u>162,109,788</u>	<u>-</u>		

2023

Fund strategies held by the master trust	Fair value \$	Unfunded commitments \$	Redemption frequency	Redemption notice period
Open-end funds	150,622,525	-	Quarterly	45 – 60 days
Closed-end funds	36,920,773	-	N/A	N/A
Total	<u>187,543,298</u>	<u>-</u>		

Hedge funds: The Plan has concluded that the net asset value reported by the underlying fund is a practical expedient to fair value where the investment does not have a readily determinable fair value. These investments are redeemable with the fund at net asset value under the original terms of the subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the Plan's interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the Plan's interest in the funds.

Michelin Retirement Plan

Notes to Financial Statements

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The following are the categories of the Plan's investments, through its investment in a master trust, in hedge funds, at fair value, as well as any unfunded commitments, the redemption frequency and the redemption notice period, if applicable:

2024				
Fund strategies held by the master trust	Fair value \$	Unfunded commitments \$	Redemption frequency	Redemption notice period
Long-short equity funds	34,254,510	-	Monthly Quarterly	30 – 60 days
Event driven funds	12,665,221	-	Quarterly	60 – 90 days
Relative value funds	37,278,302	-	Monthly Quarterly	30 – 93 days
Tactical trading funds	19,313,361	-	Monthly Quarterly	30 – 65 days
Total	103,511,394	-		
2023				
Fund strategies held by the master trust	Fair value \$	Unfunded commitments \$	Redemption frequency	Redemption notice period
Long-short equity funds	43,013,383	-	Monthly-Quarterly	30 – 60 days
Event driven funds	12,080,484	-	Quarterly	60 – 90 days
Relative value funds	34,361,731	-	Monthly-Quarterly	30 – 93 days
Tactical trading funds	20,856,370	-	Monthly-Quarterly	30 – 65 days
Total	110,311,968	-		

Private equity investments: The Plan has concluded that the net asset value or its equivalent (e.g., partners' capital) reported by the underlying fund is a practical expedient to fair value where the investment does not have a readily determinable fair value. The investment managers of the individual funds use various methods, such as appraisals, valuation models and recent market transactions, to value the underlying assets within the funds. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the Plan's interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the Plan's interest in the funds. Redemptions are limited to certain provisions within each partnership agreement.

Michelin Retirement Plan

Notes to Financial Statements

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The following are the major categories of the Plan's investments, through its investment in a master fund, in private equity funds, at fair value, as well as any unfunded commitments related to such funds:

	2024	
Fund strategies held by the master trust	Fair value \$	Unfunded commitments \$
Buyouts	3,126,667	3,825,091
Growth capital	78	-
Multi-strategy private equity	789,534	609,841
Real estate	194,490	-
Restructuring	175,123	622,873
Venture capital	3,153,965	1,869,444
Private credit	40,600,950	13,758,503
	<u>48,040,807</u>	<u>20,685,752</u>
	2023	
Fund strategies held by the master trust	Fair value \$	Unfunded commitments \$
Buyouts	3,645,227	3,825,091
Growth capital	355	-
Multi-strategy private equity	967,328	609,841
Real estate	259,465	-
Restructuring	692,809	622,873
Venture capital	4,860,323	1,869,444
Private credit	40,100,124	15,820,983
	<u>50,525,631</u>	<u>22,748,232</u>

Derivative and other investments: The other investment balances consist of margin cash held with certain financial institutions and derivative instruments. Derivative instruments are valued based on quotes from independent pricing vendors based on recent trading activity and other relevant information including market interest rate curves and referenced credit spreads. Such investments are classified as Level 2 investments.

The Plan, through its investment in a master trust, utilizes fixed income derivatives to extend and/or adjust the duration of its fixed income portfolio. The fixed income derivatives are recorded at fair value based on values provided by third party financial institutions and gains and losses are recognized in investment income (loss).

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

The Plan, through its investment in a master trust, may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-US dollar (USD) denominated investment securities. When entering into a forward currency contract, the Plan agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Plan's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchanges rates at the dates of entry in the contracts and the forward rates at the reporting date, is included in the statements of net assets available for benefits. Realized and unrealized gains and losses are included in the statements of changes in net assets available for benefits. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statements of net assets available for benefits. Risk arises from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates. The year-end balance is indicative of the average volume during the period.

Short-term investments: Short-term investments as at October 31, 2024 and 2023 are invested primarily in US treasury bonds and Northern Trust Collective Short-Term Investment Fund (NTSTIF). NTSTIF is composed of high-grade money market instruments with short maturities that seek to provide an investment vehicle for cash reserves while offering a competitive rate of return. The fair values of NTSTIF and the Short-Term Investment Fund (STIF), common collective trusts, are determined by the trustee of the common collective trust fund based on the underlying assets, which represent the net asset value, a practical expedient to fair value, of units held by the Plan. The common collective trusts do not have any unfunded commitments relating to its investments or any significant restrictions on redemptions. Redemptions can be made on any business day and do not have a redemption notice period.

Collateral for securities lending: Collateral received for securities lending transactions, within the master trust, consist of debt securities and government securities. Debt securities and government securities are valued based on quotes from independent pricing vendors based on recent trading activity and other relevant information including market interest rate curves and referenced credit spreads. Such investments are classified as Level 2.

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

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

Investments in master trust, at fair value as at October 31, 2024				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common stock (*)	150,336,412	-	-	150,336,412
Corporate debt (*)	-	736,481,108	-	736,481,108
Government securities	-	166,668,162	-	166,668,162
Derivative and other investments	-	4,910,124	-	4,910,124
Collateral for securities lending	-	147,181,036	-	147,181,036
	150,336,412	1,055,240,430	-	1,205,576,842
Investments recorded using net asset value as a practical expedient to fair value				
Commingled funds – fixed income (*)				616,313,119
Commingled funds – equity (*)				80,453,897
Real estate investment funds				162,109,788
Hedge funds				103,511,394
Private equity investments				48,040,807
Short-term investments				29,752,827
				1,040,181,832
Total investments in master trust, at fair value				2,245,758,674

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

Investments in master trust, at fair value as at October 31, 2023				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Common stock (*)	119,742,740	-	-	119,742,740
Corporate debt (*)	-	657,395,697	-	657,395,697
Government securities	-	136,724,568	-	136,724,568
Derivative and other investments	-	6,364,672	-	6,364,672
Collateral for securities lending	-	101,372,885	-	101,372,885
	119,742,740	901,857,822	-	1,021,600,562
Investments recorded using net asset value as a practical expedient to fair value				
Commingled funds – fixed income (*)				628,492,858
Commingled funds – equity (*)				61,658,611
Real estate investment funds				187,543,298
Hedge funds				110,311,968
Private equity investments				50,525,631
Short-term investments				49,499,534
				1,088,031,900
Total investments in master trust, at fair value				2,109,632,462

(*) Common stock, corporate debt, commingled funds – equity and commingled funds – fixed income consist of securities in a multitude of different industries including energy, technology, retail and financial services, among many others, with no single industry group prevailing.

There were no transfers between Level 1, Level 2 and Level 3 investments in 2024.

8 Income tax status

The Internal Revenue Service (IRS) has determined and informed Fenner by a letter dated March 31, 2010 that the Union Members Pension Plan of Russell Mfg. Division of Fenner Inc., as then designed, was in accordance with the applicable sections of the Internal Revenue Code. The IRS has also determined and informed Michelin by a letter dated June 9, 2017, the Michelin Retirement Plan, as then designed, was in accordance with the applicable sections of the Internal Revenue Code.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would be sustained upon examination by the IRS. The Plan's management and its tax counsel have analyzed the tax positions taken by the Plan and have concluded that as at October 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management and its tax counsel believe it is no longer subject to income tax examinations for years prior to 2014.

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

9 Related party transactions

The investments of the Plan were held by NT, the Trustee of the Plan, as at October 31, 2024 and 2023 and, therefore the custodial fees qualify as party-in-interest transactions. Fees incurred to NT amounted to \$796,555 and \$720,890 for the years ended October 31, 2024 and 2023, respectively, of which \$408,584 and \$152,012 were included in accounts payable and accrued expenses as at October 31, 2024 and 2023, respectively. Other related party administrative expenses amounted to \$915,223 and \$1,114,687 in 2024 and 2023, respectively. As at October 31, 2024 and 2023, there was \$235,428 and \$433,736, respectively, included within accounts payable and accrued expenses that were payable to either the actuary or recordkeeper.

10 Offsetting, within the master trust, of derivative and other investments

The Plan, through the investment in the master trust, is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Because different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Company to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty.

The following is a summary of the master trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral as at October 31, 2024:

Description	Gross amounts of recognized assets \$	Gross amounts offset in the statements of net assets available for benefits \$	Net amounts of assets presented in the statements of net assets available for benefits \$
Fixed income futures	47,851,718	(47,362,658)	489,060
Securities lending arrangements	3,397,545	(3,200,094)	197,451
Swaps, options, repurchase and other arrangements	4,898,829	(675,216)	4,223,613
	56,148,092	(51,237,968)	4,910,124

Michelin Retirement Plan

Notes to Financial Statements

October 31, 2024 and 2023

The following is a summary of the master trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral as at October 31, 2023:

Description	Gross amounts of recognized assets \$	Gross amounts offset in the statements of net assets available for benefits \$	Net amounts of assets presented in the statements of net assets available for benefits \$
Fixed income futures	45,915,746	(45,915,746)	-
Foreign currency forward contracts	709,200	(709,200)	-
Securities lending arrangements	3,986,673	(2,145,069)	1,841,604
Swaps, options, repurchase and other arrangements	5,380,220	(857,152)	4,523,068
	55,991,839	(49,627,167)	6,364,672

11 Securities lending within the master trust

The Plan, through the investment in the master trust, is authorized to engage in the lending of certain investments under the terms of a Master Securities Lending Agreement. Securities lending is an investment management enhancement that utilizes certain existing securities of the master trust to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers. In return for the loaned securities, the trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or US government securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the master trust to repledge or sell the securities.

The master trust has the right under the Master Securities Lending Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the Company could experience delays or losses on recovery. Additionally, the master trust is subject to the risk of loss from investments that it makes with the cash received as collateral. The master trust manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide the master trust, in the event of default (such as bankruptcy or a borrower's failure to pay or perform), the right to net a third party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

Each loan is initially collateralized, in the case of: (a) loaned securities denominated in USD or whose primary trading market is located in the US, or (b) loaned securities not denominated in USD or whose primary trading market is not located in the US to the extent of 105% of the market value of the loaned securities. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the master trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The master trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily

Michelin Retirement Plan

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October 31, 2024 and 2023

basis, with additional collateral obtained or refunded as necessary. The maturity of the US treasury bonds and interest-bearing cash collateral is three months or less.

The master trust maintains full ownership rights to the securities loaned and, accordingly, classifies loaned securities as investments. Because the securities received as collateral may be repledged or sold, the master trust recognizes the amount of collateral received and a corresponding obligation to return such collateral on the statements of net assets available for benefits.

Pursuant to these arrangements, the collateral received must always equal at least 100% of the market value of the securities loaned, which is determined at the end of each business day.

The table below summarizes the aggregate securities lent and related collateral held by the master trust as at October 31, 2024 and 2023:

	2024 \$	2023 \$
Securities lent and collateral held by the master trust		
Fair value of securities lent	143,347,938	99,429,622
Fair value of collateral held	147,181,036	101,372,885

As at October 31, 2024 and 2023, collateral held for securities loaned was equal to 103% and 102% of securities loaned, respectively.

12 Reconciliation of financial statements to Form 5500

	2024 \$	2023 \$
Net increase (decrease) in net assets available for benefits per the financial statements	137,154,592	(278,674,115)
Assets transferred into the Plan	-	-
Changes in net assets available for benefits per Schedule H of Form 5500	<u>137,154,592</u>	<u>(278,674,115)</u>

13 Subsequent events

On July 11, 2025, a voluntary contribution of \$50 million was made to the Plan. The contribution was used to satisfy the remaining minimum required contribution for the plan year with the remaining amount added to the prefunding balance per Internal Revenue Code §430(f)(6). The contribution is reflected as a receivable on the statement of changes in net assets.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Schedule SB, line 26a — Schedule of Active Participant Data
 as of November 1, 2023

Number of Participants and Average Annual Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		2								
35-39		38 \$1,580	2	23 \$7,688						
40-44	4	168 \$1,605	34 \$4,279	78 \$7,961	7					
45-49	4	223 \$1,942	228 \$4,266	110 \$8,059	70 \$11,998	9				
50-54	11	241 \$2,023	317 \$4,747	176 \$8,273	141 \$11,994	41 \$17,023	20 \$18,317			
55-59	2	141 \$2,003	224 \$4,939	186 \$9,079	235 \$12,284	71 \$17,483	77 \$29,814	17		
60-64	2	60 \$1,947	70 \$4,941	89 \$8,768	150 \$13,350	90 \$18,351	104 \$26,265	50 \$30,983	32 \$28,171	
65-69		16	13	16	12	28 \$16,420	42 \$23,878	19	21 \$27,741	1
70+		1		1	1	1	6	7	5	6

N-3,743

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of July 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor. These rates reflect the interest rate stabilization provisions of the American Rescue Plan Act.

1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of July 2023), without regard to interest rate stabilization

1st Segment Rate	3.22%
2nd Segment Rate	4.22%
3rd Segment Rate	4.34%

Salary Increases

N/A

Social Security Wage Base Increases

N/A

Cost of Living Increases

2.25% per year

Normal Contribution and SPA Accounts

Assumed Investment Return: 6.25% per year.

Actuarial Equivalence Basis:

Mortality: Same as Lump Sum Conversion Mortality

Interest Rate: 5.00%.

Percent Electing Lump Sum

75% of eligible participants are assumed to elect a lump sum payment upon termination from active service.

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Optional Payment Form Election Percentage

“Michelin” Benefits

(Plan codes: 810, 812, 814, 833, 851)

Optional Form	Percent Electing
Single Life Annuity	35%
50% Joint & Survivor	30%
75% Joint & Survivor	10%
100% Joint & Survivor	10%
SS Level Income/SLA	10%
SS Level Income/50% J&S	5%

USW/Ardmore (Plan codes: 816, 820, 822)

Optional Form	Percent Electing
5-Year Certain & Life	30%
50% Joint & Survivor	20%
75% Joint & Survivor	20%
5-Year Certain & Life + 50% J&S	15%
5-Year Certain & Life + 100% J&S	15%

Former Uniroyal / UGTC / BFG Salaried Benefits

(Plan codes: 810, 812, 814)

Optional Form	Percent Electing
5-Year Certain & Life	20%
50% Joint & Survivor	30%
75% Joint & Survivor	10%
100% Joint & Survivor	15%
5-Year Certain & Life + 100% J&S	25%

ASRC Union (Plan code: 832)

Optional Form	Percent Electing
5 Year Certain & Life	40%
50% Joint & Survivor	40%
5 Year Certain & Life + 100% J&S	20%

Optional Payment Form Conversion Interest Rate

Same as funding interest rates above for lump sums

Optional Payment Form Conversion Mortality

Current IRC section 417(e) table for lump sums

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Mortality Rates

Pre-Commencement	2023 generational mortality table for non-annuitants per §1.430(h)(3)-1(d) and IRS Notice 2022-22.
Post-Commencement	Michelin Custom Mortality Table base rates updated for 2022 and later plan years (see Table 1), projected generationally from 2018 with Scale MP-2021.

Retirement Age

Active Participants	See Tables 2 – 3
Terminated Vested Participants	Age 62 for terminated vested participants eligible for early retirement. Age 65 for all others.

Withdrawal Rates

See Tables 4 – 5

Disability Rates

See Tables 6 – 7

Eligibility for BFG Wage Disability Supplement

40% of future disabled BFG Wage participants are assumed to be eligible for the disability supplement.

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Benefit and Compensation Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Expected Return on Assets

2022 Plan Year	5.80%
2023 Plan Year	5.80%

Trust Expenses Included in Target Normal Cost \$16,300,000. Based on the actual prior year's plan non-investment, non-PBGC administrative expenses plus the current year's PBGC premium, rounded to the nearest \$100,000.

Actuarial Method Standard unit credit cost method

Valuation Date November 1, 2023

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
 Michelin Retirement Plan
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Table 1

Michelin Custom Mortality Base Rates for Post-Commencement Updated for 2022 and Later Plan Years

Age	Male	Female	Age	Male	Female
15	0.0269%	0.0173%	45	0.1840%	0.1141%
16	0.0312%	0.0186%	46	0.2242%	0.1402%
17	0.0358%	0.0196%	47	0.2719%	0.1718%
18	0.0404%	0.0206%	48	0.3281%	0.2093%
19	0.0454%	0.0213%	49	0.3934%	0.2535%
20	0.0500%	0.0213%	50	0.4690%	0.3044%
21	0.0561%	0.0216%	51	0.5043%	0.3215%
22	0.0620%	0.0219%	52	0.5421%	0.3423%
23	0.0659%	0.0227%	53	0.5785%	0.3670%
24	0.0682%	0.0234%	54	0.6166%	0.3958%
25	0.0654%	0.0240%	55	0.6567%	0.4288%
26	0.0639%	0.0248%	56	0.7008%	0.4659%
27	0.0633%	0.0258%	57	0.7491%	0.5066%
28	0.0638%	0.0269%	58	0.8015%	0.5511%
29	0.0652%	0.0283%	59	0.8592%	0.5992%
30	0.0671%	0.0302%	60	0.9219%	0.6500%
31	0.0696%	0.0322%	61	0.9893%	0.7039%
32	0.0724%	0.0344%	62	1.0619%	0.7607%
33	0.0752%	0.0368%	63	1.1398%	0.8200%
34	0.0773%	0.0390%	64	1.2233%	0.8839%
35	0.0793%	0.0412%	65	1.3132%	0.9531%
36	0.0805%	0.0431%	66	1.4119%	1.0306%
37	0.0819%	0.0454%	67	1.5205%	1.1175%
38	0.0836%	0.0478%	68	1.6423%	1.2172%
39	0.0858%	0.0506%	69	1.7804%	1.3302%
40	0.0888%	0.0536%	70	1.9368%	1.4596%
41	0.0932%	0.0566%	71	2.1143%	1.6064%
42	0.1055%	0.0642%	72	2.3168%	1.7723%
43	0.1249%	0.0764%	73	2.5460%	1.9586%
44	0.1510%	0.0929%	74	2.8059%	2.1686%

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Table 1 (continued)

Michelin Custom Mortality Base Rates for Post-Commencement Updated for 2022 and Later Plan Years

Age	Male	Female	Age	Male	Female
75	3.1004%	2.4039%	105	43.8144%	40.1798%
76	3.4325%	2.6683%	106	45.3208%	41.8327%
77	3.8085%	2.9678%	107	46.6978%	43.3623%
78	4.2324%	3.3067%	108	47.9339%	44.7968%
79	4.7102%	3.6909%	109	49.0699%	46.0977%
80	5.2500%	4.1280%	110	50.0467%	47.2639%
81	5.8602%	4.6267%	111	50.4888%	48.6492%
82	6.5503%	5.1906%	112	50.3621%	49.9203%
83	7.3288%	5.8330%	113	50.2359%	50.4123%
84	8.2124%	6.5632%	114	50.1153%	50.1905%
85	9.2052%	7.3844%	115	49.9850%	49.9900%
86	10.3200%	8.3103%	116	49.9950%	49.9950%
87	11.5650%	9.3451%	117	50.0000%	50.0000%
88	12.9582%	10.4963%	118	50.0000%	50.0000%
89	14.5050%	11.7697%	119	50.0000%	50.0000%
90	16.2178%	13.1841%	120	100.0000%	100.0000%
91	18.0250%	14.7097%			
92	19.8831%	16.3245%			
93	21.7550%	18.0183%			
94	23.6222%	19.7650%			
95	25.4732%	21.5608%			
96	27.2955%	23.3278%			
97	29.1556%	25.1524%			
98	31.0560%	27.0249%			
99	32.9884%	28.9426%			
100	34.9234%	30.8812%			
101	36.8370%	32.8236%			
102	38.7094%	34.7369%			
103	40.5055%	36.6266%			
104	42.2258%	38.4380%			

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Table 2

Retirement Rates — Salaried/Nonunion Wage (plan codes: 810, 812, 814, 833, 851)

Age	Years of Service	
	0 – 29	30+
55	6%	12%
56	5%	8%
57	5%	8%
58	8%	12%
59	10%	12%
60	10%	15%
61	14%	20%
62	25%	29%
63	21%	25%
64	25%	25%
65	40%	40%
66	40%	30%
67	30%	30%
68	30%	30%
69	30%	30%
70+	100%	100%

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Table 3

Retirement Rates — Union/Ardmore Wage (plan codes: 816, 820, 822, 832)

Age	Years of Service	
	0 – 29	30+
50	N/A	8%
51	N/A	4%
52	N/A	4%
53	N/A	4%
54	N/A	6%
55	3%	12%
56	3%	10%
57	3%	10%
58	3%	10%
59	4%	10%
60	6%	15%
61	12%	20%
62	30%	35%
63	25%	25%
64	25%	30%
65	40%	40%
66	30%	30%
67	30%	30%
68	30%	30%
69	30%	30%
70+	100%	100%

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Table 4

Withdrawal Rates — Salaried/Nonunion Wage (plan codes: 810, 812, 814, 833, 851)

Age	Rate
25	6.80%
26	6.40%
27	6.00%
28	5.60%
29	5.20%
30	4.80%
31	4.60%
32	4.40%
33	4.20%
34	4.00%
35	3.80%
36	3.60%
37	3.40%
38	3.20%
39	3.00%
40	2.80%
41	2.60%
42	2.40%
43	2.20%
44	2.20%
45	2.20%
46	2.20%
47	2.00%
48	2.00%
49	1.80%
50	1.70%
51	1.70%
52	1.70%
53	1.50%
54	1.50%
55+	1.40%

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Table 5

Withdrawal Rates — Union/Ardmore Wage (plan code: 816, 820, 822, 832)

Age	Rate	Age	Rate
20	8.20%	45	3.20%
21	7.60%	46	3.00%
22	7.00%	47	3.00%
23	6.80%	48	2.80%
24	6.60%	49	2.60%
25	6.40%	50	2.40%
26	6.20%	51	2.20%
27	6.00%	52	2.00%
28	5.80%	53	2.00%
29	5.60%	54	2.00%
30	5.20%	55+	2.00%
31	4.80%		
32	4.40%		
33	4.20%		
34	4.00%		
35	3.80%		
36	3.60%		
37	3.60%		
38	3.60%		
39	3.60%		
40	3.40%		
41	3.40%		
42	3.40%		
43	3.20%		
44	3.20%		

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Table 6

Disability Rates — Salaried/Nonunion Wage (plan codes: 810, 812, 814, 833, 851)

Age	Male	Female	Age	Male	Female
15	0.042%	0.050%	45	0.257%	0.326%
16	0.042%	0.050%	46	0.257%	0.326%
17	0.042%	0.050%	47	0.257%	0.326%
18	0.042%	0.050%	48	0.257%	0.326%
19	0.042%	0.050%	49	0.257%	0.326%
20	0.042%	0.050%	50	0.507%	0.546%
21	0.042%	0.050%	51	0.507%	0.546%
22	0.042%	0.050%	52	0.507%	0.546%
23	0.042%	0.050%	53	0.507%	0.546%
24	0.042%	0.050%	54	0.507%	0.546%
25	0.050%	0.062%	55	0.958%	0.849%
26	0.050%	0.062%	56	0.958%	0.849%
27	0.050%	0.062%	57	0.958%	0.849%
28	0.050%	0.062%	58	0.958%	0.849%
29	0.050%	0.062%	59	0.958%	0.849%
30	0.064%	0.091%	60	1.472%	1.094%
31	0.064%	0.091%	61	1.472%	1.094%
32	0.064%	0.091%	62	1.472%	1.094%
33	0.064%	0.091%	63	1.472%	1.094%
34	0.064%	0.091%	64	1.472%	1.094%
35	0.089%	0.145%	65	1.857%	1.265%
36	0.089%	0.145%	66	1.857%	1.265%
37	0.089%	0.145%	67	1.857%	1.265%
38	0.089%	0.145%	68	1.857%	1.265%
39	0.089%	0.145%	69	1.857%	1.265%
40	0.139%	0.203%	70	2.056%	1.374%
41	0.139%	0.203%	71	2.056%	1.374%
42	0.139%	0.203%	72	2.056%	1.374%
43	0.139%	0.203%	73	2.056%	1.374%
44	0.139%	0.203%	74	2.056%	1.374%

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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 EIN: 11-1724631 PN: 010

Table 7

Disability Rates — Union/Ardmore Wage (plan codes: 816, 820, 822, 832)

Age	Male	Female	Age	Male	Female
15	0.084%	0.100%	45	0.514%	0.652%
16	0.084%	0.100%	46	0.514%	0.652%
17	0.084%	0.100%	47	0.514%	0.652%
18	0.084%	0.100%	48	0.514%	0.652%
19	0.084%	0.100%	49	0.514%	0.652%
20	0.084%	0.100%	50	1.014%	1.092%
21	0.084%	0.100%	51	1.014%	1.092%
22	0.084%	0.100%	52	1.014%	1.092%
23	0.084%	0.100%	53	1.014%	1.092%
24	0.084%	0.100%	54	1.014%	1.092%
25	0.100%	0.124%	55	1.916%	1.698%
26	0.100%	0.124%	56	1.916%	1.698%
27	0.100%	0.124%	57	1.916%	1.698%
28	0.100%	0.124%	58	1.916%	1.698%
29	0.100%	0.124%	59	1.916%	1.698%
30	0.128%	0.182%	60	2.944%	2.188%
31	0.128%	0.182%	61	2.944%	2.188%
32	0.128%	0.182%	62	2.944%	2.188%
33	0.128%	0.182%	63	2.944%	2.188%
34	0.128%	0.182%	64	2.944%	2.188%
35	0.178%	0.290%	65	3.714%	2.530%
36	0.178%	0.290%	66	3.714%	2.530%
37	0.178%	0.290%	67	3.714%	2.530%
38	0.178%	0.290%	68	3.714%	2.530%
39	0.178%	0.290%	69	3.714%	2.530%
40	0.278%	0.406%	70	4.112%	2.748%
41	0.278%	0.406%	71	4.112%	2.748%
42	0.278%	0.406%	72	4.112%	2.748%
43	0.278%	0.406%	73	4.112%	2.748%
44	0.278%	0.406%	74	4.112%	2.748%

Michelin Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 11-1724631 - Plan No: 010

As at October 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price \$	Selling price \$	Lease rental \$	Expense incurred with transaction \$	Cost of asset \$	Current value of asset on transaction date \$	Net gain or (loss) \$
Northern Trust	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	447,442,593	-	N/A	N/A	447,442,593	447,442,593	N/A
Northern Trust	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-	462,983,464	N/A	N/A	462,983,464	462,983,464	-
United States Treasury	UNITED STATES OF AMER TREAS NOTES 4.625% 04-30-2029 SEDOL: BLDCKH6	61,414,971	-	N/A	N/A	61,414,971	61,414,971	N/A
United States Treasury	UNITED STATES OF AMER TREAS NOTES 4.625% 04-30-2029 SEDOL: BLDCKH6	-	61,684,433	N/A	N/A	61,414,971	61,684,433	269,462
United States Treasury	UNITED STATES OF AMER TREAS TIPS 04-15-2029 SEDOL: BRJFGX9	72,983,927	-	N/A	N/A	72,983,927	72,983,927	N/A
United States Treasury	UNITED STATES OF AMER TREAS TIPS 04-15-2029 SEDOL: BRJFGX9	-	69,857,840	N/A	N/A	69,796,215	69,857,840	61,625
United States Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT ZCP 11-15-2043 REG SEDOL: BN801K9	95,244,751	-	N/A	N/A	95,244,751	95,244,751	N/A
United States Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT ZCP 11-15-2043 REG SEDOL: BN801K9	-	101,428,488	N/A	N/A	100,818,866	101,428,488	609,622
United States Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT 02-15-2044 REG SEDOL: BZ0RQY1	100,276,773	-	N/A	N/A	100,276,773	100,276,773	N/A
United States Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT 02-15-2044 REG SEDOL: BZ0RQY1	-	100,193,138	N/A	N/A	99,960,682	100,193,138	232,456
United States Treasury	UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	92,917,125	-	N/A	N/A	92,917,125	92,917,125	N/A
United States Treasury	UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	-	86,436,125	N/A	N/A	85,631,733	86,436,125	804,392

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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 Michelin Retirement Plan		B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Michelin North America, Inc.		D Employer Identification Number (EIN) 11-1724631	
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 11 Day 01 Year 2023			
2	Assets:			
	a Market value.....	2a	1,964,439,448	
	b Actuarial value	2b	2,036,967,550	
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	14,090	1,936,917,587	1,936,917,587
	b For terminated vested participants.....	1,564	90,218,996	90,218,996
	c For active participants.....	3,743	359,119,319	385,690,138
	d Total	19,397	2,386,255,902	2,412,826,721
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	5.18%	
6	Target normal cost			
	a Present value of current plan year accruals.....	6a	569,163	
	b Expected plan-related expenses	6b	16,300,000	
	c Target normal cost.....	6c	16,869,163	

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	Nadya Grianik Cragwall Signature of actuary	07/31/2025 Date
	NADYA GRIANIK CRAGWALL Type or print name of actuary	2307860 Most recent enrollment number
	AON CONSULTING, INC. Firm name	847-295-5000 Telephone number (including area code)
MSC# 17755 PO Box 551343 ATLANTA GA 30355 Address of the firm		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	246,198,946
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	35,575,489
9	Amount remaining (line 7 minus line 8)	0	210,623,457
10	Interest on line 9 using prior year's actual return of <u>-1.05</u> %	0	-2,211,546
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>5.35</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	101,800,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	106,611,911

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	91.45 %
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
07/14/2025	50,000,000	0			
Totals ▶			18(b)	50,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	45,889,536	
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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	16,869,163	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	482,471,082	45,072,241	
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	61,941,404	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	35,575,492	35,575,492
36 Additional cash requirement (line 34 minus line 35)	36	26,365,912	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	45,889,536	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	19,523,624	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	19,523,624	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

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

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
 Michelin Retirement Plan
 EIN: 11-1724631 PN: 010

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Days to Discount to 11/1/2023 at 5.18%	Interest Adjusted Contribution
July 14, 2025	\$ 50,000,000	621	\$ 45,889,536
Total Contribution	\$ 50,000,000		\$ 45,889,536

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

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

Salaried Participants with <30 Years of Service

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	0.00%	1.0000	0.00
51.5	0.00%	1.0000	0.00
52.5	0.00%	1.0000	0.00
53.5	0.00%	1.0000	0.00
54.5	0.00%	1.0000	0.00
55.5	6.00%	1.0000	3.33
56.5	5.00%	0.9400	2.66
57.5	5.00%	0.8930	2.57
58.5	8.00%	0.8484	3.97
59.5	10.00%	0.7805	4.64
60.5	10.00%	0.7024	4.25
61.5	14.00%	0.6322	5.44
62.5	25.00%	0.5437	8.50
63.5	21.00%	0.4078	5.44
64.5	25.00%	0.3221	5.19
65.5	40.00%	0.2416	6.33
66.5	40.00%	0.1450	3.86
67.5	30.00%	0.0870	1.76
68.5	30.00%	0.0609	1.25
69.5	30.00%	0.0426	0.89
70	100.00%	0.0298	2.09
Weighted Average			62.17

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
 Michelin Retirement Plan
 EIN: 11-1724631 PN: 010

Salaried Participants with >=30 Years of Service

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
50.5	0.00%	1.0000	0.00
51.5	0.00%	1.0000	0.00
52.5	0.00%	1.0000	0.00
53.5	0.00%	1.0000	0.00
54.5	0.00%	1.0000	0.00
55.5	12.00%	1.0000	6.66
56.5	8.00%	0.8800	3.98
57.5	8.00%	0.8096	3.72
58.5	12.00%	0.7448	5.23
59.5	12.00%	0.6555	4.68
60.5	15.00%	0.5768	5.23
61.5	20.00%	0.4903	6.03
62.5	29.00%	0.3922	7.11
63.5	25.00%	0.2785	4.42
64.5	25.00%	0.2089	3.37
65.5	40.00%	0.1566	4.10
66.5	30.00%	0.0940	1.88
67.5	30.00%	0.0658	1.33
68.5	30.00%	0.0461	0.95
69.5	30.00%	0.0322	0.67
70	100.00%	0.0226	1.58
Weighted Average			60.94

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
 Michelin Retirement Plan
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Union/Ardmore Participants with <30 Years of Service

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
50.5	0.00%	1.0000	0.00
51.5	0.00%	1.0000	0.00
52.5	0.00%	1.0000	0.00
53.5	0.00%	1.0000	0.00
54.5	0.00%	1.0000	0.00
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	4.00%	0.8853	2.11
60.5	6.00%	0.8499	3.09
61.5	12.00%	0.7989	5.90
62.5	30.00%	0.7030	13.18
63.5	25.00%	0.4921	7.81
64.5	25.00%	0.3691	5.95
65.5	40.00%	0.2768	7.25
66.5	30.00%	0.1661	3.31
67.5	30.00%	0.1163	2.35
68.5	30.00%	0.0814	1.67
69.5	30.00%	0.0570	1.19
70	100.00%	0.0399	2.79
Weighted Average			63.13

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
 Michelin Retirement Plan
 EIN: 11-1724631 PN: 010

Union/Ardmore Participants with >=30 Years of Service

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	8.00%	1.0000	4.04
51.5	4.00%	0.9200	1.90
52.5	4.00%	0.8832	1.85
53.5	4.00%	0.8479	1.81
54.5	6.00%	0.8140	2.66
55.5	12.00%	0.7651	5.10
56.5	10.00%	0.6733	3.80
57.5	10.00%	0.6060	3.48
58.5	10.00%	0.5454	3.19
59.5	10.00%	0.4908	2.92
60.5	15.00%	0.4418	4.01
61.5	20.00%	0.3755	4.62
62.5	35.00%	0.3004	6.57
63.5	25.00%	0.1953	3.10
64.5	30.00%	0.1464	2.83
65.5	40.00%	0.1025	2.69
66.5	30.00%	0.0615	1.23
67.5	30.00%	0.0431	0.87
68.5	30.00%	0.0301	0.62
69.5	30.00%	0.0211	0.44
70	100.00%	0.0148	1.03
Weighted Average			58.76

	Count	Weighted Average
Salaried Participants with < 30 Years of Service	1,454	62.17
Salaried Participants with >=30 Years of Service	745	60.94
Union/Ardmore Participants with <30 Years of Service	1,256	63.13
Union/Ardmore Participants with >=30 Years of Service	<u>288</u>	<u>58.76</u>
Total	3,743	61.98

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
EIN: 11-1724631 PN: 010

Schedule SB, line 23 — Information on Use of Substitute Mortality Tables

The funding target and funding target normal cost are based on the 2023 generational mortality table for non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85 and on a substitute mortality table for annuitants.

The substitute table is used for the male and female annuitants (including disabled annuitants).

The table was constructed based on 100% credibility and 1.106943 mortality ratio for both males and females. The mortality ratio adjusted for credibility was 1.106943.

IRS approval of the substitute mortality table applies for 10 plan years, starting with the 2022 plan year and ending with the 2031 plan year.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
EIN: 11-1724631 PN: 010

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of July 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor. These rates reflect the interest rate stabilization provisions of the American Rescue Plan Act.

1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of July 2023), without regard to interest rate stabilization

1st Segment Rate	3.22%
2nd Segment Rate	4.22%
3rd Segment Rate	4.34%

Salary Increases

N/A

Social Security Wage Base Increases

N/A

Cost of Living Increases

2.25% per year

Normal Contribution and SPA Accounts

Assumed Investment Return: 6.25% per year.

Actuarial Equivalence Basis:

Mortality: Same as Lump Sum Conversion Mortality

Interest Rate: 5.00%.

Percent Electing Lump Sum

75% of eligible participants are assumed to elect a lump sum payment upon termination from active service.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
 Michelin Retirement Plan
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Optional Payment Form Election Percentage

“Michelin” Benefits

(Plan codes: 810, 812, 814, 833, 851)

Optional Form	Percent Electing
Single Life Annuity	35%
50% Joint & Survivor	30%
75% Joint & Survivor	10%
100% Joint & Survivor	10%
SS Level Income/SLA	10%
SS Level Income/50% J&S	5%

USW/Ardmore (Plan codes: 816, 820, 822)

Optional Form	Percent Electing
5-Year Certain & Life	30%
50% Joint & Survivor	20%
75% Joint & Survivor	20%
5-Year Certain & Life + 50% J&S	15%
5-Year Certain & Life + 100% J&S	15%

Former Uniroyal / UGTC / BFG Salaried Benefits

(Plan codes: 810, 812, 814)

Optional Form	Percent Electing
5-Year Certain & Life	20%
50% Joint & Survivor	30%
75% Joint & Survivor	10%
100% Joint & Survivor	15%
5-Year Certain & Life + 100% J&S	25%

ASRC Union (Plan code: 832)

Optional Form	Percent Electing
5 Year Certain & Life	40%
50% Joint & Survivor	40%
5 Year Certain & Life + 100% J&S	20%

Optional Payment Form Conversion Interest Rate

Same as funding interest rates above for lump sums

Optional Payment Form Conversion Mortality

Current IRC section 417(e) table for lump sums

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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Mortality Rates

Pre-Commencement	2023 generational mortality table for non-annuitants per §1.430(h)(3)-1(d) and IRS Notice 2022-22.
Post-Commencement	Michelin Custom Mortality Table base rates updated for 2022 and later plan years (see Table 1), projected generationally from 2018 with Scale MP-2021.

Retirement Age

Active Participants	See Tables 2 – 3
Terminated Vested Participants	Age 62 for terminated vested participants eligible for early retirement. Age 65 for all others.

Withdrawal Rates

See Tables 4 – 5

Disability Rates

See Tables 6 – 7

Eligibility for BFG Wage Disability Supplement

40% of future disabled BFG Wage participants are assumed to be eligible for the disability supplement.

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Benefit and Compensation Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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Expected Return on Assets

2022 Plan Year	5.80%
2023 Plan Year	5.80%

Trust Expenses Included in Target Normal Cost	\$16,300,000. Based on the actual prior year's plan non-investment, non-PBGC administrative expenses plus the current year's PBGC premium, rounded to the nearest \$100,000.

Actuarial Method	Standard unit credit cost method

Valuation Date	November 1, 2023

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Table 1

Michelin Custom Mortality Base Rates for Post-Commencement Updated for 2022 and Later Plan Years

Age	Male	Female	Age	Male	Female
15	0.0269%	0.0173%	45	0.1840%	0.1141%
16	0.0312%	0.0186%	46	0.2242%	0.1402%
17	0.0358%	0.0196%	47	0.2719%	0.1718%
18	0.0404%	0.0206%	48	0.3281%	0.2093%
19	0.0454%	0.0213%	49	0.3934%	0.2535%
20	0.0500%	0.0213%	50	0.4690%	0.3044%
21	0.0561%	0.0216%	51	0.5043%	0.3215%
22	0.0620%	0.0219%	52	0.5421%	0.3423%
23	0.0659%	0.0227%	53	0.5785%	0.3670%
24	0.0682%	0.0234%	54	0.6166%	0.3958%
25	0.0654%	0.0240%	55	0.6567%	0.4288%
26	0.0639%	0.0248%	56	0.7008%	0.4659%
27	0.0633%	0.0258%	57	0.7491%	0.5066%
28	0.0638%	0.0269%	58	0.8015%	0.5511%
29	0.0652%	0.0283%	59	0.8592%	0.5992%
30	0.0671%	0.0302%	60	0.9219%	0.6500%
31	0.0696%	0.0322%	61	0.9893%	0.7039%
32	0.0724%	0.0344%	62	1.0619%	0.7607%
33	0.0752%	0.0368%	63	1.1398%	0.8200%
34	0.0773%	0.0390%	64	1.2233%	0.8839%
35	0.0793%	0.0412%	65	1.3132%	0.9531%
36	0.0805%	0.0431%	66	1.4119%	1.0306%
37	0.0819%	0.0454%	67	1.5205%	1.1175%
38	0.0836%	0.0478%	68	1.6423%	1.2172%
39	0.0858%	0.0506%	69	1.7804%	1.3302%
40	0.0888%	0.0536%	70	1.9368%	1.4596%
41	0.0932%	0.0566%	71	2.1143%	1.6064%
42	0.1055%	0.0642%	72	2.3168%	1.7723%
43	0.1249%	0.0764%	73	2.5460%	1.9586%
44	0.1510%	0.0929%	74	2.8059%	2.1686%

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Table 1 (continued)

Michelin Custom Mortality Base Rates for Post-Commencement Updated for 2022 and Later Plan Years

Age	Male	Female	Age	Male	Female
75	3.1004%	2.4039%	105	43.8144%	40.1798%
76	3.4325%	2.6683%	106	45.3208%	41.8327%
77	3.8085%	2.9678%	107	46.6978%	43.3623%
78	4.2324%	3.3067%	108	47.9339%	44.7968%
79	4.7102%	3.6909%	109	49.0699%	46.0977%
80	5.2500%	4.1280%	110	50.0467%	47.2639%
81	5.8602%	4.6267%	111	50.4888%	48.6492%
82	6.5503%	5.1906%	112	50.3621%	49.9203%
83	7.3288%	5.8330%	113	50.2359%	50.4123%
84	8.2124%	6.5632%	114	50.1153%	50.1905%
85	9.2052%	7.3844%	115	49.9850%	49.9900%
86	10.3200%	8.3103%	116	49.9950%	49.9950%
87	11.5650%	9.3451%	117	50.0000%	50.0000%
88	12.9582%	10.4963%	118	50.0000%	50.0000%
89	14.5050%	11.7697%	119	50.0000%	50.0000%
90	16.2178%	13.1841%	120	100.0000%	100.0000%
91	18.0250%	14.7097%			
92	19.8831%	16.3245%			
93	21.7550%	18.0183%			
94	23.6222%	19.7650%			
95	25.4732%	21.5608%			
96	27.2955%	23.3278%			
97	29.1556%	25.1524%			
98	31.0560%	27.0249%			
99	32.9884%	28.9426%			
100	34.9234%	30.8812%			
101	36.8370%	32.8236%			
102	38.7094%	34.7369%			
103	40.5055%	36.6266%			
104	42.2258%	38.4380%			

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Table 2

Retirement Rates — Salaried/Nonunion Wage (plan codes: 810, 812, 814, 833, 851)

Age	Years of Service	
	0 – 29	30+
55	6%	12%
56	5%	8%
57	5%	8%
58	8%	12%
59	10%	12%
60	10%	15%
61	14%	20%
62	25%	29%
63	21%	25%
64	25%	25%
65	40%	40%
66	40%	30%
67	30%	30%
68	30%	30%
69	30%	30%
70+	100%	100%

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Table 3

Retirement Rates — Union/Ardmore Wage (plan codes: 816, 820, 822, 832)

Age	Years of Service	
	0 – 29	30+
50	N/A	8%
51	N/A	4%
52	N/A	4%
53	N/A	4%
54	N/A	6%
55	3%	12%
56	3%	10%
57	3%	10%
58	3%	10%
59	4%	10%
60	6%	15%
61	12%	20%
62	30%	35%
63	25%	25%
64	25%	30%
65	40%	40%
66	30%	30%
67	30%	30%
68	30%	30%
69	30%	30%
70+	100%	100%

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Table 4

Withdrawal Rates — Salaried/Nonunion Wage (plan codes: 810, 812, 814, 833, 851)

Age	Rate
25	6.80%
26	6.40%
27	6.00%
28	5.60%
29	5.20%
30	4.80%
31	4.60%
32	4.40%
33	4.20%
34	4.00%
35	3.80%
36	3.60%
37	3.40%
38	3.20%
39	3.00%
40	2.80%
41	2.60%
42	2.40%
43	2.20%
44	2.20%
45	2.20%
46	2.20%
47	2.00%
48	2.00%
49	1.80%
50	1.70%
51	1.70%
52	1.70%
53	1.50%
54	1.50%
55+	1.40%

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Table 5

Withdrawal Rates — Union/Ardmore Wage (plan code: 816, 820, 822, 832)

Age	Rate	Age	Rate
20	8.20%	45	3.20%
21	7.60%	46	3.00%
22	7.00%	47	3.00%
23	6.80%	48	2.80%
24	6.60%	49	2.60%
25	6.40%	50	2.40%
26	6.20%	51	2.20%
27	6.00%	52	2.00%
28	5.80%	53	2.00%
29	5.60%	54	2.00%
30	5.20%	55+	2.00%
31	4.80%		
32	4.40%		
33	4.20%		
34	4.00%		
35	3.80%		
36	3.60%		
37	3.60%		
38	3.60%		
39	3.60%		
40	3.40%		
41	3.40%		
42	3.40%		
43	3.20%		
44	3.20%		

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Table 6

Disability Rates — Salaried/Nonunion Wage (plan codes: 810, 812, 814, 833, 851)

Age	Male	Female	Age	Male	Female
15	0.042%	0.050%	45	0.257%	0.326%
16	0.042%	0.050%	46	0.257%	0.326%
17	0.042%	0.050%	47	0.257%	0.326%
18	0.042%	0.050%	48	0.257%	0.326%
19	0.042%	0.050%	49	0.257%	0.326%
20	0.042%	0.050%	50	0.507%	0.546%
21	0.042%	0.050%	51	0.507%	0.546%
22	0.042%	0.050%	52	0.507%	0.546%
23	0.042%	0.050%	53	0.507%	0.546%
24	0.042%	0.050%	54	0.507%	0.546%
25	0.050%	0.062%	55	0.958%	0.849%
26	0.050%	0.062%	56	0.958%	0.849%
27	0.050%	0.062%	57	0.958%	0.849%
28	0.050%	0.062%	58	0.958%	0.849%
29	0.050%	0.062%	59	0.958%	0.849%
30	0.064%	0.091%	60	1.472%	1.094%
31	0.064%	0.091%	61	1.472%	1.094%
32	0.064%	0.091%	62	1.472%	1.094%
33	0.064%	0.091%	63	1.472%	1.094%
34	0.064%	0.091%	64	1.472%	1.094%
35	0.089%	0.145%	65	1.857%	1.265%
36	0.089%	0.145%	66	1.857%	1.265%
37	0.089%	0.145%	67	1.857%	1.265%
38	0.089%	0.145%	68	1.857%	1.265%
39	0.089%	0.145%	69	1.857%	1.265%
40	0.139%	0.203%	70	2.056%	1.374%
41	0.139%	0.203%	71	2.056%	1.374%
42	0.139%	0.203%	72	2.056%	1.374%
43	0.139%	0.203%	73	2.056%	1.374%
44	0.139%	0.203%	74	2.056%	1.374%

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Table 7

Disability Rates — Union/Ardmore Wage (plan codes: 816, 820, 822, 832)

Age	Male	Female	Age	Male	Female
15	0.084%	0.100%	45	0.514%	0.652%
16	0.084%	0.100%	46	0.514%	0.652%
17	0.084%	0.100%	47	0.514%	0.652%
18	0.084%	0.100%	48	0.514%	0.652%
19	0.084%	0.100%	49	0.514%	0.652%
20	0.084%	0.100%	50	1.014%	1.092%
21	0.084%	0.100%	51	1.014%	1.092%
22	0.084%	0.100%	52	1.014%	1.092%
23	0.084%	0.100%	53	1.014%	1.092%
24	0.084%	0.100%	54	1.014%	1.092%
25	0.100%	0.124%	55	1.916%	1.698%
26	0.100%	0.124%	56	1.916%	1.698%
27	0.100%	0.124%	57	1.916%	1.698%
28	0.100%	0.124%	58	1.916%	1.698%
29	0.100%	0.124%	59	1.916%	1.698%
30	0.128%	0.182%	60	2.944%	2.188%
31	0.128%	0.182%	61	2.944%	2.188%
32	0.128%	0.182%	62	2.944%	2.188%
33	0.128%	0.182%	63	2.944%	2.188%
34	0.128%	0.182%	64	2.944%	2.188%
35	0.178%	0.290%	65	3.714%	2.530%
36	0.178%	0.290%	66	3.714%	2.530%
37	0.178%	0.290%	67	3.714%	2.530%
38	0.178%	0.290%	68	3.714%	2.530%
39	0.178%	0.290%	69	3.714%	2.530%
40	0.278%	0.406%	70	4.112%	2.748%
41	0.278%	0.406%	71	4.112%	2.748%
42	0.278%	0.406%	72	4.112%	2.748%
43	0.278%	0.406%	73	4.112%	2.748%
44	0.278%	0.406%	74	4.112%	2.748%

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Schedule SB, Part V — Summary of Plan Provisions

This summary does not include all the details applicable to the administration of the plan (e.g., optional forms, plan actuarial equivalences, etc.).

Benefits Excluded from Valuation

Any special provisions for plant shutdowns, plant closures or reductions in force except for the Ardmore Plant Closure. The valuation assumes 0% probability of such unannounced events and 100% probability of the Ardmore Plant Closure for the plan year beginning November 1, 2024 and for the fiscal year beginning January 1, 2025.

Special Termination Benefits for the Ardmore Plant Closing:

UGTC Wage Employees (Plan Code 822), please see the provisions outlined in their applicable section below.

Additional Special Termination Benefits will add 2 years to age and service for eligible participants. Participants will receive the greater of the plant closing benefits or the special termination benefits, not both.

The additional 2 years applies to eligibility and early retirement reductions, including supplemental bridge benefits.

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“Michelin” Employees

Prior Plan Name	Michelin Retirement Plan.
Effective Date	November 1, 1969.
Plan Year	Prior to 2018, the plan year was the calendar year. Effective December 1, 2018, the plan year has been changed to a December 1 to November 30 plan year. This change resulted in a short plan year from January 1, 2018 to November 30, 2018. Effective November 30, 2019, the Michelin Retirement Plan merged into Union Members Pension Plan of Russell Mfg. Div. of Fenner, Inc, which had a November 1 to October 31 plan year. The plan year for the ongoing combined plan is November 1 to October 31.
Participation	Nonunion participants in this plan must have been hired prior to January 1, 2004.
Plan Code(s)	851.
Normal Retirement	
Eligibility	Later of age 65 and fifth anniversary of plan participation.
Benefit	The normal retirement benefit is 1.3% of average final compensation up to the participant's covered compensation plus 1.8% of average final compensation in excess of the participant's covered compensation multiplied by credited years of service not in excess of 35 years. For participants that chose to stop participating in the Michelin Retirement Plan as of July 1, 2004 or July 1, 2007, the normal retirement benefit is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively), using credited years of service, average final compensation and covered compensation at that date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum. For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity.

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A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement

Eligibility

Age 55 with 10 years of vested service.

Benefit

Accrued benefit based on credited years of service to the date of early retirement. The benefit is reduced 3.0% per year between age 65 and 62, 6.0% per year between age 62 and age 56, and 5.0% between age 56 and age 55.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit with the reductions described above at the early retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016, and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

Early Retirement Supplement

Eligibility

Age 55 and 30 years of vested service at early retirement date.

Benefit

\$500 per month ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies, if earlier. 50% of the benefit is paid to the surviving spouse of eligible married participants who die prior to retirement.

Disability

Eligibility

Five years of vested service at onset of disability.

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Benefit

Accrued benefit based on credited years of service and average final compensation projected to the date of early or normal retirement. Future compensation is based on the last rate of earnings immediately prior to becoming disabled. The projected benefit is payable at the early or normal retirement date.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit at their normal retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive their accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

Vested Termination

Eligibility

Five years of vested service.

Benefit

Accrued benefit based on credited years of service at date of termination. The benefit is payable at the normal retirement date.

Participants that terminated with 10 or more years of vested service may commence their benefits after applying the same reductions for early retirement. Participants that terminate with less than 10 years of vested service may commence their benefits prior to normal retirement with an actuarial reduction.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit at their normal retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016, and will receive their accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

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Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of the date at which the participant would have reached age 55 or date of death. The benefit is 50% of the early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Life annuity.

Compensation Definition

Total cash compensation paid during plan year plus any deferrals and as limited by IRS section 401(a)(17).

Average Final Compensation

The average compensation over the highest five consecutive out of the last 10 plan years preceding termination.

Year of Vested Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for years of continuous service for the plan as it existed for the years prior to January 1, 1982.

Commencing on or after January 1, 2002 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Credited Year of Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for credited years of service for the plan as it existed for the years prior to January 1, 1982.

Post 2001 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Service for MATC employees prior to January 24, 1989 and for American Steel employees prior to October 1, 1997 is not counted.

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Covered Compensation

The 35-year average of the Social Security wage bases ending in the year a participant attains Social Security normal retirement age as defined in the regulations.

Cost of Living Adjustment

Only applies to participants hired prior to January 1, 1991. The COLA is only applicable during the payment period of a benefit and not during the deferral period.

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Former Uniroyal Salaried Employees

Prior Plan Name	The Uniroyal Goodrich Company Tire Pension Plan (Salary).
Participation	Employees of Uniroyal, Inc. on July 31, 1986 who transferred to the Uniroyal Goodrich Tire Company on or before August 1, 1987. There are no new entrants into the plan for this group.
Plan Code(s)	810.
Normal Retirement	
Eligibility	Age 65.
Benefit	The normal retirement benefit is the sum of (1) and (2). (1) 1.3% of average final compensation up to the participant's covered compensation plus 1.8% of average final compensation in excess of the participant's covered compensation multiplied by credited years of service (limited to service earned after 1991 and before reaching 35 years of service measured from hire). (2) Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula. For participants that chose to stop participating in the Michelin Retirement Plan as of July 1, 2004 or July 1, 2007, item (a) above is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively), using credited years of service since December 31, 1991, average final compensation and covered compensation at that date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum. For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity. A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

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**Early Retirement for Accrued
Benefit Pre-1992 Formula**

Eligibility	Age 55 with 10 years of vested service; or Age plus years of vested service equal 80.
Benefit	Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced at age 55 with 30 years of vested service.

**Early Retirement for Accrued
Benefit Post-1991 Formula**

Eligibility	Age 55 with 10 years of vested service.
Benefit	Based on credited years of service to the date of early retirement. The benefit is reduced 3.0% per year between age 65 and 62, 6.0% per year between age 62 and age 56, and 5.0% between age 56 and age 55. Participants that chose to stop participating in the Michelin Retirement Plan will receive the frozen accrued benefit with the reductions described above at their early retirement date. Participants may choose to receive the frozen benefit as an annuity or as a lump sum. Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

Early Retirement Supplement

Eligibility	Age 55 and 30 years of vested service at early retirement date.
Benefit	\$500 per month ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. 50% of the benefit is paid to the surviving spouse of eligible married participants who die prior to retirement.

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**Early Retirement Supplement —
Frozen Benefit Under Prior Plan**

Benefit

Frozen benefit amount determined under prior plan payable monthly until the participant attains age 62 or dies. This benefit is paid in addition to the Early Retirement Supplement above. There is no survivor benefit.

Disability

Eligibility

Ten years of vested service at onset of disability — For the pre-1992 plan benefit.

Five years of vested service at onset of disability — For the post-1991 plan benefit.

Benefit

Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula (payable as a 5-year certain and life annuity) plus the accrued benefit under the post 1991 plan formula based on credited years of service and average final compensation projected to the date of normal retirement (payable as a life annuity). Future compensation is based on the most recent rate of pay. The projected benefit is payable at the normal retirement date.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their post-1991 frozen accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may choose to receive the total frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their post-1991 accrued benefit frozen as of December 31, 2016 and will receive this post-1991 accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may only receive the total accrued benefit as an annuity.

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Vested Termination

Eligibility

Five years of vested service.

Benefit

Frozen accrued benefit (special benefit amount for vested terminations versus retirements) on December 31, 1991 under the applicable prior benefit formula (payable as a 5-year certain and life annuity) plus the accrued benefit under the post-1991 formula (payable as a life annuity). The benefits are payable at the normal retirement date without reduction.

Participants that terminated with 10 or more years of vested service may commence their benefits after applying the same reductions for early retirement. Participants that terminate with less than 10 years of vested service may commence their benefits prior to normal retirement with an actuarial reduction.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their post-1991 frozen accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may choose to receive the total frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their post-1991 accrued benefit frozen as of December 31, 2016 and will receive this post-1991 accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may only receive the total accrued benefit as an annuity.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment or early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of

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the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Benefit Prior to January 1, 1992

Temporary life annuity until age 65 followed by a 5-year certain and life benefit commencing at age 65. Survivors of married participants who die after commencement but prior to age 65 receive 50% of the benefit without reduction for life.

Benefit Accrued After December 31, 1991

Life annuity.

Compensation Definition

Total cash compensation paid during plan year plus any deferrals and as limited by IRS section 401(a)(17).

Average Final Compensation

The average compensation over the highest five consecutive out of the last 10 plan years preceding termination.

Year of Vested Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for years of continuous service for the plan as it existed for the years prior to January 1, 1982.

Commencing on or after January 1, 2002 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Credited Year of Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for credited years of service for the plan as it existed for the years prior to January 1, 1982.

Post-2001 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Covered Compensation

The 35-year average of the Social Security wage bases ending in the year a participant attains Social Security normal retirement age as defined in the regulations.

Cost of Living Adjustment

None.

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Former UGTC — BFG Salaried Employees

Prior Plan Name	BF Goodrich Salaried Tire Employees' Pension Plan and the Uniroyal Goodrich Tire Company Pension Plan.
Participation	Employed by BF Goodrich Company on July 31, 1986 who transferred to Uniroyal Goodrich Tire Company on or before August 1, 1987. There are no new entrants into the plan for this group.
Plan Code(s)	812 (BFG Salaried Plan) and 814 (UGTC Salaried Plan).
Normal Retirement	
Eligibility	Later of age 65 and fifth anniversary of plan participation.
Benefit	The normal retirement benefit is the sum of (1) and (2). (1) 1.3% of average final compensation up to the participant's covered compensation plus 1.8% of average final compensation in excess of the participant's covered compensation multiplied by credited years of service (limited to service earned after 1991 and before reaching 35 years of service, measured from hire). (2) Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula. For participants that chose to stop participating in the Michelin Retirement Plan as of July 1, 2004 or July 1, 2007, the retirement benefit is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively), using credited years of service, average final compensation and covered compensation at that date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum. For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity. A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

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**Early Retirement for Accrued
Benefit Pre-1992 Formula**

Eligibility

Age 55 with 10 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced at age 55 with 30 years of vested service.

**Early Retirement for Accrued
Benefit Post-1991 Formula**

Eligibility

Age 55 with 10 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 3.0% per year between age 65 and 62, 6.0% per year between age 62 and age 56, and 5.0% between age 56 and age 55.

Participants that chose to stop participating in the Michelin Retirement Plan will receive the frozen accrued benefit with the reductions described above at their early retirement date. Participants may choose to receive the frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

Early Retirement Supplement

Eligibility

Age 55 and 30 years of vested service at early retirement date.

Benefit

\$500 per month ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. 50% of the benefit is paid to the surviving spouse of eligible married participants who die prior to retirement.

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**Early Retirement Supplement —
Frozen Benefit Under Prior Plan**

Benefit

Frozen benefit amount determined under prior plan payable monthly until the participant attains age 62 or dies. This benefit is paid in addition to the Early Retirement Supplement above. There is no survivor benefit.

Disability

Eligibility

Ten years of vested service at onset of disability for the pre-1992 plan benefit.

Five years of vested service at onset of disability for the post-1991 plan benefit.

Benefit

Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula (payable as a 5-year certain and life annuity) plus the accrued benefit under the post-1991 plan formula based on credited years of service and average final compensation projected to the date of normal retirement (payable as a life annuity). Future compensation is based on the most recent rate of pay. The projected benefit is payable at the normal retirement date.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their post-1991 frozen accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may choose to receive this June 30, 2004 benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their post-1991 accrued benefit frozen as of December 31, 2016 and will receive this post-1991 accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may only receive the total accrued benefit as an annuity.

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Vested Termination

Eligibility

Five years of vested service.

Benefit

Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula (payable as a 5-year certain and life annuity) plus the accrued benefit under the post-1991 formula (payable as a life annuity). The benefits are payable at the normal retirement date without reduction.

Participants that terminated with 10 or more years of vested service may commence their benefits after applying the same reductions for early retirement. Participants that terminate with less than 10 years of vested service may commence their benefits prior to normal retirement with an actuarial reduction.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their post-1991 frozen accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may choose to receive the total frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their post-1991 accrued benefit frozen as of December 31, 2016 and will receive this post-1991 accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may only receive the total accrued benefit as an annuity.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment or early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of the member's accrued benefit reduced for form of payment and early commencement.

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Normal Form of Payment

Benefit Prior to January 1, 1992

Temporary life annuity until age 65 followed by a 5-year certain and life benefit commencing at age 65. Survivors of married participants who die after commencement but prior to age 65 receive 50% of the benefit for life.

Benefit Accrued After December 31, 1991

Life annuity.

Compensation Definition

Total cash compensation paid during plan year plus any deferrals and as limited by IRS section 401(a)(17).

Average Final Compensation

The average compensation over the highest five consecutive out of the last 10 plan years preceding termination.

Year of Vested Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for years of continuous service for the plan as it existed for the years prior to January 1, 1982.

Post 2001 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Credited Year of Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for credited years of service for the plan as it existed for the years prior to January 1, 1982.

Post 2001 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Covered Compensation

The 35-year average of the Social Security wage bases ending in the year a participant attains Social Security normal retirement age as defined in the regulations.

Cost of Living Adjustment

None.

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BFG Wage Employees

Prior Plan Name	USWA URW Wage Plan (BFG Wage).
Participation	USWA Employees of Uniroyal, Inc. on July 31, 1986 before August 1, 1987 who are covered by a collective bargaining agreement. There are no new entrants to this plan after October 31, 2009.
Plan Code(s)	816 and 820.
Normal Retirement	
Eligibility	Later of age 65 and fifth anniversary of plan participation.
Benefit	For participants retired prior to July 31, 2013, the normal retirement benefit is (a) minus (b) but not less than zero. For participants retired on or after July 31, 2013, the normal retirement benefit is (1). (1) Credited years of service multiplied by \$57 (monthly benefit multiplier). (2) 401(k) offset benefit. The offset is the actuarially equivalent annuity at age 65 of the employee's 401(k) balances (the normal employer contribution account and the spa employer contribution account in the Uniroyal Goodrich Tire Company Wage 401(k) Savings Plan) excluding voluntary contributions and interest on voluntary contributions. Actuarial equivalence is based on the "applicable interest rate" and "applicable mortality table" as prescribed by the Secretary of the Treasury. For participants hired after July 26, 2006, the normal retirement benefit is the accrued benefit as of October 31, 2009, calculated using the \$57 benefit multiplier, without regard to the 401(k) offset benefit, using credited years of service as of October 31, 2009. For participants that chose to stop participating in the Michelin Retirement Plan as of May 1, 2014, the retirement benefit is the accrued benefit as of April 30, 2014, using credited years of service at that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of May 1, 2014, accruals under the plan ceased as of July 31, 2016. A participant postponing retirement beyond the normal retirement date who does not receive a benefit

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suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement

Eligibility

Age 55 with 10 years of vested service; or
30 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced at 30 years of vested service.

Early Retirement Supplement

Eligibility

Age 55 and 30 years of vested service at early retirement date.

Benefit

\$340 plus \$10 for each year of age in excess of 55 at retirement plus \$9 for each year of credited service in excess of 30 at retirement. Paid monthly ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. There is no benefit for a surviving spouse.

For frozen union participants, vested service will be substituted for credited service for determining the amount of the Early Retirement Supplement.

**Early Retirement Supplement —
Frozen Benefit under Prior Plan**

Benefit

Frozen benefit amount determined under prior plan payable monthly until the participant attains age 62 or dies. This benefit is paid in addition to the Early Retirement Supplement above. There is no survivor benefit.

Disability

Eligibility

Ten years of vested service at onset of disability.

Benefit

Accrued benefit is payable immediately without reduction.

Temporary Supplement

An additional monthly benefit is payable to participants who were denied Social Security Disability Insurance benefit.

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For disability retirements on or after October 1, 2004, the monthly benefit amount is equal to the lesser of \$1,000 and SSDI benefit. This amount is subject to additional reductions.

For disability retirements before October 1, 2004, the monthly benefit amount is equal to the lesser of the monthly pension payment and SSDI benefit. This amount is subject to additional reductions.

Payments end when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant qualifies for the Social Security Disability Insurance, if earlier.

Vested Termination

Eligibility

Five years of vested service.

Benefit

The benefits are payable at the normal retirement date without reduction. Participants may commence their benefits prior to normal retirement with an actuarial reduction.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of the date at which the participant would have reached age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Five year certain and life annuity commencing at age 65.

Year of Vested Service

The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment.

Credited Year of Service

The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment.

Cost of Living Adjustment

None.

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UGTC Wage Employees

Prior Plan Name

Ardmore Wage Plan.

Participation

Ardmore Employees of Uniroyal, Inc. on July 31, 1986 before August 1, 1987. Nonunion participants in the plan must have been hired prior to January 1, 2004.

Plan Code(s)

822.

Normal Retirement

Eligibility

Later of age 65 and fifth anniversary of plan participation.

Benefit

The normal retirement benefit is (a) minus (b) but not less than zero.

(1) Credited years of service multiplied by:

Monthly Benefit Multiplier	Retirement/Termination Date
\$55	12/1/2006 – 11/30/2007
\$56	12/1/2007 – 11/30/2008
\$57	12/1/2008 and beyond

(2) 401(k) offset benefit. The offset is the actuarially equivalent annuity at age 65 of the employee's 401(k) balances (the normal employer contribution account and the SPA employer contribution account in the Uniroyal Goodrich Tire Company Wage 401(k) Savings Plan) excluding voluntary contributions and interest on voluntary contributions. Actuarial equivalence is based on the "applicable interest rate" and "applicable mortality table" as prescribed by the Secretary of the Treasury.

For participants that chose to stop participating in the Michelin Retirement Plan as of July 1, 2004 or July 1, 2007, the retirement benefit is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively). Participants may choose to receive this frozen benefit as an annuity or as a lump sum.

For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity.

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A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement

Eligibility

Age 55 with 10 years of vested service; or 30 years of vested service.

For participants affected by the Ardmore Plant Closure, Age 55 with 5 years of vested service; or 25 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced with 30 years of vested service.

Participants that chose to stop participating in the Michelin Retirement Plan will receive the frozen accrued benefit with the reductions described above at the early retirement date. Participants may choose to receive the frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

Participants affected by the Ardmore Plant Closure meeting the early retirement eligibility requirements described above will receive unreduced benefits.

Special Termination Benefits

Eligibility

For participants affected by the Ardmore Plant Closure, Age 53 with 8 years of vested service; or 28 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced with 30 years of vested service.

Early retirement reduction factors for anyone eligible to commence before January 1, 2026 will reflect two additional years of age.

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Participants are eligible to receive the greater of this benefit and the early retirement benefit described above.

Early Retirement Supplement

Eligibility

Age 55 and 30 years of vested service at early retirement date.

For participants affected by the Ardmore Plant Closure who are receiving the special termination benefit, Age 53 with 28 years of vested service.

Benefit

\$340 plus \$10 for each year of age in excess of 55 at retirement plus \$9 for each year of credited service in excess of 30 at retirement. Paid monthly ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. There is no benefit for a surviving spouse.

**Early Retirement Supplement —
Frozen Benefit under Prior Plan**

Benefit

Frozen benefit amount determined under prior plan payable monthly until the participant attains age 62 or dies. This benefit is paid in addition to the Early Retirement Supplement above. There is no benefit for a surviving spouse.

Disability

Eligibility

Ten years of vested service at onset of disability.

Benefit

Accrued benefit based on credited years of service and average final compensation projected to the date of early or normal retirement. Future compensation is based on the last rate of earnings immediately prior to becoming disabled. The projected benefit is payable at the early or normal retirement date.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit at the normal retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit at the normal retirement date.

Participants may only receive this benefit as an annuity.

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This applies to participants who become disabled after July 1, 2004.

Vested Termination

Eligibility

Five years of vested service.

Benefit

The accrued benefits are payable at the normal retirement date without reduction. Participants may commence their benefits prior to normal retirement with an actuarial reduction.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit at their normal retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Five year certain and life annuity commencing at age 65.

Year of Vested Service

The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment.

Credited Year of Service

The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment.

Cost of Living Adjustment

None.

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ASRC Retirement Plan Employees

Effective Date	January 1, 1960.
Participation	Salaried Employees of ASRC not covered by a collective bargaining agreement. There are no new entrants to this plan after January 1, 2004.
Plan Code	833.
Normal Retirement	
Eligibility	Age 65.
Benefit	For service prior to January 1, 2000, the normal retirement benefit is the larger of (1) and (2). (1) [(38% times the final average earnings) plus (15% times the final average earnings in excess of covered compensation)] reduced by 1/30 for each year of credited service less than 30. (2) If covered under the plan as of December 31, 1988, then: (a) For super highly compensated employees, the frozen benefit accrued to December 31, 1988. (b) For highly compensated employees who were not super highly compensated employees, the accrued benefit as of December 31, 1989. (c) For non-highly compensated employees, the accrued benefit calculated based on plan provisions at December 31, 1988 assuming January 1, 1989 earnings and Social Security law will remain constant. December 31, 1988 benefit formula: [(58% of final average earnings) minus (50% of PIA)], reduced by 1/30 for each year of credited service less than 30.
Normal Retirement	
Benefit	For service on and after January 1, 2000 (Michelin Retirement Plan Formula): 1.3% of final average earnings up to the participant's covered compensation plus 1.8% of final average earnings in excess of the participant's covered compensation multiplied by credited years of service not in excess of 35 years.

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For participants that chose to stop participating in the retirement plan as of July 1, 2004 or July 1, 2007, the retirement benefit is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively), using credited years of service, final average earnings and covered compensation at that date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum.

For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity.

A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement Benefit

Eligibility

Age 55 with 10 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 65. The Michelin formula benefit (after January 1, 2000) is reduced 3.0% per year between age 65 and 62, 6.0% per year between age 62 and age 56, and 5.0% between age 56 and age 55.

Participants that chose to stop participating in the retirement plan will receive their frozen accrued benefit with the reductions described above at the early retirement date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016, and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

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Early Retirement Supplement

Eligibility	Age 55 and 30 years of vested service at early retirement date.
Benefit	\$500 per month ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. 50% of the benefit is paid to the surviving spouse of eligible married participants who die prior to retirement.

Disability

Eligibility	Five years of vested service at onset of disability.
Benefit	Accrued benefit based on credited years of service and average final compensation projected to the date of early or normal retirement. Future compensation is based on the last rate of earnings immediately prior to becoming disabled. The projected benefit is payable at the early or normal retirement date. Participants that chose to stop participating in the retirement plan will receive their frozen accrued benefit at the normal retirement date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum. Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive their accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

Vested Termination

Eligibility	Five years of vested service.
Benefit	The benefits are payable at the normal retirement date without reduction. Participants may commence their benefits prior to normal retirement with an actuarial reduction. Participants that chose to stop participating in the retirement plan will receive their frozen accrued benefit at the normal retirement date. Participants may choose to receive the frozen benefit as an annuity or as a lump sum.

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Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive their accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Benefit Prior to January 1, 2000

Temporary life annuity until age 65 followed by a 5-year certain and life benefit commencing at age 65. Survivors of married participants who die after commencement but prior to age 65 receive 50% of the benefit for life.

Benefit Accrued After December 31, 1999

Life annuity.

Year of Vested Service

Prior to January 1, 1976 — Years and completed months of continuous employment.

On and after January 1, 1976 — One year for each calendar year in which the participant completes at least 2,080 hours of service; for years with less than 2,080 hours of service, fractional service is credited based on a pro-rata portion of 2,080.

Credited Year of Service

Prior to January 1, 1976 — Years and completed months of continuous employment rounded to the next full year.

On and after January 1, 1976 — One year for each calendar year in which the participant completes at least 1,000 hours of service; employees who are hired prior to August 2 or who terminate employment after May 31 are deemed to have earned 1,000 hours of service in the calendar year of hire or of termination.

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Cost of Living Adjustment

None.

Pensionable Pay

Rate of pay as of January 1, limited by IRC section 401(a)(17), for service through December 31, 1999); calendar year cash compensation plus any deferrals, limited by IRC section 401(a)(17), for service beginning January 1, 2000.

Final Average Earnings (FAE)

The average of the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination or retirement date.

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ASRC Pension Plan Employees

Effective Date	January 1, 1960.		
Participation	Hourly Employees of ASRC represented by a collective bargaining agent. There are no new entrants to this plan after March 2, 2010.		
Plan Codes	832.		
Normal Retirement			
Eligibility	Age 65 with five years of continuous service.		
Benefit	Benefit level multiplied by years of continuous service.		
Benefit Level — Monthly	\$22.50	Effective	03/02/1993
	\$24.50	Effective	09/01/1994
	\$25.50	Effective	09/01/1995
	\$27.50	Effective	03/02/1996
	\$29.00	Effective	09/01/1997
	\$30.00	Effective	09/01/1998
	\$35.00	Effective	03/01/1999
	\$37.50	Effective	03/01/2000
	\$39.00	Effective	03/01/2001
	\$42.00	Effective	03/02/2002
	\$44.00	Effective	03/01/2003
	\$46.00	Effective	03/01/2004
	\$50.00	Effective	03/01/2005
	\$51.00	Effective	03/01/2008
	\$52.00	Effective	03/01/2009
	\$53.00	Effective	03/02/2012

For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of September 30, 2010 and the accrued benefit is based on the benefit level in effect as of that date.

For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019.

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A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement

Eligibility

Age 55 with 10 years of continuous service.

Benefit

Accrued benefit reduced by 4.8% for each year under age 62 or for each year of service under 30, whichever reduction is less. For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of that date and the accrued benefit is based on the benefit level in effect as of that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019 and the accrued benefit is based on the benefit level in effect as of that date.

Disability

Eligibility

Ten years of continuous service at onset of disability.

Benefit

Accrued benefit payable immediately. Until age 65 or until payment of disability or unreduced Social Security retirement benefits commence, whichever is earlier, the disability benefit is doubled. For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of that date and the accrued benefit is based on the benefit level in effect as of that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019 and the accrued benefit is based on the benefit level in effect as of that date.

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Vested Termination

Eligibility

Five years of continuous service.

Benefit

The benefits are payable at the normal retirement date without reduction. Participants may commence their benefits prior to normal retirement with an actuarial reduction. For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of that date and the accrued benefit is based on the benefit level in effect as of that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019 and the accrued benefit is based on the benefit level in effect as of that date.

Preretirement Death

Eligibility

Five years of continuous service.

Benefit

A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement. For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of that date and the accrued benefit is based on the benefit level in effect as of that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019 and the accrued benefit is based on the benefit level in effect as of that date.

Normal Form of Payment

Five year certain and life annuity commencing at age 65.

Continuous Service

Years and completed months of continuous service.

Final Average Earnings (FAE)

The average of the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination or retirement date.

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Fenner Pension Plan Employees

Prior Plan Name Union Members Pension Plan of Russell Mfg. Div. of Fenner, Inc.

Effective Date December 1, 1958

Participation An employee who was a member of the plan as of November 1, 1985, continues as a participant. The eligible class of employees includes all bargaining unit employees of Russell Manufacturing Division.

Plan Code(s) N/A

Normal Retirement

Eligibility Age 65

Benefit Frozen accrued benefit as of November 1, 1985

Early Retirement

Eligibility Age 55 with 10 years of vested service.

Benefit Normal retirement benefit reduced as follows:

Age	Reduction Factor
64	0.9333
63	0.8667
62	0.8000
61	0.7333
60	0.6667
59	0.6333
58	0.6000
57	0.5667
56	0.5333
55	0.5000

Disability

Eligibility Age 55 with 10 years of vested service at onset of disability and eligible for Social Security disability benefits.

Benefit Accrued benefit is payable immediately without reduction.

Vested Termination

Eligibility Five years of vested service.

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Benefit

The benefits are payable at the normal retirement date without reduction.

Participants that terminated with 10 or more years of vested service may commence their benefits upon attainment of age 55. Their normal retirement benefits are reduced by the early retirement factors for active participants shown above.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of the date at which the participant would have reached age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

An unmarried participant shall receive a single life annuity. Married participants will receive a 50% joint and survivor annuity unless another form is elected.

Optional Forms of Payment

100%, 75%, or 50% joint and survivor options; 5, 10, and 15 years certain and continuous annuity.

Years of Vested Service

A participant is credited with a year of vesting service for each vesting period during which he has at least 1,000 hours of service. A participant will incur a break in service if he is credited with 500 or fewer hours of service in the vesting period. A "vesting period" is the 12-month period coinciding with the plan year.

Years of Benefit Service

A participant is credited with the years of benefit service earned as of November 1, 1985, under the rules in effect at that time.

Actuarial Equivalence

Actuarial equivalence factors as described in the Appendix of the plan document.

Cost of Living Adjustment

None.

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Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- A change in the mortality assumption for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The Ardmore plant closure during 2023 plan year.

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

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

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the mortality assumption for annuitants from the Michelin Custom Mortality Table base rates, projected generationally from 2022 with Scale MP-2020 to the Michelin Custom Mortality Table base rates, projected generationally from 2022 with Scale MP-2021.

This assumption change was made to better reflect anticipated plan experience and did not reduce the funding shortfall by more than the applicable threshold. Therefore, approval of the commissioner is not required.

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

Number of Participants and Average Annual Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		2								
35-39		38 \$1,580	2	23 \$7,688						
40-44	4	168 \$1,605	34 \$4,279	78 \$7,961	7					
45-49	4	223 \$1,942	228 \$4,266	110 \$8,059	70 \$11,998	9				
50-54	11	241 \$2,023	317 \$4,747	176 \$8,273	141 \$11,994	41 \$17,023	20 \$18,317			
55-59	2	141 \$2,003	224 \$4,939	186 \$9,079	235 \$12,284	71 \$17,483	77 \$29,814	17		
60-64	2	60 \$1,947	70 \$4,941	89 \$8,768	150 \$13,350	90 \$18,351	104 \$26,265	50 \$30,983	32 \$28,171	
65-69		16	13	16	12	28 \$16,420	42 \$23,878	19	21 \$27,741	1
70+		1		1	1	1	6	7	5	6

N-3,743

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Schedule SB, line 26b — Schedule of Projection of Expected
 Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	25,912,390	4,039,579	183,085,985	213,037,954
2024	23,152,978	3,640,855	178,647,027	205,440,860
2025	24,975,415	3,964,292	174,102,212	203,041,919
2026	24,570,708	4,603,489	169,512,338	198,686,535
2027	25,130,652	5,022,293	164,723,564	194,876,509
2028	26,025,023	5,401,000	159,928,774	191,354,797
2029	26,236,362	5,703,631	154,968,190	186,908,183
2030	26,676,078	6,027,879	149,909,628	182,613,585
2031	26,610,928	6,292,427	144,597,037	177,500,392
2032	26,714,214	6,503,279	138,584,858	171,802,351
2033	26,652,744	6,682,339	132,336,629	165,671,712
2034	26,238,532	6,820,015	126,210,284	159,268,831
2035	25,989,667	6,862,783	119,868,619	152,721,069
2036	25,356,357	6,874,781	113,347,352	145,578,490
2037	25,189,508	6,899,501	106,654,471	138,743,480
2038	24,555,874	6,897,335	99,856,222	131,309,431
2039	24,073,663	6,847,969	92,976,812	123,898,444
2040	23,523,045	6,769,851	86,065,466	116,358,362
2041	22,823,729	6,662,718	79,175,760	108,662,207
2042	22,197,640	6,510,497	72,345,546	101,053,683
2043	21,574,389	6,308,162	65,649,894	93,532,445
2044	20,839,250	6,103,557	59,133,852	86,076,659
2045	20,133,034	5,872,283	52,849,162	78,854,479
2046	19,377,858	5,636,595	46,846,273	71,860,726
2047	18,571,536	5,384,370	41,170,732	65,126,638
2048	17,748,222	5,112,533	35,860,120	58,720,875
2049	16,867,836	4,818,292	30,946,448	52,632,576
2050	15,932,943	4,514,993	26,454,546	46,902,482
2051	14,969,516	4,205,596	22,395,745	41,570,857
2052	13,980,328	3,894,144	18,774,150	36,648,622
2053	12,967,450	3,583,879	15,583,442	32,134,771
2054	11,947,732	3,277,940	12,807,578	28,033,250
2055	10,932,485	2,978,848	10,421,756	24,333,089
2056	9,934,992	2,689,342	8,403,975	21,028,309
2057	8,967,889	2,411,891	6,719,750	18,099,530

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	8,041,739	2,148,654	5,331,419	15,521,812
2059	7,166,192	1,901,368	4,196,617	13,264,177
2060	6,347,873	1,671,353	3,286,198	11,305,424
2061	5,591,117	1,459,502	2,561,291	9,611,910
2062	4,898,043	1,266,217	1,970,113	8,134,373
2063	4,268,719	1,091,471	1,499,388	6,859,578
2064	3,701,635	934,869	1,156,280	5,792,784
2065	3,194,110	795,705	892,523	4,882,338
2066	2,742,709	673,007	688,544	4,104,260
2067	2,343,485	565,637	528,153	3,437,275
2068	1,992,236	472,358	407,897	2,872,491
2069	1,684,718	391,883	303,390	2,379,991
2070	1,416,761	322,925	235,375	1,975,061
2071	1,184,375	264,240	189,181	1,637,796
2072	983,822	214,650	150,484	1,348,956

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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 199,754,074	November 1, 2022	14	\$ 19,180,818
Shortfall	\$ 282,717,008	November 1, 2023	15	\$ 25,891,423

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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Days to Discount to 11/1/2023 at 5.18%	Interest Adjusted Contribution
July 14, 2025	\$ 50,000,000	621	\$ 45,889,536
Total Contribution	\$ 50,000,000		\$ 45,889,536

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

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

Salaried Participants with <30 Years of Service

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	0.00%	1.0000	0.00
51.5	0.00%	1.0000	0.00
52.5	0.00%	1.0000	0.00
53.5	0.00%	1.0000	0.00
54.5	0.00%	1.0000	0.00
55.5	6.00%	1.0000	3.33
56.5	5.00%	0.9400	2.66
57.5	5.00%	0.8930	2.57
58.5	8.00%	0.8484	3.97
59.5	10.00%	0.7805	4.64
60.5	10.00%	0.7024	4.25
61.5	14.00%	0.6322	5.44
62.5	25.00%	0.5437	8.50
63.5	21.00%	0.4078	5.44
64.5	25.00%	0.3221	5.19
65.5	40.00%	0.2416	6.33
66.5	40.00%	0.1450	3.86
67.5	30.00%	0.0870	1.76
68.5	30.00%	0.0609	1.25
69.5	30.00%	0.0426	0.89
70	100.00%	0.0298	2.09
Weighted Average			62.17

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Salaried Participants with ≥ 30 Years of Service

(a) Age	(b) Rate	(c) Weight	(d) Product (a) $\times$ (b) $\times$ (c)
50.5	0.00%	1.0000	0.00
51.5	0.00%	1.0000	0.00
52.5	0.00%	1.0000	0.00
53.5	0.00%	1.0000	0.00
54.5	0.00%	1.0000	0.00
55.5	12.00%	1.0000	6.66
56.5	8.00%	0.8800	3.98
57.5	8.00%	0.8096	3.72
58.5	12.00%	0.7448	5.23
59.5	12.00%	0.6555	4.68
60.5	15.00%	0.5768	5.23
61.5	20.00%	0.4903	6.03
62.5	29.00%	0.3922	7.11
63.5	25.00%	0.2785	4.42
64.5	25.00%	0.2089	3.37
65.5	40.00%	0.1566	4.10
66.5	30.00%	0.0940	1.88
67.5	30.00%	0.0658	1.33
68.5	30.00%	0.0461	0.95
69.5	30.00%	0.0322	0.67
70	100.00%	0.0226	1.58
Weighted Average			60.94

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Union/Ardmore Participants with <30 Years of Service

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	0.00%	1.0000	0.00
51.5	0.00%	1.0000	0.00
52.5	0.00%	1.0000	0.00
53.5	0.00%	1.0000	0.00
54.5	0.00%	1.0000	0.00
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	4.00%	0.8853	2.11
60.5	6.00%	0.8499	3.09
61.5	12.00%	0.7989	5.90
62.5	30.00%	0.7030	13.18
63.5	25.00%	0.4921	7.81
64.5	25.00%	0.3691	5.95
65.5	40.00%	0.2768	7.25
66.5	30.00%	0.1661	3.31
67.5	30.00%	0.1163	2.35
68.5	30.00%	0.0814	1.67
69.5	30.00%	0.0570	1.19
70	100.00%	0.0399	2.79
Weighted Average			63.13

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Union/Ardmore Participants with >=30 Years of Service

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	8.00%	1.0000	4.04
51.5	4.00%	0.9200	1.90
52.5	4.00%	0.8832	1.85
53.5	4.00%	0.8479	1.81
54.5	6.00%	0.8140	2.66
55.5	12.00%	0.7651	5.10
56.5	10.00%	0.6733	3.80
57.5	10.00%	0.6060	3.48
58.5	10.00%	0.5454	3.19
59.5	10.00%	0.4908	2.92
60.5	15.00%	0.4418	4.01
61.5	20.00%	0.3755	4.62
62.5	35.00%	0.3004	6.57
63.5	25.00%	0.1953	3.10
64.5	30.00%	0.1464	2.83
65.5	40.00%	0.1025	2.69
66.5	30.00%	0.0615	1.23
67.5	30.00%	0.0431	0.87
68.5	30.00%	0.0301	0.62
69.5	30.00%	0.0211	0.44
70	100.00%	0.0148	1.03
Weighted Average			58.76

	Count	Weighted Average
Salaried Participants with < 30 Years of Service	1,454	62.17
Salaried Participants with >=30 Years of Service	745	60.94
Union/Ardmore Participants with <30 Years of Service	1,256	63.13
Union/Ardmore Participants with >=30 Years of Service	<u>288</u>	<u>58.76</u>
Total	3,743	61.98

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Schedule SB, line 26b — Schedule of Projection of Expected
 Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	25,912,390	4,039,579	183,085,985	213,037,954
2024	23,152,978	3,640,855	178,647,027	205,440,860
2025	24,975,415	3,964,292	174,102,212	203,041,919
2026	24,570,708	4,603,489	169,512,338	198,686,535
2027	25,130,652	5,022,293	164,723,564	194,876,509
2028	26,025,023	5,401,000	159,928,774	191,354,797
2029	26,236,362	5,703,631	154,968,190	186,908,183
2030	26,676,078	6,027,879	149,909,628	182,613,585
2031	26,610,928	6,292,427	144,597,037	177,500,392
2032	26,714,214	6,503,279	138,584,858	171,802,351
2033	26,652,744	6,682,339	132,336,629	165,671,712
2034	26,238,532	6,820,015	126,210,284	159,268,831
2035	25,989,667	6,862,783	119,868,619	152,721,069
2036	25,356,357	6,874,781	113,347,352	145,578,490
2037	25,189,508	6,899,501	106,654,471	138,743,480
2038	24,555,874	6,897,335	99,856,222	131,309,431
2039	24,073,663	6,847,969	92,976,812	123,898,444
2040	23,523,045	6,769,851	86,065,466	116,358,362
2041	22,823,729	6,662,718	79,175,760	108,662,207
2042	22,197,640	6,510,497	72,345,546	101,053,683
2043	21,574,389	6,308,162	65,649,894	93,532,445
2044	20,839,250	6,103,557	59,133,852	86,076,659
2045	20,133,034	5,872,283	52,849,162	78,854,479
2046	19,377,858	5,636,595	46,846,273	71,860,726
2047	18,571,536	5,384,370	41,170,732	65,126,638
2048	17,748,222	5,112,533	35,860,120	58,720,875
2049	16,867,836	4,818,292	30,946,448	52,632,576
2050	15,932,943	4,514,993	26,454,546	46,902,482
2051	14,969,516	4,205,596	22,395,745	41,570,857
2052	13,980,328	3,894,144	18,774,150	36,648,622
2053	12,967,450	3,583,879	15,583,442	32,134,771
2054	11,947,732	3,277,940	12,807,578	28,033,250
2055	10,932,485	2,978,848	10,421,756	24,333,089
2056	9,934,992	2,689,342	8,403,975	21,028,309
2057	8,967,889	2,411,891	6,719,750	18,099,530

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	8,041,739	2,148,654	5,331,419	15,521,812
2059	7,166,192	1,901,368	4,196,617	13,264,177
2060	6,347,873	1,671,353	3,286,198	11,305,424
2061	5,591,117	1,459,502	2,561,291	9,611,910
2062	4,898,043	1,266,217	1,970,113	8,134,373
2063	4,268,719	1,091,471	1,499,388	6,859,578
2064	3,701,635	934,869	1,156,280	5,792,784
2065	3,194,110	795,705	892,523	4,882,338
2066	2,742,709	673,007	688,544	4,104,260
2067	2,343,485	565,637	528,153	3,437,275
2068	1,992,236	472,358	407,897	2,872,491
2069	1,684,718	391,883	303,390	2,379,991
2070	1,416,761	322,925	235,375	1,975,061
2071	1,184,375	264,240	189,181	1,637,796
2072	983,822	214,650	150,484	1,348,956

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Schedule SB, Part V — Summary of Plan Provisions

This summary does not include all the details applicable to the administration of the plan (e.g., optional forms, plan actuarial equivalences, etc.).

Benefits Excluded from Valuation

Any special provisions for plant shutdowns, plant closures or reductions in force except for the Ardmore Plant Closure. The valuation assumes 0% probability of such unannounced events and 100% probability of the Ardmore Plant Closure for the plan year beginning November 1, 2024 and for the fiscal year beginning January 1, 2025.

Special Termination Benefits for the Ardmore Plant Closing:

UGTC Wage Employees (Plan Code 822), please see the provisions outlined in their applicable section below.

Additional Special Termination Benefits will add 2 years to age and service for eligible participants. Participants will receive the greater of the plant closing benefits or the special termination benefits, not both.

The additional 2 years applies to eligibility and early retirement reductions, including supplemental bridge benefits.

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“Michelin” Employees

Prior Plan Name	Michelin Retirement Plan.
Effective Date	November 1, 1969.
Plan Year	Prior to 2018, the plan year was the calendar year. Effective December 1, 2018, the plan year has been changed to a December 1 to November 30 plan year. This change resulted in a short plan year from January 1, 2018 to November 30, 2018. Effective November 30, 2019, the Michelin Retirement Plan merged into Union Members Pension Plan of Russell Mfg. Div. of Fenner, Inc, which had a November 1 to October 31 plan year. The plan year for the ongoing combined plan is November 1 to October 31.
Participation	Nonunion participants in this plan must have been hired prior to January 1, 2004.
Plan Code(s)	851.
Normal Retirement	
Eligibility	Later of age 65 and fifth anniversary of plan participation.
Benefit	The normal retirement benefit is 1.3% of average final compensation up to the participant's covered compensation plus 1.8% of average final compensation in excess of the participant's covered compensation multiplied by credited years of service not in excess of 35 years. For participants that chose to stop participating in the Michelin Retirement Plan as of July 1, 2004 or July 1, 2007, the normal retirement benefit is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively), using credited years of service, average final compensation and covered compensation at that date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum. For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity.

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A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement

Eligibility

Age 55 with 10 years of vested service.

Benefit

Accrued benefit based on credited years of service to the date of early retirement. The benefit is reduced 3.0% per year between age 65 and 62, 6.0% per year between age 62 and age 56, and 5.0% between age 56 and age 55.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit with the reductions described above at the early retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016, and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

Early Retirement Supplement

Eligibility

Age 55 and 30 years of vested service at early retirement date.

Benefit

\$500 per month ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies, if earlier. 50% of the benefit is paid to the surviving spouse of eligible married participants who die prior to retirement.

Disability

Eligibility

Five years of vested service at onset of disability.

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Benefit

Accrued benefit based on credited years of service and average final compensation projected to the date of early or normal retirement. Future compensation is based on the last rate of earnings immediately prior to becoming disabled. The projected benefit is payable at the early or normal retirement date.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit at their normal retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive their accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

Vested Termination

Eligibility

Five years of vested service.

Benefit

Accrued benefit based on credited years of service at date of termination. The benefit is payable at the normal retirement date.

Participants that terminated with 10 or more years of vested service may commence their benefits after applying the same reductions for early retirement. Participants that terminate with less than 10 years of vested service may commence their benefits prior to normal retirement with an actuarial reduction.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit at their normal retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016, and will receive their accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

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Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of the date at which the participant would have reached age 55 or date of death. The benefit is 50% of the early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Life annuity.

Compensation Definition

Total cash compensation paid during plan year plus any deferrals and as limited by IRS section 401(a)(17).

Average Final Compensation

The average compensation over the highest five consecutive out of the last 10 plan years preceding termination.

Year of Vested Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for years of continuous service for the plan as it existed for the years prior to January 1, 1982.

Commencing on or after January 1, 2002 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Credited Year of Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for credited years of service for the plan as it existed for the years prior to January 1, 1982.

Post 2001 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Service for MATC employees prior to January 24, 1989 and for American Steel employees prior to October 1, 1997 is not counted.

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Covered Compensation

The 35-year average of the Social Security wage bases ending in the year a participant attains Social Security normal retirement age as defined in the regulations.

Cost of Living Adjustment

Only applies to participants hired prior to January 1, 1991. The COLA is only applicable during the payment period of a benefit and not during the deferral period.

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Former Uniroyal Salaried Employees

Prior Plan Name	The Uniroyal Goodrich Company Tire Pension Plan (Salary).
Participation	Employees of Uniroyal, Inc. on July 31, 1986 who transferred to the Uniroyal Goodrich Tire Company on or before August 1, 1987. There are no new entrants into the plan for this group.
Plan Code(s)	810.
Normal Retirement	
Eligibility	Age 65.
Benefit	The normal retirement benefit is the sum of (1) and (2). (1) 1.3% of average final compensation up to the participant's covered compensation plus 1.8% of average final compensation in excess of the participant's covered compensation multiplied by credited years of service (limited to service earned after 1991 and before reaching 35 years of service measured from hire). (2) Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula. For participants that chose to stop participating in the Michelin Retirement Plan as of July 1, 2004 or July 1, 2007, item (a) above is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively), using credited years of service since December 31, 1991, average final compensation and covered compensation at that date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum. For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity. A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

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**Early Retirement for Accrued
Benefit Pre-1992 Formula**

Eligibility

Age 55 with 10 years of vested service; or

Age plus years of vested service equal 80.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced at age 55 with 30 years of vested service.

**Early Retirement for Accrued
Benefit Post-1991 Formula**

Eligibility

Age 55 with 10 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 3.0% per year between age 65 and 62, 6.0% per year between age 62 and age 56, and 5.0% between age 56 and age 55.

Participants that chose to stop participating in the Michelin Retirement Plan will receive the frozen accrued benefit with the reductions described above at their early retirement date. Participants may choose to receive the frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

Early Retirement Supplement

Eligibility

Age 55 and 30 years of vested service at early retirement date.

Benefit

\$500 per month ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. 50% of the benefit is paid to the surviving spouse of eligible married participants who die prior to retirement.

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**Early Retirement Supplement —
Frozen Benefit Under Prior Plan**

Benefit

Frozen benefit amount determined under prior plan payable monthly until the participant attains age 62 or dies. This benefit is paid in addition to the Early Retirement Supplement above. There is no survivor benefit.

Disability

Eligibility

Ten years of vested service at onset of disability — For the pre-1992 plan benefit.

Five years of vested service at onset of disability — For the post-1991 plan benefit.

Benefit

Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula (payable as a 5-year certain and life annuity) plus the accrued benefit under the post 1991 plan formula based on credited years of service and average final compensation projected to the date of normal retirement (payable as a life annuity). Future compensation is based on the most recent rate of pay. The projected benefit is payable at the normal retirement date.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their post-1991 frozen accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may choose to receive the total frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their post-1991 accrued benefit frozen as of December 31, 2016 and will receive this post-1991 accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may only receive the total accrued benefit as an annuity.

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Vested Termination

Eligibility

Five years of vested service.

Benefit

Frozen accrued benefit (special benefit amount for vested terminations versus retirements) on December 31, 1991 under the applicable prior benefit formula (payable as a 5-year certain and life annuity) plus the accrued benefit under the post-1991 formula (payable as a life annuity). The benefits are payable at the normal retirement date without reduction.

Participants that terminated with 10 or more years of vested service may commence their benefits after applying the same reductions for early retirement. Participants that terminate with less than 10 years of vested service may commence their benefits prior to normal retirement with an actuarial reduction.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their post-1991 frozen accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may choose to receive the total frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their post-1991 accrued benefit frozen as of December 31, 2016 and will receive this post-1991 accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may only receive the total accrued benefit as an annuity.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment or early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of

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the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Benefit Prior to January 1, 1992

Temporary life annuity until age 65 followed by a 5-year certain and life benefit commencing at age 65. Survivors of married participants who die after commencement but prior to age 65 receive 50% of the benefit without reduction for life.

Benefit Accrued After December 31, 1991

Life annuity.

Compensation Definition

Total cash compensation paid during plan year plus any deferrals and as limited by IRS section 401(a)(17).

Average Final Compensation

The average compensation over the highest five consecutive out of the last 10 plan years preceding termination.

Year of Vested Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for years of continuous service for the plan as it existed for the years prior to January 1, 1982.

Commencing on or after January 1, 2002 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Credited Year of Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for credited years of service for the plan as it existed for the years prior to January 1, 1982.

Post-2001 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Covered Compensation

The 35-year average of the Social Security wage bases ending in the year a participant attains Social Security normal retirement age as defined in the regulations.

Cost of Living Adjustment

None.

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Former UGTC — BFG Salaried Employees

Prior Plan Name	BF Goodrich Salaried Tire Employees' Pension Plan and the Uniroyal Goodrich Tire Company Pension Plan.
Participation	Employed by BF Goodrich Company on July 31, 1986 who transferred to Uniroyal Goodrich Tire Company on or before August 1, 1987. There are no new entrants into the plan for this group.
Plan Code(s)	812 (BFG Salaried Plan) and 814 (UGTC Salaried Plan).
Normal Retirement	
Eligibility	Later of age 65 and fifth anniversary of plan participation.
Benefit	The normal retirement benefit is the sum of (1) and (2). (1) 1.3% of average final compensation up to the participant's covered compensation plus 1.8% of average final compensation in excess of the participant's covered compensation multiplied by credited years of service (limited to service earned after 1991 and before reaching 35 years of service, measured from hire). (2) Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula. For participants that chose to stop participating in the Michelin Retirement Plan as of July 1, 2004 or July 1, 2007, the retirement benefit is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively), using credited years of service, average final compensation and covered compensation at that date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum. For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity. A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

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**Early Retirement for Accrued
Benefit Pre-1992 Formula**

Eligibility

Age 55 with 10 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced at age 55 with 30 years of vested service.

**Early Retirement for Accrued
Benefit Post-1991 Formula**

Eligibility

Age 55 with 10 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 3.0% per year between age 65 and 62, 6.0% per year between age 62 and age 56, and 5.0% between age 56 and age 55.

Participants that chose to stop participating in the Michelin Retirement Plan will receive the frozen accrued benefit with the reductions described above at their early retirement date. Participants may choose to receive the frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

Early Retirement Supplement

Eligibility

Age 55 and 30 years of vested service at early retirement date.

Benefit

\$500 per month ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. 50% of the benefit is paid to the surviving spouse of eligible married participants who die prior to retirement.

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**Early Retirement Supplement —
Frozen Benefit Under Prior Plan**

Benefit

Frozen benefit amount determined under prior plan payable monthly until the participant attains age 62 or dies. This benefit is paid in addition to the Early Retirement Supplement above. There is no survivor benefit.

Disability

Eligibility

Ten years of vested service at onset of disability for the pre-1992 plan benefit.

Five years of vested service at onset of disability for the post-1991 plan benefit.

Benefit

Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula (payable as a 5-year certain and life annuity) plus the accrued benefit under the post-1991 plan formula based on credited years of service and average final compensation projected to the date of normal retirement (payable as a life annuity). Future compensation is based on the most recent rate of pay. The projected benefit is payable at the normal retirement date.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their post-1991 frozen accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may choose to receive this June 30, 2004 benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their post-1991 accrued benefit frozen as of December 31, 2016 and will receive this post-1991 accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may only receive the total accrued benefit as an annuity.

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Vested Termination

Eligibility

Five years of vested service.

Benefit

Frozen accrued benefit on December 31, 1991 under the applicable prior benefit formula (payable as a 5-year certain and life annuity) plus the accrued benefit under the post-1991 formula (payable as a life annuity). The benefits are payable at the normal retirement date without reduction.

Participants that terminated with 10 or more years of vested service may commence their benefits after applying the same reductions for early retirement. Participants that terminate with less than 10 years of vested service may commence their benefits prior to normal retirement with an actuarial reduction.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their post-1991 frozen accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may choose to receive the total frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their post-1991 accrued benefit frozen as of December 31, 2016 and will receive this post-1991 accrued benefit plus the frozen accrued benefit on December 31, 1991 at the normal retirement date. Participants may only receive the total accrued benefit as an annuity.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment or early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of the member's accrued benefit reduced for form of payment and early commencement.

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Normal Form of Payment

Benefit Prior to January 1, 1992

Temporary life annuity until age 65 followed by a 5-year certain and life benefit commencing at age 65. Survivors of married participants who die after commencement but prior to age 65 receive 50% of the benefit for life.

Benefit Accrued After December 31, 1991

Life annuity.

Compensation Definition

Total cash compensation paid during plan year plus any deferrals and as limited by IRS section 401(a)(17).

Average Final Compensation

The average compensation over the highest five consecutive out of the last 10 plan years preceding termination.

Year of Vested Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for years of continuous service for the plan as it existed for the years prior to January 1, 1982.

Post 2001 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Credited Year of Service

Prior to January 1, 2002 — The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment and using the definition for credited years of service for the plan as it existed for the years prior to January 1, 1982.

Post 2001 — All years of service measured in 12 months periods from the date of hire in which the employee is credited 1,000 hours of service.

Covered Compensation

The 35-year average of the Social Security wage bases ending in the year a participant attains Social Security normal retirement age as defined in the regulations.

Cost of Living Adjustment

None.

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BFG Wage Employees

Prior Plan Name	USWA URW Wage Plan (BFG Wage).
Participation	USWA Employees of Uniroyal, Inc. on July 31, 1986 before August 1, 1987 who are covered by a collective bargaining agreement. There are no new entrants to this plan after October 31, 2009.
Plan Code(s)	816 and 820.
Normal Retirement	
Eligibility	Later of age 65 and fifth anniversary of plan participation.
Benefit	For participants retired prior to July 31, 2013, the normal retirement benefit is (a) minus (b) but not less than zero. For participants retired on or after July 31, 2013, the normal retirement benefit is (1). (1) Credited years of service multiplied by \$57 (monthly benefit multiplier). (2) 401(k) offset benefit. The offset is the actuarially equivalent annuity at age 65 of the employee's 401(k) balances (the normal employer contribution account and the spa employer contribution account in the Uniroyal Goodrich Tire Company Wage 401(k) Savings Plan) excluding voluntary contributions and interest on voluntary contributions. Actuarial equivalence is based on the "applicable interest rate" and "applicable mortality table" as prescribed by the Secretary of the Treasury. For participants hired after July 26, 2006, the normal retirement benefit is the accrued benefit as of October 31, 2009, calculated using the \$57 benefit multiplier, without regard to the 401(k) offset benefit, using credited years of service as of October 31, 2009. For participants that chose to stop participating in the Michelin Retirement Plan as of May 1, 2014, the retirement benefit is the accrued benefit as of April 30, 2014, using credited years of service at that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of May 1, 2014, accruals under the plan ceased as of July 31, 2016. A participant postponing retirement beyond the normal retirement date who does not receive a benefit

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suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement

Eligibility

Age 55 with 10 years of vested service; or
30 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced at 30 years of vested service.

Early Retirement Supplement

Eligibility

Age 55 and 30 years of vested service at early retirement date.

Benefit

\$340 plus \$10 for each year of age in excess of 55 at retirement plus \$9 for each year of credited service in excess of 30 at retirement. Paid monthly ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. There is no benefit for a surviving spouse.

For frozen union participants, vested service will be substituted for credited service for determining the amount of the Early Retirement Supplement.

**Early Retirement Supplement —
Frozen Benefit under Prior Plan**

Benefit

Frozen benefit amount determined under prior plan payable monthly until the participant attains age 62 or dies. This benefit is paid in addition to the Early Retirement Supplement above. There is no survivor benefit.

Disability

Eligibility

Ten years of vested service at onset of disability.

Benefit

Accrued benefit is payable immediately without reduction.

Temporary Supplement

An additional monthly benefit is payable to participants who were denied Social Security Disability Insurance benefit.

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For disability retirements on or after October 1, 2004, the monthly benefit amount is equal to the lesser of \$1,000 and SSDI benefit. This amount is subject to additional reductions.

For disability retirements before October 1, 2004, the monthly benefit amount is equal to the lesser of the monthly pension payment and SSDI benefit. This amount is subject to additional reductions.

Payments end when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant qualifies for the Social Security Disability Insurance, if earlier.

Vested Termination

Eligibility

Five years of vested service.

Benefit

The benefits are payable at the normal retirement date without reduction. Participants may commence their benefits prior to normal retirement with an actuarial reduction.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of the date at which the participant would have reached age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Five year certain and life annuity commencing at age 65.

Year of Vested Service

The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment.

Credited Year of Service

The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment.

Cost of Living Adjustment

None.

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UGTC Wage Employees

Prior Plan Name

Ardmore Wage Plan.

Participation

Ardmore Employees of Uniroyal, Inc. on July 31, 1986 before August 1, 1987. Nonunion participants in the plan must have been hired prior to January 1, 2004.

Plan Code(s)

822.

Normal Retirement

Eligibility

Later of age 65 and fifth anniversary of plan participation.

Benefit

The normal retirement benefit is (a) minus (b) but not less than zero.

- (1) Credited years of service multiplied by:

Monthly Benefit Multiplier	Retirement/Termination Date
\$55	12/1/2006 – 11/30/2007
\$56	12/1/2007 – 11/30/2008
\$57	12/1/2008 and beyond

- (2) 401(k) offset benefit. The offset is the actuarially equivalent annuity at age 65 of the employee's 401(k) balances (the normal employer contribution account and the SPA employer contribution account in the Uniroyal Goodrich Tire Company Wage 401(k) Savings Plan) excluding voluntary contributions and interest on voluntary contributions. Actuarial equivalence is based on the "applicable interest rate" and "applicable mortality table" as prescribed by the Secretary of the Treasury.

For participants that chose to stop participating in the Michelin Retirement Plan as of July 1, 2004 or July 1, 2007, the retirement benefit is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively). Participants may choose to receive this frozen benefit as an annuity or as a lump sum.

For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement

Eligibility

Age 55 with 10 years of vested service; or 30 years of vested service.

For participants affected by the Ardmore Plant Closure, Age 55 with 5 years of vested service; or 25 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced with 30 years of vested service.

Participants that chose to stop participating in the Michelin Retirement Plan will receive the frozen accrued benefit with the reductions described above at the early retirement date. Participants may choose to receive the frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

Participants affected by the Ardmore Plant Closure meeting the early retirement eligibility requirements described above will receive unreduced benefits.

Special Termination Benefits

Eligibility

For participants affected by the Ardmore Plant Closure, Age 53 with 8 years of vested service; or 28 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 62 or is unreduced with 30 years of vested service.

Early retirement reduction factors for anyone eligible to commence before January 1, 2026 will reflect two additional years of age.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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Participants are eligible to receive the greater of this benefit and the early retirement benefit described above.

Early Retirement Supplement

Eligibility

Age 55 and 30 years of vested service at early retirement date.

For participants affected by the Ardmore Plant Closure who are receiving the special termination benefit, Age 53 with 28 years of vested service.

Benefit

\$340 plus \$10 for each year of age in excess of 55 at retirement plus \$9 for each year of credited service in excess of 30 at retirement. Paid monthly ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. There is no benefit for a surviving spouse.

**Early Retirement Supplement —
Frozen Benefit under Prior Plan**

Benefit

Frozen benefit amount determined under prior plan payable monthly until the participant attains age 62 or dies. This benefit is paid in addition to the Early Retirement Supplement above. There is no benefit for a surviving spouse.

Disability

Eligibility

Ten years of vested service at onset of disability.

Benefit

Accrued benefit based on credited years of service and average final compensation projected to the date of early or normal retirement. Future compensation is based on the last rate of earnings immediately prior to becoming disabled. The projected benefit is payable at the early or normal retirement date.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit at the normal retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit at the normal retirement date.

Participants may only receive this benefit as an annuity.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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This applies to participants who become disabled after July 1, 2004.

Vested Termination

Eligibility

Five years of vested service.

Benefit

The accrued benefits are payable at the normal retirement date without reduction. Participants may commence their benefits prior to normal retirement with an actuarial reduction.

Participants that chose to stop participating in the Michelin Retirement Plan will receive their frozen accrued benefit at their normal retirement date. Participants may choose to receive their frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive this accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Five year certain and life annuity commencing at age 65.

Year of Vested Service

The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment.

Credited Year of Service

The employee's aggregate number of years and days of employment with a whole year being counted as 365 days of employment.

Cost of Living Adjustment

None.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
EIN: 11-1724631 PN: 010

ASRC Retirement Plan Employees

Effective Date	January 1, 1960.
Participation	Salaried Employees of ASRC not covered by a collective bargaining agreement. There are no new entrants to this plan after January 1, 2004.
Plan Code	833.
Normal Retirement	
Eligibility	Age 65.
Benefit	For service prior to January 1, 2000, the normal retirement benefit is the larger of (1) and (2). (1) [(38% times the final average earnings) plus (15% times the final average earnings in excess of covered compensation)] reduced by 1/30 for each year of credited service less than 30. (2) If covered under the plan as of December 31, 1988, then: (a) For super highly compensated employees, the frozen benefit accrued to December 31, 1988. (b) For highly compensated employees who were not super highly compensated employees, the accrued benefit as of December 31, 1989. (c) For non-highly compensated employees, the accrued benefit calculated based on plan provisions at December 31, 1988 assuming January 1, 1989 earnings and Social Security law will remain constant. December 31, 1988 benefit formula: [(58% of final average earnings) minus (50% of PIA)], reduced by 1/30 for each year of credited service less than 30.
Normal Retirement	
Benefit	For service on and after January 1, 2000 (Michelin Retirement Plan Formula): 1.3% of final average earnings up to the participant's covered compensation plus 1.8% of final average earnings in excess of the participant's covered compensation multiplied by credited years of service not in excess of 35 years.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
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For participants that chose to stop participating in the retirement plan as of July 1, 2004 or July 1, 2007, the retirement benefit is the accrued benefit as of June 30, 2004 or June 30, 2007 (respectively), using credited years of service, final average earnings and covered compensation at that date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum.

For participants that did not choose to stop participating in the Michelin Retirement Plan as of July 1, 2007, accruals under the plan ceased as of December 31, 2016. Participants may only receive this benefit as an annuity.

A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement Benefit

Eligibility

Age 55 with 10 years of vested service.

Benefit

Based on credited years of service to the date of early retirement. The benefit is reduced 4.8% per year before age 65. The Michelin formula benefit (after January 1, 2000) is reduced 3.0% per year between age 65 and 62, 6.0% per year between age 62 and age 56, and 5.0% between age 56 and age 55.

Participants that chose to stop participating in the retirement plan will receive their frozen accrued benefit with the reductions described above at the early retirement date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum.

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016, and will receive this accrued benefit with the reductions described above at the early retirement date. Participants may only receive this benefit as an annuity.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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Early Retirement Supplement

Eligibility	Age 55 and 30 years of vested service at early retirement date.
Benefit	\$500 per month ending when the participant attains eligibility for 80% of the unreduced primary Social Security benefit under the Social Security Act or when the participant dies if earlier. 50% of the benefit is paid to the surviving spouse of eligible married participants who die prior to retirement.

Disability

Eligibility	Five years of vested service at onset of disability.
Benefit	Accrued benefit based on credited years of service and average final compensation projected to the date of early or normal retirement. Future compensation is based on the last rate of earnings immediately prior to becoming disabled. The projected benefit is payable at the early or normal retirement date. Participants that chose to stop participating in the retirement plan will receive their frozen accrued benefit at the normal retirement date. Participants may choose to receive this frozen benefit as an annuity or as a lump sum. Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive their accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

Vested Termination

Eligibility	Five years of vested service.
Benefit	The benefits are payable at the normal retirement date without reduction. Participants may commence their benefits prior to normal retirement with an actuarial reduction. Participants that chose to stop participating in the retirement plan will receive their frozen accrued benefit at the normal retirement date. Participants may choose to receive the frozen benefit as an annuity or as a lump sum.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
EIN: 11-1724631 PN: 010

Participants that did not choose to stop participating in the Michelin Retirement Plan had their accrued benefit frozen as of December 31, 2016 and will receive their accrued benefit at the normal retirement date. Participants may only receive this benefit as an annuity.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

For employees terminated prior to January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement.

For active employees and employees terminated on or after January 1, 2011 — A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the date of death. The benefit is 100% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

Benefit Prior to January 1, 2000

Temporary life annuity until age 65 followed by a 5-year certain and life benefit commencing at age 65. Survivors of married participants who die after commencement but prior to age 65 receive 50% of the benefit for life.

Benefit Accrued After December 31, 1999

Life annuity.

Year of Vested Service

Prior to January 1, 1976 — Years and completed months of continuous employment.

On and after January 1, 1976 — One year for each calendar year in which the participant completes at least 2,080 hours of service; for years with less than 2,080 hours of service, fractional service is credited based on a pro-rata portion of 2,080.

Credited Year of Service

Prior to January 1, 1976 — Years and completed months of continuous employment rounded to the next full year.

On and after January 1, 1976 — One year for each calendar year in which the participant completes at least 1,000 hours of service; employees who are hired prior to August 2 or who terminate employment after May 31 are deemed to have earned 1,000 hours of service in the calendar year of hire or of termination.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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Cost of Living Adjustment

None.

Pensionable Pay

Rate of pay as of January 1, limited by IRC section 401(a)(17), for service through December 31, 1999); calendar year cash compensation plus any deferrals, limited by IRC section 401(a)(17), for service beginning January 1, 2000.

Final Average Earnings (FAE)

The average of the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination or retirement date.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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ASRC Pension Plan Employees

Effective Date	January 1, 1960.		
Participation	Hourly Employees of ASRC represented by a collective bargaining agent. There are no new entrants to this plan after March 2, 2010.		
Plan Codes	832.		
Normal Retirement			
Eligibility	Age 65 with five years of continuous service.		
Benefit	Benefit level multiplied by years of continuous service.		
Benefit Level — Monthly	\$22.50	Effective	03/02/1993
	\$24.50	Effective	09/01/1994
	\$25.50	Effective	09/01/1995
	\$27.50	Effective	03/02/1996
	\$29.00	Effective	09/01/1997
	\$30.00	Effective	09/01/1998
	\$35.00	Effective	03/01/1999
	\$37.50	Effective	03/01/2000
	\$39.00	Effective	03/01/2001
	\$42.00	Effective	03/02/2002
	\$44.00	Effective	03/01/2003
	\$46.00	Effective	03/01/2004
	\$50.00	Effective	03/01/2005
	\$51.00	Effective	03/01/2008
	\$52.00	Effective	03/01/2009
	\$53.00	Effective	03/02/2012

For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of September 30, 2010 and the accrued benefit is based on the benefit level in effect as of that date.

For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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A participant postponing retirement beyond the normal retirement date who does not receive a benefit suspension notice is eligible to receive the accrued benefit with an actuarial increase to their actual commencement date. Michelin's administrative practice is not to provide benefit suspension notices to participants working past their normal retirement date.

Early Retirement

Eligibility

Age 55 with 10 years of continuous service.

Benefit

Accrued benefit reduced by 4.8% for each year under age 62 or for each year of service under 30, whichever reduction is less. For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of that date and the accrued benefit is based on the benefit level in effect as of that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019 and the accrued benefit is based on the benefit level in effect as of that date.

Disability

Eligibility

Ten years of continuous service at onset of disability.

Benefit

Accrued benefit payable immediately. Until age 65 or until payment of disability or unreduced Social Security retirement benefits commence, whichever is earlier, the disability benefit is doubled. For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of that date and the accrued benefit is based on the benefit level in effect as of that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019 and the accrued benefit is based on the benefit level in effect as of that date.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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Vested Termination

Eligibility

Five years of continuous service.

Benefit

The benefits are payable at the normal retirement date without reduction. Participants may commence their benefits prior to normal retirement with an actuarial reduction. For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of that date and the accrued benefit is based on the benefit level in effect as of that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019 and the accrued benefit is based on the benefit level in effect as of that date.

Preretirement Death

Eligibility

Five years of continuous service.

Benefit

A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement. For participants that chose to stop participating in the Michelin Retirement Plan as of September 30, 2010 and for participants hired after March 2, 2005, accruals under the plan ceased as of that date and the accrued benefit is based on the benefit level in effect as of that date. For participants that did not choose to stop participating in the Michelin Retirement Plan as of September 30, 2010, accruals under the plan ceased as of December 31, 2019 and the accrued benefit is based on the benefit level in effect as of that date.

Normal Form of Payment

Five year certain and life annuity commencing at age 65.

Continuous Service

Years and completed months of continuous service.

Final Average Earnings (FAE)

The average of the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination or retirement date.

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Michelin Retirement Plan
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Fenner Pension Plan Employees

Prior Plan Name Union Members Pension Plan of Russell Mfg. Div. of Fenner, Inc.

Effective Date December 1, 1958

Participation An employee who was a member of the plan as of November 1, 1985, continues as a participant. The eligible class of employees includes all bargaining unit employees of Russell Manufacturing Division.

Plan Code(s) N/A

Normal Retirement

Eligibility Age 65

Benefit Frozen accrued benefit as of November 1, 1985

Early Retirement

Eligibility Age 55 with 10 years of vested service.

Benefit Normal retirement benefit reduced as follows:

Age	Reduction Factor
64	0.9333
63	0.8667
62	0.8000
61	0.7333
60	0.6667
59	0.6333
58	0.6000
57	0.5667
56	0.5333
55	0.5000

Disability

Eligibility Age 55 with 10 years of vested service at onset of disability and eligible for Social Security disability benefits.

Benefit Accrued benefit is payable immediately without reduction.

Vested Termination

Eligibility Five years of vested service.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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Benefit

The benefits are payable at the normal retirement date without reduction.

Participants that terminated with 10 or more years of vested service may commence their benefits upon attainment of age 55. Their normal retirement benefits are reduced by the early retirement factors for active participants shown above.

Preretirement Death

Eligibility

Five years of vested service.

Benefit

A monthly benefit is payable for the life of the spouse in the event of a participant's death commencing at the later of the date at which the participant would have reached age 55 or date of death. The benefit is 50% of the member's accrued benefit reduced for form of payment and early commencement.

Normal Form of Payment

An unmarried participant shall receive a single life annuity. Married participants will receive a 50% joint and survivor annuity unless another form is elected.

Optional Forms of Payment

100%, 75%, or 50% joint and survivor options; 5, 10, and 15 years certain and continuous annuity.

Years of Vested Service

A participant is credited with a year of vesting service for each vesting period during which he has at least 1,000 hours of service. A participant will incur a break in service if he is credited with 500 or fewer hours of service in the vesting period. A "vesting period" is the 12-month period coinciding with the plan year.

Years of Benefit Service

A participant is credited with the years of benefit service earned as of November 1, 1985, under the rules in effect at that time.

Actuarial Equivalence

Actuarial equivalence factors as described in the Appendix of the plan document.

Cost of Living Adjustment

None.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
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Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- A change in the mortality assumption for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The Ardmore plant closure during 2023 plan year.

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

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

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
RIO TINTO LIMITED NPV SEDOL: 6220103	Common Stock	440,126.64	454,743.52
CIVMEC LTD NPV SEDOL: BMWC6T8	Common Stock	11,896.88	16,571.17
ERSTE GROUP BANK AG NPV SEDOL: 5289837	Common Stock	293,138.46	444,597.70
OBERBANK AG NPV SEDOL: 4081294	Common Stock	16,762.94	28,655.95
TELEKOM AUSTRIA AG NPV(BR) SEDOL: 4635088	Common Stock	6,475.76	7,803.07
UCB NPV SEDOL: 5596991	Common Stock	241,845.95	497,899.97
WHATS COOKING GP NPV SEDOL: 4883519	Common Stock	12,478.98	16,493.20
EQUATORIAL SA COM NPV SEDOL: B128R96	Common Stock	299,233.64	272,180.07
NU HOLDINGS LTD SEDOL: BN6NP19	Common Stock	93,366.28	137,801.88
CONSTELLATION SOFT COM STK NPV SEDOL: B15C4L6	Common Stock	614,710.74	1,093,476.47
DOLLARAMA INC COM STK NPV SEDOL: B4TP9G2	Common Stock	260,012.71	475,326.93
FRANCO NEVADA CORP COM NPV SEDOL: B29NF31	Common Stock	835,410.18	905,305.76
GEORGE WESTON COM NPV SEDOL: 2956662	Common Stock	131,901.29	158,434.66
NUTRIEN LTD COM NPV SEDOL: BDRJLN0	Common Stock	201,058.14	158,360.59
QUEBECOR INC CLASS'B'SUB-VTG NPV SEDOL: 2715777	Common Stock	285,465.62	313,434.01
TORONTO-DOMINION COM NPV SEDOL: 2897222	Common Stock	211,183.54	168,909.38
ELDORADO GOLD CORP NEW COM NEW COM NEW SEDOL: BHZJ5X8	Common Stock	48,405.20	83,237.04
METHANEX CORP COM STK SEDOL: 2578378	Common Stock	86,421.67	73,561.26
RB GLOBAL INC COM NPV SEDOL: BMWGSD8	Common Stock	34,179.02	59,148.52
ROYAL BK CDA MONTREAL QUE COM NPV SEDOL: 2756196	Common Stock	179,947.07	271,035.38
SUNOPTA INC COM SEDOL: 2836634	Common Stock	56,063.69	56,666.61
BANK OF BEIJING CO. LTD. CNY1 (STOCK CONNECT) SEDOL: BP3R2W8	Common Stock	59,179.23	71,656.95
CHONGQING SANFENG A CNY1 SEDOL: BMXVC07	Common Stock	158,682.73	166,091.46
CONTEMPORARY A CNY1 (STOCK CONNECT) SEDOL: BHQPSY7	Common Stock	138,910.08	151,842.70
HEILONGJIANG A'CNY1 (STOCK CONNECT) SEDOL: BFF5BX4	Common Stock	10,159.74	10,207.29
HENAN SHUANG INVE 'A'CNY1 SEDOL: BD5CP84	Common Stock	327,596.20	326,015.84
JOINCARE PHARMACEUTICAL GR-A (STOCK CONNECT) SEDOL: BP3RBV0	Common Stock	25,548.21	23,125.35

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
OPPLE LIGHTING CO LTD-A STOCK CONNECT SEDOL: BYW5N56	Common Stock	243,426.53	240,800.94
XUZHOU V V FOOD & A'CNY1 SEDOL: BP3RDH0	Common Stock	93,081.45	84,056.20
YUNNAN BAIYAO GRP 'A'CNY1 STOCK CONNECT SEDOL: BD5CP95	Common Stock	54,345.26	53,634.97
AGRICULTURAL BANK OF CHINA CMN STK SEDOL: B60LZR6	Common Stock	366,651.97	507,571.00
APT SATELLITE HLDG HKD0.10 SEDOL: 6039644	Common Stock	16,034.76	14,725.25
BEST PACIFIC INTL HKD0.01 SEDOL: BMN2GZ3	Common Stock	15,143.31	16,914.49
CHINA MINSHENG BAN 'H'CNY1 SEDOL: B57JY24	Common Stock	323,716.52	295,341.76
CHONGQING RURAL CO CNY1 H SHARE SEDOL: B4Q1Y57	Common Stock	3,935.11	6,513.69
CHU KONG SHIPPING ENTERPRISES SEDOL: 6195319	Common Stock	13,362.20	13,073.68
COSCO SHIPPING HOLDINGS CO LTD SEDOL: B0B8Z18	Common Stock	39,497.66	31,171.54
GF SECURITIES CO LTD H SEDOL: BW4NKK8	Common Stock	36,473.04	36,330.52
INDUSTRIAL & COMMERCIAL BANK CHINA 'H' SEDOL: B1G1QD8	Common Stock	310,571.79	401,000.72
TENCENT HLDGS LTD HKD0.00002 SEDOL: BMMV2K8	Common Stock	101,594.78	135,310.76
TIAN AN CHINA INV NPV SEDOL: 6745617	Common Stock	2,159.10	2,058.04
FIRST SPONSOR GROU COMMON STOCK SEDOL: BP8FHJ9	Common Stock	18,710.18	16,922.82
ADR NOAH HLDGS LTD SPONSORED ADS SEDOL: B5MDP39	Common Stock	65,469.68	64,864.80
ADR TENCENT MUSIC ENTMT GROUP ADS SEDOL: BFZYWR2	Common Stock	123,950.86	103,854.03
DJURSLANDS BANK DKK10 SEDOL: B013KC9	Common Stock	19,972.07	18,695.91
NOVO NORDISK A/S SER'B'DKK0.1 SEDOL: BP6KMJ1	Common Stock	149,734.34	312,573.37
NOVO NORDISK A/S SER'B'DKK0.1 SEDOL: BP6KMJ1	Common Stock	501,003.42	792,096.90
VESTAS WIND SYSTEM DKK0.20 SEDOL: BN4MYF5	Common Stock	359,259.76	291,614.03
ADR ASCENDIS PHARMA A/S SPONSORED ADR SEDOL: BV9G6B8	Common Stock	263,578.21	228,199.56
ABOU KIR FERTILIZE EGP1.5 SEDOL: 6005474	Common Stock	3,913.07	3,670.36
HOUSING & DEV BK EGP10 SEDOL: 6440752	Common Stock	28,853.45	48,417.65
QATAR NATIONAL BANK EGP5 SEDOL: 6617556	Common Stock	12,768.89	12,539.91
FAISAL ISLAMIC BAN USD1 SEDOL: B1FCSN6	Common Stock	14,294.09	14,107.69
UNITED BANKERS OYJ NPV SEDOL: BSQX9K1	Common Stock	8,152.83	9,316.99

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
BNP PARIBAS EUR2 SEDOL: 7309681	Common Stock	387,253.17	389,263.64
CBO TERRITORIA EUR1.32 SEDOL: B08TZN6	Common Stock	12,428.98	11,787.55
DANONE EUR0.25 SEDOL: B1Y9TB3	Common Stock	14,769.21	14,408.10
ELEC DE STRASBOURG EUR10 SEDOL: 4002400	Common Stock	22,941.33	23,574.89
ESSILORLUXOTTICA EUR 0.18 SEDOL: 7212477	Common Stock	354,504.09	434,023.80
GUILLEMOT CORPORAT EUR0.77 SEDOL: 5916425	Common Stock	9,032.14	9,351.53
IDI EUR7.10 SEDOL: 4079590	Common Stock	19,019.41	24,877.89
LEGRAND SA EUR4 SEDOL: B11ZRK9	Common Stock	19,762.26	20,807.57
LEGRAND SA EUR4 SEDOL: B11ZRK9	Common Stock	316,378.52	369,699.90
LVMH MOET HENNESSY EUR0.30 SEDOL: 4061412	Common Stock	186,370.97	162,197.21
NRJ GROUP NPV SEDOL: 5996126	Common Stock	5,534.16	5,286.55
ORANGE EUR4 SEDOL: 5176177	Common Stock	254,305.07	248,027.56
SANOFI EUR2 SEDOL: 5671735	Common Stock	191,207.83	220,238.00
SANOFI EUR2 SEDOL: 5671735	Common Stock	438,631.01	435,626.35
SCHNEIDER ELECTRIC EUR4.00 SEDOL: 4834108	Common Stock	252,528.01	595,634.97
TOTALENERGIES SE SEDOL: B15C557	Common Stock	198,499.42	222,219.98
VENTE UNIQUE.COM EUR0.01 SEDOL: BFMGRJ8	Common Stock	29,807.04	27,368.80
74SOFTWARE EUR2 SEDOL: B3S0TP0	Common Stock	17,861.99	28,490.93
ADVA OPTICAL NETWORKING SE SEDOL: 5653487	Common Stock	25,011.38	25,248.79
ALLIANZ SE NPV(REGD)(VINKULIERT) SEDOL: 5231485	Common Stock	482,738.97	565,536.84
BAYERISCHE MOTOREN WERKE A G COM SEDOL: 5756029	Common Stock	433,632.52	363,599.33
BEIERSDORF AG EUR1 SEDOL: 5107401	Common Stock	266,628.28	240,028.55
INFINEON TECHNOLOG ORD NPV (REGD) SEDOL: 5889505	Common Stock	325,956.58	318,891.26
SAP SE SEDOL: 4846288	Common Stock	709,849.44	1,271,626.72
SIEMENS AG NPV(REGD) SEDOL: 5727973	Common Stock	456,570.63	633,333.52
ORION S A COM NPV SEDOL: BP8FKJ0	Common Stock	61,844.45	39,288.79
ASIA STD INTL GP COMSTK SEDOL: 6054584	Common Stock	5,115.72	762.12

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
BOC HONG KONG HLDG NPV SEDOL: 6536112	Common Stock	216,047.40	228,699.32
CLP HOLDINGS LTD NPV SEDOL: 6097017	Common Stock	1,033,409.75	985,516.57
HONG KONG FERRY HD NPV SEDOL: 6435833	Common Stock	8,628.54	7,324.04
MELBOURNE ENTERPR NPV SEDOL: 6576691	Common Stock	40,829.30	16,464.29
PCCW LIMITED NPV SEDOL: 6574071	Common Stock	128,519.82	124,618.93
PERSISTENCE RESOUR HKD0.01 SEDOL: BM9VMR8	Common Stock	14,833.60	13,377.24
POWER ASSETS HLDGS NPV SEDOL: 6435327	Common Stock	6,790.25	6,656.46
SMARTONE TELECOM HKD0.10 SEDOL: 6856995	Common Stock	14,078.23	16,322.80
TECHTRONIC INDUSTR NPV SEDOL: B0190C7	Common Stock	104,236.20	165,967.79
TIAN TECK LAND NPV SEDOL: 6058467	Common Stock	22,184.59	5,453.80
TRANSPORT INTERNATIONAL HOLDINGS LIMITED HKD1 SEDOL: 6081162	Common Stock	11,422.34	11,183.37
WING ON CO INT LTD HKD0.10 SEDOL: 6972244	Common Stock	53,559.39	25,066.89
ADIRA DINAMIKA MUL IDR100 SEDOL: B00L574	Common Stock	58,394.61	70,560.35
ASTRA GRAPHIA TBK IDR100 SEDOL: 6214195	Common Stock	22,701.45	11,553.17
BISI INTERNATIONAL IDR100 SEDOL: B1YBXX9	Common Stock	12,826.18	15,895.51
BK CENTRAL ASIA IDR12.50 SEDOL: B01C1P6	Common Stock	137,363.43	206,175.53
GOLDEN ENERGY MINES TBK SHS SEDOL: B4N3CV8	Common Stock	15,286.62	26,107.36
JAYA REAL PROPERTY IDR20 (POST SUBD) SEDOL: BCKF8Y8	Common Stock	21,294.81	30,605.16
MULTI BINTANG INDONESIA IDR10 SEDOL: BSFV1D3	Common Stock	19,522.77	19,007.33
NIPPON INDOSARI CO IDR20(NEW) SEDOL: BGLL939	Common Stock	13,553.19	9,388.72
PANCA BUDI IDAMAN IDR25 SEDOL: BF1FN10	Common Stock	9,581.75	12,670.02
PT INDOFOOD SUKSES IDR100 SEDOL: 6283979	Common Stock	142,378.61	157,326.54
TEMPO SCAN PACIFIC IDR50 SEDOL: B1F1R58	Common Stock	81,504.45	132,178.02
TOTAL BANGUN PERSA IDR100 SEDOL: B17ZL78	Common Stock	28,927.13	43,500.57
UNI-CHARM COM SEDOL: BL4P3Q4	Common Stock	6,896.87	8,950.11
KINGSPAN GROUP ORD EUR0.13 SEDOL: 4491235	Common Stock	180,505.79	180,018.59
ICON PLC COM SEDOL: B94G471	Common Stock	79,296.37	120,827.84

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
DIPLOMAT HOLDINGS ILS1 SEDOL: BMG7B38	Common Stock	6,378.21	4,069.91
F.I.B.I. HLDGS ILS0.05 SEDOL: 6339429	Common Stock	14,267.21	15,097.65
FMS ENTERPR. MIGUN ILS1 SEDOL: 6347778	Common Stock	7,635.70	8,871.05
GLOBRANDS GROUP ILS0.00 SEDOL: BG0KV19	Common Stock	6,855.57	6,724.69
ISRAMCO NEGEV 2 ILS1.00 (LTD PARTN) SEDOL: 6466480	Common Stock	7,713.41	9,114.20
KERUR HOLDINGS LTD ILS1 SEDOL: 6488848	Common Stock	73,753.53	57,407.07
M YOCHANANOF & SON NPV SEDOL: BK6FDL0	Common Stock	7,616.90	9,342.19
PALRAM INDUSTRIES ILS1(NON-VTG) SEDOL: 6685531	Common Stock	13,426.31	23,667.58
RAMI LEVI CHAIN ILS0.01 SEDOL: B3CR162	Common Stock	34,976.58	37,214.57
SANO-BRUNO'S ENTER ILS1 SEDOL: 6774150	Common Stock	19,507.65	20,034.08
UNITRONICS (1989) ILS0.02 SEDOL: B02YR64	Common Stock	7,785.36	7,334.22
VICTORY SUPERMARKE ILS0.01 SEDOL: B58XVL3	Common Stock	8,399.28	8,801.04
ADR NICE LTD SPONSORED ADR SEDOL: 2639736	Common Stock	77,279.46	65,658.60
ADR TEVA PHARMACEUTICAL INDS SEDOL: 2883878	Common Stock	166,599.35	175,991.36
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01 SEDOL: 2181334	Common Stock	360,990.55	489,664.67
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01 SEDOL: 2181334	Common Stock	153,279.69	213,221.51
CYBER-ARK SOFTWARE LTD COM ILS0.01 SEDOL: BQT3XY6	Common Stock	58,269.44	137,706.96
ITURAN LOCATION & CONTROL ILS0.333 SEDOL: B0LNCS9	Common Stock	165,093.95	168,104.97
ODDITY TECH LTD COMSTK SEDOL: BM9HHR1	Common Stock	67,796.91	61,040.10
RADCOM LTD COM STK SEDOL: 2117124	Common Stock	7,233.34	8,534.95
EDISON RISP NEW STOCK SEDOL: 7513686	Common Stock	27,927.24	35,431.40
FINECOBANK SPA EUR0.33 SEDOL: BNGN9Z1	Common Stock	308,069.34	364,690.90
ITALGAS SPA NPV SEDOL: BD2Z8S7	Common Stock	545,309.52	550,886.68
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK SEDOL: BVG7F06	Common Stock	151,737.25	137,789.92
STEVANATO GROUP S.P.A. COM NPV SEDOL: BNM0752	Common Stock	84,603.18	75,925.94
AEON KYUSHU CO LTD NPV SEDOL: 6279848	Common Stock	18,376.33	21,267.03
AICHI ELECTRIC CO NPV SEDOL: 6010081	Common Stock	9,117.80	10,582.64

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
ALBIS CO LTD NPV SEDOL: 6040088	Common Stock	79,760.85	75,287.05
AMANO CORPORATION NPV SEDOL: 6027304	Common Stock	434,034.68	513,008.37
AOHATA CORP NPV SEDOL: 6124078	Common Stock	11,719.40	12,421.47
ARCS COMPANY LTD NPV SEDOL: 6721930	Common Stock	9,330.93	8,327.59
ASAHI NET INC NPV SEDOL: B1HTX96	Common Stock	120,582.52	61,820.45
ASAHI PRINTING CO NPV SEDOL: 6058092	Common Stock	19,592.01	19,346.13
AXYZ NPV SEDOL: 6314330	Common Stock	17,948.71	15,562.78
BELC CO LTD NPV SEDOL: 6098913	Common Stock	-	-
BOURBON CORP NPV SEDOL: 6494210	Common Stock	33,777.69	30,579.35
BRIDGESTONE CORP NPV SEDOL: 6132101	Common Stock	248,838.58	208,925.65
BRIDGESTONE CORP NPV SEDOL: 6132101	Common Stock	228,551.40	216,129.99
DAIKIN INDUSTRIES NPV SEDOL: 6250724	Common Stock	345,649.65	232,627.61
DMW CORPORATION NPV SEDOL: 6262309	Common Stock	7,994.82	7,326.44
EBARA FOODS INDUST NPV SEDOL: 6700876	Common Stock	21,525.57	22,893.16
EZAKI GLICO CO NPV SEDOL: 6327703	Common Stock	108,746.93	97,423.93
FANUC CORP NPV SEDOL: 6356934	Common Stock	231,020.99	175,680.29
FUJIFILM HOLDINGS CORP NPV SEDOL: 6356525	Common Stock	334,932.38	427,495.81
HIROSHIMA ELEC RLY NPV SEDOL: 6428684	Common Stock	10,904.81	9,360.91
HITACHI NPV SEDOL: 6429104	Common Stock	170,620.63	445,660.27
HITACHI NPV SEDOL: 6429104	Common Stock	275,433.59	602,800.59
ISEWAN TERMINAL NPV SEDOL: 6466811	Common Stock	4,337.54	3,581.82
ITOCHU CORP NPV SEDOL: 6467803	Common Stock	284,186.87	276,326.93
JAPAN EXCHANGE GROUP INC NPV SEDOL: 6743882	Common Stock	235,798.19	316,947.32
JAPAN TOBACCO INC NPV SEDOL: 6474535	Common Stock	351,187.12	477,774.50
KADOYA SESAME MILL NPV SEDOL: 6480822	Common Stock	69,876.60	67,966.52
KAKEN PHARM NPV SEDOL: 6481643	Common Stock	97,199.73	105,107.50
KANEMI CO LTD NPV SEDOL: 6292232	Common Stock	67,378.39	66,699.49

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
KDDI CORP NPV SEDOL: 6248990	Common Stock	890,081.92	953,561.14
KDDI CORP NPV SEDOL: 6248990	Common Stock	261,301.42	288,577.71
KEIYO GAS CO LTD NPV SEDOL: 6487469	Common Stock	13,984.99	13,880.85
KEWPIE CORPORATION NPV SEDOL: 6714509	Common Stock	152,474.96	184,854.75
KEYENCE CORP NPV SEDOL: 6490995	Common Stock	156,084.31	229,049.73
KOKUSAI ELECTRIC C NPV SEDOL: BNGHNG2	Common Stock	163,733.29	110,574.10
KUBOTA CORP NPV SEDOL: 6497509	Common Stock	322,991.51	217,437.72
KYOCERA CORP NPV SEDOL: 6499260	Common Stock	597,088.82	478,121.78
KYORIN PHARMACEUTICAL CO LTD NPV SEDOL: B0YZFP0	Common Stock	73,003.96	31,868.70
LION CORP NPV SEDOL: 6518808	Common Stock	172,111.10	203,794.52
LOGINET JAPAN CO NPV SEDOL: B0JZCP4	Common Stock	9,864.89	9,617.59
MAMMY MART CORP NPV SEDOL: 6559926	Common Stock	11,214.22	15,480.06
MEIJI HOLDINGS CO NPV SEDOL: B60DQV3	Common Stock	331,639.38	319,284.42
MITSUBISHI ESTATE CO LTD SEDOL: 6596729	Common Stock	196,478.69	178,783.19
MITSUBISHI UFJ FIN NPV SEDOL: 6335171	Common Stock	503,252.69	815,720.01
MORESCO CORP NPV SEDOL: 6701910	Common Stock	5,158.29	3,988.18
MS&AD INS GP HLDGS NPV SEDOL: B2Q4CS1	Common Stock	238,936.29	442,503.86
NAKAMURAYA CO LTD NPV SEDOL: 6620725	Common Stock	135,628.97	136,336.78
NATORI CO LTD NPV SEDOL: 6182054	Common Stock	50,101.80	47,431.48
NINTENDO CO LTD NPV SEDOL: 6639550	Common Stock	303,024.19	294,091.58
NIPPON CORPORATION SEDOL: 6640745	Common Stock	52,792.17	53,486.95
NITORI HOLDINGS NPV SEDOL: 6644800	Common Stock	276,160.97	290,661.41
NS SOLUTIONS CORP NPV SEDOL: 6544687	Common Stock	372,113.92	665,642.54
NTT DATA INTRAMART NPV SEDOL: B1XC399	Common Stock	14,702.33	11,189.89
OKAYA & CO LTD NPV SEDOL: 6654014	Common Stock	64,354.48	73,421.96
OUG HOLDINGS NPV SEDOL: 6661876	Common Stock	170,520.68	113,018.22
PRIMA MEAT PACKERS NPV SEDOL: 6703400	Common Stock	98,375.51	92,850.81

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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
RECRUIT HLDGS CO L NPV SEDOL: BQRRZ00	Common Stock	146,454.05	319,174.79
S&B FOODS INC NPV SEDOL: 6764504	Common Stock	38,105.94	45,035.29
SAN-A CO LTD NPV SEDOL: 6280680	Common Stock	111,117.36	131,659.28
SANKYO CO LTD NPV SEDOL: 6775432	Common Stock	121,932.82	232,913.84
SANKYU INC NPV SEDOL: 6775380	Common Stock	309,879.94	297,534.88
SECOM CO NPV SEDOL: 6791591	Common Stock	249,221.10	272,467.42
SHIMANO INC NPV SEDOL: 6804820	Common Stock	143,235.77	134,505.17
SMC CORP NPV SEDOL: 6763965	Common Stock	221,764.35	217,298.54
SOFTBANK CORP NPV SEDOL: BF5M0K5	Common Stock	12,815.80	12,657.15
SOFTBANK GROUP CORP SEDOL: 6770620	Common Stock	314,437.95	324,238.31
SOHGO SECURITY SER NPV SEDOL: 6546359	Common Stock	195,046.58	189,295.26
SONY GROUP CORPORA NPV SEDOL: 6821506	Common Stock	371,061.84	470,231.74
SRA HOLDINGS INC NPV SEDOL: B1D3PK7	Common Stock	12,229.99	14,032.50
SUNDRUG CO LTD NPV SEDOL: 6817895	Common Stock	151,575.61	124,109.63
SUNDRUG CO LTD NPV SEDOL: 6817895	Common Stock	322,226.87	250,701.46
TAIYO KAGAKU CO NPV SEDOL: 6871255	Common Stock	19,691.44	18,460.53
TAKEDA PHARMACEUTICAL CO NPV SEDOL: 6870445	Common Stock	-	-
TERUMO CORP NPV SEDOL: 6885074	Common Stock	344,939.81	417,536.19
TOYOTA INDUSTRIES NPV SEDOL: 6900546	Common Stock	310,622.33	269,049.73
TREND MICRO INC NPV SEDOL: 6125286	Common Stock	10,136.60	10,597.08
TRINITY INDL CORP NPV SEDOL: 6643409	Common Stock	11,185.18	10,680.45
UNICHARM CORP NPV SEDOL: 6911485	Common Stock	139,677.41	148,305.27
UNICHARM CORP NPV SEDOL: 6911485	Common Stock	266,943.94	261,146.23
UNIRITA INC NPV SEDOL: B0YV5W5	Common Stock	15,013.57	11,716.40
UORIKI CO LTD NPV SEDOL: 6133706	Common Stock	17,451.99	17,251.93
WATAHAN CO LTD NPV SEDOL: BSZM2P5	Common Stock	11,875.96	11,684.23
WEST JAPAN RAILWAY NPV SEDOL: 6957995	Common Stock	367,314.76	336,496.31

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
YAMAYA CORPORATION NPV SEDOL: 6986803	Common Stock	109,789.56	111,008.70
YAMAZAWA CO LTD NPV SEDOL: 6986814	Common Stock	10,324.52	7,569.34
YAKKO CO LTD NPV SEDOL: 6985899	Common Stock	197,744.38	225,048.42
INCHEON CITY GAS C KRW5000 SEDOL: B1F1W75	Common Stock	8,232.04	5,980.18
SAMSUNG ELECTRONIC KRW100 SEDOL: 6771720	Common Stock	325,201.03	290,809.28
SAMSUNG FIRE & MARINE INS.CO.LTD SEDOL: 6155250	Common Stock	368,503.03	487,193.48
SAMSUNG SDI KRW5000 SEDOL: 6771645	Common Stock	200,150.30	127,482.61
ALLIANZ MALAYSIA NPV SEDOL: 6552464	Common Stock	7,848.54	15,053.67
BATU KAWAN BHD MYR1 SEDOL: 6084622	Common Stock	55,594.49	40,404.66
DUTCH LADY MILK IN NPV SEDOL: 6289160	Common Stock	38,870.77	53,686.23
KECK SENG(MAL)BHD NPV SEDOL: 6486712	Common Stock	28,648.08	34,320.62
KIM LOONG RESOURCE NPV SEDOL: 6311148	Common Stock	13,372.89	15,652.89
KIP REIT NPV (REIT) SEDOL: BYZLX84	Common Stock	16,292.81	16,204.38
LPI CAPITAL BERHAD NPV SEDOL: 6522672	Common Stock	108,141.30	126,398.72
MALAYAN BKG BERHAD NPV SEDOL: 6556325	Common Stock	30,858.32	36,206.90
MBM RESOURCES NPV SEDOL: 6550327	Common Stock	10,537.30	19,052.30
PANASONIC MANUFACTURING MALAYSIA BERHAD SEDOL: 6572600	Common Stock	50,356.11	42,300.53
UTD PLANT BERHAD MYR1 SEDOL: 6917148	Common Stock	150,125.95	260,687.37
ADR GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR SEDOL: 2399450	Common Stock	28,530.39	32,360.00
ASM INTL NV EUR0.04 SEDOL: 5165294	Common Stock	172,151.43	152,363.17
ASML HOLDING NV EUR0.09 SEDOL: B929F46	Common Stock	382,773.78	616,406.93
KON AHOLD DELHAIZE EUR0.01 SEDOL: BD0Q398	Common Stock	423,913.96	444,889.85
KONINKLIJKE KPN SEDOL: 5956078	Common Stock	391,286.46	409,164.30
KONINKLIJKE KPN SEDOL: 5956078	Common Stock	929,441.60	1,015,269.20
FONTERRA SHAREHOLDERS' FUND UNITS SEDOL: B99BGG4	Common Stock	25,599.23	17,683.76
SPARK NEW ZEALAND LTD COM SEDOL: 6881436	Common Stock	219,315.71	121,025.97
AMERICAN SHIPPING COMPANY ASA NOK10 SEDOL: B0D5960	Common Stock	9,051.95	12,005.03

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
DNB ASA NOK SEDOL: BNG7113	Common Stock	308,970.82	351,313.03
ELOPAK ASA NOK1.40 SEDOL: BMCQVP1	Common Stock	4,356.42	7,366.84
NORCONSULT ASA NOK0.02 SEDOL: BMTQPF2	Common Stock	58,072.36	81,593.34
NORSK HYDRO ASA NOK1.098 SEDOL: B11HK39	Common Stock	207,555.64	186,306.34
ODFJELL SE CONMMON STOCK SEDOL: B0868D8	Common Stock	10,799.38	11,436.39
ORKLA ASA NOK1.25 SEDOL: B1VQF42	Common Stock	189,741.49	237,119.29
PUB PROP INV ASA NOK0.05 SEDOL: BS3F0B8	Common Stock	13,799.02	12,236.82
SPAREBANKEN MORE NOK20.00 GRUNNFONDSBEVIS SEDOL: BP8L140	Common Stock	36,051.13	52,348.46
SPAREBANKEN OST NOK10 GRUNNFONDSBEVIS SEDOL: 4306641	Common Stock	11,977.27	10,821.89
SPAREBANKEN VEST NOK25 GRUNNFONDSBEVIS SEDOL: 4780290	Common Stock	9,462.15	11,663.52
TELENOR ASA ORD NOK6 SEDOL: 4732495	Common Stock	512,535.22	446,377.24
WILH WILHEL. HLDG SER'B'NOK20 SEDOL: B3PFW04	Common Stock	48,167.82	49,626.49
BDO UNIBANK INC PHP10 SEDOL: B5VJH76	Common Stock	395,103.04	414,303.36
CHINA BKG CORP SEDOL: B8B4VL4	Common Stock	18,181.43	26,554.47
FIRST PHILIPPINE PHP10 SEDOL: 6204237	Common Stock	10,487.56	7,195.66
JOLLIBEE FOODS COR PHP1 SEDOL: 6474494	Common Stock	942,139.84	1,019,680.54
RFM CORP PHP1 SEDOL: 6736213	Common Stock	21,886.32	15,487.87
SHELL PILIPINAS CORPORATION PHP1 SEDOL: BYVQN05	Common Stock	60,021.25	23,238.00
JERONIMO MARTINS EUR1 SEDOL: B1Y1SQ7	Common Stock	292,458.39	248,598.87
ZON OPTIMUS SGPS SA SEDOL: B0B9GS5	Common Stock	64,518.45	69,826.23
AL MAHHAR HOLDING QAR1 SEDOL: BRBH6P5	Common Stock	67,206.24	78,722.28
ALMEERA CONSUMER GOODS COMPANY SHS SEDOL: B51SZP7	Common Stock	273,683.39	289,667.01
DUKHAN BANK QAR1 SEDOL: BNGB5K2	Common Stock	14,481.72	13,729.31
GULF WAREHOUSING CO QAR1 SEDOL: B00LQ59	Common Stock	79,601.05	57,683.48
QATAR NAVIGATION QAR1 SEDOL: 6148205	Common Stock	70,676.86	107,763.97
VODAFONE QATAR QAR1 SEDOL: B3WYBN0	Common Stock	380,263.75	387,576.29
POLYUS PJSC GDR EA REP 0.5SHS REG S SEDOL: BYXL3S6	Common Stock	222,984.63	16,263.00

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
DBS GROUP HLDGS NPV SEDOL: 6175203	Common Stock	262,323.21	280,547.28
DBS GROUP HLDGS NPV SEDOL: 6175203	Common Stock	1,033,421.69	1,443,357.32
NETLINK NBN TRUST NPV SEDOL: BF5GLW6	Common Stock	45,797.85	43,298.81
SHENG SIONG GROUP NPV SEDOL: B657MH8	Common Stock	218,858.48	235,453.17
SINGAPORE TECHNOLOGIES ENGINEERING SEDOL: 6043214	Common Stock	622,006.96	734,416.81
VENTURE CORP LTD NPV SEDOL: 6927374	Common Stock	665,956.42	630,365.11
BANCO BILBAO VIZCA EUR0.49 SEDOL: 5501906	Common Stock	265,491.91	385,834.77
BANKINTER SA EUR0.30(REGD) SEDOL: 5474008	Common Stock	184,424.96	176,527.15
CLINICA BAVIERA SA EUR0.1 SEDOL: B1VP8S4	Common Stock	23,988.41	28,954.29
EBRO FOODS SA EUR0.60 SEDOL: 5468324	Common Stock	25,753.01	26,935.65
IBERDROLA SA EUR0.75 SEDOL: B288C92	Common Stock	291,374.31	415,731.55
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD) SEDOL: BP9DL90	Common Stock	370,085.85	427,549.63
ESSITY AB SER'B'NPV SEDOL: BF1K7P7	Common Stock	401,366.59	381,733.09
SANDVIK AB NPV SEDOL: B1VQ252	Common Stock	91,578.01	85,845.86
SVENSKA HANDELSBANKEN SER'A'NPV (P/S) SEDOL: BXDZ9Q1	Common Stock	184,844.73	201,147.66
SPOTIFY TECHNOLOGY S A COM EUR0.025 SEDOL: BFZ1K46	Common Stock	163,635.25	412,442.10
SPOTIFY TECHNOLOGY S A COM EUR0.025 SEDOL: BFZ1K46	Common Stock	139,203.93	140,946.60
ALCON INC SEDOL: BJT1GR5	Common Stock	245,708.86	323,308.13
CICOR TECHNOLOGIES CHF10(REGD) SEDOL: 5451302	Common Stock	10,425.28	11,210.82
COMP.FIN.RICHEMONT CHF1 (REGD) SEDOL: BCRWZ18	Common Stock	395,869.53	397,635.08
EMMI AG CHF10 (REGD) SEDOL: B03PQZ8	Common Stock	44,573.51	40,876.60
GALDERMA GROUP AG CHF0.01 SEDOL: BRC2T72	Common Stock	430,890.41	436,151.58
GIVAUDAN SA CHF10 SEDOL: 5980613	Common Stock	47,529.59	47,380.59
HYPOBANK LENZBURG CHF260 (REGD) SEDOL: 4437176	Common Stock	40,309.72	42,049.27
KLINGELNBERG AG CHF5 SEDOL: BF2G3W3	Common Stock	2,108.11	1,705.33
LINDT & SPRUENGLI CHF10 (PTG CERT) SEDOL: 5962280	Common Stock	226,652.92	270,510.00
LONZA GROUP AG CHF1 (REGD) SEDOL: 7333378	Common Stock	203,224.05	278,403.15

Michelin Retirement Plan

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
NESTLE SA CHF0.10(REGD) SEDOL: 7123870	Common Stock	343,644.35	312,941.90
NOVARTIS AG CHF0.49 (REGD) SEDOL: 7103065	Common Stock	308,162.51	421,215.91
PLAZZA AG CHF0.50 (REGD)'A' SEDOL: BYTHB06	Common Stock	21,705.04	36,303.92
ROCHE HLDGS AG GENUSSSCHEINE NPV SEDOL: 7110388	Common Stock	446,320.76	502,525.50
ROCHE HLDGS AG GENUSSSCHEINE NPV SEDOL: 7110388	Common Stock	891,094.49	951,142.59
ROCHE HLDGS AG GENUSSSCHEINE NPV SEDOL: 7110388	Common Stock	590,476.86	615,919.05
SWISSCOM AG CHF1(REGD) SEDOL: 5533976	Common Stock	422,343.78	411,821.44
ZURICH INSURANCE GROUP AG CHF0.10 SEDOL: 5983816	Common Stock	236,297.39	363,295.94
ON HLDNG AG CHF0.1 CLASS A SEDOL: BPF0FP9	Common Stock	66,124.24	101,478.80
ADR CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 SEDOL: B4TDF13	Common Stock	211,087.38	210,800.17
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 SEDOL: 2113382	Common Stock	83,275.01	235,316.90
ADVANCED INFO SERV THB1(ALIEN) SEDOL: 6412591	Common Stock	703,291.88	963,253.82
KASIKORNBANK PLC THB10 (ALIEN MKT) SEDOL: 6888794	Common Stock	205,569.26	252,234.41
PRIME OFFICE LEASEHOLD PROPERTY FD THB9.345 SEDOL: B3R77J2	Common Stock	87,853.85	39,234.70
PTT EXPLORTN & PRD THB1(FOREIGN) SEDOL: B1359J0	Common Stock	392,658.26	355,751.96
SAHA PATHANAPIBUL THB1 (NVDR) SEDOL: 6613866	Common Stock	7,165.59	7,390.72
ABU DHABI NAT INS AED1 SEDOL: B0YY7K6	Common Stock	16,569.61	16,722.27
DRAKE & SCULL INTE AED1 SEDOL: B3BPVY5	Common Stock	90,481.76	80,037.86
DUBAI ISLAMIC BK AED1 SEDOL: 6283452	Common Stock	261,412.69	290,864.08
EMIRATE INTEGRATED AED1 SEDOL: B13TMN7	Common Stock	100,947.71	138,755.30
EMIRATES DRIVING AED0.5 SEDOL: B138CQ7	Common Stock	16,638.38	20,041.60
INVESTCORP CAP PLC AED1.84 SEDOL: BN49J62	Common Stock	370,131.95	361,332.26
EMIRATES REIT CEIC PLC SEDOL: BLM7D40	Common Stock	8,390.49	8,302.67
SHELL PLC ORD EUR0.07 SEDOL: BP6MXT4	Common Stock	570,097.88	854,322.65
ANTOFAGASTA PLC ORD GBP0.05 SEDOL: 0045614	Common Stock	108,732.94	165,981.65
ASTRAZENECA ORD USD0.25 SEDOL: 0989529	Common Stock	616,805.98	654,016.56
BAE SYSTEMS ORD GBP0.025 SEDOL: 0263494	Common Stock	246,999.98	260,906.62

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
BRITISH AMERICAN TOBACCO ORD GBP0.25 SEDOL: 0287580	Common Stock	275,859.05	279,680.84
BUNZL PLC ORD GBP0.32142857 SEDOL: B0744B3	Common Stock	244,383.15	321,672.18
BURBERRY GROUP ORD GBP0.0005 SEDOL: 3174300	Common Stock	259,901.62	111,988.16
CASTINGS ORD GBP0.10 SEDOL: 0179568	Common Stock	13,558.30	9,187.15
COMPASS GROUP ORD GBP0.1105 SEDOL: BD6K457	Common Stock	312,362.15	342,547.46
DIAGEO PLC ORD GBP0.28 101/108 SEDOL: 0237400	Common Stock	265,286.58	229,593.40
GSK PLC ORD GBP0.3125 SEDOL: BN7SWP6	Common Stock	479,356.95	439,295.91
HALEON PLC ORD GBP0.01 SEDOL: BMX86B7	Common Stock	257,333.34	295,845.33
IG GROUP HLDGS ORD GBP0.00005 SEDOL: B06QFB7	Common Stock	213,676.88	248,518.87
KINGFISHER ORD GBP0.157142857 SEDOL: 3319521	Common Stock	236,814.26	259,122.84
LLOYDS BANKING GP ORD GBP0.1 SEDOL: 0870612	Common Stock	381,103.50	374,255.44
NATIONAL GRID ORD GBP0.12431289 SEDOL: BDR05C0	Common Stock	325,681.43	352,669.51
PRUDENTIAL PLC GBP0.05 SEDOL: 0709954	Common Stock	340,738.39	212,320.64
RECKITT BENCK GRP ORD GBP0.10 SEDOL: B24CGK7	Common Stock	488,923.96	379,264.62
RELX PLC SEDOL: B2B0DG9	Common Stock	324,547.62	469,179.50
SERCO GROUP PLC GBP0.02 SEDOL: 0797379	Common Stock	197,655.63	224,579.30
SHEPHERD NEAME GBP0.5 SEDOL: BMQX2R7	Common Stock	15,404.88	12,595.64
TESCO ORD GBP0.0633333 SEDOL: BLGZ986	Common Stock	366,430.66	489,285.40
TESCO ORD GBP0.0633333 SEDOL: BLGZ986	Common Stock	293,821.83	393,833.97
UNILEVER PLC ORD GBP0.031111 SEDOL: B10RZP7	Common Stock	613,379.87	734,721.53
WHITBREAD ORD GBP0.76797385 SEDOL: B1KJJ40	Common Stock	252,409.25	224,401.34
NOMAD FOODS LIMITED COMMON STOCK SEDOL: BQFJGK5	Common Stock	73,966.83	77,026.95
#REORG/ INARI MED INC CASH MERGER 02-19-2025 SEDOL: BLDRF10	Common Stock	87,412.58	92,105.20
AAON INC COM PAR \$0.004 COM PAR \$0.004 SEDOL: 2268130	Common Stock	63,279.56	65,790.72
AAR CORP COM SEDOL: 2001119	Common Stock	96,668.40	85,819.40
ABBOTT LAB COM SEDOL: 2002305	Common Stock	232,747.00	236,716.56
ABBVIE INC COM USD0.01 SEDOL: B92SR70	Common Stock	331,826.02	462,784.90

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
ABBVIE INC COM USD0.01 SEDOL: B92SR70	Common Stock	185,914.60	236,285.33
ABERCROMBIE & FITCH CO CL A CL A SEDOL: 2004185	Common Stock	53,776.93	51,002.73
ACADEMY SPORTS & OUTDOORS INC COM SEDOL: BN7K304	Common Stock	78,355.37	79,748.48
ACCENTURE PLC CLS A SEDOL: B4BNMY3	Common Stock	430,656.38	485,851.38
ACUITY BRANDS INC COM SEDOL: 2818461	Common Stock	-	-
ADDUS HOMECARE CORP COM STK SEDOL: B55BN47	Common Stock	46,995.31	61,463.48
ADEIA INC COM SEDOL: BPMQ8J5	Common Stock	85,622.11	101,316.93
ADMA BIOLOGICS INC COM SEDOL: B9NSBM2	Common Stock	33,216.25	74,389.91
ADR ARM HLDGS PLC SPONSORED ADS NEW SEDOL: BNSP5P7	Common Stock	50,103.09	91,703.70
ADTALEM GLOBAL ED INC COM SEDOL: BZ12TX5	Common Stock	56,738.36	56,401.24
ADVANCED DRAIN SYS INC DEL COM SEDOL: BP7RS59	Common Stock	100,822.43	126,049.08
ADVANCED ENERGY INDS INC COM SEDOL: 2049175	Common Stock	90,127.22	98,436.71
ALLISON TRANSMISSION HOLDING SEDOL: B4PZ892	Common Stock	97,609.54	204,102.60
ALPHABET INC CAPITAL STOCK USD0.001 CL A SEDOL: BYVY8G0	Common Stock	409,030.47	729,784.15
ALPHABET INC CAPITAL STOCK USD0.001 CL A SEDOL: BYVY8G0	Common Stock	100,318.29	137,401.33
ALTRIA GROUP INC COM SEDOL: 2692632	Common Stock	380,143.29	480,391.66
AMAZON COM INC COM SEDOL: 2000019	Common Stock	78,967.17	84,998.40
AMDOCS ORD GBP0.01 SEDOL: 2256908	Common Stock	94,218.75	97,396.95
AMERICAN EXPRESS CO SEDOL: 2026082	Common Stock	219,743.97	249,553.92
AMERIPRISE FINL INC COM SEDOL: B0J7D57	Common Stock	289,701.74	350,576.10
AMETEK INC NEW COM SEDOL: 2089212	Common Stock	46,302.47	49,501.80
AMICUS THERAPEUTICS INC COM SEDOL: B19FQ48	Common Stock	89,154.94	89,784.04
AMKOR TECHNOLOGY INC COM SEDOL: 2242929	Common Stock	39,152.11	38,124.10
AMPHENOL CORP NEW CL A SEDOL: 2145084	Common Stock	196,638.06	210,844.92
ANALOG DEVICES INC COM SEDOL: 2032067	Common Stock	489,069.31	571,830.93
APPLE INC COM STK SEDOL: 2046251	Common Stock	232,387.24	277,643.39
APPLE INC COM STK SEDOL: 2046251	Common Stock	798,193.87	993,100.36

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
APPLIED THERAPEUTICS INC COM SEDOL: BJL38Z1	Common Stock	31,566.00	56,213.56
APTARGROUP INC COM SEDOL: 2045247	Common Stock	353,940.77	508,263.57
ARCHROCK INC COM SEDOL: BYRGSX7	Common Stock	63,416.71	68,168.10
ARROW ELECTR INC COM SEDOL: 2051404	Common Stock	61,420.29	60,521.70
ARS PHARMACEUTICALS INC COM SEDOL: BMCR7V2	Common Stock	63,448.87	64,458.88
ASGN INCORPORATED COMN STK USD0.01 SEDOL: BFY8W20	Common Stock	88,640.91	144,873.30
ASHLAND INC COM USD0.01 SEDOL: BYND5N1	Common Stock	64,804.42	56,746.47
ASSURED GUARANTY LTD COMMON STK SEDOL: B00V7H8	Common Stock	107,833.06	172,511.82
ATMOS ENERGY CORP COM SEDOL: 2315359	Common Stock	191,658.44	233,150.40
ATMUS FILTRATION TECHNOLOGIES INC COM SEDOL: BNRR1B2	Common Stock	51,995.19	72,778.86
AUTOMATIC DATA PROCESSING INC COM SEDOL: 2065308	Common Stock	309,971.24	366,177.84
AUTOZONE INC COM SEDOL: 2065955	Common Stock	158,801.32	216,648.00
AVALONBAY CMNTYS REIT SEDOL: 2131179	Common Stock	269,322.10	319,783.23
AVANTOR INC COM SEDOL: BJLT387	Common Stock	152,514.75	167,819.74
AVNET INC COM SEDOL: 2066505	Common Stock	130,585.72	157,154.79
AXCELIS TECHNOLOGIES INC COM NEW COM NEW SEDOL: BD420Q8	Common Stock	99,061.26	79,167.68
AXIS CAPITAL HOLDINGS LTD COM USD0.0125 SEDOL: 2677606	Common Stock	118,341.89	180,937.12
AXON ENTERPRISE INC COM SEDOL: BDT5S35	Common Stock	29,760.34	28,374.50
AXOS FINL INC COM SEDOL: BGK38H3	Common Stock	60,354.94	62,166.96
AXSOME THERAPEUTICS INC. COM SEDOL: BYZR4X4	Common Stock	57,641.06	73,894.90
AZEK CO INC CL A CL A SEDOL: BKPVG43	Common Stock	65,706.83	89,628.00
AZENTA INC COM USD0.01 SEDOL: 2145460	Common Stock	68,176.66	41,665.26
AZZ INC COM SEDOL: 2067672	Common Stock	61,877.79	60,182.20
BEACON ROOFING SUPPLY INC COM SEDOL: B02TS99	Common Stock	183,557.54	201,172.95
BEAZER HOMES USA INC COM NEW COM NEW SEDOL: B8KHZT0	Common Stock	99,454.17	103,415.12
BECTON DICKINSON & CO COM SEDOL: 2087807	Common Stock	226,401.74	209,530.23
BELDEN INC COM SEDOL: B01WL78	Common Stock	47,421.40	77,545.47

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
BELLRING BRANDS INC COM USD0.01 SEDOL: BN70ZC0	Common Stock	50,070.23	83,077.46
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B' SEDOL: 2073390	Common Stock	351,162.26	464,447.60
BGC GROUP INC CL A SEDOL: BRJTVG5	Common Stock	78,311.82	151,006.92
BILL HOLDINGS INC COM USD0.00001 SEDOL: BKDS4H5	Common Stock	82,029.19	62,970.44
BIOLIFE SOLUTIONS INC COM NEW COM NEW SEDOL: BJH08B2	Common Stock	93,412.77	73,850.40
BLUE OWL CAP CORP SEDOL: BK0P8V1	Common Stock	61,238.78	60,791.68
BLUEPRINT MEDICINES CORP COM SEDOL: BWY52P3	Common Stock	70,736.10	89,435.22
BOISE CASCADE CO COM SEDOL: B9BP4R1	Common Stock	39,139.41	97,111.90
BOOKING HLDGS INC COM SEDOL: BDRXDB4	Common Stock	154,782.46	327,337.50
BOOT BARN HLDGS INC COM SEDOL: BRS6600	Common Stock	62,938.19	90,049.65
BOWHEAD SPECIALTY HLDGS INC COM SEDOL: BNRR231	Common Stock	76,626.53	88,931.05
BOX INC CL A CL A SEDOL: BVB3BV2	Common Stock	125,712.85	168,931.44
BOX INC CL A CL A SEDOL: BVB3BV2	Common Stock	155,972.24	163,722.80
BOYD GAMING CORP COM SEDOL: 2117232	Common Stock	84,604.67	96,728.84
BRADY CORP CL A CL A SEDOL: 2117726	Common Stock	54,873.91	70,713.16
BRAZE INC CL A CL A SEDOL: BPLQR66	Common Stock	98,120.11	74,465.82
BRINKER INTL INC COM SEDOL: 2193544	Common Stock	17,823.77	42,521.94
BRINKS CO COM SEDOL: 2691305	Common Stock	133,957.64	200,646.08
BURLINGTON STORES INC COM SEDOL: BF311Y5	Common Stock	59,488.46	89,197.20
BYLINE BANCORP INC COM SEDOL: BD5G2C9	Common Stock	60,752.66	61,650.81
CACTUS INC CL A CL A SEDOL: BF1GM16	Common Stock	39,035.98	54,665.38
CADENCE BK COM SEDOL: BMCS168	Common Stock	59,747.10	60,909.46
CALERES INC COM SEDOL: BWX4MD9	Common Stock	33,367.42	39,819.90
CARDINAL HLTH INC SEDOL: 2175672	Common Stock	330,332.65	382,858.56
CARS COM INC COM SEDOL: BYXHTC0	Common Stock	107,557.11	90,503.40
CASEYS GEN STORES INC COM SEDOL: 2179414	Common Stock	4,469.27	9,850.50
CATALYST PHARMACEUTICALS INC COM STK USD0.001 STK SEDOL: B1G7Q03	Common Stock	44,476.47	72,354.20

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
CCC INTELLIGENT SOLUTIONS HLDGS INC COM SEDOL: BP4CXL8	Common Stock	590,797.05	556,216.71
CELSIUS HLDGS INC COM NEW COM NEW SEDOL: B19HX21	Common Stock	63,450.54	60,160.00
CHAMPION HOMES INC SEDOL: 2814005	Common Stock	77,873.61	122,639.70
CHAMPIONX CORPORATION COM USD0.01 WI SEDOL: BMW7N69	Common Stock	89,843.69	108,139.04
CHART INDS INC COM PAR \$0.01 COM PAR \$0.01 SEDOL: B19HNF4	Common Stock	89,880.96	83,900.40
CHEMED CORP NEW COM SEDOL: 2190084	Common Stock	411,125.39	397,076.40
CHUBB LTD ORD CHF24.15 SEDOL: B3BQMF6	Common Stock	332,248.98	460,942.08
CHURCH & DWIGHT INC COM SEDOL: 2195841	Common Stock	384,713.65	430,412.28
CIENA CORP COM NEW SEDOL: B1FLZ21	Common Stock	84,503.35	150,010.62
CINTAS CORP COM SEDOL: 2197137	Common Stock	375,675.45	531,813.04
CISCO SYSTEMS INC SEDOL: 2198163	Common Stock	395,399.21	483,290.48
CITIGROUP INC COM NEW COM NEW SEDOL: 2297907	Common Stock	253,114.96	261,492.75
CIVITAS RES INC COM SEDOL: BMG9GG2	Common Stock	105,868.42	80,601.08
CLEARFIELD INC COM SEDOL: 2002059	Common Stock	66,332.32	60,793.56
CLOROX CO COMMON STOCK USD 1 PAR SEDOL: 2204026	Common Stock	459,150.45	483,260.40
COCA COLA CO COM SEDOL: 2206657	Common Stock	385,704.10	428,368.29
COLGATE-PALMOLIVE CO COM SEDOL: 2209106	Common Stock	351,119.91	463,958.21
COLGATE-PALMOLIVE CO COM SEDOL: 2209106	Common Stock	1,380,551.85	1,512,291.98
COLUMBIA BKG SYS INC COM SEDOL: 2176608	Common Stock	79,645.32	85,558.51
COMCAST CORP NEW-CL A SEDOL: 2044545	Common Stock	334,464.98	356,783.90
COMMERCIAL METALS CO COM SEDOL: 2213260	Common Stock	54,997.75	54,660.80
COMMVAULT SYS INC COM STK SEDOL: B142B38	Common Stock	211,858.22	479,971.87
CONCENTRIX CORP COM USD0.0001 SEDOL: BNKVVY4	Common Stock	84,098.86	52,669.89
CONFLUENT INC CL A CL A SEDOL: BNXH3Z4	Common Stock	86,554.56	92,196.91
CONMED CORP COM SEDOL: 2216010	Common Stock	111,966.60	68,376.48
CORE & MAIN INC COM CL A COM CL A SEDOL: BNXKS92	Common Stock	68,704.48	101,224.08
COSTCO WHOLESALE CORP NEW COM SEDOL: 2701271	Common Stock	230,947.73	579,581.34

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COUSINS PTYS INC SEDOL: BJP0MF6	Common Stock	81,692.35	91,828.74
CYTOKINETICS INC COMMON STOCK SEDOL: BBBSBJ5	Common Stock	57,873.94	74,766.00
DIGITALBRIDGE GROUP INC CL A NEW SEDOL: BPW6ZP0	Common Stock	89,644.78	81,744.90
DIME CMNTY BANCSHARES INC NEW COM SEDOL: BMFZ702	Common Stock	42,447.54	49,344.87
DOLBY LABORATORIES INC CL A COM STK SEDOL: B04NJM9	Common Stock	472,668.72	448,335.00
DOUBLEVERIFY HLDGS INC COM SEDOL: BMDX9Z7	Common Stock	92,863.15	61,328.85
DROPBOX INC CL A CL A SEDOL: BG0T321	Common Stock	172,574.70	191,781.15
DUKE ENERGY CORP NEW COM NEW COM NEW SEDOL: B7VD3F2	Common Stock	236,239.92	298,779.84
DYCOM INDS INC COM SEDOL: 2289841	Common Stock	70,700.39	136,326.06
DYNAVAX TECHNOLOGIES CORP COM NEW COM NEW SEDOL: BRJZSK0	Common Stock	88,349.29	80,674.80
E L F BEAUTY INC COM SEDOL: BDDQ975	Common Stock	46,658.15	72,412.00
EATON CORP PLC COM USD0.50 SEDOL: B8KQN82	Common Stock	468,509.05	897,918.64
ECOVYST INC COM USD0.01 SEDOL: BM8NHT2	Common Stock	54,838.49	30,949.02
EDISON INTL COM SEDOL: 2829515	Common Stock	528,735.53	639,424.00
ELECTR ARTS COM SEDOL: 2310194	Common Stock	768,053.47	854,263.55
ELECTR ARTS COM SEDOL: 2310194	Common Stock	391,995.75	453,907.65
ELEMENT SOLUTION INC COM SEDOL: BJ1C2K1	Common Stock	110,050.61	184,713.60
ELI LILLY & CO COM SEDOL: 2516152	Common Stock	335,421.84	1,016,431.50
EMPLOYEE SOLUTIONS INC COM STK NPV SEDOL: 2314118	Common Stock	-	0.98
EMPLOYERS HLDGS INC COM SEDOL: B1Q1RR9	Common Stock	44,965.71	55,248.48
ENACT HLDGS INC COM SEDOL: BNZFTG9	Common Stock	78,881.07	89,656.70
ENERSYS COM SEDOL: B020GQ5	Common Stock	136,234.57	136,572.60
ESSENT GROUP LTD COM STK SEDOL: BFWGXR8	Common Stock	122,290.90	173,728.95
ESSENT GROUP LTD COM STK SEDOL: BFWGXR8	Common Stock	72,416.56	114,199.03
EVERCORE INC SEDOL: B1BHXZ2	Common Stock	39,405.92	116,234.80
EVEREST GROUP LTD SEDOL: 2556868	Common Stock	611,012.62	771,673.70
EVERGY INC COM NPV SEDOL: BFMXGR0	Common Stock	274,073.67	289,024.08

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EVOLENT HEALTH INC CL A CL A SEDOL: BYLY8H1	Common Stock	78,860.84	79,319.95
EVOLENT HEALTH INC CL A CL A SEDOL: BYLY8H1	Common Stock	81,180.61	79,553.45
EXPRO GROUP HOLDINGS N.V SEDOL: BCRY5H0	Common Stock	98,189.36	66,147.00
FEDERAL AGRIC MTG CORP CL C SEDOL: 2363381	Common Stock	162,205.10	235,135.41
FERGUSON ENTERPRISES INC USD0.0001 SEDOL: BS6VHW3	Common Stock	162,376.09	154,834.38
FIRST ADVANTAGE CORP NEW COM SEDOL: BNKGY06	Common Stock	92,192.85	103,048.44
FIRST AMERN FINL CORP COM STK SEDOL: B4NFPK4	Common Stock	88,972.32	96,994.80
FIRSTCASH HLDGS INC COM SEDOL: BMF5Q83	Common Stock	158,978.24	164,620.77
FISERV INC COM SEDOL: 2342034	Common Stock	185,534.17	316,244.20
FLOWSERVE CORP COM SEDOL: 2288406	Common Stock	70,024.87	93,699.20
FLYWIRE CORP COM VTG COM VTG SEDOL: BMBP1Q0	Common Stock	120,124.93	74,627.28
FORMFACTOR INC COM STK SEDOL: 2891826	Common Stock	79,492.20	79,606.08
FORTINET INC COM SEDOL: B5B2106	Common Stock	348,541.55	341,069.76
FORTREA HLDGS INC COM SEDOL: BRXYZ57	Common Stock	60,584.75	52,461.58
FRONTDOOR INC COM SEDOL: BFYF094	Common Stock	108,470.15	169,442.90
FTI CONSULTING INC COM SEDOL: 2351449	Common Stock	116,165.50	148,846.04
FTI CONSULTING INC COM SEDOL: 2351449	Common Stock	56,783.07	74,715.64
F5 INC COM STK NPV SEDOL: 2427599	Common Stock	370,829.78	560,142.60
GENERAC HLDGS INC COM STK SEDOL: B6197Q2	Common Stock	75,679.44	89,728.10
GENERAL DYNAMICS CORP COM SEDOL: 2365161	Common Stock	418,098.61	528,397.32
GENERAL MILLS INC COM SEDOL: 2367026	Common Stock	630,198.34	661,358.46
GLAUKOS CORP COM SEDOL: BYMWL19	Common Stock	40,639.61	82,259.50
GOLUB CAPITAL BDC INC COM SEDOL: B60K6F8	Common Stock	48,631.02	46,071.02
GRAND CANYON ED INC COM STK SEDOL: B3F1XM1	Common Stock	121,462.80	121,890.79
GRAND CANYON ED INC COM STK SEDOL: B3F1XM1	Common Stock	43,568.88	54,021.34
GRANITE CONST INC COM SEDOL: 2381189	Common Stock	68,626.90	138,598.45
GRIFFON CORP COM SEDOL: 2463344	Common Stock	95,285.79	105,764.16

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
GROUP 1 AUTOMOTIVE INC COM SEDOL: 2121352	Common Stock	79,784.19	105,288.48
GXO LOGISTICS INC COM SEDOL: BNNTGF1	Common Stock	81,714.73	80,324.83
HACKETT GROUP INC COM STK SEDOL: 2249254	Common Stock	38,499.70	42,000.64
HAEMONETICS CORP MASS COM SEDOL: 2401195	Common Stock	112,799.14	109,017.12
HAEMONETICS CORP MASS COM SEDOL: 2401195	Common Stock	98,245.36	87,882.60
HALOZYME THERAPEUTICS INC COM SEDOL: 2975098	Common Stock	43,942.06	59,015.19
HANCOCK WHITNEY CORP SEDOL: 2415497	Common Stock	103,604.25	110,149.20
HEALTH EQUITY INC COM SEDOL: BP8XZL1	Common Stock	71,194.43	99,998.25
HEALTH EQUITY INC COM SEDOL: BP8XZL1	Common Stock	205,274.14	224,804.25
HEALTHSTREAM INC COM STK ISIN# US42222N1037 SEDOL: 2577870	Common Stock	170,301.75	214,204.85
HERITAGE COMM CORP COM STK SEDOL: 2503916	Common Stock	45,001.59	40,762.58
HOME BANCSHARES INC COM SEDOL: B17MTL9	Common Stock	67,508.88	68,225.00
HURON CONSULTING GROUP INC COM STK SEDOL: B018V76	Common Stock	60,012.45	71,289.68
ICF INTL INC COM STK SEDOL: B1FP363	Common Stock	96,232.33	178,705.40
INCYTE CORP COM SEDOL: 2471950	Common Stock	216,853.69	251,563.28
INGREDION INC COM SEDOL: B7K24P7	Common Stock	370,858.35	429,345.84
INSMED INC COM PAR \$.01 SEDOL: 2614487	Common Stock	47,980.66	122,584.16
INSTALLED BLDG PRODS INC COM SEDOL: BJSP4C9	Common Stock	42,967.73	41,427.90
INTERDIGITAL INC COM SEDOL: 2465737	Common Stock	133,080.64	263,570.88
INTERNATIONAL BUSINESS MACHS CORP COM SEDOL: 2005973	Common Stock	360,835.09	425,223.04
INTERNATIONAL MONEY EXPRESS INC COM SEDOL: BG216W6	Common Stock	39,439.49	32,488.73
IONIS PHARMACEUTICALS INC COM SEDOL: BDJ0LS6	Common Stock	62,458.38	53,016.59
IRHYTHM TECHNOLOGIES INC COM SEDOL: BYT4ST5	Common Stock	101,954.60	74,685.64
ITRON INC COM STK NPV SEDOL: 2471949	Common Stock	75,147.61	107,848.40
JAMF HLDG CORP COM SEDOL: BL9X5X4	Common Stock	137,321.25	90,305.28
JANUS INTL GROUP INC COM SEDOL: BKPG0T1	Common Stock	88,784.34	62,265.60
JFROG LTD COM SEDOL: BMX6JW3	Common Stock	93,481.61	102,655.24

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
JOHNSON & JOHNSON COM USD1 SEDOL: 2475833	Common Stock	420,203.98	449,206.60
JOHNSON & JOHNSON COM USD1 SEDOL: 2475833	Common Stock	992,220.58	1,093,762.12
JPMORGAN CHASE & CO COM SEDOL: 2190385	Common Stock	502,713.16	858,386.56
JPMORGAN CHASE & CO COM SEDOL: 2190385	Common Stock	124,458.99	122,499.84
JUNIPER NETWORKS INC COM SEDOL: 2431846	Common Stock	51,713.41	88,147.40
KBR INC COM SEDOL: B1HHB18	Common Stock	97,707.33	160,824.00
KELLANOVA COM USD0.25 SEDOL: 2486813	Common Stock	40,917.84	53,954.85
KELLY SERVICES INC CL A COM SEDOL: 2487117	Common Stock	91,106.75	82,158.90
KIMBERLY-CLARK CORP COM SEDOL: 2491839	Common Stock	433,920.15	429,376.00
KIMBERLY-CLARK CORP COM SEDOL: 2491839	Common Stock	516,727.53	543,429.00
KINDER CARE LEARNING COS INC COM SEDOL: BM8J3J2	Common Stock	71,559.12	83,339.28
KINIKSA PHARMACEUTICALS INTERNATIONAL USD0.00027323 SEDOL: BRXB0C0	Common Stock	50,543.77	57,152.70
KIRBY CORP COM SEDOL: 2493534	Common Stock	76,247.59	98,693.60
KNIFE RIV HLDG CO COM SEDOL: BPLL4V5	Common Stock	48,803.11	60,241.08
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01 SEDOL: BF0LKD0	Common Stock	62,696.20	86,192.40
KRATOS DEFENSE & SECURITY SOLUTIONS INC SEDOL: 2512149	Common Stock	50,811.05	74,453.44
LANTHEUS HLDGS INC COM SEDOL: BP8S8J5	Common Stock	72,093.54	101,272.48
LAUREATE ED INC COM CL A SEDOL: BYMYT66	Common Stock	99,917.36	143,160.94
LEIDOS HLDGS INC COM SEDOL: BDV82B8	Common Stock	221,536.55	311,738.32
LEIDOS HLDGS INC COM SEDOL: BDV82B8	Common Stock	8,012.10	10,256.96
LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C SEDOL: BPLYVN5	Common Stock	188,398.12	233,691.68
LIBERTY MEDIA CORP DEL COM LIBERTY LIVE SER A SEDOL: BPLYVQ8	Common Stock	77,628.41	106,387.50
LINDE PLC SEDOL: BNZHB81	Common Stock	110,758.13	138,669.60
LIONS GATE ENTMT CORP CL B NON VTG NON VOTING SHS CL B SEDOL: BD8NB53	Common Stock	76,071.54	42,405.75
LIVERAMP HOLDINGS INC SEDOL: BGLN838	Common Stock	87,191.70	68,106.63
LIVERAMP HOLDINGS INC SEDOL: BGLN838	Common Stock	67,736.93	52,563.00
LONGVIEW ENERGY CO COM STK CUSIP: 543990436	Common Stock	-	-

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
LUCKY STRIKE ENTERTAINMENT CORPORAT COM USD0.0001 CL A SEDOL: BPG5F19	Common Stock	102,945.16	80,875.63
LULULEMON ATHLETICA INC COM SEDOL: B23FN39	Common Stock	135,226.66	112,010.40
LUMENTUM HLDGS INC COM SEDOL: BYM9ZP2	Common Stock	84,395.45	91,845.06
MADDEN STEVEN LTD COM SEDOL: 2553911	Common Stock	88,349.23	127,669.83
MAGNITE INC COM SEDOL: BLPNRR6	Common Stock	162,803.80	152,418.24
MARSH & MCLENNAN CO'S INC COM SEDOL: 2567741	Common Stock	366,782.32	429,059.84
MASTERCARD INC CL A SEDOL: B121557	Common Stock	174,959.23	248,296.23
MATSON INC COM SEDOL: B8GNC91	Common Stock	61,413.33	72,333.63
MC DONALDS CORP COM SEDOL: 2550707	Common Stock	357,656.60	480,813.06
MCKESSON CORP SEDOL: 2378534	Common Stock	769,195.61	1,347,588.28
MCKESSON CORP SEDOL: 2378534	Common Stock	281,913.13	460,042.21
MEDTRONIC PLC COMMON STOCK STOCK SEDOL: BTN1Y11	Common Stock	262,441.50	276,585.75
MERCADOLIBRE INC COM STK SEDOL: B23X1H3	Common Stock	46,599.29	110,007.72
MERCHANTS BANCORP IND COM SEDOL: BYZ1PQ6	Common Stock	60,637.04	42,998.16
MERCK & CO INC NEW COM SEDOL: 2778844	Common Stock	624,307.28	671,014.56
MERCK & CO INC NEW COM SEDOL: 2778844	Common Stock	332,119.42	283,426.40
MERITAGE HOMES CORP COM SEDOL: 2601326	Common Stock	102,066.55	109,988.40
METLIFE INC COM STK USD0.01 SEDOL: 2573209	Common Stock	358,148.60	463,070.10
MICROSOFT CORP COM SEDOL: 2588173	Common Stock	856,831.18	1,175,570.55
MICROSOFT CORP COM SEDOL: 2588173	Common Stock	813,223.25	1,000,840.05
MLP ENTERPRISE PRODS PARTNERS L P COM UNIT COM UNIT SEDOL: 2285388	Common Stock	414,617.39	436,291.18
MLP MPLX LP COM UNIT REPSTG LTD PARTNER INT . SEDOL: B847R56	Common Stock	397,987.22	454,638.70
MLP VIPER ENERGY INC SEDOL: BR1YSF0	Common Stock	129,000.39	265,312.80
MODINE MFG CO COM STK SEDOL: 2598354	Common Stock	91,895.34	113,176.97
MONDELEZ INTL INC COM SEDOL: B8CKK03	Common Stock	368,416.31	406,017.92
MONDELEZ INTL INC COM SEDOL: B8CKK03	Common Stock	304,575.70	349,248.00
MONTROSE ENVIRONMENTAL GROUP INC COM SEDOL: BLCB610	Common Stock	97,190.11	63,736.29

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
MOODYS CORP COM SEDOL: 2252058	Common Stock	156,092.41	149,379.16
MOTOROLA SOLUTIONS INC SEDOL: B5BKPQ4	Common Stock	370,795.11	573,819.95
MOTOROLA SOLUTIONS INC SEDOL: B5BKPQ4	Common Stock	407,846.13	611,565.35
MYR GROUP INC DEL COM STK SEDOL: B3CLS18	Common Stock	94,857.57	91,045.00
MYRIAD GENETICS INC COM SEDOL: 2614153	Common Stock	69,852.07	70,996.68
NCINO INC NEW COM SEDOL: BMC8TD1	Common Stock	94,454.04	107,871.60
NEOGEN CORP COM SEDOL: 2630085	Common Stock	102,593.34	86,122.68
NETAPP INC COM STK SEDOL: 2630643	Common Stock	332,362.59	401,163.49
NEUROCRINE BIOSCIENCES INC COM SEDOL: 2623911	Common Stock	72,932.50	81,422.79
NEXSTAR MEDIA GROUP INC COMMON STOCK SEDOL: 2949758	Common Stock	120,525.03	149,707.92
NORTHEAST BK LEWISTON ME COM SEDOL: BJXSDM6	Common Stock	50,489.76	74,198.10
NPK INTERNATIONAL INC SEDOL: 2636878	Common Stock	53,103.04	42,710.58
NUTANIX INC CL A CL A SEDOL: BYQBFT8	Common Stock	57,271.47	100,850.40
NVIDIA CORP COM SEDOL: 2379504	Common Stock	654,156.48	810,499.80
NXP SEMICONDUCTORS N V COM STK SEDOL: B505PN7	Common Stock	158,538.60	137,886.00
OCEANFIRST FINL CORP COM SEDOL: 2125901	Common Stock	51,948.10	51,815.40
OLAPLEX HLDGS INC COM SEDOL: BNKJ933	Common Stock	59,954.08	45,826.10
OLD NATL BANCORP IND COM SEDOL: 2658441	Common Stock	78,732.42	98,900.10
OLLIES BARGAIN OUTLET HLDGS INC COM SEDOL: BZ22B38	Common Stock	82,323.96	111,389.79
ONTO INNOVATION INC SEDOL: BKZ7N95	Common Stock	31,183.39	91,033.47
ORGANON & CO COM SEDOL: BLDC8J4	Common Stock	40,777.42	44,640.06
OSI SYS INC COM SEDOL: 2111579	Common Stock	86,843.67	109,469.88
PAGERDUTY INC COM SEDOL: BJ7JPH4	Common Stock	101,181.47	68,411.28
PALOMAR HLDGS INC COM SEDOL: BJYLZK6	Common Stock	52,287.28	84,653.11
PAR TECHNOLOGY CORP COM SEDOL: 2670036	Common Stock	119,014.20	111,786.05
PARAGON 28 INC COM SEDOL: BPK4YF9	Common Stock	47,787.73	27,077.70
PATRICK INDS INC COM SEDOL: 2673154	Common Stock	109,008.04	123,082.46

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
PEAPACK-GLADSTONE FINL CORP COM SEDOL: 2307732	Common Stock	64,058.86	65,469.18
PEDIATRIX MEDICAL GROUP INC SEDOL: 2677640	Common Stock	51,690.66	62,967.52
PENNYMAC FINL SVCS INC NEW COM SEDOL: BGYTGH3	Common Stock	76,879.81	89,911.36
PEPSICO INC COM SEDOL: 2681511	Common Stock	507,454.40	558,194.88
PERDOCEO ED CORP COM SEDOL: BKRQQR9	Common Stock	86,848.28	101,491.35
PERFORMANCE FOOD GROUP CO COM SEDOL: BYVYD43	Common Stock	87,200.77	155,675.00
PFD BK L A CAL COM SEDOL: 2763602	Common Stock	100,283.26	121,239.69
PFIZER INC COM SEDOL: 2684703	Common Stock	181,141.97	201,779.00
PG& E CORP COM SEDOL: 2689560	Common Stock	303,485.44	353,405.16
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3	Common Stock	398,066.13	534,913.70
PHOTRONICS INC COM SEDOL: 2687315	Common Stock	38,628.73	40,196.40
PHREESIA INC COM SEDOL: BKF9DQ8	Common Stock	94,865.07	64,581.99
PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW SEDOL: B125XQ6	Common Stock	30,340.63	29,530.20
PRIMORIS SVCS CORP COM SEDOL: B1GC200	Common Stock	56,414.74	119,416.34
PRIVIA HEALTH GROUP INC COM SEDOL: BMDP209	Common Stock	81,731.53	60,845.04
PROCORE TECHNOLOGIES INC COM SEDOL: BLH11J8	Common Stock	62,358.79	65,387.40
PROCTER & GAMBLE COM NPV SEDOL: 2704407	Common Stock	276,013.82	428,807.28
PROCTER & GAMBLE COM NPV SEDOL: 2704407	Common Stock	328,247.09	393,789.12
PTC INC COM SEDOL: B95N910	Common Stock	81,889.14	205,160.31
PURE STORAGE INC CL A CL A SEDOL: BYZ62T3	Common Stock	57,110.36	82,482.40
PVTPL FORESEA HLDGS S A CUSIP: 262051105	Common Stock	-	7,372.80
PVTPL FORESEA HOLDING S A SHS CL C CUSIP: 262051204	Common Stock	-	66,489.60
REDWOOD TR INC COM SEDOL: 2730877	Common Stock	72,831.99	74,561.52
REGENERON PHARMACEUTICALS INC COM SEDOL: 2730190	Common Stock	275,470.40	346,176.60
REINSURANCE GROUP AMER INC COM NEW STK SEDOL: 2731193	Common Stock	371,287.89	537,620.76
REPUBLIC SVCS INC COM SEDOL: 2262530	Common Stock	468,447.04	626,274.00
REPUBLIC SVCS INC COM SEDOL: 2262530	Common Stock	369,160.13	486,486.00

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
RESIDEO TECHNOLOGIES INC COM USD0.001 SEDOL: BFD1TJ6	Common Stock	51,460.06	52,695.93
REYNOLDS CONSUMER PRODS INC COM SEDOL: BKV9674	Common Stock	400,698.42	378,135.45
ROGERS CORP COM SEDOL: 2746700	Common Stock	94,886.96	63,076.12
ROPER TECHNOLOGIES INC SEDOL: 2749602	Common Stock	397,654.27	431,259.46
ROYAL GOLD INC COM STK USD0.01 SEDOL: 2755706	Common Stock	198,957.33	264,076.48
RPM INTL INC SEDOL: 2756174	Common Stock	188,991.83	222,188.28
RYAN SPECIALTY HOLDINGS INC CL A COM USD0.001 CL A SEDOL: BNXXSK3	Common Stock	76,602.43	147,812.28
S & T BANCORP INC COM STK SEDOL: 2781109	Common Stock	24,654.76	26,130.24
SAREPTA THERAPEUTICS INC COM SEDOL: B8DPDT7	Common Stock	47,463.40	56,322.00
SCHNEIDER NATL INC WIS CL B CL B SEDOL: BYVN953	Common Stock	61,890.48	75,337.92
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001 SEDOL: BDTZZG7	Common Stock	53,277.28	79,215.21
SELECT WATER SOLUTIONS INC SEDOL: BDHSLL5	Common Stock	46,921.74	60,483.60
SENSATA TECHNOLOGIES B V HOLDING SEDOL: BFMBMT8	Common Stock	77,002.07	73,315.90
SENTINELONE INC CL A COM CL A COM SEDOL: BP7L1B8	Common Stock	86,491.42	95,655.11
SERVICENOW INC COM USD0.001 SEDOL: B80NXX8	Common Stock	89,473.27	87,701.06
SHIFT4 PMTS INC CL A CL A SEDOL: BLF0L75	Common Stock	72,185.80	103,825.12
SHIFT4 PMTS INC CL A CL A SEDOL: BLF0L75	Common Stock	107,657.72	128,605.68
SIMPLY GOOD FOODS CO COM SEDOL: BF27XF9	Common Stock	73,638.11	66,815.10
SIX FLAGS ENTMT CORP DEL COM SEDOL: BPBPD09	Common Stock	72,951.46	70,543.90
SKYWARD SPECIALTY INS GROUP INC COM SEDOL: BNNMQS3	Common Stock	58,326.49	122,948.01
SLM CORP COM SEDOL: 2101967	Common Stock	192,160.01	313,332.69
SOUTHSTATE CORP COM SEDOL: BNFX071	Common Stock	55,942.82	67,100.64
SPRINGWORKS THERAPEUTICS INC COM SEDOL: BGMGM89	Common Stock	55,897.03	52,697.37
SPROUT SOCIAL INC COM CL A COM CL A SEDOL: BKTNTS0	Common Stock	92,315.80	49,218.42
SPX TECHNOLOGIES INC COM SEDOL: BQ1L7V3	Common Stock	53,173.48	136,315.50
SS&C TECHNOLOGIES HLDGS INC COM SEDOL: B58YSC6	Common Stock	107,393.61	174,055.77
SS&C TECHNOLOGIES HLDGS INC COM SEDOL: B58YSC6	Common Stock	281,251.67	306,782.91

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
STAGWELL INC SEDOL: BM8BPB4	Common Stock	46,306.69	55,815.48
STEEL DYNAMICS INC COM SEDOL: 2849472	Common Stock	35,051.18	89,392.50
STERLING INFRASTRUCTURE INC COM STK USD0.01 SEDOL: 2632876	Common Stock	55,851.50	65,641.25
STIFEL FINL CORP COM SEDOL: 2849234	Common Stock	61,283.49	159,471.18
STONEX GROUP INC COM SEDOL: BMQ8XV3	Common Stock	60,871.17	92,381.04
SYNAPTICS INC COM SEDOL: 2839268	Common Stock	81,981.85	47,725.65
SYNDAX PHARMACEUTICALS INC COM SEDOL: BN7Q7R7	Common Stock	44,500.05	39,794.60
SYSCO CORP COM SEDOL: 2868165	Common Stock	104,299.58	108,452.65
T-MOBILE US INC COM SEDOL: B94Q9V0	Common Stock	395,237.51	474,884.48
TALEN ENERGY CORP NEW COM SEDOL: BRRF114	Common Stock	50,121.98	77,803.44
TARGET CORP COM STK SEDOL: 2259101	Common Stock	62,130.04	63,166.84
TAYLOR MORRISON HOME CORP COM USD0.00001 SEDOL: B832462	Common Stock	70,419.38	77,131.00
TE CONNECTIVITY PLC COM USD0.01 SEDOL: BRC3N84	Common Stock	451,248.68	442,112.58
TE CONNECTIVITY PLC COM USD0.01 SEDOL: BRC3N84	Common Stock	606,743.72	610,318.80
TECHNIPFMC PLC COM USD1 SEDOL: BDSFG98	Common Stock	94,349.85	98,245.89
TEGNA INC COM SEDOL: BZ0P3Z5	Common Stock	93,576.55	88,146.95
TERADYNE INC COM SEDOL: 2884183	Common Stock	53,121.72	82,418.96
THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK SEDOL: BKTPCS7	Common Stock	86,610.78	179,257.50
THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK SEDOL: BKTPCS7	Common Stock	42,553.08	83,915.64
THE CIGNA GROUP SEDOL: BHJ0775	Common Stock	281,572.75	314,495.19
THE HARTFORD INSURANCE GROUP INC COM USD0.01 SEDOL: 2476193	Common Stock	192,875.83	218,781.64
TJX COS INC COM NEW SEDOL: 2989301	Common Stock	317,056.53	391,083.80
TRANSMEDICS GROUP INC COM SEDOL: BK6TM04	Common Stock	48,754.97	47,214.72
TRIUMPH FINANCIAL INC COM USD0.01 SEDOL: BS7T2S7	Common Stock	93,975.09	147,754.64
TYLER TECHNOLOGIES INC COM STK SEDOL: 2909644	Common Stock	222,298.90	231,335.38
UL SOLUTIONS INC CL A CL A SEDOL: BPW6WJ3	Common Stock	476,704.21	466,289.04
ULTRA CLEAN HLDGS INC COM SEDOL: B00G0F2	Common Stock	62,548.46	69,609.45

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
ULTRAGENYX PHARMACEUTICAL INC COM SEDOL: BJ6Z218	Common Stock	85,369.95	79,442.42
UNIVERSAL CORP VA COM SEDOL: 2923804	Common Stock	62,415.64	63,599.08
UTZ BRANDS INC COM USD0.0001 CL A SEDOL: BL989M6	Common Stock	57,318.99	60,097.80
VALMONT INDS INC COM SEDOL: 2926825	Common Stock	77,819.53	95,374.08
VALVOLINE INC COM SEDOL: BDG22J3	Common Stock	88,903.40	85,313.04
VARONIS SYS INC COM SEDOL: BJZ2ZR5	Common Stock	67,842.54	122,650.95
VEEVA SYS INC CL A COM CL A COM SEDOL: BFH3N85	Common Stock	118,201.30	106,712.13
VERALTO CORP COM SEDOL: BPGMZQ5	Common Stock	130,935.60	120,175.44
VERIZON COMMUNICATIONS COM SEDOL: 2090571	Common Stock	159,526.77	161,947.72
VERRA MOBILITY CORP SEDOL: BFX5X8	Common Stock	93,790.07	146,211.10
VERTEX PHARMACEUTICALS INC COM SEDOL: 2931034	Common Stock	7,097.62	9,995.58
VERTEX PHARMACEUTICALS INC COM SEDOL: 2931034	Common Stock	375,770.65	647,808.78
VICTORIAS SECRET & CO COM SEDOL: BNNTGH3	Common Stock	56,405.00	69,507.22
VIRTU FINL INC CL A CL A SEDOL: BWTVWD4	Common Stock	66,375.05	93,375.36
VISA INC COM CL A STK SEDOL: B2PZN04	Common Stock	175,715.19	227,242.40
VIVID SEATS INC CL A COM CL A COM SEDOL: BL6C9P4	Common Stock	56,608.07	32,108.23
VOYA FINL INC COM SEDOL: BKWQ2N2	Common Stock	102,502.45	120,450.00
W T B FINANCIAL CORP CMT-CL B COMN STOCK SEDOL: B02LP49	Common Stock	19,907.96	16,069.35
WABASH NATL CORP COM SEDOL: 2932048	Common Stock	58,120.88	61,894.56
WALMART INC COM SEDOL: 2936921	Common Stock	358,446.24	575,534.85
WALMART INC COM SEDOL: 2936921	Common Stock	356,105.65	602,742.25
WASTE CONNECTIONS INC COM SEDOL: BYVG1F6	Common Stock	435,570.98	415,892.75
WASTE MGMT INC DEL COM STK SEDOL: 2937667	Common Stock	422,973.20	441,629.10
WAYSTAR HLDG CORP COM SEDOL: BSWYNW8	Common Stock	94,505.60	125,874.36
WEATHERFORD INTL LTD COMMON STOCK SEDOL: BLNN369	Common Stock	92,169.39	100,962.00
WELLS FARGO & CO NEW COM STK SEDOL: 2649100	Common Stock	191,641.89	291,036.36
WESTERN ALLIANCE BANCORPORATION COM SEDOL: B0CCGJ4	Common Stock	100,093.42	178,901.50

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
WEX INC COM SEDOL: B8383P2	Common Stock	87,059.87	86,300.00
WHITE MOUNTAINS INSURANCE GROUP COM STOCK SEDOL: 2339252	Common Stock	99,561.17	145,568.34
WILLSCOT HOLDINGS CORPORATION COM SEDOL: BMHL0Z4	Common Stock	62,344.77	56,437.42
WINTRUST FINL CORP COM SEDOL: 2425258	Common Stock	166,021.89	223,320.03
WORKDAY INC CL A COM USD0.001 SEDOL: B8K6ZD1	Common Stock	51,800.99	49,810.05
WORLD KINECT CORPORATION COM USD0.01 SEDOL: 2469450	Common Stock	114,562.60	110,326.85
XCEL ENERGY INC COM SEDOL: 2614807	Common Stock	413,125.33	483,971.64
ZIONS BANCORPORATION N A SEDOL: 2989828	Common Stock	93,157.04	94,749.20
ZURN ELKAY WATER SOLUTIONS CORPORATION SEDOL: BMV1ZD3	Common Stock	86,200.73	111,224.10
1ST INDL RLTY TR INC COM SEDOL: 2360757	Common Stock	50,050.05	55,062.01
CF MORGAN STANLEY INVESTMENT MGMT INTERNATIONAL EQUITY TRUST CUSIP: 151992104	Funds - Common Stock	15,441,054.31	31,184,736.24
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - LENDING CUSIP: 658991336	Funds - Common Stock	18,486,334.50	49,269,160.22
CIA ENERGET CEARA PRF 'A' NPV SEDOL: B1YCYJ34	Preferred Stock	16,126.11	11,189.98
HENKEL AG & CO KGAA NON-VTG PRF NPV SEDOL: 5076705	Preferred Stock	388,480.96	433,708.09
DORIC NIMROD AIR TWO LTD ORD PEF NPV SEDOL: BMWCCD4	Preferred Stock	38,207.72	24,086.53
SAMSUNG ELECTRONICS CO N/VTG PFD KRW100 005935 SEDOL: 6773812	Preferred Stock	644,324.06	437,630.62
COBANK ACB FXD/FLTG SER H NON-CUMULATIVEPERPETUAL PFD SEDOL: BSR37W8	Preferred Stock	802,000.00	802,000.00
HK ELEC INVS&HK EL UNITS (STAPLED) SEDOL: BJ3WDZ1	Stapled Securities	256,212.94	257,438.52
HKT TRUST AND HKT HKD0.0005 SHARE STAPLED SEDOL: B4TXDZ3	Stapled Securities	411,588.59	441,101.56
CONSTELLATION SOFTWARE INC WARRANT 31/03/2040 SEDOL: BR52TP7	Rights/Warrants	0.03	-
ARGENTINA REP BD CUSIP: 040114HX1	Government Bonds, 1.0% 07-09-2029	15,427.52	19,364.11
ARGENTINA REP CUSIP: 040114HV5	Government Bonds, DUE 07-09-2041 REG	771,866.00	871,062.76
AUSTRALIAN GOVERNMENT CGL SEDOL: BQB9VK4	Government Bonds, 3.75% 21/05/2034	2,315,557.16	2,287,481.15
BRAZIL FEDERATIVE REP GLOBAL NT SEDOL: B7YZ7Z3	Government Bonds, 5.625% DUE 01-07-2041 REG	1,240,875.00	1,083,272.84
FED REPUBLIC OF CUSIP: 105756CJ7	Government Bonds, 7.125% 05-13-2054	199,414.00	199,536.76
			30,952.91
CHILE(REP OF) SEDOL: BMHV4Y1	Government Bonds, 3.1% SNR 07/05/2041 USD1000	224,850.00	222,256.72

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Michelin Retirement Plan

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As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
CHILE(REPUBLIC OF) TBOND CUSIP: 168863DW5	Government Bonds, 4.0% DUE 01-31-2052 REG	371,437.50	291,894.03
CHILE(REPUBLIC OF) TBOND CUSIP: 168863DW5	Government Bonds, 4.0% DUE 01-31-2052 REG	198,100.00	155,676.81
REPUBLIC OF CHILE SEDOL: BP960X6	Government Bonds, 4.34% 03-07-2042	254,775.00	260,955.32
REPUBLIC OF CHILE BNDS CUSIP: 168863CE6	Government Bonds, 3.86% DUE 06-21-2047 REG	51,095.20	50,524.48
REPUBLIC OF CHILE CUSIP: 168863EA2	Government Bonds, 5.33% 01-05-2054	505,858.85	513,772.56
REPUBLIC OF CHILE CUSIP: 168863EA2	Government Bonds, 5.33% 01-05-2054	284,786.25	273,691.92
COLOMBIA REP CUSIP: 195325EQ4	Government Bonds, 8.375% 11-07-2054	1,144,340.00	1,128,338.62
INDONESIA REP T BD CUSIP: 455780CN4	Government Bonds, 3.7% 10-30-2049	74,825.48	55,397.75
INDONESIA(REPUBLIC OF) CUSIP: 455780DP8	Government Bonds, 5.45% DUE 09-20-2052 REG	201,769.65	211,766.10
REPUBLIC OF INDONESIA CUSIP: 455780CE4	Government Bonds, 4.35% 01-11-2048	88,665.72	68,347.50
REPUBLIC OF INDONESIA CUSIP: 455780DV5	Government Bonds, 5.1% 02-10-2054	393,924.00	385,850.00
ISRAEL ST CUSIP: 46513JXN6	Government Bonds, 3.375% DUE 01-15-2050 REG	72,689.28	44,236.72
STATE OF ISRAEL CUSIP: 46513JB42	Government Bonds, 3.875% DUE 07-03-2050 REG	291,896.27	230,067.40
STATE OF ISRAEL CUSIP: 46514BRM1	Government Bonds, 6.043% 03-12-2054	1,952,977.55	1,891,994.49
STATE OF ISRAEL CUSIP: 46514BRM1	Government Bonds, 6.043% 03-12-2054	959,640.00	914,007.00
MEXICO(UNITED (UNITED SEDOL: BQB5NN9	Government Bonds, 6.4% 07/05/2054	397,500.00	374,982.57
MEXICO(UNITED MEXICAN STATES) CUSIP: 91086QAZ1	Government Bonds, 5.75% DUE 10-12-2110	360,258.42	303,643.86
MEXICO(UTD MEX ST) SEDOL: BNSP0K7	Government Bonds, 4.4% SNR 12/02/52 USD200000	214,152.90	152,789.08
MEXICO(UTD MEX ST) SEDOL: BMWJL2	Government Bonds, 6.338% SNR 04/05/53 USD1000	804,500.00	742,352.04
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 CUSIP: 91087BAL4	Government Bonds, 5% DUE 04-27-2051 REG	254,650.00	216,439.49
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 CUSIP: 91087BAL4	Government Bonds, 5% DUE 04-27-2051 REG	162,766.78	118,057.90
UNITED MEXICAN STATES CUSIP: 91087BAQ3	Government Bonds, 4.28% 08-14-2041	289,213.72	231,485.58
UNITED MEXICAN STATES CUSIP: 91086QBB3	Government Bonds, 4.75% 08/03/2044	99,144.00	95,198.02
UNITED MEXICAN STATES CUSIP: 91087BAZ3	Government Bonds, 6.0% 05-07-2036	202,300.00	194,033.08
UNITED MEXICAN STATES CUSIP: 91087BAX8	Government Bonds, 6.338% DUE 05-04-2053	1,044,979.10	969,697.35
UNITED MEXICAN STATES CUSIP: 91087BAX8	Government Bonds, 6.338% DUE 05-04-2053	944,981.10	876,903.35
UNITED MEXICAN STATES CUSIP: 91087BAX8	Government Bonds, 6.338% DUE 05-04-2053	782,540.77	728,432.94

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UNITED MEXICAN STATES CUSIP: 91087BBA7	Government Bonds, 6.4% 05-07-2054	690,068.75	651,532.22
UNITED MEXICAN STATES CUSIP: 91087BBA7	Government Bonds, 6.4% 05-07-2054	546,276.50	515,601.04
UNITED MEXICAN STATES CUSIP: 91087BBA7	Government Bonds, 6.4% 05-07-2054	1,986,460.00	1,874,912.86
UNITED MEXICAN STATES CUSIP: 91087BBA7	Government Bonds, 6.4% 05-07-2054	268,172.10	253,113.24
UNITED MEXICAN STS GLOBAL NT CUSIP: 91087BAN0	Government Bonds, 3.771% 05-24-2061	575,000.00	345,147.66
UNITED MEXICAN STS GLOBAL NT CUSIP: 91087BAS9	Government Bonds, 4.4% 02-12-2052	199,212.00	142,129.38
UNITED MEXICAN STS T BOND CUSIP: 91087BAV2	Government Bonds, 6.35% DUE 02-09-2035/01-09-2023	264,024.80	265,873.88
UTD MEXICAN STATES T-BOND SEDOL: BQB5NR3	Government Bonds, 6.0% 07/05/2036	202,704.00	198,883.90
PANAMA REP GLOBAL BD CUSIP: 698299BM5	Government Bonds, 4.5% 01/04/2056	213,750.00	128,002.85
PANAMA REP CUSIP: 698299BW3	Government Bonds, 6.875% 01-31-2036	287,642.30	285,381.21
PANAMA(REP OF) SEDOL: B96SR76	Government Bonds, 4.3% SNR 29/04/53 USD200000	370,094.77	202,248.58
PANAMA(REPUBLIC OF) CUSIP: 698299BV5	Government Bonds, 6.853% 03-28-2054	200,000.00	184,045.68
REPUBLIC OF PANAMA CUSIP: 698299BM5	Government Bonds, 4.5% 04-01-2054	200,000.00	128,002.85
PERU REP (FOR CUSIP: 715638AV4	Government Bonds, 6.9% 12/08/2037 (FOR UNITIZED	73,936.90	77,685.17
PERU(REP OF) SEDOL: BSWVNX0	Government Bonds, 5.875% SNR 08/08/54 USD1000	400,335.00	390,079.86
REPUBLIC OF PERU CUSIP: 715638EC2	Government Bonds, 5.875% 08-08-2054	401,391.45	399,955.30
REPUBLIC OF PERU CUSIP: 715638EC2	Government Bonds, 5.875% 08-08-2054	495,545.00	493,771.97
REPUBLIC OF PERU CUSIP: 715638EC2	Government Bonds, 5.875% 08-08-2054	336,970.60	335,764.94
PHILIPPINES REP GLOBAL BD CUSIP: 718286CH8	Government Bonds, 2.95% 05-05-2045	115,000.00	80,212.50
PHILIPPINES REP CUSIP: 718286CP0	Government Bonds, 3.2% 07-06-2046	421,383.25	304,982.13
PHILIPPINES(REPUBLIC OF) CUSIP: 718286CB1	Government Bonds, 3.7% DUE 02-02-2042 REG	184,125.00	123,142.50
REPUBLIC OF POLAND SEDOL: BLGV865	Government Bonds, 5.5% DUE 04-04-2053	98,770.00	96,846.20
REPUBLIC OF POLAND CUSIP: 731011AZ5	Government Bonds, 5.5% 03-18-2054	375,595.80	366,970.56
QATAR(STATE OF) SEDOL: BFYY518	Government Bonds, 5.103% SNR 23/04/2048 USD	400,000.00	394,824.80
ROMANIA 07/02/2034 SEDOL: 0AXWESU	Government Bonds, 3.75% 07/02/2034	222,693.68	189,847.63
ROMANIA(REP OF) SEDOL: BRZXFT6	Government Bonds, 5.625% MTN 22/02/36 EUR1000	106,216.16	106,715.20
PVTPL SAUDI ARABIA (KINGDOM OF) CUSIP: 80413TBH1	Government Bonds, 5.75% 01-16-2054	1,558,889.06	1,546,177.05

Michelin Retirement Plan

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
PVTPL SAUDI ARABIA (KINGDOM OF) CUSIP: 80413TBH1	Government Bonds, 5.75% 01-16-2054	391,168.00	387,756.00
SAUDI ARABIA SEDOL: BDFT8M0	Government Bonds, 4.5% SNR MTN 26/10/2046 USD	1,176,180.00	1,009,411.20
SOUTH AFRICA REP NT CUSIP: 836205BA1	Government Bonds, 4.85% DUE 09-30-2029	700,000.00	660,786.00
STH AFRICA(REP OF) SEDOL: BFD TGL1	Government Bonds, 8.5% SNR 31/01/2037 ZAR1000	95,804.53	94,764.43
STH AFRICA(REP OF) SEDOL: BYY9RY3	Government Bonds, 8.875% SNR 28/02/35 ZAR1000	445,853.72	452,605.69
EMIRATE ABU DHABI GLOBAL MEDIUM TRANCHE # TR 00013 CUSIP: 29135LAN0	Government Bonds, 2.7% 09-02-2070	500,000.00	289,041.00
EMIRATE OF ABU DHA SEDOL: 4A93XHU	Government Bonds, 3.125% SNR MTN 30/09/49 USD	502,750.00	488,394.90
EMIRATE OF ABU DHA SEDOL: BLGVPM0	Government Bonds, 3.875% SNR MTN 16/04/50 USD	335,670.00	239,498.70
UK(GOVT OF) SEDOL: BMBL1D5	Government Bonds, 0.5% SNR 22/10/2061 GBP1000	306,300.17	294,362.45
UK(GOVT OF) SEDOL: BPSNBB3	Government Bonds, 4.375% BDS 31/07/54 GBP1000	1,563,001.24	1,421,517.62
UNITED STATES OF AMER TREAS BONDS SEDOL: BSLSLK5	Government Bonds, 4.125% 08-15-2044	2,927,067.34	2,798,406.25
UNITED STATES OF AMER TREAS BONDS SEDOL: BSLSLK5	Government Bonds, 4.125% 08-15-2044	9,533,024.65	9,024,390.63
UNITED STATES OF AMER TREAS BONDS SEDOL: BVVT273	Government Bonds, 2.5% 02-15-2045	171,002.34	151,208.20
UNITED STATES OF AMER TREAS BONDS SEDOL: BZ56WT0	Government Bonds, 2.5% 02-15-2046	272,651.57	270,616.41
UNITED STATES OF AMER TREAS BONDS SEDOL: BPSLLZ1	Government Bonds, 2.875% 05-15-2052	4,704,452.32	4,610,789.87
UNITED STATES OF AMER TREAS BONDS SEDOL: BYQLTW9	Government Bonds, 3.375% 05-15-2044	809,673.05	794,501.37
UNITED STATES OF AMER TREAS NOTES SEDOL: BQSB5K1	Government Bonds, 4.375% 05-15-2034	3,441,327.35	3,418,871.09
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG SEDOL: BN801K9	Government Bonds	2,767,514.72	2,686,121.33
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN SEDOL: BD03YJ6	Government Bonds, DUE 11-15-2044 REG	264,396.16	238,606.19
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG SEDOL: BZ0RQY1	Government Bonds	5,450,907.19	5,372,010.15
UNITED STATES TREAS BDS SEDOL: BZ56WJ0	Government Bonds, 2.25% DUE 08-15-2046	177,363.28	168,388.67
UNITED STATES TREAS BDS DTD SEDOL: BD59D47	Government Bonds, 3.125% 05-15-2048	306,919.34	290,146.49
UNITED STATES TREAS BDS DTD SEDOL: BD59D47	Government Bonds, 3.125% 05-15-2048	3,594,169.51	3,480,973.64
UNITED STATES TREAS BDS DTD 00305 SEDOL: BQSB5H8	Government Bonds, 4.75% 05-15-2054	530,743.00	511,640.63
UNITED STATES TREAS BDS DTD 00305 SEDOL: BQSB5H8	Government Bonds, 4.75% 05-15-2054	2,370,060.81	2,266,567.97
UNITED STATES TREAS BDS DTD 00305 SEDOL: BQSB5H8	Government Bonds, 4.75% 05-15-2054	6,119,481.70	5,899,216.41
UNITED STATES TREAS BDS DTD 08/15/2020 SEDOL: BMDNWD6	Government Bonds, 1.375% 08-15-2050	383,750.50	362,085.93

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UNITED STATES TREAS BDS DTD 11/15/2023 SEDOL: BP0VPN5	Government Bonds, 4.75% 11-15-2043	654,701.03	644,864.06
UNITED STATES TREAS BDS DTD SEDOL: BF92XY6	Government Bonds, 2.75% 11-15-2047	4,709,371.04	4,581,527.84
UNITED STATES TREAS BDS TBOND FIXED SEDOL: BJ7G9G2	Government Bonds, 3% 02-15-2049	1,858,960.94	1,838,848.82
UNITED STATES TREAS BDS TREASURY BOND SEDOL: BKVKB94	Government Bonds, 2.375% DUE 11-15-2049 REG	143,609.38	133,898.44
UNITED STATES TREAS BDS SEDOL: BMT9GQ9	Government Bonds, 1.875% DUE 02-15-2041 REG	742,228.76	746,285.16
UNITED STATES TREAS BDS SEDOL: BM96PW9	Government Bonds, 2.0% 02-15-2052	1,192,792.26	1,147,519.26
UNITED STATES TREAS BDS SEDOL: BMCXZ94	Government Bonds, 2.25% 05-15-2041 REG	1,085,294.97	1,113,347.46
UNITED STATES TREAS BDS SEDOL: BK1WYF3	Government Bonds, 2.875% 05-15-2049 REG	2,233,423.54	2,218,470.30
UNITED STATES TREAS BDS SEDOL: BFZLQN7	Government Bonds, 3.0% DUE 08-15-2048	181,054.69	172,142.58
UNITED STATES TREAS BDS SEDOL: BG0D0F5	Government Bonds, 3.0% DUE 02-15-2048	1,997,781.53	1,956,357.50
UNITED STATES TREAS BDS SEDOL: BPYD753	Government Bonds, 3.125% DUE 08-15-2044	160,452.54	165,137.11
UNITED STATES TREAS BDS SEDOL: BF0T9Z9	Government Bonds, 3% DUE 05-15-2047 REG	308,998.44	301,046.48
UNITED STATES TREAS BDS SEDOL: BF0T9Z9	Government Bonds, 3% DUE 05-15-2047 REG	9,551,112.85	9,340,160.13
UNITED STATES TREAS BDS SEDOL: BXC4FZ0	Government Bonds, 3% DUE 05-15-2045	864,680.47	824,167.97
UNITED STATES TREAS BDS SEDOL: BYQLV23	Government Bonds, 4.375% DUE 11-15-2039	1,119,897.46	1,123,158.20
UNITED STATES TREAS BDS SEDOL: BPZRN8	Government Bonds, 4.625% 05-15-2044	545,850.78	537,675.00
UNITED STATES TREAS BDS SEDOL: BPZRN8	Government Bonds, 4.625% 05-15-2044	8,737,622.33	8,693,250.00
US TREASURY N/B SEDOL: BR2NN62	Government Bonds, 3.875% 08-15-2034	888,467.02	870,750.00
US TREASURY N/B SEDOL: BR2NN62	Government Bonds, 3.875% 08-15-2034	861,863.78	861,075.00
US TREASURY N/B SEDOL: BR2NN62	Government Bonds, 3.875% 08-15-2034	447,567.19	430,537.50
US TREASURY N/B SEDOL: BR2NN95	Government Bonds, 4.25% 08-15-2054	4,577,109.13	4,335,358.59
UTD STATES TREAS ZERO CPN SEDOL: BPH3RL6	Government Bonds, 0% DUE 02-15-2042	131,021.74	131,050.44
WI TREASURY SEC SEDOL: BGRW851	Government Bonds, 3.375% DUE 11-15-2048 REG	1,014,567.78	1,002,107.43
REPUBLICA ORIENTAL DEL URUGUAY SR NT CUSIP: 760942BA9	Government Bonds, 5.1% DUE 06-18-2050 REG	522,179.10	488,366.38
CHILE ELECTRICITY LUX CUSIP: 16882LAA0	Government Agencies, 5.58% DUE 10-20-2035 BEO	345,003.45	342,930.00
PVTPL CORPORACION NACIONAL DEL COBRE CUSIP: 21987BBH0	Government Agencies, 6.3% 09-08-2053	323,205.08	336,231.54
ECOPETROL S A SEDOL: BRBK4F0	Government Agencies, 8.375% 01-19-2036	348,043.50	342,073.76

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PVTPL ELECTRICITE DE FRANCE SA CUSIP: 268317BB9	Government Agencies, 6.0% 04-22-2064	183,956.00	195,669.35
PETROLEOS MEXICANOS GTD NT CUSIP: 71654QDF6	Government Agencies, 6.95% DUE 01-28-2060 REG	525,033.61	371,953.61
PETROLEOS MEXICANOS GTD NT CUSIP: 71654QDD1	Government Agencies, 7.69% DUE 01-23-2050 REG	425,954.21	453,918.55
QATAR PETE BD 144A CUSIP: 74730DAD5	Government Agencies, 3.3% 07-12-2051	200,000.00	141,912.00
PVTPL SAUDI ARABIAN OIL CO GLOBAL CUSIP: 80414L2P9	Government Agencies, 5.75%07-17-2054	389,852.00	385,900.80
PVTPL SAUDI ARABIAN OIL CO GLOBAL CUSIP: 80414L2P9	Government Agencies, 5.75%07-17-2054	908,899.45	897,219.36
PVTPL SAUDI ARABIAN OIL CO CUSIP: 80414L2Q7	Government Agencies, 5.875% 07-17-2064	221,625.00	216,562.50
PVTPL SAUDI ARABIAN OIL CO CUSIP: 80414L2Q7	Government Agencies, 5.875% 07-17-2064	292,917.00	288,750.00
MFB NT COLLECTIVE LONG-TERM CREDIT BOND INDEX - LENDING CUSIP: 003999AM1	Funds - Government Agencies	50,000,000.00	73,941,367.90
MFB NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND-LENDING CUSIP: 003999AP4	Funds - Government Agencies	88,719,377.34	84,319,182.29
AMERN MUN PWR OH INC REV SEDOL: BZ1JY97	Municipal/Provincial Bonds, 6.27 DUE 02-15-2050	93,757.50	96,492.83
BAY AREA TOLL AUTH CALIF TOLL BRDG REV SEDOL: B523F62	Municipal/Provincial Bonds, 6.263 04-01-2049 BEO	220,577.84	191,205.77
BAY AREA TOLL AUTH CALIF TOLL BRDG REV SEDOL: B523F62	Municipal/Provincial Bonds, 6.263 04-01-2049 BEO	912,826.60	677,414.73
BAY AREA TOLL AUTH CALIF TOLL BRDG REV SEDOL: B574M81	Municipal/Provincial Bonds, 6.907% 10-01-2050 BEO	990,890.00	1,184,158.20
BAY AREA TOLL AUTH CALIF TOLL BRDG REV SEDOL: B3YX4F8	Municipal/Provincial Bonds, 7.043% 04-01-2050 BEO	98,810.91	118,782.42
CALIFORNIA ST SEDOL: BFM7DP9	Municipal/Provincial Bonds, 4.6% 04-01-2038 BEO	781,857.75	714,353.38
CALIFORNIA ST SEDOL: BN7KS21	Municipal/Provincial Bonds, 5.2% 03-01-2043 BEO	372,137.15	380,224.23
CALIFORNIA ST SEDOL: B3Y5CW7	Municipal/Provincial Bonds, 7.6% 11-01-2040 BEO	725,739.00	598,711.35
CALIFORNIA STATE SEDOL: B41WHL2	Municipal/Provincial Bonds, 7.55 MUN BDS DUE 04-01-	1,366,233.06	1,230,296.12
CHICAGO ILL TRAN AUTH SALES & TRF TAX RCPTS REV TAX-PE FDG-SER A SEDOL: B3CDB04	Municipal/Provincial Bonds, 6.899% 12-01-40	473,529.90	441,549.91
CHICAGO ILL TRAN AUTH SALES TAX RCPTS REV SEDOL: B58NYY7	Municipal/Provincial Bonds, 6.2% 12-01-2040 BEO	24,565.00	20,987.69
COMMONWEALTH FING AUTH PA REV SEDOL: BZBWSF0	Municipal/Provincial Bonds, 4.144% 06-01-2038 BEO	190,000.00	175,220.28
DALLAS CNTY TEX HOSP DIST SEDOL: B3ZT723	Municipal/Provincial Bonds, 5.621% 08-15-2044 BEO	557,235.00	470,444.41
DALLAS FT WORTH TEX INTL ARPT REV SEDOL: BP6L8J6	Municipal/Provincial Bonds, 4.087%11-01-2051	65,000.00	55,472.22
DALLAS TEX AREA RAPID TRAN SALES TAX REV SEDOL: BNM6HY9	Municipal/Provincial Bonds, 2.613% 12-01-2048 BEO	258,593.66	178,587.19
GOLDEN ST TOB SECURITIZATION CORP SEDOL: BNYL0L0	Municipal/Provincial Bonds, 3.85% 06-01-2050	300,000.00	275,602.80
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV SEDOL: BCFKLB6	Municipal/Provincial Bonds, 5.184% 10-01-2042 BEO	643,383.69	629,987.56

Michelin Retirement Plan

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IL ST TAXABLE-PENSION CUSIP: 452151LF8	Municipal/Provincial Bonds, 5.1 DUE 06-01-2033BEO	395,455.04	347,995.67
KANSAS ST DEV FIN AUTH REV SEDOL: BJV5ZN4	Municipal/Provincial Bonds, 4.927% 04-15-2045 BEO	260,000.00	254,575.05
LOS ANGELES CALIF CMNTY COLLEGE DIST SEDOL: B4LSB85	Municipal/Provincial Bonds, 6.75% 08-01-2049 BEO	1,591,080.78	1,329,909.16
METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD SEDOL: B3ZK737	Municipal/Provincial Bonds, 7.336% 11-15-2039 BEO	6,676.91	5,952.33
MUNICIPAL ELEC AUTH GA SEDOL: B65K4T3	Municipal/Provincial Bonds, 6.637% 04-01-2057BEO	249,647.63	234,283.81
MUNICIPAL ELEC AUTH GA SEDOL: B65K4T3	Municipal/Provincial Bonds, 6.637% 04-01-2057BEO	530,872.29	457,464.12
MUNICIPAL ELEC AUTH GA SEDOL: B669JY9	Municipal/Provincial Bonds, 6.655% 04-01-2057BEO	505,683.36	524,355.30
NAPA VALLEY CALIF UNI SCH DIST CUSIP: 6303614J9	Municipal/Provincial Bonds, 6.507% 08-01-2043 BEO	1,969,640.00	2,213,073.80
NEW JERSEY ST TPK AUTH TPK REV SEDOL: B4WN3T4	Municipal/Provincial Bonds, 7.102% 01-01-2041 BEO	203,719.69	195,623.37
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV SEDOL: B3L4RJ9	Municipal/Provincial Bonds, 5.44% 06-15-2043 BEO	329,616.64	300,179.05
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV SEDOL: B4XCYP3	Municipal/Provincial Bonds, 5.508% 08-01-2037 BEO	222,526.38	193,414.13
NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1 SEDOL: BS3F245	Municipal/Provincial Bonds, 5.828% DUE 10-01-2053 REG	300,000.00	325,941.42
NEW YORK N Y SEDOL: BPYRJ15	Municipal/Provincial Bonds, 5.114% 10-01-2054	105,000.00	103,964.13
NEW YORK N Y SEDOL: BQLSW97	Municipal/Provincial Bonds, 5.263% 10-01-2052	165,000.00	166,705.06
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV SEDOL: B5999C7	Municipal/Provincial Bonds, 5.6% 03-15-2040 BEO	103,348.80	91,399.80
NORTH TEX TWY AUTH REV SEDOL: B3XNKQ2	Municipal/Provincial Bonds, 6.718% 01-01-2049BEO	248,717.40	278,780.13
NORTH TEX TWY AUTH REV SEDOL: B3XNKQ2	Municipal/Provincial Bonds, 6.718% 01-01-2049BEO	516,086.63	432,393.68
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS SEDOL: B3NRLF0	Municipal/Provincial Bonds, 5.724 6-15-2042 REG TXBLE	131,538.59	117,422.21
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS SEDOL: B3NRLF0	Municipal/Provincial Bonds, 5.724 6-15-2042 REG TXBLE	241,888.50	229,739.11
PORT AUTH N Y & N J MUNI SEDOL: BPXYP86	Municipal/Provincial Bonds, 5.072% DUE 07-15-2053	155,000.00	150,789.10
PORT AUTH N Y & N J TAXABLE-CONS-100D SEDOL: B82C0F4	Municipal/Provincial Bonds, 4.926 DUE 10-01-2051 BEO	457,828.90	443,422.01
PORT AUTH N Y & N J SEDOL: BK97YK9	Municipal/Provincial Bonds, 3.287% DUE 08-01-2069 REG	285,581.20	240,192.96
PORT AUTH N Y & N J SEDOL: BSS6JF3	Municipal/Provincial Bonds, 4.96% 08-01-2046	389,063.50	339,325.67
PORT AUTH N Y & N J SEDOL: B7M9C63	Municipal/Provincial Bonds, 5.647 TAXABLE ONE	496,552.03	478,974.41
RUTGERS ST UNIV N J SEDOL: BKDM6D7	Municipal/Provincial Bonds, 3.27% DUE 05-01-2043REG	110,000.00	87,980.90
SALES TAX SECURITIZATION CORP ILL CUSIP: 79467BAR6	Municipal/Provincial Bonds, 3.587%01-01-2043 BEO	401,764.00	372,539.64
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV SEDOL: B4MFLC9	Municipal/Provincial Bonds, 6.138% 05-01-2049 BEO	520,731.00	477,752.99

Michelin Retirement Plan

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TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV SEDOL: BK0ZJS5	Municipal/Provincial Bonds, 3.922% 12-31-2049 BEO	225,000.00	185,903.87
UNIV CALIF REGTS MED CTR POOLED REV SEDOL: BLKVW25	Municipal/Provincial Bonds, 3.006% 05-15-2050 BEO	384,853.62	245,574.54
UNIV CALIF REGTS MED CTR POOLED REV SEDOL: BMGMNY8	Municipal/Provincial Bonds, 4.563% DUE 05-15-2053 REG	140,000.00	126,004.16
UNIV CALIF REGTS MED CTR POOLED REV SEDOL: B8N3JB5	Municipal/Provincial Bonds, 6.548% 05-15-2048 BEO	700,000.00	774,403.14
UNIV CALIF REGTS MED CTR POOLED REV SEDOL: B8N3JB5	Municipal/Provincial Bonds, 6.548% 05-15-2048 BEO	87,712.14	82,971.77
UNIV TEX UNIV REVS TAXABLE-FING SYS-SER C- SEDOL: B8G4MD8	Municipal/Provincial Bonds, 4.794 DUE 08-15-2046 BEO	805,777.00	662,156.18
UNIVERSITY CALIF REVS SEDOL: BWDP6Z2	Municipal/Provincial Bonds, 3.931% 05-15-2045 BEO	11,376.50	9,147.07
UNIVERSITY CALIF REVS SEDOL: BYSZTY1	Municipal/Provincial Bonds, 4.767% 05-15-2115 BEO	134,872.00	88,027.99
UNIVERSITY CALIF REVS SEDOL: B7MQN72	Municipal/Provincial Bonds, 4.858% 05-15-2112 BEO	137,655.00	89,707.61
UNIVERSITY CALIF REVS SEDOL: B7MQN72	Municipal/Provincial Bonds, 4.858% 05-15-2112 BEO	385,000.00	345,374.30
UNIVERSITY VA UNIV REVS REF-TAXABLE-GEN-SER B SEDOL: BNW0332	Municipal/Provincial Bonds, 2.584% 11-01-2051	258,621.45	169,415.90
UNIVERSITY VA UNIV REVS SEDOL: BMFMWF3	Municipal/Provincial Bonds, 2.256% 09-01-2050 BEO	130,000.00	77,817.00
WASHINGTON ST CONVENTION CTR PUB FACS DIST CUSIP: 93976AAH5	Municipal/Provincial Bonds, 6.79% 07-01-2040 BEO	85,000.00	90,624.71
BARRICK PD SEDOL: BG48MX8	Corporate Bonds, 5.95% DUE 10-15-2039	706,741.40	536,089.70
BHP BILLITON FIN USA LTD SEDOL: B5NNJ47	Corporate Bonds, 4.125 DUE 02-24-2042 REG	121,694.40	117,214.87
BHP BILLITON FIN USA LTD SEDOL: BRJRLD0	Corporate Bonds, 5.5% 09-08-2053	520,181.10	523,063.05
BHP BILLITON FIN SEDOL: BFD3PF0	Corporate Bonds, 5% DUE 09-30-2043	420,569.79	412,889.66
PACIFIC NATIONAL FINANCE SEDOL: 6A7UG0U	Corporate Bonds, 4.75% 22/03/2028	192,828.00	192,162.90
PVTPL CSL FINANCE PLC SEDOL: BPWCPX6	Corporate Bonds, 4.625% DUE 04-27-2042/04-27-2022 BEO	154,979.85	140,401.34
PVTPL CSL FINANCE PLC SEDOL: BPWCPX6	Corporate Bonds, 4.625% DUE 04-27-2042/04-27-2022 BEO	261,497.48	235,511.92
PVTPL CSL FINANCE PLC CUSIP: 12661PAE9	Corporate Bonds, 4.75% DUE 04-27-2052 BEO	281,981.30	252,931.96
PVTPL CSL FINANCE PLC CUSIP: 12661PAE9	Corporate Bonds, 4.75% DUE 04-27-2052 BEO	432,009.50	401,981.16
PVTPL CSL FINANCE PLC SEDOL: BPWCPR0	Corporate Bonds, 4.95% DUE 04-27-2062/04-27-2022 BEO	144,549.05	131,444.63
PVTPL CSL FINANCE PLC SEDOL: BPWCPR0	Corporate Bonds, 4.95% DUE 04-27-2062/04-27-2022 BEO	49,844.50	45,325.73
PVTPL GLENCORE FDG LLC CUSIP: 378272BC1	Corporate Bonds, 3.875% DUE 04-27-2051 BEO	208,707.10	209,256.90
PVTPL GLENCORE FUNDING LLC SEDOL: BRS7WF0	Corporate Bonds, 5.893% 04-04-2054	757,407.60	783,415.53
PVTPL GOODMAN US FIN FOUR LLC SEDOL: BMGMP19	Corporate Bonds, 4.625% DUE 05-04-2032 BEO	499,205.00	479,094.84

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PVTPL GOODMAN US FIN THREE LLC SEDOL: BD35F63	Corporate Bonds, 3.7% DUE 03-15-2028	298,893.00	286,240.92
PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E CUSIP: 76025LAB0	Corporate Bonds, 5.125% 09-24-2080	986,007.50	990,076.13
PVTPL SANTOS FINANCE LTD CUSIP: 803014AB5	Corporate Bonds, 6.875% 09-19-2033	497,970.00	536,835.00
PVTPL WOODSIDE FIN LTD FIXED CUSIP: 980236AQ6	Corporate Bonds, 4.5% 03-04-2029 BEO	99,817.00	97,475.89
RIO TINTO FIN USA LTD SEDOL: BNRLYY8	Corporate Bonds, 2.75% 11-02-2051	352,370.05	245,494.56
RIO TINTO FIN USA SEDOL: B8NWTL2	Corporate Bonds, 4.125 DUE 08-21-2042	360,435.64	319,102.75
RIO TINTO FIN USA SEDOL: BNKDB17	Corporate Bonds, 5.125% DUE 03-09-2053	561,330.30	548,108.16
RIO TINTO FIN USA SEDOL: BNKDB17	Corporate Bonds, 5.125% DUE 03-09-2053	38,442.80	38,463.73
WESTPAC BANKING CORPORATION CUSIP: 961214EY5	Corporate Bonds, 3.133% 11-18-2041	240,000.00	176,709.95
WOODSIDE FIN LTD CUSIP: 980236AS2	Corporate Bonds, 5.7% 09-12-2054	597,864.00	581,452.69
ANHEUSER BUSCH INBEV WOR SEDOL: BJ555R4	Corporate Bonds, 5.55% 01-23-2049	369,318.69	392,879.31
ANHEUSER BUSCH INBEV WOR SEDOL: BJ555R4	Corporate Bonds, 5.55% 01-23-2049	169,119.00	168,376.85
ANHEUSER BUSCH INBEV WORLDWIDE INC SEDOL: BJ555S5	Corporate Bonds, 5.45% 01-23-2039	620,270.84	632,612.34
ANHEUSER BUSCH INBEV WORLDWIDE INC SEDOL: BJ555S5	Corporate Bonds, 5.45% 01-23-2039	1,466,824.00	1,423,886.30
ANHEUSER BUSCH INC SEDOL: BF7MH35	Corporate Bonds, 4.439% DUE 10-06-2048	61,112.80	61,266.16
ANHEUSER BUSCH SEDOL: BJ555P2	Corporate Bonds, 5.8% DUE 01-23-2059	1,222,992.50	1,163,792.25
ANHEUSER BUSCH SEDOL: B3RQGZ8	Corporate Bonds, 8% DUE 11-15-2039	1,153,858.90	1,063,040.31
ANHEUSER-BUSCH COS LLC CORP SEDOL: BK5XW52	Corporate Bonds, 4.7% 02-01-2036	1,392,465.57	1,267,317.22
ANHEUSER-BUSCH COS LLC CORP SEDOL: BK5XW52	Corporate Bonds, 4.7% 02-01-2036	244,046.77	231,297.44
ANHEUSER-BUSCH COS LLC CORP SEDOL: BK5XW52	Corporate Bonds, 4.7% 02-01-2036	1,981,264.49	1,927,478.66
ANHEUSER-BUSCH COS LLC CORP SEDOL: BJXS2M9	Corporate Bonds, 4.9% 02-01-2046	1,984,306.06	1,848,552.24
ANHEUSER-BUSCH COS LLC CORP SEDOL: BJXS2M9	Corporate Bonds, 4.9% 02-01-2046	2,360,389.50	2,277,080.25
ANHEUSER-BUSCH COS LLC CORP SEDOL: BJXS2M9	Corporate Bonds, 4.9% 02-01-2046	2,016,894.22	1,687,970.93
ANHEUSER-BUSCH FIXED SEDOL: BM8GDK4	Corporate Bonds, 4.35% DUE 06-01-2040	449,211.16	447,657.68
ANHEUSER-BUSCH INBEV WOR SEDOL: B46LC31	Corporate Bonds, 8.2 DUE 01-15-2039	607,983.30	564,167.17
ANHEUSER-BUSCH SEDOL: BDZ7GD1	Corporate Bonds, 4.375% DUE 04-15-2038	717,869.70	709,578.29
ANHEUSER-BUSCH SEDOL: BDZ7GD1	Corporate Bonds, 4.375% DUE 04-15-2038	788,440.00	737,224.20

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ANHEUSER-BUSCH SEDOL: BDZ7GD1	Corporate Bonds, 4.375% DUE 04-15-2038	395,030.65	368,612.10
ANHEUSER-BUSCH SEDOL: BDZ78X5	Corporate Bonds, 4.6% DUE 04-15-2048	78,356.73	74,446.17
ANHEUSER-BUSCH SEDOL: BDZ78X5	Corporate Bonds, 4.6% DUE 04-15-2048	70,710.32	64,459.49
ANHEUSER-BUSCH SEDOL: BDZ78X5	Corporate Bonds, 4.6% DUE 04-15-2048	260,975.95	247,851.27
ANHEUSER-BUSCH SEDOL: BDCMR69	Corporate Bonds, 4.95% DUE 01-15-2042	81,582.20	66,756.73
PVTPL BRASKEM NETHERLANDS CUSIP: 10554TAJ4	Corporate Bonds, 8.0% 10-15-2034	459,500.00	458,850.00
RIO OIL FIN TR SEDOL: BSRG578	Corporate Bonds, 9.75% 01-06-2027	131,708.87	136,062.77
VALE OVERSEAS LTD SEDOL: B5B54D9	Corporate Bonds, 6.875% DUE 11-10-2039	688,389.60	633,878.32
YARA INTERNATIONAL ASA 144A CUSIP: 984851AF2	Corporate Bonds, 4.75% DUE 06-01-2028 BE	99,748.00	98,985.99
BARRICK N AMER FIN SEDOL: B4TYCN7	Corporate Bonds, 5.7% DUE 05-30-2041	244,472.70	182,400.13
BARRICK N AMER FIN SEDOL: BCRWZ96	Corporate Bonds, 5.75% DUE 05-01-2043	1,243,737.74	995,198.11
BROOKFIELD FIN INC FIXED SEDOL: BZ0WZL6	Corporate Bonds, 4.7% 09-20-2047	505,242.00	443,711.42
BROOKFIELD FIN INC NT SEDOL: BNK9C90	Corporate Bonds, 3.625% 02-15-2052	199,816.00	143,141.85
BROOKFIELD FIN INC SEDOL: BMY54P7	Corporate Bonds, 3.5% DUE 03-30-2051	496,565.00	355,381.71
BROOKFIELD FIN INC SEDOL: BSLL988	Corporate Bonds, 5.968% 03-04-2054	755,843.50	777,710.15
BROOKFIELD FIN INC SEDOL: BSLL988	Corporate Bonds, 5.968% 03-04-2054	142,375.00	145,172.56
CANADIAN NATL RY CO CUSIP: 136375CP5	Corporate Bonds, 3.65% 02-03-2048	234,725.47	188,440.12
CANADIAN PAC RY CO NEW SEDOL: BP8KQ19	Corporate Bonds, 3.0% DUE 12-02-2041 BEO	88,219.80	66,937.42
CANADIAN PAC RY CO NEW SEDOL: BP8KQ20	Corporate Bonds, 3.1% 12-02-2051	231,794.58	172,679.68
CANADIAN PAC RY CO NEW SEDOL: BP8KQ20	Corporate Bonds, 3.1% 12-02-2051	159,240.35	145,592.67
CANADIAN PAC RY CO CUSIP: 13648TAD9	Corporate Bonds, 4.3% 05-15-2043	99,158.53	86,649.92
CANADIAN PAC RY CO CUSIP: 13648TAE7	Corporate Bonds, 4.95% 08-15-2045	336,144.97	278,568.88
CDN NAT RES LTD SEDOL: B7YB643	Corporate Bonds, 6.25% DUE 03-15-2038	108,067.00	103,953.56
CDN PAC RY CO NEW SEDOL: B1X9JN6	Corporate Bonds, 5.95% DUE 05-15-2037	267,155.13	217,836.76
CDN PAC RY CO NEW SEDOL: BF47XY6	Corporate Bonds, 6.125% DUE 09-15-2115	771,689.00	625,174.69
CDN PAC RY CO NEW SEDOL: BF47XY6	Corporate Bonds, 6.125% DUE 09-15-2115	258,757.76	250,069.88
CENOVUS ENERGY INC SEDOL: B43X0M5	Corporate Bonds, 6.75% DUE 11-15-2039	240,071.08	237,661.35

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CENOVUS ENERGY INC SEDOL: B43X0M5	Corporate Bonds, 6.75% DUE 11-15-2039	428,210.55	436,075.86
CGI INC CUSIP: 12532HAF1	Corporate Bonds, 2.3% 09-14-2031	595,074.00	501,369.83
EMERA US FIN LP SEDOL: BYMVD32	Corporate Bonds, 4.75% DUE 06-15-2046	928,096.12	855,196.87
EMERA US FIN LP SEDOL: BYMVD32	Corporate Bonds, 4.75% DUE 06-15-2046	405,092.00	338,691.83
ENBRIDGE INC FIXED SEDOL: BYMLKX1	Corporate Bonds, 4.5% DUE 06-10-2044	95,252.00	84,753.51
ENBRIDGE INC SR NT SEDOL: BLR8ML8	Corporate Bonds, 3.4% 08-01-2051	32,362.00	34,499.54
ENBRIDGE INC SEDOL: BQZCJF0	Corporate Bonds, 5.95% 04-05-2054	134,850.15	138,083.72
ENBRIDGE INC SEDOL: BN12KN8	Corporate Bonds, 6.7% 11-15-2053	607,989.38	676,843.23
ENBRIDGE INC SEDOL: BN12KN8	Corporate Bonds, 6.7% 11-15-2053	599,220.00	671,249.48
ENBRIDGE INC SEDOL: BN12KN8	Corporate Bonds, 6.7% 11-15-2053	294,616.50	330,031.00
FAIRFAX FINL HLDGS LTD USD SR NT 144A CUSIP: 303901BQ4	Corporate Bonds, 6.1% 03-15-2055	378,423.00	383,519.16
FAIRFAX FINL HLDGS LTD USD SR NT 144A CUSIP: 303901BQ4	Corporate Bonds, 6.1% 03-15-2055	298,755.00	302,778.29
FAIRFAX FINL HLDGS LTD CUSIP: 303901BR2	Corporate Bonds, 6.35% 03-22-2054	269,388.20	280,882.59
KINROSS GOLD CORP CUSIP: 496902AT4	Corporate Bonds, 6.25% 07-15-2033	330,212.15	355,583.65
PETRO-CDA SEDOL: B2RJ2C9	Corporate Bonds, 6.8% DUE 05-15-2038	113,997.94	122,121.72
PETRO-CDA SEDOL: B2RJ2C9	Corporate Bonds, 6.8% DUE 05-15-2038	70,535.57	58,880.12
PETRO-CDA SEDOL: B2RJ2C9	Corporate Bonds, 6.8% DUE 05-15-2038	444,815.11	376,178.53
ROGERS COMMUNICATIONS INC SEDOL: BJYSCK6	Corporate Bonds, 4.35% 05-01-2049 REG	154,483.85	125,913.83
ROGERS COMMUNICATIONS INC CUSIP: 775109CJ8	Corporate Bonds, 4.5% 03-15-2042	252,442.35	220,286.39
ROGERS COMMUNICATIONS INC CUSIP: 775109CK5	Corporate Bonds, 4.55% 03-15-2052	593,502.00	497,503.29
ROYAL BK CDA CUSIP: 780082AR4	Corporate Bonds, 7.5% 05-02-2084	200,000.00	210,296.56
SUNCOR ENERGY INC NEW SR NT SEDOL: BMC9P14	Corporate Bonds, 3.75% 03-04-2051	218,543.96	196,914.49
SUNCOR ENERGY INC SEDOL: B01YRG5	Corporate Bonds, 5.95 DUE12-01-2034 BEO	614,103.02	524,630.49
SUNCOR ENERGY INC SEDOL: B39RFF2	Corporate Bonds, 6.85% DUE 06-01-2039	96,993.90	98,875.00
SUNCOR ENERGY INC SEDOL: B39RFF2	Corporate Bonds, 6.85% DUE 06-01-2039	21,292.80	21,972.22
DEFAULTED KAISA GROUP HOLDINGS LIMITED 1 SEDOL: BMZ6C77	Corporate Bonds, 1.25% 16/04/2025	598,500.00	30,300.00
DEFAULTED KAISA GROUP HOLDINGS LIMITED 1 SEDOL: 4A99JSU	Corporate Bonds, 1.95% 12/11/2023	621,024.00	28,500.00

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
DEFAULTED KAISA GROUP HOLDINGS LIMITED SEDOL: BN0YRY5	Corporate Bonds, 9.75% 28/09/2023	300,000.00	14,250.00
KAISA GROUP HLDGS SEDOL: BYW5T25	Corporate Bonds, 8.5% GTD SNR 30/06/2022 USD	197,500.00	9,500.00
NXP B V / NXP FDG LLC / NXP USA INC SR NT CUSIP: 62954HAU2	Corporate Bonds, 3.25% 05-11-2041	199,183.65	213,890.97
NXP B V / NXP FDG LLC / NXP USA INC SR NT CUSIP: 62954HAN8	Corporate Bonds, 3.25% 11-30-2051	166,767.35	177,207.03
NXP B V / NXP FDG LLC / NXP USA INC SR NT CUSIP: 62954HAY4	Corporate Bonds, 3.4% 05-01-2030	99,974.00	92,137.68
NXP B V/NXP FDG LLC/NXP USA INC CUSIP: 62954HAV0	Corporate Bonds, 4.3% 06-18-0209	199,308.00	194,526.16
NXP CUSIP: 62947QBC1	Corporate Bonds, B.V./NXP FUNDING LLC 5.55% 12-01-	99,759.00	102,204.12
PROSUS N V CUSIP: 74365PAJ7	Corporate Bonds, 4.987% 01-19-2052	800,000.00	647,389.92
ECOPETROL S A SEDOL: BDV0K98	Corporate Bonds, 7.375 DUE 09-18-2043 REG	298,422.00	259,140.42
PVTPL AP MOLLER MAERSK AS NT 144A CUSIP: 00203QAE7	Corporate Bonds, 4.5% DUE 06-20-2029/06-20-2019 BEO	298,164.00	296,493.12
NOKIA CORP SEDOL: B8X76W7	Corporate Bonds, 6.625% DUE 05-15-2039	514,252.34	476,636.63
PVTPL SPA HOLDINGS 3 CUSIP: 84612JAA0	Corporate Bonds, 4.875% DUE 02-04-2028 BEO	400,000.00	378,444.00
PVTPL BNP PARIBAS SR NON PFD MED CUSIP: 09659W2F0	Corporate Bonds, 4.4% 08-14-2028	397,856.00	391,514.95
PVTPL BNP PARIBAS CUSIP: 09659W2X1	Corporate Bonds, 5.738% 02-20-2035	100,000.00	101,662.27
PVTPL BPCE SA CUSIP: 05571AAAY1	Corporate Bonds, 5.936% 05-30-2035	252,432.50	254,356.33
PVTPL BPCE SA CUSIP: 05571AAS4	Corporate Bonds, 7.003% 10-19-2034	250,000.00	272,709.31
PVTPL EDF S A NT CUSIP: 268317AK0	Corporate Bonds, 4.875 DUE 01-22-2044	193,452.00	177,494.07
PVTPL SOCIETE GENERALE CUSIP: 83368RBL5	Corporate Bonds, 6.221% 06-15-2033	400,000.00	402,786.08
TOTAL CAP INTL CUSIP: 89153VAX7	Corporate Bonds, 2.986% DUE 06-29-2041 REG	87,431.50	70,570.40
TOTAL CAP INTL CUSIP: 89153VAX7	Corporate Bonds, 2.986% DUE 06-29-2041 REG	334,454.04	248,853.51
TOTAL CAP INTL SEDOL: BMYC5X3	Corporate Bonds, 3.127% DUE 05-29-2050 REG	665,306.77	452,340.99
TOTAL CAP INTL SEDOL: BMYC5X3	Corporate Bonds, 3.127% DUE 05-29-2050 REG	175,347.09	189,914.16
TOTAL CAP INTL CUSIP: 89153VAW9	Corporate Bonds, 3.386% DUE 06-29-2060	98,134.52	64,511.06
TOTAL CAP INTL CUSIP: 89153VAW9	Corporate Bonds, 3.386% DUE 06-29-2060	500,000.00	339,531.87
TOTALENERGIES CAP SEDOL: BQYKPN5	Corporate Bonds, 5.425% 09-10-2064	194,919.60	187,699.21
TOTALENERGIES CAP SEDOL: BQYKPN5	Corporate Bonds, 5.425% 09-10-2064	311,742.95	298,393.61
TOTALENERGIES CAP SEDOL: BQYKPN5	Corporate Bonds, 5.425% 09-10-2064	400,000.00	385,024.01

Michelin Retirement Plan

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
TOTALENERGIES CAPITAL SEDOL: BQYKPK2	Corporate Bonds, S.A. 5.275% 09-10-2054	129,703.60	124,753.23
TOTALENERGIES CAPITAL SEDOL: BQYKPK2	Corporate Bonds, S.A. 5.275% 09-10-2054	328,073.75	316,681.28
TOTALENERGIES CAPITAL SEDOL: BPW6WP9	Corporate Bonds, S.A. 5.638% 04-05-2064	150,000.00	149,472.32
TOTALENERGIES CAPITAL SEDOL: BPW6WP9	Corporate Bonds, S.A. 5.638% 04-05-2064	628,866.85	627,783.73
TOTALENERGIES CAPITAL SA SEDOL: BPW6WH1	Corporate Bonds, 5.488% 04-05-2054	235,374.01	233,480.97
TOTALENERGIES CAPITAL SA SEDOL: BPW6WH1	Corporate Bonds, 5.488% 04-05-2054	767,776.60	760,055.06
TOTALENERGIES CAPITAL SA SEDOL: BPW6WH1	Corporate Bonds, 5.488% 04-05-2054	325,000.00	322,899.21
BAYER US FIN II SEDOL: BD103H7	Corporate Bonds, 4.875% DUE 06-25-2048	25,403.10	24,663.11
DEUTSCHE BK AG N Y BRANCH SEDOL: BP4YNS1	Corporate Bonds, 5.403% 09-11-2035	220,000.00	213,587.70
DEUTSCHE BK AG N Y BRANCH SEDOL: BP4YNS1	Corporate Bonds, 5.403% 09-11-2035	355,000.00	344,652.87
DEUTSCHE BK AG N Y BRH SEDOL: BNYJYB2	Corporate Bonds, 3.742% DUE 01-07-2033 BEO	900,000.00	774,986.15
PVPTL BAYER US FIN II LLC SEDOL: BYZMHJ6	Corporate Bonds, 4.625% 06-25-2038	393,744.00	345,692.46
PVTPL BAYER US FIN II LLC SEDOL: BG1VP86	Corporate Bonds, 3.95% DUE 04-15-2045 BEO	714,427.36	587,006.70
PVTPL BAYER US FIN II LLC CUSIP: 07274NBH5	Corporate Bonds, 4.7% 07-15-2064	937,663.91	802,545.86
PVTPL BAYER US FIN II LLC CUSIP: 07274NBH5	Corporate Bonds, 4.7% 07-15-2064	465,036.00	304,282.79
PVTPL BAYER US FIN LLC SEDOL: BLFDKP5	Corporate Bonds, 6.875% 11-21-2053	210,730.43	217,099.67
PVTPL BAYER US FIN LLC SEDOL: BLFDKP5	Corporate Bonds, 6.875% 11-21-2053	508,302.00	529,511.39
PVTPL DAIMLER TRUCKS SEDOL: BKSHP18	Corporate Bonds, 2.5% 12-14-2031	148,896.00	127,470.08
PVTPL SEDOL: B2R0TK9	Corporate Bonds, E.ON INTERNATIONAL FIN B.V	126,389.00	109,131.84
PVTPL MELCO RESORTS FIN LTD CUSIP: 58547DAA7	Corporate Bonds, 4.875% 06-06-2025	200,000.00	197,770.72
PVTPL BIOCON BIOLOGICS GLOBAL PLC CUSIP: 090978AA5	Corporate Bonds, 6.67% 10-09-2029	258,515.00	256,437.56
PERUSAHAAN CUSIP: 71568PAP4	Corporate Bonds, 4% DUE 06-30-2050	393,132.00	291,211.52
AERCAP IRELAND CAP/GLOBA SEDOL: BNVW1X5	Corporate Bonds, 3.85% DUE 10-29-2041 BEO	1,178,330.55	1,109,435.14
AERCAP IRELAND CAP/GLOBA SEDOL: BTFJ242	Corporate Bonds, 4.95% 09-10-2034	305,154.70	298,503.51
AERCAP IRELAND CAP/GLOBA SEDOL: BTFJ242	Corporate Bonds, 4.95% 09-10-2034	305,154.70	298,503.51
AERCAP IRELAND CAPITAL DAC GTD SR NT SEDOL: BRXGPX1	Corporate Bonds, 5.3% 01-19-2034	249,208.95	253,386.22
PVTPL SMURFIT KAPPA TREASURY UNLIMITED CO CUSIP: 83272GAB7	Corporate Bonds, 5.777% 04-03-2054	255,000.00	257,454.63

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SMBC AVIATION CAP FIN DAC GTD SR NT 144A CUSIP: 78448TAF9	Corporate Bonds, 2.3% 06-15-2028	199,988.00	181,598.02
INTESA SANPAOLO S FLTG RT CUSIP: 46115HCB1	Corporate Bonds, 7.778% DUE 06-20-2054	223,990.00	220,107.04
PVTPL ENEL FIN INTL N V NT CUSIP: 29278GAC2	Corporate Bonds, 4.75% DUE 05-25-2047	299,523.00	263,544.77
PVTPL ENEL FIN INTL N V CUSIP: 29278GBE7	Corporate Bonds, 5.5% 06-26-2034	393,516.00	403,579.30
PVTPL ENEL FINANCE INTL NV CUSIP: 29278GBB3	Corporate Bonds, 7.75% DUE 10-14-2052 BEO	380,060.00	492,017.95
PVTPL ENI S P A CUSIP: 26874RAP3	Corporate Bonds, 5.95% 05-15-2054	197,656.00	198,651.72
PVTPL ENI S P A CUSIP: 26874RAP3	Corporate Bonds, 5.95% 05-15-2054	306,366.80	307,910.17
PVTPL INTESA SANPAOLO S P A CUSIP: 46115HCF2	Corporate Bonds, 7.8% 11-28-2053	440,572.00	460,158.96
PVTPL INTESA SANPAOLO SPA CUSIP: 46115HBS5	Corporate Bonds, 4.95% DUE 06-01-2042 BEO	210,148.00	155,080.89
MITSUBISHI UFJ FINL GROUP INC CUSIP: 606822CX0	Corporate Bonds, 5.441% 02-22-2034	200,000.00	205,417.69
MITSUBISHI UFJ CUSIP: 606822BX1	Corporate Bonds, 2.309% DUE 07-20-2032	700,000.00	593,475.18
MIZUHO FINL GROUP INC CUSIP: 60687YBL2	Corporate Bonds, 1.979% DUE 09-08-2031/09-08-2030 REG	500,000.00	422,033.46
NISSAN MTR LTD CUSIP: 654744AC5	Corporate Bonds, 4.345% DUE 09-17-2027	331,434.00	288,214.20
NOMURA HLDGS INC SEDOL: BP6HD11	Corporate Bonds, 2.999% DUE 01-22-2032	600,000.00	516,121.73
SUMITOMO MITSUI FINL GROUP INC SR NT SEDOL: BMV1ZS8	Corporate Bonds, 2.222% 09-17-2031	599,959.50	503,755.20
SUMITOMO MITSUI FINL GROUP INC CUSIP: 86562MBW9	Corporate Bonds, 2.75% DUE 01-15-2030	200,000.00	179,924.71
SUMITOMO MITSUI SEDOL: BN4BQB2	Corporate Bonds, 5.776% 07-13-2033	400,000.00	418,835.02
TAKEDA PHARMACEUTICAL CO LTD SR NT CUSIP: 874060AY2	Corporate Bonds, 3.025% 07-09-2040	272,528.93	198,438.34
TAKEDA PHARMACEUTICAL CO LTD SR NT CUSIP: 874060AY2	Corporate Bonds, 3.025% 07-09-2040	495,485.25	366,923.72
TAKEDA PHARMACEUTICAL CO LTD SR NT CUSIP: 874060AZ9	Corporate Bonds, 3.175% 07-09-2050	984,899.78	669,014.71
TAKEDA PHARMACEUTICAL SEDOL: BN11QZ9	Corporate Bonds, 5.65% 07-05-2044	1,144,086.30	1,162,291.58
TAKEDA PHARMACEUTICAL SEDOL: BN11QY8	Corporate Bonds, 5.65% 07-05-2054	233,989.50	238,767.24
TAKEDA PHARMACEUTICAL SEDOL: BN11QY8	Corporate Bonds, 5.65% 07-05-2054	333,559.50	340,370.32
TAKEDA PHARMACEUTICAL SEDOL: BN11R01	Corporate Bonds, 5.8% 07-05-2064	378,240.60	386,070.75
ARCELORMITTAL SA SEDOL: BS0C3V3	Corporate Bonds, 6.35% 06-17-2054	114,222.60	114,976.12
JAB HLDGS B V SUSTAINABILITY LKD SR NT CUSIP: 46653KAC2	Corporate Bonds, 4.5% 04-08-2052	336,787.75	356,778.46
JAB HLDGS B V SUSTAINABILITY LKD SR NT CUSIP: 46653KAC2	Corporate Bonds, 4.5% 04-08-2052	184,602.50	191,816.38

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PVTPL DRILLCO HLDG LUX S A CUSIP: 262051AA3	Corporate Bonds, 7.5% 06-01-2030	243,078.45	37,795.85
PVTPL JAB HLDGS B V JAB CUSIP: 46653KAB4	Corporate Bonds, 3.75% 144A 05-28-2051	276,229.00	211,444.49
AMER MOVIL SAB DE CV SEDOL: B8C3GC6	Corporate Bonds, 6.125% 03-30-2040	364,132.96	323,542.68
BANCO MERCANTIL FLTG RT SEDOL: BK5VM23	Corporate Bonds, 7.5% DUE 06-27-2029	200,000.00	196,700.46
PVTPL INFRAESTRUCTURA ENERGETICA NOVA S A B DE CUSIP: 456829AC4	Corporate Bonds, 4.75% DUE 01-15-2051	382,484.68	275,560.16
PVTPL MINERA MEXICO S A DE C V SR NT 144A SEDOL: BKP8J78	Corporate Bonds, 4.5% DUE 01-26-2050/07-26-2049 BEO	365,696.72	295,471.93
PVTPL TRUST F/1401 SR NT CUSIP: 898324AB4	Corporate Bonds, 6.95 DUE 01-30-2044	297,000.00	262,296.00
PVTPL TRUST 1401 SR NT 144A CUSIP: 898339AB2	Corporate Bonds, 6.39% DUE 01-15-2050/06-28-2019 BEO	418,250.00	320,848.52
STICHTING AK RABOBANK CERTIFICATEN SEDOL: BJBQCW5	Corporate Bonds, 6.5% 31/12/2049	120,650.11	128,148.95
AERCAP IRELAND CAP SEDOL: BDBSC18	Corporate Bonds, 3.65% DUE 07-21-2027	280,515.00	291,097.41
COOPERATIEVE CUSIP: 21685WCJ4	Corporate Bonds, 5.25% DUE 05-24-2041	885,834.00	908,133.26
ING GROEP N V SEDOL: BRQN2X8	Corporate Bonds, 5.55% 03-19-2035	400,000.00	404,076.35
PVTPL HEINEKEN N V SR NT 4 CUSIP: 423012AE3	Corporate Bonds, DUE 10-01-2042 BEO	301,839.00	252,750.15
EQUINOR ASA FIXED SEDOL: BM8MM72	Corporate Bonds, 3.7% DUE 04-06-2050	36,707.60	31,100.87
EQUINOR ASA SEDOL: BJV9CD5	Corporate Bonds, 3.25% DUE 11-18-2049	86,472.72	57,272.44
EQUINOR ASA SEDOL: BM8SST4	Corporate Bonds, 3.625% DUE 04-06-2040	198,144.00	165,268.66
PVTPL AKER BP ASA CUSIP: 00973RAP8	Corporate Bonds, 5.8% 10-01-2054	149,535.00	140,504.35
PVTPL AKER BP ASA CUSIP: 00973RAP8	Corporate Bonds, 5.8% 10-01-2054	529,651.50	501,132.17
STATOIL ASA SEDOL: BLSP5D1	Corporate Bonds, 3.95 DUE 05-15-2043	252,486.67	219,504.99
PVTPL RAS LAFFAN LIQUIFIED NAT GAS SEDOL: B1FKZP1	Corporate Bonds, 6.332SNR BDS 30/09/27 USD1000	136,596.25	119,446.49
GREENSAIF PLINE NT 144A CUSIP: 39541EAC7	Corporate Bonds, 6.51% 02-23-2042	200,000.00	207,618.69
PVTPL EIG PEARL HLDGS S RL SR SECD BD TRANCHE B CUSIP: 28249NAB7	Corporate Bonds, 4.387% 11-30-2046	551,929.32	586,398.94
PVTPL GREENSAIF PIPELINES BIDCO S A R L CUSIP: 39541EAD5	Corporate Bonds, 5.8528% 02-23-2036	200,000.00	200,203.00
PVTPL GREENSAIF PIPELINES BIDCO S A R L CUSIP: 39541EAE3	Corporate Bonds, 6.1027% 08-23-2042	390,000.00	390,000.00
PVTPL GREENSAIF PIPELINES BIDCO S A R L CUSIP: 39541EAE3	Corporate Bonds, 6.1027% 08-23-2042	420,000.00	420,000.00
PVTPL ANGLO AMERN CAP PLC CUSIP: 034863AY6	Corporate Bonds, 3.95% DUE 09-10-2050/09-10-2020 BEO	154,130.00	153,722.66
PVTPL ANGLO AMERN CAP PLC CUSIP: 034863AY6	Corporate Bonds, 3.95% DUE 09-10-2050/09-10-2020 BEO	385,527.33	388,149.73

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PVTPL ANGLO AMERN CAP PLC CUSIP: 034863BC3	Corporate Bonds, 4.75% 03-16-2052	240,251.45	242,097.26
PVTPL ANGLO AMERN CAP PLC CUSIP: 034863BF6	Corporate Bonds, 6.0% 04-05-2054	518,414.23	530,208.17
TELEFONICA EMISIONES S A U CORP BOND SEDOL: BJLKT93	Corporate Bonds, 5.52% 03-01-2049	250,000.00	237,937.44
TELEFONICA EMISIONES S A U SEDOL: BDF0C65	Corporate Bonds, 4.665% 03-06-2038	335,000.00	302,758.69
TELEFONICA EMISIONES S A U SEDOL: BDF0CD2	Corporate Bonds, 4.895% 03-06-2048	200,000.00	174,824.97
TELEFONICA EMISIONES S A U SEDOL: BYWMQF8	Corporate Bonds, 5.213% 03-08-2047 REG	184,582.57	163,583.77
TELEFONICA EMISIONES S A U SEDOL: BYWMQF8	Corporate Bonds, 5.213% 03-08-2047 REG	613,457.45	545,279.24
PVTPL ROCHE HOLDINGS INC SEDOL: BLDBF01	Corporate Bonds, 2.607% 12-13-2051	283,443.03	177,104.89
PVTPL ROCHE HOLDINGS INC SEDOL: BLDBF01	Corporate Bonds, 2.607% 12-13-2051	440,000.00	274,387.85
PVTPL UBS GROUP AG CUSIP: 225401AP3	Corporate Bonds, 4.194% 04-01-2031	716,121.00	620,640.58
PVTPL UBS GROUP AG CUSIP: 902613BM9	Corporate Bonds, 5.379% 09-06-2045	200,000.00	195,934.35
PVTPL UBS GROUP AG CUSIP: 902613BH0	Corporate Bonds, 5.699% 02-08-2035	399,968.00	409,666.86
PVTPL UBS GROUP AG CUSIP: 902613BH0	Corporate Bonds, 5.699% 02-08-2035	1,088,321.60	1,106,100.51
UBS AG LONDON BRH CUSIP: 902674A26	Corporate Bonds, 4.5% 06-26-2048	288,770.40	258,475.29
UBS GROUP AG CUSIP: 902613BN7	Corporate Bonds, 6.85% DUE 12-31-2049	400,000.00	396,490.04
PVTPL GALAXY PIPELINE ASSETS BIDCO LTD CUSIP: 36321PAE0	Corporate Bonds, 2.94% DUE 09-30-2040	346,010.69	280,201.03
EASYJET FINCO SEDOL: BKQMY55	Corporate Bonds, B.V 1.875% GTD SNR 03/03/28 EUR	341,687.16	310,242.22
BARCLAYS PLC SEDOL: BSHSL21	Corporate Bonds, 5.851%-FRN SNR 21/03/35 GBP	125,834.68	127,645.00
SW (FINANCE) I PLC SEDOL: BQ9D465	Corporate Bonds, 7% A/BKD 16/04/2040 GBP 'A'	120,156.79	111,508.55
TESCO PPTY FIN 5 SEDOL: B60WHS4	Corporate Bonds, 5.6611% 13/10/2041	869,699.58	920,797.50
TESCO PROP FIN 6 PLC SEDOL: B9JST33	Corporate Bonds, 5.4111% BDS 13/07/2044 GBP100000	104,100.43	106,793.67
THAMES WTR UTL FIN SEDOL: 0050481	Corporate Bonds, 6.5% A/BKD 09/02/2032GBP	227,882.03	205,258.82
AON PLC SEDOL: BN40JL0	Corporate Bonds, 4.6% DUE 06-14-2044	293,681.45	262,002.49
ASTRAZENECA FIN LLC SEDOL: BMG7M46	Corporate Bonds, 5.0% 02-26-2034	199,268.00	201,465.73
ASTRAZENECA PLC SEDOL: BDTYM18	Corporate Bonds, 4.375% 08-17-2048	272,162.59	207,672.55
ASTRAZENECA PLC SEDOL: BYQNH9	Corporate Bonds, 4.375% DUE 11-16-2045	96,211.92	84,629.15
ASTRAZENECA PLC SEDOL: B7FFL50	Corporate Bonds, 6.45% DUE 09-15-2037	226,345.97	218,588.48

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ASTRAZENECA PLC SEDOL: B7FFL50	Corporate Bonds, 6.45% DUE 09-15-2037	885,336.35	717,418.59
B A T CAP CORP SEDOL: BLR99P4	Corporate Bonds, 4.39% 08-15-2037	1,498,413.94	1,246,450.49
B A T CAP CORP SEDOL: BLR99P4	Corporate Bonds, 4.39% 08-15-2037	1,011,066.85	862,927.26
B A T CAP CORP SEDOL: BLR9BY7	Corporate Bonds, 4.54% 08-15-2047	175,699.41	178,632.68
BARCLAYS PLC SEDOL: BN14QY7	Corporate Bonds, 5.335% 09-10-2035	850,000.00	832,847.51
BARCLAYS PLC SEDOL: BN14QY7	Corporate Bonds, 5.335% 09-10-2035	645,000.00	631,984.29
BARCLAYS PLC SEDOL: BPBMPF9	Corporate Bonds, 6.036% 03-12-2055	200,000.00	208,869.83
BAT CAPITAL CORPORATION SEDOL: BRJ50F9	Corporate Bonds, 7.079% DUE 08-02-2043	254,687.45	278,651.20
HSBC HLDGS PLC PERP SUB CONTINGENT CONV CUSIP: 404280CQ0	Corporate Bonds, 4.7% 12-29-2049	200,000.00	177,784.14
HSBC HLDGS PLC SUB NT SEDOL: BMGB9S1	Corporate Bonds, 6.5% 09-15-2037	125,537.29	121,514.86
HSBC HLDGS PLC SUB NT SEDOL: BMGB9T2	Corporate Bonds, 7.625% 05-17-2032	200,016.55	222,638.14
HSBC HLDGS PLC SEDOL: BFN0JF9	Corporate Bonds, 6.5% DUE 09-15-2037	352,104.80	262,631.05
HSBC HOLDINGS PLC SEDOL: BPH14Q4	Corporate Bonds, 6.332% 03-09-2044	1,003,001.85	1,076,248.25
LLOYDS BKG GROUP PLC FORMERLY SEDOL: BDDJGY0	Corporate Bonds, 4.55% 08-16-2028 REG	398,792.00	395,507.24
LLOYDS BKG GROUP PLC SEDOL: BRJC5M2	Corporate Bonds, 5.679% 01-05-2035	200,000.00	202,605.34
NATWEST GROUP PLC SEDOL: BG4R9B2	Corporate Bonds, 4.892% 05-18-2029	204,273.33	198,671.98
PVTPL LSEGA FINANCING PLC CUSIP: 50220PAE3	Corporate Bonds, 3.2% 04-06-2041	248,755.00	188,836.28
PVTPL ASHTEAD CAP INC SEDOL: BPG9Q52	Corporate Bonds, 5.8% 04-15-2034	208,928.00	202,658.75
PVTPL BAE SYS PLC CUSIP: 05523RAL1	Corporate Bonds, 5.3% 03-26-2034	437,315.30	439,978.96
PVTPL BAE SYS PLC CUSIP: 05523RAL1	Corporate Bonds, 5.3% 03-26-2034	196,030.00	202,289.18
PVTPL BAE SYSTEMS PLC CUSIP: 05523RAM9	Corporate Bonds, 5.5% 03-26-2054	638,323.71	650,715.24
PVTPL BRITISH TELECOMMUNICATIONS CUSIP: 111021AN1	Corporate Bonds, 4.25% 11-08-2049	300,000.00	243,262.22
PVTPL LSEG US FINANCE CORP CUSIP: 50222CAB6	Corporate Bonds, 5.297% 03-28-2034	200,000.00	203,135.46
PVTPL VMED O2 UK FING I PLC CUSIP: 92858RAA8	Corporate Bonds, 4.25% DUE 01-31-2031	500,000.00	431,335.20
REYNOLDS AMERN INC FIXED SEDOL: BZ0HGG3	Corporate Bonds, 5.85% DUE 08-15-2045	757,745.96	728,299.05
REYNOLDS AMERN INC FIXED SEDOL: BZ0HGG3	Corporate Bonds, 5.85% DUE 08-15-2045	663,835.34	540,195.32
REYNOLDS AMERN INC SEDOL: BG492J7	Corporate Bonds, 7.25% DUE 06-15-2037	3,096,482.98	2,667,181.00

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
REYNOLDS AMERN INC SEDOL: BD6GVS7	Corporate Bonds, 8.125% DUE 05-01-2040	773,451.73	661,315.51
SHELL INTL FIN B V SEDOL: BMZQF90	Corporate Bonds, 2.875% DUE 11-26-2041	162,993.60	121,483.33
SHELL INTL FIN B V SEDOL: BMZQFB2	Corporate Bonds, 3% DUE 11-26-2051	676,353.30	480,775.07
SHELL INTL FIN B V SEDOL: BMZQFB2	Corporate Bonds, 3% DUE 11-26-2051	38,394.00	26,525.52
VODAFONE GROUP PLC NEW GCB 02/27/07 SEDOL: B1SBFX9	Corporate Bonds, 6.150 FA37 6.15 DUE 02-27-2037 BEO	84,300.45	69,260.96
VODAFONE GROUP PLC NEW SEDOL: BJQ2JX8	Corporate Bonds, 4.875% DUE 06-19-2049 REG	294,753.00	264,798.28
VODAFONE GROUP PLC CUSIP: 92857WBU3	Corporate Bonds, 4.25% DUE 09-17-2050 REG	498,120.00	396,748.95
VODAFONE GROUP PLC CUSIP: 92857WBU3	Corporate Bonds, 4.25% DUE 09-17-2050 REG	211,951.79	166,634.56
VODAFONE GROUP PLC SEDOL: BNHTNS9	Corporate Bonds, 5.625% DUE 02-10-2053	179,249.40	175,413.95
VODAFONE GROUP PLC SEDOL: BNHTNS9	Corporate Bonds, 5.625% DUE 02-10-2053	896,247.00	877,069.75
VODAFONE GROUP PLC SEDOL: BNZHZ56	Corporate Bonds, 5.75% 06-28-2054	835,245.60	832,693.23
VODAFONE GROUP PLC SEDOL: BNZHZ56	Corporate Bonds, 5.75% 06-28-2054	1,127,998.00	1,115,214.14
VODAFONE GROUP PLC SEDOL: BNZHZ78	Corporate Bonds, 5.875% 06-28-2064	356,530.15	349,027.17
BECTON DICKINSON SEDOL: BRDZWT3	Corporate Bonds, 4.029% 07/06/2036	326,100.00	334,885.65
ABBOTT LABS SEDOL: BYQHX58	Corporate Bonds, 4.9% DUE 11-30-2046	264,998.35	237,727.43
ABBOTT LABS SEDOL: B5YSM31	Corporate Bonds, 6% DUE 04-01-2039	396,971.10	378,864.05
ABBVIE INC FIXED SEDOL: BXDZFY1	Corporate Bonds, 4.5% DUE 05-14-2035	794,472.00	765,285.83
ABBVIE INC FIXED SEDOL: BXDZFZ2	Corporate Bonds, 4.7% DUE 05-14-2045	167,659.95	169,878.99
ABBVIE INC FIXED SEDOL: BXDZFZ2	Corporate Bonds, 4.7% DUE 05-14-2045	123,332.55	101,009.13
ABBVIE INC FIXED SEDOL: BXDZFZ2	Corporate Bonds, 4.7% DUE 05-14-2045	414,218.52	436,175.79
ABBVIE INC FIXED SEDOL: BXDZFZ2	Corporate Bonds, 4.7% DUE 05-14-2045	636,972.00	550,958.90
ABBVIE INC SEDOL: BJDRSG2	Corporate Bonds, 4.05% DUE 11-21-2039 REG	563,167.45	485,086.32
ABBVIE INC SEDOL: BJDRSG2	Corporate Bonds, 4.05% DUE 11-21-2039 REG	1,113,361.98	957,869.72
ABBVIE INC SEDOL: BJDRSG2	Corporate Bonds, 4.05% DUE 11-21-2039 REG	638,143.80	553,631.12
ABBVIE INC SEDOL: BJDRSH3	Corporate Bonds, 4.25% DUE 11-21-2049 REG	43,069.48	34,815.66
ABBVIE INC SEDOL: BJDRSH3	Corporate Bonds, 4.25% DUE 11-21-2049 REG	512,226.53	466,190.19
ABBVIE INC SEDOL: BCZM189	Corporate Bonds, 4.4% DUE 11-06-2042	173,286.44	160,936.90

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ABBVIE INC SEDOL: BCZM189	Corporate Bonds, 4.4% DUE 11-06-2042	665,434.70	514,103.98
ABBVIE INC SEDOL: BYP8MQ6	Corporate Bonds, 4.45% DUE 05-14-2046	196,859.80	176,689.43
ABBVIE INC SEDOL: BYP8MQ6	Corporate Bonds, 4.45% DUE 05-14-2046	394,482.67	353,378.86
ABBVIE INC SEDOL: BYP8MQ6	Corporate Bonds, 4.45% DUE 05-14-2046	476,712.43	430,238.76
ABBVIE INC SEDOL: BMWB8H7	Corporate Bonds, 4.55% DUE 03-15-2035 REG	1,173,932.87	1,155,054.44
ABBVIE INC SEDOL: BMWB8H7	Corporate Bonds, 4.55% DUE 03-15-2035 REG	117,740.55	120,318.17
ABBVIE INC SEDOL: BLKFQT2	Corporate Bonds, 4.75% 03-15-2045	994.38	923.54
ABBVIE INC SEDOL: BMW97K7	Corporate Bonds, 4.85% DUE 06-15-2044 REG	61,125.35	61,055.72
ABBVIE INC SEDOL: BMW97K7	Corporate Bonds, 4.85% DUE 06-15-2044 REG	222,290.10	201,953.52
ABBVIE INC SEDOL: BMW97K7	Corporate Bonds, 4.85% DUE 06-15-2044 REG	94,522.00	93,931.87
ABBVIE INC SEDOL: BGQW2K5	Corporate Bonds, 4.875% DUE 11-14-2048	49,616.19	46,748.21
ABBVIE INC SEDOL: BSNSFL2	Corporate Bonds, 5.05% 03-15-2034	318,992.00	322,377.88
ABBVIE INC SEDOL: BSNTZ71	Corporate Bonds, 5.35% 03-15-2044	154,786.10	155,464.50
ABBVIE INC SEDOL: BSNTZ71	Corporate Bonds, 5.35% 03-15-2044	155,755.94	155,464.50
ABBVIE INC SEDOL: BSNSFM3	Corporate Bonds, 5.4% 03-15-2054	248,189.55	246,853.48
ABBVIE INC SEDOL: BSNTZ60	Corporate Bonds, 5.5% 03-15-2064	308,840.60	312,560.57
ACCENTURE CAP INC SEDOL: BRXF8P1	Corporate Bonds, 4.5% 10-04-2034	494,485.20	478,477.91
ACE CAP TR II SEDOL: 2582294	Corporate Bonds, 9.7% DUE 04-01-2030	158,483.51	152,612.53
ADVENTIST HEALTH SYS/WEST SEDOL: BQZB5F9	Corporate Bonds, 5.43% 03-01-2032	200,000.00	198,491.42
AEP TEX INC FIXED SEDOL: BFXQYR4	Corporate Bonds, 3.8% DUE 10-01-2047	98,850.00	74,193.65
AEP TEX INC FIXED SEDOL: BFXQYR4	Corporate Bonds, 3.8% DUE 10-01-2047	244,511.16	170,645.40
AEP TEX INC SEDOL: BKBFWN0	Corporate Bonds, 3.45% DUE 01-15-2050	152,648.55	93,223.09
AEP TEX INC SEDOL: BKBFWN0	Corporate Bonds, 3.45% DUE 01-15-2050	862,224.03	545,527.71
AEP TRANSM CO LLC FIXED SEDOL: BM5JB68	Corporate Bonds, 3.65% DUE 04-01-2050	94,965.80	71,827.14
AEP TRANSM CO LLC SEDOL: BG0ZDS5	Corporate Bonds, 4.25% DUE 09-15-2048	54,990.10	45,571.78
AEP TRANSMISSION CO LLC SEDOL: BM9STY5	Corporate Bonds, 2.75% 08-15-2051	398,456.00	249,853.08
AES CORP SEDOL: BQH7RQ0	Corporate Bonds, 7.6% 01-15-2055	275,467.53	284,999.34

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
AETNA INC NEW SEDOL: BDF0M43	Corporate Bonds, 3.875% DUE 08-15-2047	160,129.32	125,690.02
AETNA INC SEDOL: B82CZV5	Corporate Bonds, 4.125% DUE 11-15-2042	95,304.96	79,956.17
AFLAC INC SEDOL: B545395	Corporate Bonds, 6.45% DUE 08-15-2040	104,473.95	113,692.81
AGREE LTD PARTNERSHIP NT SEDOL: BMZLLD1	Corporate Bonds, 2.6% 06-15-2033	193,377.35	157,305.87
ALABAMA POWER CO SEDOL: BKP8VJ4	Corporate Bonds, 3.125% DUE 07-15-2051 BEO	997,070.00	681,094.01
ALABAMA POWER CO SEDOL: BZ4F287	Corporate Bonds, 3.7% 12-01-2047	149,806.50	115,898.43
ALABAMA PWR CO SEDOL: BJYDFQ8	Corporate Bonds, 3.45% DUE 10-01-2049	697,655.00	512,228.00
ALABAMA PWR CO SEDOL: BJYDFQ8	Corporate Bonds, 3.45% DUE 10-01-2049	69,765.50	51,222.80
ALABAMA PWR CO SEDOL: BYZ5H95	Corporate Bonds, 3.75% DUE 03-01-2045	440,981.55	349,790.33
ALABAMA PWR CO SEDOL: B757RM5	Corporate Bonds, 4.1 DUE 01-15-2042	41,116.40	33,364.36
ALABAMA PWR CO SEDOL: BQ5C541	Corporate Bonds, 4.15% DUE 08-15-2044	297,612.00	252,841.07
ALABAMA PWR CO SEDOL: BD2Z1R7	Corporate Bonds, 4.3% 07-15-2048	99,247.00	85,499.52
ALEXANDRIA REAL ESTATE EQUITIES SEDOL: BP2TQZ6	Corporate Bonds, 3.55% 03-15-2052	199,150.00	140,920.07
ALEXANDRIA REAL SEDOL: BJQV463	Corporate Bonds, 3.375% DUE 08-15-2031	299,577.00	272,257.82
ALEXANDRIA REAL SEDOL: BJQV474	Corporate Bonds, 4% DUE 02-01-2050	220,760.00	154,344.31
ALLSTATE CORP SEDOL: BKKDHQ3	Corporate Bonds, 3.85% DUE 08-10-2049	57,547.52	63,379.17
ALLSTATE CORP CUSIP: 020002AU5	Corporate Bonds, 6.5% 05-15-2067	168,500.00	206,795.60
ALLY FINANCIAL INC SEDOL: B2PWM42	Corporate Bonds, 8.0% DUE 11-01-2031 BEO	363,875.00	334,324.14
ALLY FINL INC SEDOL: BMZPG72	Corporate Bonds, 6.7% 02-14-2033	97,818.00	100,422.12
ALLY FINL INC CUSIP: 02005NBU3	Corporate Bonds, 6.848% 01-03-2030	100,000.00	103,934.85
ALLY FINL INC SEDOL: B3LVPV8	Corporate Bonds, 8% DUE 11-01-2031	283,004.00	222,531.19
ALPHABET INC CUSIP: 02079KAE7	Corporate Bonds, 1.9% DUE 08-15-2040	203,710.55	138,093.65
ALTRIA GROUP INC 1 SEDOL: B9L63Z5	Corporate Bonds, 0.2% DUE 02-06-2039	1,048,221.00	875,365.21
ALTRIA GROUP INC SEDOL: BKPSXY3	Corporate Bonds, 3.4% DUE 02-04-2041	356,313.90	399,194.24
ALTRIA GROUP INC SEDOL: BKPSXY3	Corporate Bonds, 3.4% DUE 02-04-2041	138,761.43	145,229.25
ALTRIA GROUP INC SEDOL: B8K84P2	Corporate Bonds, 4.25% DUE 08-09-2042	368,027.25	318,294.92
ALTRIA GROUP INC SEDOL: B8K84P2	Corporate Bonds, 4.25% DUE 08-09-2042	388,406.95	328,139.09

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ALTRIA GROUP INC SEDOL: B90J333	Corporate Bonds, 9.95% DUE 11-10-2038	212,089.05	156,963.43
AMAZON COM INC FIXED CUSIP: 023135BF2	Corporate Bonds, 3.875% DUE 08-22-2037	194,514.45	175,113.52
AMAZON COM INC FIXED CUSIP: 023135BM7	Corporate Bonds, 4.25% DUE 08-22-2057	220,662.40	175,144.15
AMAZON COM INC NT SEDOL: BNW2Q84	Corporate Bonds, 2.875% 05-12-2041	219,170.60	166,146.73
AMAZON COM INC NT CUSIP: 023135CB0	Corporate Bonds, 3.1% 05-12-2051	439,400.00	322,886.14
AMAZON COM INC NT CUSIP: 023135CB0	Corporate Bonds, 3.1% 05-12-2051	206,841.60	200,049.02
AMAZON COM INC CUSIP: 023135BT2	Corporate Bonds, 2.5% DUE 06-03-2050	372,505.27	249,234.40
AMAZON COM INC CUSIP: 023135BT2	Corporate Bonds, 2.5% DUE 06-03-2050	477,727.85	327,120.15
AMAZON COM INC CUSIP: 023135BU9	Corporate Bonds, 2.7% DUE 06-03-2060	674,417.75	412,983.40
AMAZON COM INC CUSIP: 023135BJ4	Corporate Bonds, 4.05% 08-22-2047	218,737.53	191,053.75
AMAZO SEDOL: BLPP103	Corporate Bonds, N.COM INC 3.95% 04-13-2052	556,946.37	484,869.71
AMAZO SEDOL: BLPP103	Corporate Bonds, N.COM INC 3.95% 04-13-2052	408,286.20	336,943.35
AMERADA HESS CORP SEDOL: 2888152	Corporate Bonds, 7.125 DUE 03-15-2033 BEO	100,735.81	89,629.74
AMEREN ILL CO FIXED SEDOL: BP8JTN9	Corporate Bonds, 5.9% DUE 12-01-2052	149,536.50	160,375.95
AMEREN ILL CO 1ST MTG BD SEDOL: BL59FN6	Corporate Bonds, 2.9% 06-15-2051	57,353.40	62,329.95
AMEREN ILL CO CUSIP: 02361DAR1	Corporate Bonds, 3.7% 12-01-2047	27,258.50	19,322.53
AMEREN ILL CO SEDOL: BF5M0D8	Corporate Bonds, 4.5% 03-15-2049	179,832.60	158,585.19
AMEREN ILL CO SEDOL: BH5GGP8	Corporate Bonds, 4.8% DUE 12-15-2043	94,490.80	86,113.04
AMEREN ILLINOIS CO SEDOL: BKMJWW0	Corporate Bonds, 3.25% DUE 03-15-2050	99,506.00	70,462.76
AMERICAN ASSETS TR L P SEDOL: BRBQF55	Corporate Bonds, 6.15% 10-01-2034	319,024.90	321,193.32
AMERICAN ELEC PWR CO INC SEDOL: BLH0M14	Corporate Bonds, 3.25% DUE 03-01-2050/03-05-2020 REG	29,948.70	20,186.85
AMERICAN EXPRESS CO SEDOL: BNHQ2Q1	Corporate Bonds, 3.55% 12-31-2049	700,000.00	662,582.90
AMERICAN HOMES 4 RENT SEDOL: BNDB2B5	Corporate Bonds, 3.625% 04-15-2032	195,034.00	180,660.98
AMERICAN INTERNATIONAL GROUP INC BNDS SEDOL: BXSSDV8	Corporate Bonds, 4.8% DUE 07-10-2045 REG	59,704.50	40,679.68
AMERICAN INTL GROUP INC CUSIP: 026874DM6	Corporate Bonds, 5.75% DUE 04-01-2048 REG	100,000.00	99,763.66
AMERICAN TOWER CORP SEDOL: BQ5J3Z9	Corporate Bonds, 5.45% 02-15-2034	297,855.00	303,923.22
AMERICAN TOWER CORP NEW SR NT SEDOL: BPGBNV3	Corporate Bonds, 4.05% 03-15-2032	198,982.00	187,182.65

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AMERICAN TOWER CORP NEW SEDOL: BQ0L651	Corporate Bonds, 5.65% 03-15-2033	99,544.00	102,450.26
AMERICAN TOWER CORP NEW SEDOL: BRF1QY2	Corporate Bonds, 5.9% 11-15-2033	199,298.00	208,699.63
AMERICAN WTR CAP CORP SEDOL: BLBMM05	Corporate Bonds, 3.45% DUE 05-01-2050	84,824.90	61,863.08
AMERICAN WTR CAP CORP SEDOL: BJV8HJ3	Corporate Bonds, 4.15% 06-01-2049	994,700.00	822,111.00
AMERN EXPRESS CO CUSIP: 025816DW6	Corporate Bonds, 5.519% DUE 07-26-2035	492,315.65	486,095.85
AMERN FINL GROUP SEDOL: BF3BYD5	Corporate Bonds, 4.5% DUE 06-15-2047	511,870.00	424,955.73
AMERN INTL GROUP SEDOL: BMCTM02	Corporate Bonds, 4.375% DUE 06-30-2050	216,309.30	242,496.28
AMERN INTL GROUP SEDOL: BYMMP95	Corporate Bonds, 4.7% DUE 07-10-2035	77,225.19	72,470.52
AMERN INTL GROUP SEDOL: BFXCMM3	Corporate Bonds, 4.75% DUE 04-01-2048	247,336.39	203,945.30
AMERN INTL GROUP SEDOL: BFXCMM3	Corporate Bonds, 4.75% DUE 04-01-2048	99,413.00	90,642.36
AMERN TOWER CORP SEDOL: BMWC4X8	Corporate Bonds, 2.95% DUE 01-15-2051	781,360.00	516,027.55
AMERN TOWER CORP SEDOL: BMWC4X8	Corporate Bonds, 2.95% DUE 01-15-2051	134,344.70	99,980.34
AMERN TOWER CORP SEDOL: BMBKJ72	Corporate Bonds, 3.1% DUE 06-15-2050	339,181.99	309,762.54
AMERN TOWER CORP SEDOL: BK21TM5	Corporate Bonds, 3.7% DUE 10-15-2049	305,716.00	223,085.30
AMERN TOWER CORP SEDOL: BJMJ814	Corporate Bonds, 3.8% DUE 08-15-2029	717,871.00	665,634.13
AMERN WTR CAP CORP SEDOL: BDF0M54	Corporate Bonds, 3.75% DUE 09-01-2047	266,400.36	203,153.10
AMERN WTR CAP CORP SEDOL: BDF0M54	Corporate Bonds, 3.75% DUE 09-01-2047	47,302.02	34,628.37
AMGEN INC FIXED CUSIP: 031162CR9	Corporate Bonds, 3.15% 02-21-2040	331,684.48	252,153.42
AMGEN INC FIXED CUSIP: 031162CR9	Corporate Bonds, 3.15% 02-21-2040	293,828.85	225,409.87
AMGEN INC SEDOL: BN0THC8	Corporate Bonds, 2.77% 09-01-2053	404,321.14	307,099.48
AMGEN INC CUSIP: 031162DA5	Corporate Bonds, 2.8% DUE 08-15-2041 BEO	48,471.00	36,014.00
AMGEN INC CUSIP: 031162CS7	Corporate Bonds, 3.375% 02-21-2050	399,848.00	289,219.68
AMGEN INC CUSIP: 031162BZ2	Corporate Bonds, 4.4% 05-01-2045	795,248.00	683,189.39
AMGEN INC CUSIP: 031162BZ2	Corporate Bonds, 4.4% 05-01-2045	119,711.90	119,558.14
AMGEN INC CUSIP: 031162BZ2	Corporate Bonds, 4.4% 05-01-2045	335,479.03	307,435.23
AMGEN INC CUSIP: 031162BZ2	Corporate Bonds, 4.4% 05-01-2045	187,533.60	187,877.08
AMGEN INC SEDOL: BDR5CM4	Corporate Bonds, 4.563% DUE 06-15-2048	289,849.22	287,806.25

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AMGEN INC CUSIP: 031162CF5	Corporate Bonds, 4.663% DUE 06-15-2051	1,179,523.40	1,070,702.84
AMGEN INC CUSIP: 031162CF5	Corporate Bonds, 4.663% DUE 06-15-2051	175,518.20	166,203.87
AMGEN INC CUSIP: 031162BE9	Corporate Bonds, 4.95% DUE 10-01-2041	310,506.00	281,084.64
AMGEN INC CUSIP: 031162BE9	Corporate Bonds, 4.95% DUE 10-01-2041	180,650.04	182,705.02
AMGEN INC SEDOL: BMTY5V2	Corporate Bonds, 5.6% DUE 03-01-2043	1,764,569.73	1,766,397.58
AMGEN INC SEDOL: BMTY5V2	Corporate Bonds, 5.6% DUE 03-01-2043	298,867.50	300,237.55
AMGEN INC SEDOL: BMTY5V2	Corporate Bonds, 5.6% DUE 03-01-2043	521,662.26	525,415.71
AMGEN INC SEDOL: BMTY5V2	Corporate Bonds, 5.6% DUE 03-01-2043	188,937.90	190,150.45
AMGEN INC SEDOL: BMTY5X4	Corporate Bonds, 5.65% 03-02-2053	989,284.40	988,926.04
AMGEN INC SEDOL: BMTY5X4	Corporate Bonds, 5.65% 03-02-2053	452,666.13	462,773.12
AMGEN INC SEDOL: BMTY5X4	Corporate Bonds, 5.65% 03-02-2053	736,145.35	704,219.96
AMGEN INC SEDOL: BMTY619	Corporate Bonds, 5.75% DUE 03-02-2063	98,552.00	100,144.66
AMGEN INC SEDOL: BMTY619	Corporate Bonds, 5.75% DUE 03-02-2063	315,811.62	315,455.69
AMGEN INC SEDOL: B2PVZR3	Corporate Bonds, 6.375% DUE 06-01-2037	438,390.40	350,975.25
AMGEN INC SEDOL: B3L2H37	Corporate Bonds, 6.4% DUE 02-01-2039	212,371.50	163,120.29
ANALOG DEVICES INC SEDOL: BPBK6K5	Corporate Bonds, 2.8% DUE 10-01-2041/10-05-2021 BEO	320,771.60	238,117.75
ANALOG DEVICES INC SEDOL: BPBK6M7	Corporate Bonds, 2.95% 10-01-2051	287,601.70	193,178.95
ANTHEM INC FIXED SEDOL: BK6V1D6	Corporate Bonds, 3.7% 09-15-2049	66,931.55	62,999.10
ANTHEM INC FIXED SEDOL: B87XCP6	Corporate Bonds, 4.625% DUE 05-15-2042	91,755.50	66,328.34
ANTHEM INC FIXED SEDOL: B87XCP6	Corporate Bonds, 4.625% DUE 05-15-2042	526,247.60	468,720.24
ANTHEM INC SEDOL: BLF8T19	Corporate Bonds, 3.6% DUE 03-15-2051	160,828.76	113,732.57
ANTHEM INC SEDOL: BGB6FT2	Corporate Bonds, 4.375% 12-01-2047	96,042.00	83,086.36
ANTHEM INC SEDOL: BGB6FT2	Corporate Bonds, 4.375% 12-01-2047	115,028.75	99,703.63
ANTHEM INC SEDOL: BGB6FS1	Corporate Bonds, 4.55% 03-01-2048	494,025.71	426,814.17
ANTHEM INC SEDOL: BP4C341	Corporate Bonds, 4.55% 05-15-2052	298,386.00	252,731.20
ANTHEM INC SEDOL: BLSP6D8	Corporate Bonds, 4.65% DUE 01-15-2043	75,563.40	53,288.94
AON CORP/AON GLOBAL HOLD AON SEDOL: BNR46Q3	Corporate Bonds, 3.9% 02-28-2052	241,077.47	189,346.80

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
AON NORTH AMER INC SEDOL: BMFF928	Corporate Bonds, 5.75% 03-01-2054	233,571.20	237,818.19
AON NORTH AMER INC SEDOL: BMFF928	Corporate Bonds, 5.75% 03-01-2054	298,176.00	303,597.69
APACHE CORP SEDOL: B58CQJ3	Corporate Bonds, 5.1% DUE 09-01-2040	132,824.28	133,820.66
APACHE CORP SEDOL: BK1M286	Corporate Bonds, 5.35% DUE 07-01-2049	66,002.50	66,418.75
APOLLO GLOBAL MGMT SEDOL: BQFPSG3	Corporate Bonds, 5.8% 05-21-2054	466,736.70	476,857.35
APPALACHIAN PWR CO FIXED SEDOL: BJR20Z6	Corporate Bonds, 4.5% 03-01-2049	130,004.98	107,996.99
APPALACHIAN PWR CO SEDOL: BMJ71T1	Corporate Bonds, 4.4% DUE 05-15-2044	471,703.50	396,153.99
APPALACHIAN PWR CO SEDOL: BXPB5R0	Corporate Bonds, 4.45% DUE 06-01-2045	102,897.00	83,821.35
APPALACHIAN PWR CO SEDOL: B2QH9T0	Corporate Bonds, 7% DUE 04-01-2038	1,031,932.50	851,774.24
APPLE INC FIXED CUSIP: 037833DQ0	Corporate Bonds, 2.95% 09-11-2049	137,931.53	95,098.04
APPLE INC FIXED CUSIP: 037833DG2	Corporate Bonds, 3.75% 11-13-2047	230,920.32	162,428.76
APPLE INC SEDOL: BNNRD54	Corporate Bonds, 2.375% DUE 02-08-2041	425,898.65	308,881.02
APPLE INC CUSIP: 037833DW7	Corporate Bonds, 2.65% DUE 05-11-2050 REG	394,284.00	259,788.32
APPLE INC CUSIP: 037833DW7	Corporate Bonds, 2.65% DUE 05-11-2050 REG	128,142.30	84,431.20
APPLE INC SEDOL: BKP9GX6	Corporate Bonds, 2.65% 02-08-2051	476,846.40	308,894.86
APPLE INC SEDOL: BKP9GX6	Corporate Bonds, 2.65% 02-08-2051	452,010.65	292,806.58
APPLE INC SEDOL: BL6LYZ6	Corporate Bonds, 2.7% 08-05-2051	633,467.87	415,600.16
APPLE INC SEDOL: BL6LZ19	Corporate Bonds, 2.85% DUE 08-05-2061 BEO	399,524.00	252,478.88
APPLE INC CUSIP: 037833BA7	Corporate Bonds, 3.45% DUE 02-09-2045	72,585.50	51,519.86
APPLE INC SEDOL: BF58H35	Corporate Bonds, 3.75% DUE 09-12-2047	127,613.25	93,361.77
APPLE INC SEDOL: BF58H35	Corporate Bonds, 3.75% DUE 09-12-2047	894,861.00	730,657.34
APPLE INC SEDOL: BF58H35	Corporate Bonds, 3.75% DUE 09-12-2047	187,726.00	178,605.13
APPLE INC CUSIP: 037833AL4	Corporate Bonds, 3.85% DUE 05-04-2043	263,694.10	264,432.35
APPLE INC CUSIP: 037833AL4	Corporate Bonds, 3.85% DUE 05-04-2043	980,515.13	887,980.88
APPLE INC CUSIP: 037833AL4	Corporate Bonds, 3.85% DUE 05-04-2043	442,207.66	319,877.84
APPLE INC CUSIP: 037833CD0	Corporate Bonds, 3.85% DUE 08-04-2046	266,581.11	215,813.64
APPLE INC CUSIP: 037833CD0	Corporate Bonds, 3.85% DUE 08-04-2046	498,675.00	415,026.24

Michelin Retirement Plan

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APPLE INC CUSIP: 037833CD0	Corporate Bonds, 3.85% DUE 08-04-2046	492,608.95	398,425.19
APPLE INC SEDOL: BNYNTH5	Corporate Bonds, 3.95% 08-08-2052	518,158.58	482,564.61
APPLE INC SEDOL: BNYNTK8	Corporate Bonds, 4.1% DUE 08-08-2062 BEO	199,296.00	165,598.86
APPLE INC SEDOL: BDVPX83	Corporate Bonds, 4.25% DUE 02-09-2047	227,242.61	199,580.47
APPLE INC SEDOL: BXC5WP2	Corporate Bonds, 4.375% DUE 05-13-2045	483,204.00	433,375.65
APPLE INC CUSIP: 037833BX7	Corporate Bonds, 4.65% DUE 02-23-2046	683,461.88	517,269.70
APTIV SWISS HOLDINGS LIMITED SEDOL: BLR5N72	Corporate Bonds, 3.1% 12-01-2051	438,275.71	287,131.55
APTIV SWISS HOLDINGS LIMITED SEDOL: BNYF3L3	Corporate Bonds, 4.15% 05-01-2052	199,566.00	148,028.25
ARCH CAP FIN LLC SEDOL: BD3HC13	Corporate Bonds, 5.031% DUE 12-15-2046	320,037.00	274,353.27
ARES FIN CO IV LLC SR NT 144A SEDOL: BMX58W3	Corporate Bonds, 3.65% 02-01-2052	195,566.00	144,000.31
ARES MANAGEMENT CORPORATION SEDOL: BT25M09	Corporate Bonds, 5.6% 10-11-2054	297,717.00	291,351.09
ARIZONA PUB SVC CO NT SEDOL: BJK0G71	Corporate Bonds, 3.35% 05-15-2050	249,006.00	172,694.65
ARIZONA PUB SVC CO NT SEDOL: BJK0G71	Corporate Bonds, 3.35% 05-15-2050	328,452.30	227,956.94
ARIZONA PUB SVC CO SEDOL: BJV0GY7	Corporate Bonds, 3.5% DUE 12-01-2049 BEO	99,944.00	70,487.36
ARTHUR J GALLAGHER & CO SEDOL: BPGLSG3	Corporate Bonds, 5.75% 07-15-2054	157,957.58	161,007.34
ARTHUR J GALLAGHER & CO SEDOL: BRJX6P5	Corporate Bonds, 6.75% 02-15-2054	247,498.46	284,293.27
ARTHUR J GALLAGHER SEDOL: BQQ6RB3	Corporate Bonds, 5.75% DUE 03-02-2053	315,628.50	314,457.67
ASSURED GTY US HLDGS INC GTD SR NT SEDOL: BN0THH3	Corporate Bonds, 3.15% 06-15-2031	249,292.50	222,159.78
AT&T INC CORP SEDOL: BJ11MN1	Corporate Bonds, 4.65% 06-01-2044	260,431.30	201,920.23
AT&T INC FIXED SEDOL: BGKF2F5	Corporate Bonds, 8.75% 11-15-2031	844,564.28	718,435.45
AT&T INC SEDOL: BMHWTV6	Corporate Bonds, 3.5% DUE 06-01-2041	38,404.85	43,118.06
AT&T INC SEDOL: BMHWTV6	Corporate Bonds, 3.5% DUE 06-01-2041	442,986.79	431,180.59
AT&T INC SEDOL: BMHWTV6	Corporate Bonds, 3.5% DUE 06-01-2041	768,879.42	627,171.76
AT&T INC CUSIP: 00206RKJ0	Corporate Bonds, 3.5% DUE 09-15-2053 REG	2,060,722.80	1,807,819.64
AT&T INC CUSIP: 00206RKJ0	Corporate Bonds, 3.5% DUE 09-15-2053 REG	784,179.63	770,100.50
AT&T INC CUSIP: 00206RKJ0	Corporate Bonds, 3.5% DUE 09-15-2053 REG	193,200.60	188,169.35
AT&T INC CUSIP: 00206RKJ0	Corporate Bonds, 3.5% DUE 09-15-2053 REG	522,681.16	468,332.61

Michelin Retirement Plan

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
AT&T INC SEDOL: BNSLTY2	Corporate Bonds, 3.55% DUE 09-15-2055	1,470,113.22	1,286,246.87
AT&T INC SEDOL: BNSLTY2	Corporate Bonds, 3.55% DUE 09-15-2055	1,893,212.33	1,677,049.34
AT&T INC SEDOL: BNSLTY2	Corporate Bonds, 3.55% DUE 09-15-2055	427,330.90	433,839.34
AT&T INC SEDOL: BNSLTY2	Corporate Bonds, 3.55% DUE 09-15-2055	2,074,870.51	1,774,229.35
AT&T INC SEDOL: BMHWV76	Corporate Bonds, 3.65% DUE 06-01-2051	222,273.70	243,522.14
AT&T INC CUSIP: 00206RLV2	Corporate Bonds, 3.65% DUE 09-15-2059	504,856.50	455,628.65
AT&T INC CUSIP: 00206RLV2	Corporate Bonds, 3.65% DUE 09-15-2059	3,479,182.29	3,201,065.76
AT&T INC CUSIP: 00206RLV2	Corporate Bonds, 3.65% DUE 09-15-2059	761,265.10	687,560.11
AT&T INC CUSIP: 00206RMN9	Corporate Bonds, 3.8% 12-01-2057	1,359,462.29	1,180,600.23
AT&T INC CUSIP: 00206RMN9	Corporate Bonds, 3.8% 12-01-2057	463,654.95	418,667.84
AT&T INC CUSIP: 00206RMN9	Corporate Bonds, 3.8% 12-01-2057	827,321.37	758,341.75
AT&T INC SEDOL: BX2KBF0	Corporate Bonds, 4.5% DUE 05-15-2035	563,166.25	568,050.32
AT&T INC SEDOL: BX2H2X6	Corporate Bonds, 4.75% DUE 05-15-2046	242,652.15	173,427.01
AT&T INC SEDOL: BGKF2Q6	Corporate Bonds, 6.55% 06-15-2034	368,989.47	363,963.45
AT&T INC SEDOL: BG49468	Corporate Bonds, 6.8% DUE 05-15-2036	665,057.55	646,008.40
ATHENE HLDG LTD SEDOL: BMV7VS8	Corporate Bonds, 3.45% 05-15-2052	496,405.55	353,785.36
ATHENE HLDG LTD SEDOL: BQBDXL1	Corporate Bonds, 6.25% 04-01-2054	99,381.00	102,698.53
ATHENE HLDG LTD SEDOL: BQBDXL1	Corporate Bonds, 6.25% 04-01-2054	393,136.24	405,659.21
ATHENE HLDG LTD CUSIP: 04686JAJ0	Corporate Bonds, 6.625% 10-15-2054	525,000.00	516,285.63
ATHENE HLDG LTD SEDOL: BP6WL78	Corporate Bonds, 6.65% 02-01-2033	339,051.40	365,837.31
ATMOS ENERGY CORP SR NT SEDOL: BNM5MW9	Corporate Bonds, 2.85% 02-15-2052	794,856.00	511,477.76
ATMOS ENERGY CORP SEDOL: BQFN005	Corporate Bonds, 5.0% 12-15-2054	114,692.75	107,172.52
AXA EQUITABLE FIXED CUSIP: 054561AJ4	Corporate Bonds, 4.35% DUE 04-20-2028	97,827.00	98,076.05
AXA EQUITABLE HLDGS INC FIXED CUSIP: 054561AM7	Corporate Bonds, 5% 04-20-2048 BEO	268,061.44	250,111.01
BACARDI LTD / BACARDI MARTINI B V NT 144A CUSIP: 05635JAC4	Corporate Bonds, 5.9% 06-15-2043	329,536.70	325,081.77
BALT GAS & ELEC CO SEDOL: BK70MM8	Corporate Bonds, 3.2% DUE 09-15-2049	511,452.00	345,290.38
BALT GAS & ELEC CO SEDOL: B23WTP4	Corporate Bonds, 6.35% DUE 10-01-2036	239,157.90	230,167.55

Michelin Retirement Plan

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
BALTIMORE GAS & ELEC CO NT SEDOL: BR3T983	Corporate Bonds, 5.65% 06-01-2054	194,945.40	200,930.62
BALTIMORE GAS & ELECTRIC CO SEDOL: BQB7F28	Corporate Bonds, 5.4% DUE 06-01-2053	399,804.00	395,010.34
BALTIMORE GAS & ELECTRIC CO SEDOL: BQB7F28	Corporate Bonds, 5.4% DUE 06-01-2053	309,848.10	306,133.01
BANK AMER CORP SEDOL: BN6NBF5	Corporate Bonds, 2.831% 10-24-2051	50,000.00	32,550.52
BANK AMER CORP CUSIP: 06051GJW0	Corporate Bonds, 3.311% DUE 04-22-2042	288,584.50	231,897.65
BANK AMER CORP CUSIP: 06051GJW0	Corporate Bonds, 3.311% DUE 04-22-2042	298,380.09	243,492.53
BANK AMER CORP SEDOL: BLPLDG1	Corporate Bonds, 3.419% 12-20-2028	961,818.62	963,659.83
BANK AMER CORP CUSIP: 06051GKL2	Corporate Bonds, 3.846% 03-08-2037	252,475.75	264,390.22
BANK AMER CORP CUSIP: 06051GJA8	Corporate Bonds, 4.083% 03-20-2051	339,976.74	262,309.36
BANK AMER CORP SEDOL: BQNL6S1	Corporate Bonds, 5.518% 10-25-2035	715,000.00	709,654.15
BANK AMER CORP CUSIP: 060505FL3	Corporate Bonds, 5.875% DUE 12-31-2049	1,373,407.75	1,312,008.10
BANK OF AMERICA CORP CUSIP: 06051GKQ1	Corporate Bonds, 4.571% 04-27-2033	400,000.00	385,418.86
BANK OF AMERICA CORP SEDOL: BMYKZ59	Corporate Bonds, 5.425% 08-15-2035	740,000.00	728,970.80
BANK OF AMERICA CORPORATION SEDOL: BMYXXT8	Corporate Bonds, 2.676% DUE 06-19-2041/06-19-2020 REG	1,291,056.92	986,500.98
BANK OF AMERICA CORPORATION SEDOL: BMYXXT8	Corporate Bonds, 2.676% DUE 06-19-2041/06-19-2020 REG	1,227,661.50	868,549.77
BANK OF AMERICA CORPORATION CUSIP: 06051GHU6	Corporate Bonds, 4.078% 04-23-2040	250,000.00	217,543.18
BANK OF AMERICA CORPORATION CUSIP: 06051GHU6	Corporate Bonds, 4.078% 04-23-2040	805,000.00	700,489.02
BANK OF AMERICA CORPORATION CUSIP: 06051GGM5	Corporate Bonds, 4.244% 04-24-2038	843,405.47	745,587.30
BANK OF AMERICA CORPORATION CUSIP: 06051GHS1	Corporate Bonds, 4.33% 03-15-2050	143,578.15	117,500.26
BANK OF AMERICA CORPORATION SEDOL: BYMX8C2	Corporate Bonds, 4.443% 01-20-2048	200,000.00	174,656.33
BANK OF AMERICA CORPORATION CUSIP: 06051GMA4	Corporate Bonds, 5.468% 01-23-2035	115,000.00	116,709.50
BANK OF AMERICA CORPORATION CUSIP: 06051GMA4	Corporate Bonds, 5.468% 01-23-2035	663,669.20	664,736.72
BANK OF AMERICA CORPORATION CUSIP: 06051GMA4	Corporate Bonds, 5.468% 01-23-2035	720,526.50	730,702.96
BANK OF AMERICA CORPORATION CUSIP: 06051GMA4	Corporate Bonds, 5.468% 01-23-2035	400,000.00	405,946.09
BANK OF AMERICA CORPORATION CUSIP: 06051GLU1	Corporate Bonds, 5.872% 09-15-2034	84,875.25	88,589.20
BANK ONE CORP FIXED SEDOL: BD0BFX1	Corporate Bonds, 8.75% DUE 09-01-2030	402,060.65	333,503.27
BARRICK INTL BK SEDOL: B4QBSK0	Corporate Bonds, 6.35% DUE 10-15-2036	298,751.90	269,748.27

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
BAXALTA INC SEDOL: BD4F5R3	Corporate Bonds, 5.25% DUE 06-23-2045	29,802.60	28,495.22
BAXTER INTERNATIONAL INC SEDOL: BMH0WZ5	Corporate Bonds, 3.132% 12-01-2051	488,579.89	312,558.81
BAYCARE HLTH SYS FIXED SEDOL: BMF04H3	Corporate Bonds, 3.831% DUE 11-15-2050	90,000.00	71,994.56
BAYLOR SCOTT & WHITE HLDGS SEDOL: BMY0LM8	Corporate Bonds, 2.839% 11-15-2050	246,608.20	186,149.69
BAYLOR SCOTT & WHITE HLDGS SEDOL: BMY0LM8	Corporate Bonds, 2.839% 11-15-2050	210,000.00	139,612.27
BECTON DICKINSON & SEDOL: BF2KB43	Corporate Bonds, 4.669% DUE 06-06-2047	94,070.90	93,195.57
BERKSHIRE HATHAWAY ENERGY CO SR NT SEDOL: BNC3DJ7	Corporate Bonds, 4.6% 05-01-2053	273,509.50	236,324.84
BERKSHIRE HATHAWAY ENERGY CO SR NT SEDOL: BNC3DJ7	Corporate Bonds, 4.6% 05-01-2053	51,685.50	51,561.78
BERKSHIRE HATHAWAY ENERGY CO SR NT SEDOL: BNC3DJ7	Corporate Bonds, 4.6% 05-01-2053	218,807.60	189,059.88
BERKSHIRE HATHAWAY ENERGY CO CUSIP: 084659BC4	Corporate Bonds, 2.85% 05-15-2051	799,016.00	512,376.43
BERKSHIRE HATHAWAY ENERGY CO SEDOL: BG0JBZ0	Corporate Bonds, 3.8% 07-15-2048	396,708.00	306,338.66
BERKSHIRE HATHAWAY ENERGY CO SEDOL: BG0JBZ0	Corporate Bonds, 3.8% 07-15-2048	44,201.50	38,292.33
BERKSHIRE HATHAWAY ENERGY CO SEDOL: BN6JKB2	Corporate Bonds, 4.25% DUE 10-15-2050	24,037.80	24,571.12
BERKSHIRE HATHAWAY FIN CORP SEDOL: BYW5431	Corporate Bonds, 4.2% DUE 08-15-2048 REG	345,000.64	301,495.60
BERKSHIRE HATHAWAY FINANCE CORP SEDOL: BKP9NP7	Corporate Bonds, 3.85% 03-15-2052	35,787.60	35,545.79
BERKSHIRE HATHAWAY FINANCE CORP SEDOL: BKP9NP7	Corporate Bonds, 3.85% 03-15-2052	293,958.65	233,022.37
BERKSHIRE HATHAWAY FINANCE CORP SEDOL: BKP9NP7	Corporate Bonds, 3.85% 03-15-2052	555,948.42	446,297.09
BERKSHIRE HATHAWAY FIXED CUSIP: 084659AR2	Corporate Bonds, 4.45% DUE 01-15-2049	461,483.72	365,835.60
BERKSHIRE HATHAWAY FIXED CUSIP: 084659AR2	Corporate Bonds, 4.45% DUE 01-15-2049	249,357.90	242,472.43
BETH ISRAEL DEACONESS MED CTR INC TAXABLE BD SER L SEDOL: BMFPWY1	Corporate Bonds, 3.08% 07-01-2051	140,000.00	89,419.69
BK NEW YORK MELLON VAR RT SEDOL: BMWJNF4	Corporate Bonds, 6.474% DUE 10-25-2034	415,000.00	453,423.94
BK OF AMER NA 6 SEDOL: B8YB6B7	Corporate Bonds, DUE 10-15-2036	1,399,194.22	1,482,850.99
BK OF AMER NA 6 SEDOL: B8YB6B7	Corporate Bonds, DUE 10-15-2036	1,532,842.13	1,361,045.37
BLACK HILLS CORP FIXED SEDOL: BMVXSS5	Corporate Bonds, 2.5% DUE 06-15-2030	99,658.00	87,247.12
BLACKROCK FUNDING INC SEDOL: BPBJYZ3	Corporate Bonds, 5.25% 03-14-2054	311,201.10	310,190.94
BLACKROCK FUNDING INC SEDOL: BPBJYZ3	Corporate Bonds, 5.25% 03-14-2054	296,434.00	295,419.94
BLACKROCK FUNDING IN SEDOL: BRC16H8	Corporate Bonds, C. 5.35% 01-08-2055	269,547.60	270,249.79

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BLACKROCK FUNDING IN SEDOL: BRC16H8	Corporate Bonds, C. 5.35% 01-08-2055	229,356.00	230,212.78
BLACKSTONE SECD FIXED SEDOL: BQ7WQK2	Corporate Bonds, 2.85% DUE 09-30-2028	297,402.00	271,069.21
BLUE OWL FIN LLC SEDOL: BMCG1H3	Corporate Bonds, 4.375% 02-15-2032	296,295.00	270,984.13
BOEING CO FIXED SEDOL: BM8XFQ5	Corporate Bonds, 5.705% DUE 05-01-2040	2,136,649.55	2,063,426.31
BOEING CO FIXED SEDOL: BM8XFQ5	Corporate Bonds, 5.705% DUE 05-01-2040	500,836.96	466,555.60
BOEING CO FIXED SEDOL: BM8R6R5	Corporate Bonds, 5.805% DUE 05-01-2050	1,099,008.31	1,018,615.23
BOEING CO FIXED SEDOL: BM8R6R5	Corporate Bonds, 5.805% DUE 05-01-2050	469,431.00	377,264.90
BOEING CO FIXED SEDOL: BM8R6R5	Corporate Bonds, 5.805% DUE 05-01-2050	1,319,281.45	1,174,237.00
BOEING CO SEDOL: BD72429	Corporate Bonds, 3.375% DUE 06-15-2046	62,441.10	59,169.57
BOEING CO SEDOL: BMHXMZ4	Corporate Bonds, 3.625% DUE 02-01-2031	799,488.00	722,661.90
BOEING CO SEDOL: BJGV2H0	Corporate Bonds, 3.75% DUE 02-01-2050	265,145.40	281,943.56
BOEING CO SEDOL: BGYTGR3	Corporate Bonds, 3.85% DUE 11-01-2048	139,566.82	146,995.86
BOEING CO SEDOL: BK1WFIJ8	Corporate Bonds, 3.9% 05-01-2049	84,443.70	77,725.34
BOEING CO SEDOL: BM8R6Q4	Corporate Bonds, 5.93% DUE 05-01-2060	922,825.20	745,668.26
BOEING CO SEDOL: 2283478	Corporate Bonds, 6.625 DEB DUE 02-15-2038	402,385.90	305,914.49
BOEING CO SEDOL: BC7H609	Corporate Bonds, 6.875% DUE 03-15-2039	354,025.75	344,158.71
BON SECOURS MERCY SEDOL: BMTMKH7	Corporate Bonds, 3.205% DUE 06-01-2050	108,459.95	107,040.99
BOOZ ALLEN HAMILTON INC SEDOL: BRT3NQ5	Corporate Bonds, 5.95% 08-04-2033	99,044.00	105,266.20
BP CAP MKTS AMER INC SEDOL: BLGM4V5	Corporate Bonds, 3.0% DUE 02-24-2050	322,529.30	329,199.24
BP CAP MKTS AMER INC SEDOL: BLGM4V5	Corporate Bonds, 3.0% DUE 02-24-2050	272,766.56	233,264.93
BP CAP MKTS AMER INC SEDOL: BLGM4V5	Corporate Bonds, 3.0% DUE 02-24-2050	51,673.80	39,425.06
BP CAP MKTS AMER INC SEDOL: BP2CRG3	Corporate Bonds, 3.001% DUE 03-17-2052 BEO	419,878.57	312,524.72
BP CAP MKTS AMER INC SEDOL: BP2CRG3	Corporate Bonds, 3.001% DUE 03-17-2052 BEO	534,187.59	358,101.24
BP CAP MKTS AMER INC SEDOL: BMD2N30	Corporate Bonds, 3.06% DUE 06-17-2041 BEO	55,587.75	55,515.60
BP CAP MKTS AMER INC SEDOL: BMD2N30	Corporate Bonds, 3.06% DUE 06-17-2041 BEO	390,090.10	325,691.50
BP CAP MKTS AMER INC SEDOL: BMZ5L44	Corporate Bonds, 3.379% 02-08-2061	169,031.49	112,713.45
BP CAP MKTS AMER INC SEDOL: BMZMHX6	Corporate Bonds, 4.812% DUE 02-13-2033	290,000.00	284,041.60

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BP CAP MKTS AMER SEDOL: BMF3XC0	Corporate Bonds, 2.772% DUE 11-10-2050	611,061.37	510,526.04
BP CAP MKTS AMER SEDOL: BMF3XC0	Corporate Bonds, 2.772% DUE 11-10-2050	119,676.25	78,109.86
BP CAP MKTS AMER SEDOL: BMF3XC0	Corporate Bonds, 2.772% DUE 11-10-2050	279,221.37	178,090.48
BP CAP MKTS AMER SEDOL: BM9GT05	Corporate Bonds, 2.939% DUE 06-04-2051	106,611.00	102,960.83
BP CAP MKTS AMER SEDOL: BM9GT05	Corporate Bonds, 2.939% DUE 06-04-2051	78,500.40	77,220.62
BP CAP MKTS AMER SEDOL: BM9GT05	Corporate Bonds, 2.939% DUE 06-04-2051	871,906.09	624,200.02
BRIGHTHOUSE FINL SEDOL: BD6TZ17	Corporate Bonds, 4.7% DUE 06-22-2047	96,838.05	77,707.38
BRISTOL MYERS FIXED SEDOL: BMWV9D0	Corporate Bonds, 4.125% DUE 06-15-2039	456,495.66	357,005.33
BRISTOL MYERS FIXED SEDOL: BMW2G98	Corporate Bonds, 4.25% DUE 10-26-2049	1,059,663.23	732,451.21
BRISTOL MYERS SQUIBB CO SEDOL: BMCWH17	Corporate Bonds, 2.35% DUE 11-13-2040	253,772.56	174,297.55
BRISTOL MYERS SQUIBB CO SEDOL: BPGKT01	Corporate Bonds, 5.5% 02-22-2044	260,157.05	259,445.80
BRISTOL MYERS SQUIBB CO SEDOL: BPK6XT2	Corporate Bonds, 5.55% 02-22-2054	378,514.20	384,380.07
BRISTOL MYERS SQUIBB CO SEDOL: BPK6XW5	Corporate Bonds, 5.875% 02-22-2064	697,025.00	703,897.73
BRISTOL MYERS SQUIBB CO SEDOL: BPK6XW5	Corporate Bonds, 5.875% 02-22-2064	472,981.25	477,644.89
BRISTOL MYERS SQUIBB CO SEDOL: BNDSD35	Corporate Bonds, 6.4% 11-15-2063	314,952.75	351,985.26
BRISTOL MYERS SQUIBB CO SEDOL: BNDSD35	Corporate Bonds, 6.4% 11-15-2063	389,941.50	435,791.27
BRISTOL-MYERS SQUIBB CO SEDOL: BP961B1	Corporate Bonds, 3.9% 03-15-2062	1,094,676.00	822,002.48
BROADCOM INC SEDOL: BRSF3Y0	Corporate Bonds, 4.8% 10-15-2034	419,130.60	406,158.61
BROADCOM INC SEDOL: BRSF3Y0	Corporate Bonds, 4.8% 10-15-2034	548,861.50	531,874.37
BSTN SCIENTIFIC SEDOL: BN0TS92	Corporate Bonds, 4.55% DUE 03-01-2039	337,045.03	308,119.67
BSTN SCIENTIFIC SEDOL: BP0V900	Corporate Bonds, 4.7% DUE 03-01-2049	179,948.00	183,643.01
BUCKEYE PARTNERS L SEDOL: BSNH724	Corporate Bonds, 5.6% DUE 10-15-2044	97,669.00	84,838.02
BURL NORTHN SANTA SEDOL: BD04808	Corporate Bonds, 4.15% DUE 04-01-2045	356,509.36	288,408.02
BURL NORTHN SANTA SEDOL: B8NWVK5	Corporate Bonds, 4.375% DUE 09-01-2042	564,779.52	486,342.24
BURL NORTHN SANTA SEDOL: B61QXW1	Corporate Bonds, 4.95% DUE 09-15-2041	112,816.25	81,094.05
BURL NORTHN SANTA SEDOL: B4WWNH9	Corporate Bonds, 5.4% DUE 06-01-2041	413,705.20	418,578.02
BURLINGTON NORTHERN SANTA FE LLC SEDOL: BYXD4B2	Corporate Bonds, 4.125% DEB SNR 06-15-2047 USD	79,085.60	67,087.86

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BURLINGTON NORTHERN SANTA FE LLC SEDOL: BR3XVJ0	Corporate Bonds, 5.5% 03-15-2055	203,913.50	209,592.67
BURLINGTON NORTHERN SANTA FE LLC SEDOL: BR3XVJ0	Corporate Bonds, 5.5% 03-15-2055	453,587.70	465,193.48
BURLINGTON NORTHERN SANTA FE LLC SEDOL: BR3XVJ0	Corporate Bonds, 5.5% 03-15-2055	228,781.00	235,152.75
BURLINGTON NORTHN SANTA FE LLC SEDOL: BD00GW4	Corporate Bonds, 5.15 09-01-2043	751,208.09	742,799.20
BURLINGTON NORTHN SANTA FE LLC SEDOL: BNW2JM9	Corporate Bonds, 2.875% 06-15-2052	285,806.27	185,518.87
BURLINGTON NORTHN SANTA FE LLC SEDOL: BN7L4K4	Corporate Bonds, 4.45% DUE01-15-2053 BEO	65,015.52	63,129.81
BURLINGTON NORTHN SANTA FE LLC SEDOL: BKH0LR6	Corporate Bonds, 4.9 DUE 04-01-2044 REG	198,783.00	141,652.05
BURLINGTON NORTHN SANTA FE LLC SEDOL: BKH0LR6	Corporate Bonds, 4.9 DUE 04-01-2044 REG	230,681.00	207,756.34
BURLINGTON NORTHN SANTA FE LLC SEDOL: BRBD9B0	Corporate Bonds, 5.2% 04-15-2054	628,515.13	616,938.18
BURLINGTON NORTHN SANTA FE LLC SEDOL: BRBD9B0	Corporate Bonds, 5.2% 04-15-2054	599,676.00	589,431.38
BURLINGTON NORTHN SANTA FE LLC SEDOL: BRBD9B0	Corporate Bonds, 5.2% 04-15-2054	39,078.80	39,295.43
BURLINGTON NORTHN SANTA SEDOL: BQ26P46	Corporate Bonds, 4.55 09-01-2044	169,426.65	130,236.49
BURLINGTON NORTHN SANTA SEDOL: BQ26P46	Corporate Bonds, 4.55 09-01-2044	344,247.90	309,873.02
CAMPBELL SOUP CO SEDOL: BLFFMG6	Corporate Bonds, 3.125% DUE 04-24-2050/04-24-2020 REG	199,458.00	135,752.02
CAMPBELL SOUP CO SEDOL: BFXCMY5	Corporate Bonds, 4.8% 03-15-2048	94,331.00	89,991.07
CANTOR FITZGERALD L P SR NT 144A SEDOL: BQ7ZPP9	Corporate Bonds, 4.5% 04-14-2027	299,043.00	293,774.26
CAPITAL ONE FINANCIAL CORP CUSIP: 14040HDA0	Corporate Bonds, 6.377% 06-08-2034	300,000.00	315,016.77
CAPITAL ONE FINL CORP SEDOL: BS4B9K7	Corporate Bonds, 5.884% 07-26-2035	207,954.10	203,225.62
CARDINAL HLTH INC SEDOL: BZ4DMG9	Corporate Bonds, 4.368% DUE 06-15-2047	16,346.80	16,617.42
CARGILL INC NT 144A SEDOL: BLF97M9	Corporate Bonds, 3.125% 05-25-2051	187,600.10	117,243.85
CARRIER GLOBAL CORP SEDOL: BMT6MR3	Corporate Bonds, 3.37% DUE 04-05-2040	459,324.93	382,793.89
CARRIER GLOBAL CORP SEDOL: BNG21Z2	Corporate Bonds, 3.577% DUE 04-05-2050	31,892.72	32,135.97
CARRIER GLOBAL CORP SEDOL: BPVFHW9	Corporate Bonds, 6.2% 03-15-2054	49,917.50	54,922.05
CARRIER GLOBAL CORP SEDOL: BPVFHW9	Corporate Bonds, 6.2% 03-15-2054	354,532.55	355,894.89
CATERPILLAR INS SEDOL: BMM1RV4	Corporate Bonds, 4.75% DUE 05-15-2064	284,138.39	262,967.18
CBS CORP NEW SEDOL: BD5JWW8	Corporate Bonds, 4.6% DUE 01-15-2045	142,212.00	126,100.84
CBS CORP NEW SEDOL: B83R5T7	Corporate Bonds, 4.85% DUE 07-01-2042	202,773.24	155,350.76

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CDW LLC / CDW FIN CORP SEDOL: BSLSH18	Corporate Bonds, 5.55% 08-22-2034	199,484.00	198,988.00
CELANESE US HLDGS LLC SEDOL: BRBDWD3	Corporate Bonds, 6.7% 11-15-2033	363,195.10	356,149.21
CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF SEDOL: BN92ZW4	Corporate Bonds, 3.35% 04-01-2051	398,412.00	283,643.97
CENTERPOINT ENERGY HOUSTON ELECTRIC SEDOL: BLNKQ72	Corporate Bonds, 3.6%DUE 03-01-2052 BEO	172,719.75	129,615.82
CENTERPOINT ENERGY SEDOL: BKPT368	Corporate Bonds, 3.7% DUE 09-01-2049	69,434.30	47,930.85
CF INDS INC SEDOL: BKL56J4	Corporate Bonds, 5.375% DUE 03-15-2044	498,000.00	377,627.66
CHARTER COMM OPT LLC/CAP CUSIP: 161175CA0	Corporate Bonds, 3.9% DUE 06-01-2052 REG	106,776.00	115,726.46
CHARTER COMM OPT LLC/CAP CUSIP: 161175CA0	Corporate Bonds, 3.9% DUE 06-01-2052 REG	198,374.89	199,306.68
CHARTER COMMUNICATIONS ENTMT I L P CUSIP: 161175CE2	Corporate Bonds, 3.5% 03-01-2042	253,095.15	172,339.56
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT SEDOL: BPCTJS0	Corporate Bonds, 5.25% 04-01-2053	297,900.00	240,202.46
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT SEDOL: BPCTJF7	Corporate Bonds, 5.5% 04-01-2063	202,503.73	210,681.07
CHARTER COMMUNICATIONS OPER LLC CAP CUSIP: 161175BS2	Corporate Bonds, 5.125% DUE 07-01-2049 BEO	197,743.05	204,553.58
CHARTER COMMUNICATIONS OPER LLC CAP CUSIP: 161175BS2	Corporate Bonds, 5.125% DUE 07-01-2049 BEO	307,495.94	239,957.08
CHARTER COMMUNICATIONS OPER LLC SEDOL: BMBP1C6	Corporate Bonds, 4.4% DUE12-01-2061 BEO	93,255.30	96,877.00
CHARTER COMMUNICATIONS OPER LLC/CHARTE CUSIP: 161175BV5	Corporate Bonds, 3.7% DUE 04-01-2051/04-17-2020 REG	99,731.20	99,935.72
CHARTER COMMUNICATIONS OPER LLC/CHARTE CUSIP: 161175BV5	Corporate Bonds, 3.7% DUE 04-01-2051/04-17-2020 REG	394,546.00	249,839.29
CHARTER COMMUNICATIONS OPER LLC/CHARTE CUSIP: 161175BV5	Corporate Bonds, 3.7% DUE 04-01-2051/04-17-2020 REG	137,891.90	143,657.59
CHARTER COMMUNICATIONS OPER LLC/CHARTE CUSIP: 161175BT0	Corporate Bonds, 4.8% DUE 03-01-2050	546,067.18	420,156.84
CHARTER COMMUNICATIONS OPER LLC/CHARTE CUSIP: 161175BT0	Corporate Bonds, 4.8% DUE 03-01-2050	101,964.00	75,028.01
CHARTER COMMUNICATIONS OPER LLC/CHARTE CUSIP: 161175BT0	Corporate Bonds, 4.8% DUE 03-01-2050	444,484.10	450,168.04
CHARTER COMMUNICATIONS OPER LLC/CHARTE CUSIP: 161175BT0	Corporate Bonds, 4.8% DUE 03-01-2050	99,405.80	97,536.41
CHARTER FIXED CUSIP: 161175BY9	Corporate Bonds, 3.85% DUE 04-01-2061	214,746.30	129,133.21
CHARTER FIXED CUSIP: 161175BN3	Corporate Bonds, 5.75% DUE 04-01-2048	427,484.26	384,459.00
CHARTER FIXED CUSIP: 161175BN3	Corporate Bonds, 5.75% DUE 04-01-2048	338,224.49	324,654.27
CHARTER FIXED CUSIP: 161175BN3	Corporate Bonds, 5.75% DUE 04-01-2048	94,970.00	85,435.33
CHARTER CUSIP: 161175BZ6	Corporate Bonds, 3.5% DUE 06-01-2041	204,413.86	147,165.08
CHARTER CUSIP: 161175BZ6	Corporate Bonds, 3.5% DUE 06-01-2041	197,812.25	201,924.18

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CHARTER SEDOL: BFF9P78	Corporate Bonds, 5.375% 05-01-2047	408,052.62	339,228.93
CHARTER SEDOL: BFF9P78	Corporate Bonds, 5.375% 05-01-2047	602,418.00	490,451.46
CHARTER SEDOL: BFF9P78	Corporate Bonds, 5.375% 05-01-2047	87,831.50	89,916.10
CHARTER CUSIP: 161175AZ7	Corporate Bonds, 6.384% DUE 10-23-2035	427,800.00	400,155.44
CHARTER SEDOL: BYQ7R23	Corporate Bonds, 6.484% DUE 10-23-2045	1,047,498.57	944,774.16
CHARTER SEDOL: BYQ7R23	Corporate Bonds, 6.484% DUE 10-23-2045	1,937,530.61	1,488,019.30
CHARTER SEDOL: BD3JMW0	Corporate Bonds, 6.834% DUE 10-23-2055	527,195.39	456,402.25
CHASE CAP II JR SUB DEFERRABLE INT DEB SER B FLTG SEDOL: BD2NLB5	Corporate Bonds, DUE 02-01-2027/12-19-2017 REG	174,412.50	186,683.37
CHENIERE ENERGY PARTNERS LP SEDOL: BSLJM38	Corporate Bonds, 5.95% 06-30-2033	1,396,836.00	1,439,821.56
CHENIERE ENERGY SEDOL: BR4TWM7	Corporate Bonds, 5.65% DUE 04-15-2034	99,789.00	100,636.30
CHOICE HOTELS INTL INC SEDOL: BSMW0T8	Corporate Bonds, 5.85% 08-01-2034	98,929.00	100,572.73
CIGNA CORP NEW CORP SEDOL: BKPHS23	Corporate Bonds, 4.8% 08-15-2038	832,484.50	662,085.18
CIGNA CORP NEW CORP SEDOL: BKPHS23	Corporate Bonds, 4.8% 08-15-2038	499,485.82	467,626.60
CIGNA GROUP SEDOL: BNNK0Z2	Corporate Bonds, 5.6% 02-15-2054	238,267.40	239,090.24
CISCO SYS INC SEDOL: BMG7QR7	Corporate Bonds, 5.3% 02-26-2054	373,900.32	377,256.74
CISCO SYS INC SEDOL: BMG7QR7	Corporate Bonds, 5.3% 02-26-2054	582,114.55	583,490.43
CISCO SYS INC SEDOL: BMG7QR7	Corporate Bonds, 5.3% 02-26-2054	769,117.95	769,603.75
CISCO SYSTEMS INC SEDOL: BMG9FF4	Corporate Bonds, 5.35% 02-26-2064	378,320.40	381,365.53
CISCO SYSTEMS INC SEDOL: BMG9FF4	Corporate Bonds, 5.35% 02-26-2064	260,154.15	260,934.31
CITIGROUP CAP III SEDOL: 2301637	Corporate Bonds, 7.625% DUE 12-01-2036	539,417.05	478,405.43
CITIGROUP INC SEDOL: BNHX0S0	Corporate Bonds, 2.904% 11-03-2042	310,000.00	223,646.58
CITIGROUP INC CUSIP: 172967LU3	Corporate Bonds, 3.878% DUE 01-24-2039	413,398.10	352,797.72
CITIGROUP INC CUSIP: 172967LU3	Corporate Bonds, 3.878% DUE 01-24-2039	402,108.53	382,551.74
CITIGROUP INC SEDOL: BYTHPH1	Corporate Bonds, 4.65% DUE 07-30-2045	288,343.96	258,208.81
CITIGROUP INC SEDOL: BMH4H85	Corporate Bonds, 5.3 DUE 05-06-2044	68,343.24	57,151.80
CITIGROUP INC SEDOL: BS6QBX7	Corporate Bonds, 5.411% 09-19-2039	260,000.00	251,635.07
CITIGROUP INC CUSIP: 172967PL9	Corporate Bonds, 5.449% 06-11-2035	470,000.00	473,919.70

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CITIGROUP INC SEDOL: BRBYMP8	Corporate Bonds, 5.827% 02-13-2035	100,000.00	100,872.83
CITIGROUP INC SEDOL: B1CDG16	Corporate Bonds, 6.125% DUE 08-25-2036	148,436.48	130,469.96
CITIGROUP INC SEDOL: B7HZ448	Corporate Bonds, 6.875% DUE 03-05-2038	147,968.10	117,003.29
CITIGROUP INC SEDOL: B8G0DX3	Corporate Bonds, 8.125% DUE 07-15-2039	1,294,113.85	1,053,813.47
CITIGROUP INC SEDOL: B8G0DX3	Corporate Bonds, 8.125% DUE 07-15-2039	2,380,153.52	2,524,104.12
CITIZENS FINL GROUP INC SEDOL: BP9RLD6	Corporate Bonds, 6.645% 04-25-2035	80,000.00	85,382.37
CLECO CORP HLDGS SEDOL: BF4Z232	Corporate Bonds, 4.973% DUE 05-01-2046	144,236.85	117,227.65
CLECO PWR LLC SEDOL: BGHQ1Z4	Corporate Bonds, 6% DUE 12-01-2040	494,490.00	509,663.13
CMS ENERGY CORP SR NT SEDOL: B94P0F8	Corporate Bonds, 4.7 03-31-2043	99,441.00	87,821.59
CNA FINL CORP SEDOL: BRRFH49	Corporate Bonds, 5.5% 06-15-2033	290,250.00	305,069.42
COCA COLA CO FIXED SEDOL: BLB7Z01	Corporate Bonds, 2.5% DUE 06-01-2040	489,759.90	352,727.87
COCA COLA CO SEDOL: BS5WKY0	Corporate Bonds, 5.3% 05-13-2054	432,312.51	438,292.86
COCA COLA CO SEDOL: BS5WKY0	Corporate Bonds, 5.3% 05-13-2054	25,485.25	25,189.24
COCA COLA CO SEDOL: BS56224	Corporate Bonds, 5.4% 05-13-2064	211,488.90	211,776.22
COCA COLA CO SEDOL: BS56224	Corporate Bonds, 5.4% 05-13-2064	655,822.20	665,582.41
COCA-COLA CO/THE SEDOL: BRXJJY9	Corporate Bonds, 5.2% 01-14-2055	419,634.60	418,045.56
COCA-COLA CO/THE SEDOL: BRXJJY9	Corporate Bonds, 5.2% 01-14-2055	519,493.63	517,580.22
COLUMBIA PIPELN SEDOL: BD723V1	Corporate Bonds, 5.8% DUE 06-01-2045	195,193.24	178,204.69
COMCAST CORP NEW FIXED SEDOL: BFWQ3V2	Corporate Bonds, 3.969% DUE 11-01-2047	263,667.00	206,529.50
COMCAST CORP NEW FIXED SEDOL: BFWQ3V2	Corporate Bonds, 3.969% DUE 11-01-2047	1,234,119.71	1,157,359.53
COMCAST CORP NEW FIXED SEDOL: BFWQ3V2	Corporate Bonds, 3.969% DUE 11-01-2047	355,841.37	320,915.06
COMCAST CORP NEW FIXED SEDOL: BFWQ3V2	Corporate Bonds, 3.969% DUE 11-01-2047	158,403.40	170,784.01
COMCAST CORP NEW FIXED SEDOL: BFW31L9	Corporate Bonds, 3.999% DUE 11-01-2049	1,530,050.41	1,467,617.28
COMCAST CORP NEW FIXED SEDOL: BFW31L9	Corporate Bonds, 3.999% DUE 11-01-2049	2,988,637.49	3,243,830.85
COMCAST CORP NEW SEDOL: BQ7XHB3	Corporate Bonds, 2.887% 11-01-2051 BEO	969,748.45	785,218.91
COMCAST CORP NEW SEDOL: BQ7XHB3	Corporate Bonds, 2.887% 11-01-2051 BEO	2,097,641.00	1,675,176.00
COMCAST CORP NEW SEDOL: BQ7XHB3	Corporate Bonds, 2.887% 11-01-2051 BEO	397,034.34	342,144.70

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COMCAST CORP NEW CUSIP: 20030NDU2	Corporate Bonds, 2.937% 11-01-2056	1,032,039.88	899,016.97
COMCAST CORP NEW CUSIP: 20030NDU2	Corporate Bonds, 2.937% 11-01-2056	465,378.57	360,842.55
COMCAST CORP NEW CUSIP: 20030NDU2	Corporate Bonds, 2.937% 11-01-2056	359,801.38	326,241.21
COMCAST CORP NEW CUSIP: 20030NDU2	Corporate Bonds, 2.937% 11-01-2056	299,428.82	251,477.60
COMCAST CORP NEW SEDOL: BQB4RF6	Corporate Bonds, 2.987% 11-01-2063	242,634.70	194,620.15
COMCAST CORP NEW SEDOL: BQB4RF6	Corporate Bonds, 2.987% 11-01-2063	142,193.20	115,219.91
COMCAST CORP NEW CUSIP: 20030NCY5	Corporate Bonds, 3.25% 11-01-2039	72,938.00	77,817.17
COMCAST CORP NEW CUSIP: 20030NBU4	Corporate Bonds, 3.4% DUE 07-15-2046	109,484.23	96,846.75
COMCAST CORP NEW CUSIP: 20030NCZ2	Corporate Bonds, 3.45% DUE 02-01-2050	1,197,132.00	864,804.61
COMCAST CORP NEW CUSIP: 20030NCZ2	Corporate Bonds, 3.45% DUE 02-01-2050	36,950.00	36,033.53
COMCAST CORP NEW CUSIP: 20030NDH1	Corporate Bonds, 3.75% DUE 04-01-2040	288,132.30	206,495.38
COMCAST CORP NEW SEDOL: BFY1N04	Corporate Bonds, 3.9% DUE 03-01-2038	526,182.62	461,730.26
COMCAST CORP NEW SEDOL: BS3FND1	Corporate Bonds, 5.65% 06-01-2054	64,710.10	65,945.38
COMCAST CORP NEW SEDOL: B0B7ZQ0	Corporate Bonds, 5.65% DUE 06-15-2035	328,734.00	291,435.21
COMCAST CORP NEW CUSIP: 20030NAK7	Corporate Bonds, 6.5% DUE 11-15-2035	208,173.95	180,972.68
COMCAST CORP CUSIP: 20030NEF4	Corporate Bonds, 5.35% 05-15-2053	69,628.60	67,846.45
COMCAST CORP SEDOL: BQPF829	Corporate Bonds, 5.5% DUE 05-15-2064	233,895.50	229,235.91
COMCAST CORP SEDOL: BQPF829	Corporate Bonds, 5.5% DUE 05-15-2064	55,333.30	53,650.96
COMMONSPIRIT HLTH SEDOL: BKMD3V8	Corporate Bonds, 4.187% DUE 10-01-2049	100,000.00	81,775.69
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 SEDOL: B8DXN80	Corporate Bonds, 3.8 DUE 10-01-2042	218,836.00	162,842.25
COMMONWEALTH EDISON CO SEDOL: BFYRPY0	Corporate Bonds, 4.0% DUE 03-01-2048 REG	139,973.40	113,299.99
COMMONWEALTH EDISON CO SEDOL: BHZ7X72	Corporate Bonds, 4.7 DUE 01-15-2044	931,701.45	693,264.54
COMMONWEALTH EDISON CO SEDOL: BS5WKX9	Corporate Bonds, 5.65% 06-01-2054	114,254.80	118,355.82
COMWLTH EDISON CO FIXED SEDOL: BKMGBX5	Corporate Bonds, 3% DUE 03-01-2050	312,869.50	209,081.25
COMWLTH EDISON CO FIXED SEDOL: BKMGBX5	Corporate Bonds, 3% DUE 03-01-2050	199,724.00	133,598.24
COMWLTH EDISON CO SEDOL: BYQHP74	Corporate Bonds, 3.65% DUE 06-15-2046	21,387.60	15,514.68
COMWLTH EDISON CO SEDOL: BYQ6HF3	Corporate Bonds, 4.35% DUE 11-15-2045	285,051.60	219,164.47

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
COMWLTH EDISON CO SEDOL: BCZYK44	Corporate Bonds, 4.6% DUE 08-15-2043	533,790.90	480,450.85
COMWLTH EDISON CO SEDOL: BCZYK44	Corporate Bonds, 4.6% DUE 08-15-2043	286,627.20	215,529.36
COMWLTH EDISON CO SEDOL: BG48VJ7	Corporate Bonds, 6.45% DUE 01-15-2038	560,077.44	486,519.63
CONAGRA BRANDS INC FIXED SEDOL: BF2SVM5	Corporate Bonds, 5.3% 11-01-2038	796,664.00	771,246.90
CONAGRA BRANDS INC FIXED SEDOL: BF2SVM5	Corporate Bonds, 5.3% 11-01-2038	431,921.85	346,097.05
CONAGRA BRANDS INC SEDOL: BF2SVR0	Corporate Bonds, 5.4% 11-01-2048	539,910.55	465,764.06
CONNECTICUT LIGHT & POWER CO CUSIP: 207597EL5	Corporate Bonds, 4.0% 04-01-2048	299,271.00	246,157.71
CONOCOPHILLIPS CO FIXED SEDOL: BPTH589	Corporate Bonds, 3.758% DUE 03-15-2042	142,420.71	121,693.14
CONOCOPHILLIPS CO FIXED SEDOL: BPG4CH1	Corporate Bonds, 4.025% DUE 03-15-2062	93,037.56	72,131.57
CONOCOPHILLIPS CO SEDOL: BPLD6W6	Corporate Bonds, 3.99% 03-15-2052	609,893.52	482,729.16
CONOCOPHILLIPS CO SEDOL: BPLD6W6	Corporate Bonds, 3.99% 03-15-2052	144,766.55	110,229.49
CONOCOPHILLIPS CO SEDOL: BQD1VB9	Corporate Bonds, 5.55% 03-15-2054	184,528.25	184,657.83
CONOCOPHILLIPS CO SEDOL: BQD1VB9	Corporate Bonds, 5.55% 03-15-2054	312,371.29	314,417.38
CONOCOPHILLIPS CO SEDOL: BQD1VC0	Corporate Bonds, 5.7% 09-15-2063	297,054.60	302,805.38
CONOCOPHILLIPS CO SEDOL: BQD1VC0	Corporate Bonds, 5.7% 09-15-2063	199,454.00	201,870.25
CONOCOPHILLIPS SEDOL: BMTYC44	Corporate Bonds, 5.3% 05-15-2053	73,164.75	72,283.99
CONOCOPHILLIPS SEDOL: BMTYC44	Corporate Bonds, 5.3% 05-15-2053	84,470.45	81,921.86
CONS EDISON CO N Y INC SEDOL: BJZD6Q4	Corporate Bonds, 4.45 DUE 03-15-2044 REG	252,327.65	254,178.04
CONS EDISON CO N Y SEDOL: BN4QFZ4	Corporate Bonds, 3.2% DUE 12-01-2051	101,399.00	68,383.40
CONS EDISON CO N Y SEDOL: BD03ZS2	Corporate Bonds, 3.85% DUE 06-15-2046	23,535.60	23,566.41
CONS EDISON CO N Y SEDOL: BF4SNR2	Corporate Bonds, 3.875% DUE 06-15-2047	63,169.20	71,010.96
CONS EDISON CO N Y SEDOL: BMX50J4	Corporate Bonds, 3% DUE 12-01-2060	143,880.50	112,740.40
CONS EDISON CO N Y SEDOL: BD3GJ31	Corporate Bonds, 4.3% DUE 12-01-2056	276,262.99	243,673.28
CONS EDISON CO N Y SEDOL: BFZYKL2	Corporate Bonds, 4.5% DUE 05-15-2058	173,410.00	168,021.60
CONS EDISON CO N Y SEDOL: BFZYKL2	Corporate Bonds, 4.5% DUE 05-15-2058	409,336.48	332,682.78
CONS EDISON CO N Y SEDOL: B5M23K9	Corporate Bonds, 5.7% DUE 06-15-2040	605,275.76	570,720.81
CONS EDISON CO N Y SEDOL: B2QQX95	Corporate Bonds, 6.75% DUE 04-01-2038	114,181.20	119,238.04

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
CONSOLIDATED EDISON CO N Y INC DEB SER 2021 B SEDOL: BMCR217	Corporate Bonds, 3.6% 06-15-2061	36,564.95	24,908.66
CONSOLIDATED EDISON CO N Y INC SEDOL: BKTGB50	Corporate Bonds, 3.7% DUE 11-15-2059	183,355.35	134,094.46
CONSOLIDATED EDISON CO N Y INC SEDOL: BKP3KX6	Corporate Bonds, 3.95% 04-01-2050	154,815.56	118,367.27
CONSOLIDATED EDISON CO N Y INC SEDOL: BJMGLG1	Corporate Bonds, 4.125% 05-15-2049 REG	78,140.80	81,822.94
CONSOLIDATED EDISON CO N Y INC SEDOL: BJMGLG1	Corporate Bonds, 4.125% 05-15-2049 REG	699,755.00	572,760.59
CONSOLIDATED EDISON CO N Y INC SEDOL: BS5WL14	Corporate Bonds, 5.7% 05-15-2054	436,928.80	454,848.91
CONSOLIDATED EDISON CO N Y INC SEDOL: BQXRSK5	Corporate Bonds, 5.9% 11-15-2053	227,895.50	242,781.72
CONSOLIDATED EDISON CO N Y INC SEDOL: BQXRSK5	Corporate Bonds, 5.9% 11-15-2053	27,838.75	26,389.32
CONSOLIDATED EDISON CO N Y INC SEDOL: BQXRSK5	Corporate Bonds, 5.9% 11-15-2053	193,215.75	205,836.67
CONSOLIDATED EDISON CO(SEDOL: BLGXL73	Corporate Bonds, N.Y) 6.15% DUE 11-15-2052 BEO	154,054.50	169,437.89
CONSOLIDATED EDISON CO(SEDOL: BLGXL73	Corporate Bonds, N.Y) 6.15% DUE 11-15-2052 BEO	232,513.00	251,423.97
CONSTELLATION ENERGY GENERATION LLC SEDOL: BP9QGH2	Corporate Bonds, 5.75% 03-15-2054	288,489.00	302,319.93
CONSTELLATION ENERGY GENERATION LLC CUSIP: 210385AC4	Corporate Bonds, 5.8%DUE 03-01-2033	99,976.00	103,971.86
CONSTELLATION CUSIP: 21036PAZ1	Corporate Bonds, 4.1% 02-15-2048	70,650.08	61,744.42
CONSTELLATION SEDOL: BDGKT74	Corporate Bonds, 4.5% DUE 05-09-2047	174,228.25	151,153.38
CONSTELLATION SEDOL: BDGKT74	Corporate Bonds, 4.5% DUE 05-09-2047	104,807.00	86,373.36
CONSTELLATION SEDOL: BGHWB74	Corporate Bonds, 5.25% DUE 11-15-2048	199,184.00	192,038.38
CONSUMERS ENERGY CO SEDOL: BKPD531	Corporate Bonds, 2.5% DUE 05-01-2060 REG	179,920.26	109,943.12
CONSUMERS ENERGY SEDOL: BLR95V2	Corporate Bonds, 3.5% DUE 08-01-2051	164,349.90	126,852.87
CONSUMERS ENERGY CUSIP: 210518DB9	Corporate Bonds, 4.05% DUE 05-15-2048	98,971.00	82,999.17
CONSUMERS ENERGY SEDOL: BNYNTF3	Corporate Bonds, 4.2% DUE 09-01-2052	109,921.90	92,410.87
COREBRIDGE FINL INC SR NT SEDOL: BRXNDT4	Corporate Bonds, 4.35% 04-05-2042	167,042.90	165,666.53
COREBRIDGE FINL SEDOL: BPLQM16	Corporate Bonds, 6.375% 09-15-2054	300,000.00	298,699.05
CORNING INC SEDOL: BJXCLS0	Corporate Bonds, 5.45% DUE 11-15-2079	99,720.00	93,655.13
CRH AMER FIN INC SEDOL: BDGKSP5	Corporate Bonds, 4.4% DUE 05-09-2047	206,118.00	164,937.99
CROWN CASTLE INTL CORP NEW SEDOL: BKPR157	Corporate Bonds, 2.9% DUE 04-01-2041 REG	435,788.14	483,368.45
CROWN CASTLE INTL CORP NEW SEDOL: BM6QSB2	Corporate Bonds, 4.15% DUE 07-01-2050 REG	179,845.65	178,120.78

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
CROWN CASTLE INTL CORP NEW SEDOL: BM6QSB2	Corporate Bonds, 4.15% DUE 07-01-2050 REG	327,951.00	237,494.38
CROWN CASTLE INTL CORP NEW SEDOL: BDT6RC0	Corporate Bonds, 4.75% 05-15-2047	116,914.00	86,704.55
CROWN CASTLE INTL CORP SEDOL: BJ686B3	Corporate Bonds, 4.3% 02-15-2029	327,693.00	291,749.09
CROWN CASTLE INTL FIXED SEDOL: BMGFFV8	Corporate Bonds, 3.25% DUE 01-15-2051	197,812.00	135,994.30
CROWN CASTLE INTL FIXED SEDOL: BMGFFV8	Corporate Bonds, 3.25% DUE 01-15-2051	43,674.46	39,438.35
CROWN CASTLE INTL SEDOL: BK9Z6H4	Corporate Bonds, 3.1% DUE 11-15-2029	399,244.00	365,463.40
CROWN CASTLE INTL SEDOL: BK9Z6Q3	Corporate Bonds, 4% DUE 11-15-2049	406,498.00	310,973.86
CROWN CASTLE INTL SEDOL: BK9Z6Q3	Corporate Bonds, 4% DUE 11-15-2049	37,377.78	32,652.26
CSX CORP FIXED CUSIP: 126408HK2	Corporate Bonds, 4.3% DUE 03-01-2048	116,952.97	119,609.28
CSX CORP SEDOL: B8MZYR3	Corporate Bonds, 4.1 DUE 03-15-2044	52,794.72	53,334.20
CSX CORP SEDOL: BNDW393	Corporate Bonds, 4.5% 11-15-2052	151,378.70	166,279.32
CSX CORP CUSIP: 126408HP1	Corporate Bonds, 4.5% DUE 03-15-2049	83,790.24	87,327.61
CSX CORP SEDOL: BMZLFW8	Corporate Bonds, 4.9% 03-15-2055	179,775.00	167,110.37
CSX CORP SEDOL: B92WJC1	Corporate Bonds, 6.15% DUE 05-01-2037	252,688.40	238,418.62
CVS HEALTH CORP SR NT SEDOL: BQ0MLF9	Corporate Bonds, 6% 06-01-2063	198,142.00	193,308.20
CVS HEALTH CORP SEDOL: BMXRPP1	Corporate Bonds, 2.7% DUE 08-21-2040	339,226.64	226,417.26
CVS HEALTH CORP SEDOL: BF4JK96	Corporate Bonds, 4.78% DUE 03-25-2038	460,694.13	397,140.78
CVS HEALTH CORP SEDOL: BF4JK96	Corporate Bonds, 4.78% DUE 03-25-2038	883,157.00	803,206.08
CVS HEALTH CORP SEDOL: BF4JK96	Corporate Bonds, 4.78% DUE 03-25-2038	616,606.83	562,244.26
CVS HEALTH CORP SEDOL: BF4JK96	Corporate Bonds, 4.78% DUE 03-25-2038	1,412,743.09	1,222,658.14
CVS HEALTH CORP SEDOL: BF4JKH4	Corporate Bonds, 5.05% DUE 03-25-2048	3,452,946.11	3,030,761.74
CVS HEALTH CORP SEDOL: BF4JKH4	Corporate Bonds, 5.05% DUE 03-25-2048	198,644.90	133,722.76
CVS HEALTH CORP SEDOL: BF4JKH4	Corporate Bonds, 5.05% DUE 03-25-2048	1,000,401.00	776,454.76
CVS HEALTH CORP SEDOL: BF4JKH4	Corporate Bonds, 5.05% DUE 03-25-2048	696,470.80	685,868.37
CVS HEALTH CORP SEDOL: BYPFC45	Corporate Bonds, 5.125% DUE 07-20-2045	944,796.96	853,690.70
CVS HEALTH CORP SEDOL: BYPFC45	Corporate Bonds, 5.125% DUE 07-20-2045	946,525.02	774,888.49
CVS HEALTH CORP SEDOL: BQ0MLB5	Corporate Bonds, 5.875% 06-01-2053	72,011.10	67,354.27

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
CVS HEALTH CORP SEDOL: BQ0MLB5	Corporate Bonds, 5.875% 06-01-2053	203,112.00	192,440.76
CVS HEALTH CORP SEDOL: BM8JC28	Corporate Bonds, 6.0% 06-01-2044	223,687.65	221,021.63
CVS HEALTH CORP SEDOL: BM8JC28	Corporate Bonds, 6.0% 06-01-2044	198,790.00	196,463.67
CVS HLTH FIXED SEDOL: BSCC010	Corporate Bonds, 6.05% 06-01-2054	207,850.00	197,475.92
CVS HLTH FIXED SEDOL: BSCC010	Corporate Bonds, 6.05% 06-01-2054	85,095.20	83,927.27
CVS HLTH FIXED SEDOL: BSCC010	Corporate Bonds, 6.05% 06-01-2054	593,113.24	572,680.17
DANAHER CORP SR NT SEDOL: BP83MD2	Corporate Bonds, 2.8% 12-10-2051	227,280.67	148,146.80
DANAHER CORP SEDOL: BLGYGD7	Corporate Bonds, 2.6% DUE 10-01-2050	62,106.10	44,106.16
DEERE JOHN CAP FIXED SEDOL: BSVHXY0	Corporate Bonds, 5.1% DUE 04-11-2034	174,891.50	177,441.45
DEERE JOHN CAPITAL CORP SEDOL: BT3CQ52	Corporate Bonds, 5.05% 06-12-2034	333,674.50	338,315.74
DELL INTL L L C / EMC CORP FIRST LIEN NT CUSIP: 24703TAG1	Corporate Bonds, 5.3% 10-01-2029	594,432.00	610,068.71
DELL INTL L L C / EMC CORP SR NT SEDOL: BRBW810	Corporate Bonds, 3.45% 12-15-2051	229,514.94	164,362.13
DELTA AIR LINES SEDOL: BMVT184	Corporate Bonds, 7.375% DUE 01-15-2026	184,260.00	170,056.21
DEVON ENERGY CORP SEDOL: BQB3TL3	Corporate Bonds, 5.75% 09-15-2054	299,646.00	279,181.45
DEVON ENERGY CORP SEDOL: BQB3TL3	Corporate Bonds, 5.75% 09-15-2054	65,364.69	60,489.31
DEVON FING CORP U SEDOL: 2864925	Corporate Bonds, 7.875% DUE 09-30-2031	237,865.86	216,510.60
DH EUROPE FIN II S FIXED SEDOL: BG0WND1	Corporate Bonds, 3.25% 11-15-2039	314,415.65	250,537.09
DH EUROPE FIN II S SEDOL: BG0WNG4	Corporate Bonds, 3.4% DUE 11-15-2049	59,853.60	44,180.60
DIAMONDBACK ENERGY FIXED SEDOL: BPG3Z35	Corporate Bonds, 6.25% DUE 03-15-2053	624,707.64	635,504.56
DIAMONDBACK ENERGY FIXED SEDOL: BPG3Z35	Corporate Bonds, 6.25% DUE 03-15-2053	254,718.32	263,501.89
DIAMONDBACK ENERGY INC SR NT CUSIP: 25278XAQ2	Corporate Bonds, 4.4% 03-24-2051	120,136.00	120,109.34
DIAMONDBACK ENERGY INC CUSIP: 25278XAT6	Corporate Bonds, 4.25% DUE 03-15-2052 BEO	275,176.02	290,848.95
DIAMONDBACK ENERGY INC CUSIP: 25278XAT6	Corporate Bonds, 4.25% DUE 03-15-2052 BEO	199,428.00	155,951.18
DIAMONDBACK ENERGY INC CUSIP: 25278XAT6	Corporate Bonds, 4.25% DUE 03-15-2052 BEO	24,859.80	23,392.68
DIAMONDBACK ENERGY INC CUSIP: 25278XAT6	Corporate Bonds, 4.25% DUE 03-15-2052 BEO	287,529.12	276,813.35
DIAMONDBACK ENERGY INC SEDOL: BMDPVW4	Corporate Bonds, 5.75% 04-18-2054	201,086.00	194,265.79
DIAMONDBACK ENERGY INC SEDOL: BMDPVW4	Corporate Bonds, 5.75% 04-18-2054	222,198.90	218,549.01

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DIAMONDBACK ENERGY INC SEDOL: BMDPVL3	Corporate Bonds, 5.9% 04-18-2064	54,974.70	53,268.13
DIAMONDBACK ENERGY INC SEDOL: BMDPVL3	Corporate Bonds, 5.9% 04-18-2064	59,972.40	58,110.69
DISCOVER FINL SVCS SEDOL: BFLVVG9	Corporate Bonds, 5.5% DUE 10-30-2049	300,000.00	286,285.77
DISCOVERY CUSIP: 25470DAD1	Corporate Bonds, 6.35% DUE 06-01-2040	542,459.44	454,328.00
DISNEY WALT CO SR NT SEDOL: BJQX577	Corporate Bonds, 6.2% 12-15-2034	578,950.09	565,916.21
DISNEY WALT CO SEDOL: BJJJTB4	Corporate Bonds, 2.75% DUE 09-01-2049	387,100.00	258,639.14
DISNEY WALT CO SEDOL: BMFKW68	Corporate Bonds, 3.5% DUE 05-13-2040 REG	549,764.86	486,147.25
DISNEY WALT CO SEDOL: BMFKW68	Corporate Bonds, 3.5% DUE 05-13-2040 REG	1,298,700.00	1,053,319.03
DISNEY WALT CO SEDOL: BMFKW68	Corporate Bonds, 3.5% DUE 05-13-2040 REG	178,246.51	141,792.95
DISNEY WALT CO SEDOL: BMDHPZ1	Corporate Bonds, 3.6% DUE 01-13-2051 REG	217,435.13	158,741.47
DISNEY WALT CO SEDOL: BMDWGW0	Corporate Bonds, 3.8% DUE 05-13-2060 REG	463,896.00	300,673.66
DOMINION ENERGY INC SEDOL: BMGQVR9	Corporate Bonds, 3.3% DUE 04-15-2041	74,934.00	55,961.76
DOMINION ENERGY INC SEDOL: BMGQVR9	Corporate Bonds, 3.3% DUE 04-15-2041	506,163.89	373,078.39
DOMINION ENERGY INC SEDOL: BP4YS53	Corporate Bonds, 5.375% DUE 11-15-2032 BEO	198,978.00	203,382.84
DOMINION ENERGY SEDOL: BJ5JG73	Corporate Bonds, 4.6% DUE 03-15-2049	122,409.74	123,162.56
DOMINION RES INC SEDOL: B39ZDT6	Corporate Bonds, 7% DUE 06-15-2038	380,138.45	356,763.83
DOWDUPONT INC SEDOL: BGL9DP3	Corporate Bonds, 5.319% DUE 11-15-2038	236,918.60	233,050.97
DTE ELEC CO SEDOL: BG0DD90	Corporate Bonds, 4.05% 05-15-2048	99,551.00	82,853.41
DTE ENERGY CO SEDOL: BPGLSN0	Corporate Bonds, 5.1% 03-01-2029	199,564.00	201,563.85
DUKE ENERGY CAROLINAS LLC SEDOL: BPW7P75	Corporate Bonds, 5.4% DUE 01-15-2054	124,299.82	121,152.65
DUKE ENERGY CAROLINAS LLC SEDOL: BPW7P75	Corporate Bonds, 5.4% DUE 01-15-2054	1,022,060.00	993,054.47
DUKE ENERGY CORP NEW SR NT SEDOL: BNR5LG1	Corporate Bonds, 3.3% 06-15-2041	443,896.40	333,118.58
DUKE ENERGY CORP NEW SR NT SEDOL: BNR5LJ4	Corporate Bonds, 3.5% 06-15-2051	258,677.30	181,725.94
DUKE ENERGY CORP NEW SR NT SEDOL: BNR5LJ4	Corporate Bonds, 3.5% 06-15-2051	195,828.44	136,294.46
DUKE ENERGY CORP SEDOL: BD381P3	Corporate Bonds, 3.75% DUE 09-01-2046	47,829.60	45,099.01
DUKE ENERGY CORP SEDOL: BF46ZJ2	Corporate Bonds, 3.95% DUE 08-15-2047	274,554.00	231,578.79
DUKE ENERGY CORP SEDOL: BF46ZJ2	Corporate Bonds, 3.95% DUE 08-15-2047	183,673.83	185,263.03

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
DUKE ENERGY CORP SEDOL: BJN4JZ9	Corporate Bonds, 4.2% DUE 06-15-2049	119,091.79	111,785.77
DUKE ENERGY CORP SEDOL: BDB6BJ3	Corporate Bonds, 4.8% DUE 12-15-2045	1,395,296.00	1,236,773.78
DUKE ENERGY CORP SEDOL: BSLSTG7	Corporate Bonds, 5.45% 06-15-2034	129,828.40	131,516.25
DUKE ENERGY CORP SEDOL: BSLTPH3	Corporate Bonds, 5.8% 06-15-2054	283,389.75	285,706.55
DUKE ENERGY CORP SEDOL: BNG9CJ4	Corporate Bonds, 5% DUE 08-15-2052	270,715.45	257,261.23
DUKE ENERGY CORP SEDOL: BNG9CJ4	Corporate Bonds, 5% DUE 08-15-2052	8,554.70	9,026.71
DUKE ENERGY CORP SEDOL: BNG9CJ4	Corporate Bonds, 5% DUE 08-15-2052	139,416.20	126,373.94
DUKE ENERGY FIXED SEDOL: BDRYRQ0	Corporate Bonds, 3.7% DUE 12-01-2047	101,914.20	103,287.03
DUKE ENERGY FLA SEDOL: BYQHNW5	Corporate Bonds, 3.4% DUE 10-01-2046	174,016.50	127,785.00
DUKE ENERGY FLA CUSIP: 26444HAF8	Corporate Bonds, 4.2% DUE 07-15-2048	269,624.70	222,854.09
DUKE ENERGY IND FIXED SEDOL: BL6BZT7	Corporate Bonds, 2.75% DUE 04-01-2050	198,632.17	128,538.59
DUKE ENERGY IND FIXED SEDOL: BL6BZT7	Corporate Bonds, 2.75% DUE 04-01-2050	38,826.80	43,891.23
DUKE ENERGY IND SEDOL: BYQHP07	Corporate Bonds, 3.75% DUE 05-15-2046	93,711.24	97,159.60
DUKE ENERGY IND SEDOL: B5490M9	Corporate Bonds, 4.2% DUE 03-15-2042	622,030.60	575,852.89
DUKE ENERGY IND SEDOL: BBWX683	Corporate Bonds, 4.9 DUE 07-15-2043	434,448.64	405,135.95
DUKE ENERGY IND SEDOL: B4M4CP6	Corporate Bonds, 6.35% DUE 08-15-2038	653,823.50	554,232.59
DUKE ENERGY IND SEDOL: B4NTXW4	Corporate Bonds, 6.45% DUE 04-01-2039	124,201.10	105,034.00
DUKE ENERGY INDIANA LLC SEDOL: BRRFZJ0	Corporate Bonds, 5.4% DUE 04-01-2053	174,842.50	172,362.69
DUKE ENERGY OHIO INC SEDOL: BHZRWQ4	Corporate Bonds, 4.3% DUE 02-01-2049REG	217,825.30	145,288.50
DUKE ENERGY PROGRESS LLC SEDOL: BMTV8X6	Corporate Bonds, 2.5% DUE 08-15-2050	497,175.00	303,337.53
DUKE ENERGY PROGRESS LLC SEDOL: BF58H68	Corporate Bonds, 3.6% 09-15-2047	136,713.00	112,179.32
DUKE ENERGY PROGRESS LLC SEDOL: BF58H68	Corporate Bonds, 3.6% 09-15-2047	384,130.00	299,144.86
DUKE ENERGY SEDOL: BD8G594	Corporate Bonds, 3.7% DUE 10-15-2046	378,634.50	308,287.91
DUKE ENERGY SEDOL: BYV3C76	Corporate Bonds, 3.75% DUE 06-01-2045	480,955.10	381,799.99
DUKE ENERGY SEDOL: BZ58832	Corporate Bonds, 3.875% DUE 03-15-2046	448,411.82	338,367.34
DUKE ENERGY SEDOL: BFYS3G1	Corporate Bonds, 3.95% 03-15-2048	298,581.00	238,413.56
DUKE ENERGY 4 SEDOL: B8GF9H4	Corporate Bonds, DUE 09-30-2042	47,381.10	49,266.28

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
DUKE ENERGY SEDOL: B799H27	Corporate Bonds, 4.25% DUE 12-15-2041	134,338.80	135,207.58
DUKE ENERGY SEDOL: BJZD6S6	Corporate Bonds, 4.375% DUE 03-30-2044	1,517,401.23	1,163,283.87
DUKE ENERGY SEDOL: B2QWHG8	Corporate Bonds, 6.05% DUE 04-15-2038	333,398.82	289,529.05
DUKE ENERGY SEDOL: B1YBZM2	Corporate Bonds, 6.1% DUE 06-01-2037	272,474.17	264,270.11
EASTERN ENERGY GAS SEDOL: BQFN221	Corporate Bonds, 5.65% 10-15-2054	109,919.70	107,487.09
EASTERN ENERGY GAS SEDOL: BQFN221	Corporate Bonds, 5.65% 10-15-2054	240,323.39	234,517.28
EASTERN ENERGY GAS SEDOL: BQFN221	Corporate Bonds, 5.65% 10-15-2054	299,781.00	293,146.60
EASTN GAS TRANSM & FIXED SEDOL: BJP8LJ7	Corporate Bonds, 3.9% DUE 11-15-2049	80,230.56	59,140.17
ECOLAB INC SEDOL: BPKC1L8	Corporate Bonds, 2.7% DUE 12-15-2051	299,265.00	189,388.60
EDISON INTL CUSIP: 281020AX5	Corporate Bonds, 8.125% 06-15-2053	200,000.00	209,829.81
EL PASO NAT GAS CO SEDOL: 2787237	Corporate Bonds, 8.375% DUE 06-15-2032	706,656.00	710,318.35
EL PASO PIPELN SEDOL: B82B6J7	Corporate Bonds, 4.7% DUE 11-01-2042	86,143.50	77,182.62
EL PASO PIPELN SEDOL: B3V36S8	Corporate Bonds, 7.5% DUE 11-15-2040	615,084.50	516,708.54
ELEVANCE HEALTH INC SEDOL: BQB3QT0	Corporate Bonds, 5.125% DUE 02-15-2053	597,804.00	553,087.74
ELEVANCE HEALTH INC SEDOL: BT259Z3	Corporate Bonds, 5.2% 02-15-2035	323,849.50	323,755.36
ELEVANCE HEALTH INC SEDOL: BSWYK49	Corporate Bonds, 5.375% 06-15-2034	249,820.00	252,381.13
ELEVANCE HEALTH INC SEDOL: BSWYK61	Corporate Bonds, 5.65% 06-15-2054	463,116.75	463,406.02
ELEVANCE HEALTH INC SEDOL: BQPCQF9	Corporate Bonds, 5.7% 02-15-2055	149,179.50	150,785.31
ELEVANCE HEALTH INC SEDOL: BQPCQF9	Corporate Bonds, 5.7% 02-15-2055	283,441.05	286,492.08
ELEVANCE HEALTH INC SEDOL: BQPCQF9	Corporate Bonds, 5.7% 02-15-2055	298,359.00	301,570.61
ELEVANCE HEALTH INC SEDOL: BT25B35	Corporate Bonds, 5.85% 11-01-2064	314,080.20	318,011.80
ELEVANCE HEALTH INC SEDOL: BT25B35	Corporate Bonds, 5.85% 11-01-2064	443,700.60	449,254.76
ELEVANCE HLTH INC SEDOL: BR17WN5	Corporate Bonds, 4.65% DUE 08-15-2044	166,247.90	114,466.54
ELI LILLY & CO SEDOL: BSLSJW3	Corporate Bonds, 4.6% 08-14-2034	699,776.00	684,199.15
ELI LILLY & CO SEDOL: BQMRY20	Corporate Bonds, 4.95% 02-27-2063	351,182.29	335,474.15
ELI LILLY & CO SEDOL: BSLSJZ6	Corporate Bonds, 5.2% 08-14-2064	139,952.40	136,892.81
ELI LILLY & CO SEDOL: BSLSJZ6	Corporate Bonds, 5.2% 08-14-2064	231,454.75	224,895.33

Michelin Retirement Plan

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
ELI LILLY AND CO SEDOL: BQMRY08	Corporate Bonds, 4.875% DUE 02-27-2053	418,789.74	398,394.77
ELI LILLY AND COMPANY SEDOL: BSHRLF1	Corporate Bonds, 5.0% 02-09-2054	253,549.05	245,771.76
ENBRIDGE ENERGY SEDOL: B3N4NM2	Corporate Bonds, 5.5% DUE 09-15-2040	45,767.00	48,611.89
ENBRIDGE ENERGY SEDOL: BZ2ZMT0	Corporate Bonds, 7.375% DUE 10-15-2045	94,182.40	92,969.02
ENCANA CORP SEDOL: B29R1C4	Corporate Bonds, 6.5% DUE 02-01-2038	34,579.47	27,859.05
ENERGY TRANSFER FIXED SEDOL: BDHTRM1	Corporate Bonds, 5.3% DUE 04-15-2047	232,567.79	229,444.69
ENERGY TRANSFER FIXED SEDOL: BDHTRM1	Corporate Bonds, 5.3% DUE 04-15-2047	388,727.42	346,416.49
ENERGY TRANSFER FIXED SEDOL: B4LTG94	Corporate Bonds, 6.05% DUE 06-01-2041	475,979.26	471,594.54
ENERGY TRANSFER FIXED SEDOL: B4LTG94	Corporate Bonds, 6.05% DUE 06-01-2041	361,340.00	401,357.05
ENERGY TRANSFER FIXED SEDOL: BYQ24Q1	Corporate Bonds, 6.125% DUE 12-15-2045	56,076.60	60,021.94
ENERGY TRANSFER FIXED SEDOL: BYQ24Q1	Corporate Bonds, 6.125% DUE 12-15-2045	161,946.47	175,064.00
ENERGY TRANSFER FIXED SEDOL: BYQ24Q1	Corporate Bonds, 6.125% DUE 12-15-2045	199,238.00	200,073.14
ENERGY TRANSFER L P SEDOL: BRK1WR2	Corporate Bonds, 6.05% 09-01-2054	300,677.00	300,361.45
ENERGY TRANSFER LP SEDOL: BQHNMW9	Corporate Bonds, 5.95% 05-15-2054	393,115.85	389,075.79
ENERGY TRANSFER LP SEDOL: BQHNMW9	Corporate Bonds, 5.95% 05-15-2054	298,569.00	295,500.60
ENERGY TRANSFER OPER L P SEDOL: BL3BQC0	Corporate Bonds, 5.0% 05-15-2050	90,445.95	91,152.67
ENERGY TRANSFER SEDOL: BWBXR55	Corporate Bonds, 4.9% DUE 03-15-2035	121,603.76	143,845.50
ENERGY TRANSFER SEDOL: BWBXR55	Corporate Bonds, 4.9% DUE 03-15-2035	259,125.00	285,785.76
ENERGY TRANSFER SEDOL: B8H38T2	Corporate Bonds, 5.15% DUE 02-01-2043	250,812.00	269,471.92
ENERGY TRANSFER SEDOL: B8H38T2	Corporate Bonds, 5.15% DUE 02-01-2043	300,637.28	287,436.72
ENERGY TRANSFER SEDOL: B8H38T2	Corporate Bonds, 5.15% DUE 02-01-2043	46,483.40	44,911.99
ENERGY TRANSFER SEDOL: BXVMC65	Corporate Bonds, 5.15% DUE 03-15-2045	2,037,045.98	1,842,858.00
ENERGY TRANSFER SEDOL: BXVMC65	Corporate Bonds, 5.15% DUE 03-15-2045	399,088.00	356,970.07
ENERGY TRANSFER SEDOL: BXVMC65	Corporate Bonds, 5.15% DUE 03-15-2045	419,448.74	410,515.58
ENERGY TRANSFER SEDOL: BNR46V8	Corporate Bonds, 5.8% DUE 06-15-2038	41,728.00	40,008.88
ENERGY TRANSFER SEDOL: BDWGZW3	Corporate Bonds, 5.95 DUE 10-01-2043	588,593.83	572,863.60
ENERGY TRANSFER SEDOL: BDWGZW3	Corporate Bonds, 5.95 DUE 10-01-2043	93,948.00	98,261.34

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
ENERGY TRANSFER SEDOL: BFXCN75	Corporate Bonds, 6% DUE 06-15-2048	130,433.67	123,277.20
ENERGY TRANSFER SEDOL: BG48VF3	Corporate Bonds, 7.5% DUE 07-01-2038	1,029,554.00	1,031,197.53
ENLINK MIDSTREAM SEDOL: BDVJS80	Corporate Bonds, 5.45% DUE 06-01-2047	199,962.00	182,526.18
ENTERGY AR LLC FIXED SEDOL: BNG44B5	Corporate Bonds, 3.35% DUE 06-15-2052	67,826.00	70,700.34
ENTERGY CORP NEW SEDOL: BMFYH09	Corporate Bonds, 3.75% DUE 06-15-2050	212,142.87	136,339.80
ENTERGY LA LLC FIXED SEDOL: BJN50H1	Corporate Bonds, 2.9% DUE 03-15-2051	120,679.30	79,326.69
ENTERGY LA LLC FIXED SEDOL: BNNKRL7	Corporate Bonds, 3.1% DUE 06-15-2041	576,311.20	427,405.28
ENTERGY LA LLC SEDOL: BM9B7L7	Corporate Bonds, 4.75% 09-15-2052	104,429.85	93,106.57
ENTERGY LA LLC SEDOL: BM9B7L7	Corporate Bonds, 4.75% 09-15-2052	290,292.00	266,018.76
ENTERGY LA LLC SEDOL: BQKW030	Corporate Bonds, 5.7% 03-15-2054	259,625.60	266,224.00
ENTERGY TEX INC FIXED SEDOL: BP6MJ63	Corporate Bonds, 5% DUE 09-15-2052	164,052.90	150,972.28
ENTERGY TEX INC SEDOL: BKTPNZ1	Corporate Bonds, 3.55% DUE 09-30-2049	235,569.60	153,557.82
ENTERGY TEX INC SEDOL: BKTPNZ1	Corporate Bonds, 3.55% DUE 09-30-2049	793,416.00	584,982.17
ENTERGY TEX INC SEDOL: BKTPNZ1	Corporate Bonds, 3.55% DUE 09-30-2049	336,528.00	219,368.31
ENTERGY TEXAS INC SEDOL: BMYKZ26	Corporate Bonds, 5.55% 09-15-2054	496,420.00	497,398.72
ENTERPRISE PRODS FIXED SEDOL: BLD57S5	Corporate Bonds, 3.2% 02-15-2052	310,668.49	294,146.37
ENTERPRISE PRODS FIXED SEDOL: BYZ5J66	Corporate Bonds, 4.9% DUE 05-15-2046	92,040.96	91,500.25
ENTERPRISE PRODS FLTG RT SEDOL: BDF0M65	Corporate Bonds, 7.57059% DUE 08-16-2077	93,957.50	97,265.02
ENTERPRISE PRODS OPER LLC SEDOL: BFY1ZL9	Corporate Bonds, 4.25% 02-15-2048	158,846.81	128,755.53
ENTERPRISE PRODS OPER LLC SEDOL: BFY1ZL9	Corporate Bonds, 4.25% 02-15-2048	126,842.11	99,681.70
ENTERPRISE PRODS OPER LLC SEDOL: BT8P849	Corporate Bonds, 5.55% 02-16-2055	303,972.15	302,749.90
ENTERPRISE PRODS OPER LLC SEDOL: BT8P849	Corporate Bonds, 5.55% 02-16-2055	169,427.10	168,745.85
ENTERPRISE PRODS SEDOL: BL397H6	Corporate Bonds, 3.7% DUE 01-31-2051	90,002.25	63,369.11
ENTERPRISE PRODS SEDOL: BKB02C4	Corporate Bonds, 4.2% DUE 01-31-2050	68,074.80	48,981.92
ENTERPRISE PRODS SEDOL: B8D1HN7	Corporate Bonds, 4.45 DUE 02-15-2043	78,951.55	78,793.88
ENTERPRISE PRODS SEDOL: B8D1HN7	Corporate Bonds, 4.45 DUE 02-15-2043	121,874.10	122,568.26
ENTERPRISE PRODS SEDOL: B8D1HN7	Corporate Bonds, 4.45 DUE 02-15-2043	674,037.00	612,841.29

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
ENTERPRISE PRODS SEDOL: B9M5X40	Corporate Bonds, 4.85% DUE 03-15-2044	45,371.00	45,962.66
ENTERPRISE PRODS SEDOL: B9M5X40	Corporate Bonds, 4.85% DUE 03-15-2044	447,335.35	464,222.82
ENTERPRISE PRODS SEDOL: B9M5X40	Corporate Bonds, 4.85% DUE 03-15-2044	199,238.00	183,850.62
ENTERPRISE PRODS SEDOL: BRHVCC0	Corporate Bonds, 4.95% DUE 10-15-2054	98,356.00	91,240.25
ENTERPRISE PRODS SEDOL: BJT1608	Corporate Bonds, 5.1% DUE 02-15-2045	21,978.25	23,582.70
ENTERPRISE PRODS SEDOL: BJT1608	Corporate Bonds, 5.1% DUE 02-15-2045	893,851.55	797,095.36
ENTERPRISE PRODS SEDOL: BJT1608	Corporate Bonds, 5.1% DUE 02-15-2045	1,026,156.00	943,308.12
ENTERPRISE PRODS SEDOL: B56MMZ3	Corporate Bonds, 5.7% DUE 02-15-2042	104,774.95	111,756.88
ENTERPRISE PRODS SEDOL: B3P4VB5	Corporate Bonds, 5.95% DUE 02-01-2041	280,498.33	264,307.67
ENTERPRISE PRODS SEDOL: B4NSDP4	Corporate Bonds, 6.45% DUE 09-01-2040	64,929.60	65,670.44
EPR PPTYS SEDOL: BDRYQ07	Corporate Bonds, 4.75% DUE 12-15-2026	196,858.00	198,242.00
EQT CORP SEDOL: BRBG3M8	Corporate Bonds, 5.75% 02-01-2034	99,922.00	100,304.97
EQUINIX INC SR NT CUSIP: 29444UBT2	Corporate Bonds, 3.4% 02-15-2052	99,178.00	69,550.83
EQUINIX INC CUSIP: 29444UBH8	Corporate Bonds, 2.15% DUE 07-15-2030	199,422.00	172,628.64
EQUINIX INC CUSIP: 29444UBJ4	Corporate Bonds, 3.0% DUE 07-15-2050/06-22-2020 REG	169,981.00	131,329.46
ERP OPER LTD PARTNERSHIP SEDOL: BRQPL48	Corporate Bonds, 4.65% 09-15-2034	99,659.00	96,041.89
ESSENTIAL PPTYS LP GTD SR NT SEDOL: BL59FR0	Corporate Bonds, 2.95% 07-15-2031	399,200.00	340,810.66
ESSEX PORTFOLIO L SEDOL: BJXKF71	Corporate Bonds, 3% DUE 01-15-2030	493,160.00	455,249.75
EVERGY KANS CENT SEDOL: BMC45B9	Corporate Bonds, 3.45% DUE 04-15-2050	184,243.35	132,134.39
EVERSOURCE ENERGY FIXED SEDOL: BL9BWC6	Corporate Bonds, 3.45% DUE 01-15-2050	144,626.75	143,206.15
EVERSOURCE ENERGY SEDOL: BLDCH20	Corporate Bonds, 5.95% 07-15-2034	238,677.75	233,667.50
EXELON CORP SEDOL: BD073T1	Corporate Bonds, 4.45% DUE 04-15-2046	198,052.00	170,517.30
EXELON CORP CUSIP: 30161NAY7	Corporate Bonds, 4.7% DUE 04-15-2050	362,352.00	242,150.06
EXELON CORP SEDOL: BD978H5	Corporate Bonds, 4.95% DUE 06-15-2035	537,007.91	522,337.32
EXELON CORP SEDOL: BN45Q25	Corporate Bonds, 5.6% DUE 03-15-2053	99,691.00	99,275.89
EXELON GENERATION SR NT SEDOL: B4LVKD2	Corporate Bonds, 6.25 DUE 10-01-2039	169,759.92	159,865.04
EXELON GENERATION SEDOL: B4LTXL5	Corporate Bonds, 5.75% DUE 10-01-2041	411,440.00	403,349.63

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
EXTRA SPACE STORAGE LP SEDOL: BRBK4L6	Corporate Bonds, 5.4% 02-01-2034	229,549.55	230,110.06
EXXON MOBIL CORP SEDOL: BJP4010	Corporate Bonds, 3.095% DUE 08-16-2049	166,747.90	118,292.03
EXXON MOBIL CORP SEDOL: BJP4010	Corporate Bonds, 3.095% DUE 08-16-2049	44,296.00	27,833.42
EXXON MOBIL CORP SEDOL: BMDSC31	Corporate Bonds, 3.452% DUE 04-15-2051 REG	208,870.30	165,015.45
EXXON MOBIL CORP SEDOL: BL68H58	Corporate Bonds, 4.227% DUE 03-19-2040	589,641.12	496,246.71
EXXON MOBIL CORP SEDOL: BL68H58	Corporate Bonds, 4.227% DUE 03-19-2040	199,289.47	169,886.26
FACTSET RESH SYS INC SR NT SEDOL: BMVXV64	Corporate Bonds, 3.45% 03-01-2032	99,606.00	89,302.06
FARMERS EXCHANGE FLTG RT SEDOL: BRFJY97	Corporate Bonds, 5.454% DUE 10-15-2054	299,376.00	270,602.13
FEDEX CORP SEDOL: BD9Y0B4	Corporate Bonds, 4.55% DUE 04-01-2046	597,366.00	510,425.52
FEDEX CORP SEDOL: BD9Y0B4	Corporate Bonds, 4.55% DUE 04-01-2046	280,534.16	235,646.45
FEDEX CORP SEDOL: BYPJYG3	Corporate Bonds, 4.75% DUE 11-15-2045	263,961.19	216,594.10
FID NATL SEDOL: BNSQ4N1	Corporate Bonds, 5.1% DUE 07-15-2032	99,938.00	100,889.68
FIDELITY NATL FINL INC NEW SR NT SEDOL: BN6KXP0	Corporate Bonds, 3.2% 09-17-2051	299,310.00	192,101.52
FIRSTENERGY CORP SEDOL: BL5H0D5	Corporate Bonds, 3.4% DUE 03-01-2050	104,074.00	70,253.00
FIRSTENERGY CORP SEDOL: BDC3P80	Corporate Bonds, 4.85% 07-15-2047	360,097.28	311,589.46
FIRSTENERGY TRANSMISSION LLC SR NT 144A SEDOL: BH3W5T5	Corporate Bonds, 4.55% 04-01-2049	114,182.00	108,524.98
FISERV INC SEDOL: BRXYZ35	Corporate Bonds, 3.5% DUE 07-01-2029	399,328.00	378,143.96
FL PWR & LT CO SEDOL: BKTC8V3	Corporate Bonds, 3.15% DUE 10-01-2049	198,726.00	140,018.45
FL PWR & LT CO SEDOL: BG1V081	Corporate Bonds, 3.95% 03-01-2048	397,840.00	325,933.20
FL PWR & LT CO SEDOL: B8C07L3	Corporate Bonds, 4.05% DUE 06-01-2042	301,872.00	255,511.51
FLEX LTD CUSIP: 33938XAB1	Corporate Bonds, 4.875% DUE 05-12-2030	199,124.00	195,752.85
FLORIDA PWR & LT CO SEDOL: BQKMP91	Corporate Bonds, 5.3% 06-15-2034	358,772.40	367,059.40
FLORIDA PWR CORP SEDOL: B27YLH2	Corporate Bonds, 6.35% DUE 09-15-2037	558,001.75	468,298.78
FLORIDA PWR CORP SEDOL: B39XY20	Corporate Bonds, 6.4% DUE 06-15-2038	231,602.70	230,201.51
FORD FNDTN SEDOL: BLGTBB5	Corporate Bonds, 2.415% DUE 06-01-2050	200,000.00	123,597.70
FORD MTR CR CO LLC SEDOL: BMYXY0	Corporate Bonds, 4.95% 05-28-2027	399,948.00	395,510.79
FORTIVE CORP SEDOL: BF1XM51	Corporate Bonds, 4.3% DUE 06-15-2046	304,181.06	238,471.64

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
FOX CORP SEDOL: BM63802	Corporate Bonds, 5.576% DUE 01-25-2049	296,077.62	284,778.50
FRANKLIN RESOURCES INC SEDOL: BMCBBB2	Corporate Bonds, 2.95% 08-12-2051	198,736.00	128,604.52
FREEMPORT-MCMORAN SEDOL: BFPC4S1	Corporate Bonds, 5.45% DUE 03-15-2043	575,328.86	547,033.05
FRONTIER COMMUNICATIONS HLDGS LLC SEDOL: BNZFBY1	Corporate Bonds, 5.875% 11-01-2029	377,962.50	371,283.62
GA PWR CO SR NT SER 2012A SEDOL: B78K6L3	Corporate Bonds, 4.3 DUE 03-15-2042	285,126.07	270,231.63
GA PWR CO SR NT SER 2012A SEDOL: B78K6L3	Corporate Bonds, 4.3 DUE 03-15-2042	458,172.00	348,685.98
GA PWR CO SR NT SER 2012A SEDOL: B78K6L3	Corporate Bonds, 4.3 DUE 03-15-2042	1,320,915.31	1,289,266.41
GATX CORP SEDOL: BVFB5C1	Corporate Bonds, 4.5% 03-30-2045	103,621.00	82,477.70
GE HEALTHCARE HLDG LLC GTD SR NT SEDOL: BQLPVD5	Corporate Bonds, 6.377% 11-22-2052	688,562.97	713,569.38
GEN DYNAMICS CORP FIXED SEDOL: BMFFMZ2	Corporate Bonds, 4.25% DUE 04-01-2040	82,378.17	71,802.09
GENERAL DYNAMICS CORP NT SEDOL: BNXM843	Corporate Bonds, 2.85% 06-01-2041	158,713.80	113,990.51
GENERAL DYNAMICS CORP SEDOL: BMFFN04	Corporate Bonds, 4.25% DUE 04-01-2050 REG	38,744.55	38,698.91
GENERAL MTRS CO SEDOL: BD93QC4	Corporate Bonds, 5.15% DUE 04-01-2038	171,671.80	145,089.53
GENERAL MTRS CO SEDOL: BP8Y7Q3	Corporate Bonds, 6.25% DUE 10-02-2043	355,785.12	281,929.52
GEORGETOWN UNIV SEDOL: BL5GZC6	Corporate Bonds, 2.943% DUE 04-01-2050	100,040.18	66,954.68
GEORGIA POWER CO SEDOL: BLD74W4	Corporate Bonds, 5.25% 03-15-2034	259,165.40	264,097.39
GEORGIA PWR CO SEDOL: BL2FJY6	Corporate Bonds, 3.7% 01-30-2050	46,924.65	34,257.75
GEORGIA PWR CO SEDOL: B9LV101	Corporate Bonds, 4.3% DUE 03-15-2043	96,079.90	89,908.07
GILEAD SCIENCES INC SEDOL: BMDWCG6	Corporate Bonds, 2.6% DUE 10-01-2040	204,079.55	145,949.58
GILEAD SCIENCES INC SEDOL: BMDWBN6	Corporate Bonds, 2.8% DUE 10-01-2050/09-30-2020 REG	649,496.61	493,309.06
GILEAD SCIENCES CUSIP: 375558BK8	Corporate Bonds, 4.15% DUE 03-01-2047	166,379.59	137,476.18
GILEAD SCIENCES CUSIP: 375558BK8	Corporate Bonds, 4.15% DUE 03-01-2047	49,567.10	45,825.39
GILEAD SCIENCES SEDOL: BSNBJW0	Corporate Bonds, 4.5% DUE 02-01-2045	144,422.48	120,219.17
GILEAD SCIENCES SEDOL: BSNBJW0	Corporate Bonds, 4.5% DUE 02-01-2045	139,181.25	110,495.56
GILEAD SCIENCES CUSIP: 375558BD4	Corporate Bonds, 4.75% DUE 03-01-2046	79,254.90	82,041.67
GILEAD SCIENCES CUSIP: 375558BD4	Corporate Bonds, 4.75% DUE 03-01-2046	92,895.19	86,599.54
GILEAD SCIENCES SEDOL: BKHDRD3	Corporate Bonds, 4.8% DUE 04-01-2044	291,170.25	290,240.05

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
GLOBAL PAYMENTS INC SEDOL: BP6L0G7	Corporate Bonds, 5.95% DUE 08-15-2052BEO	99,558.00	100,231.21
GLOBAL PMTS INC FIXED SEDOL: BLCWGV3	Corporate Bonds, 2.9% DUE 05-15-2030	99,673.00	89,374.51
GLP CAP L P / GLP FING II INC CUSIP: 361841AL3	Corporate Bonds, 5.3% 01-15-2029	399,940.00	398,409.48
GLP CAP L P/GLP FING II INC SEDOL: BR2NVH9	Corporate Bonds, 6.25% 09-15-2054	297,549.00	301,625.40
GLP CAPITAL LP/FIN II SEDOL: BPNXM93	Corporate Bonds, 3.25% 01-15-2032	99,376.00	86,387.28
GLP CAPITAL LP/FIN II SEDOL: BP0VMS9	Corporate Bonds, 6.75% 12-01-2033	98,196.00	106,831.00
GOLDMAN SACHS CAP I SEDOL: BG48W61	Corporate Bonds, 6.345 DUE 02-15-2034 BEO	2,068,958.55	1,814,305.72
GOLDMAN SACHS FIXED SEDOL: BPK6RS9	Corporate Bonds, 7.5% 12-31-2049	200,000.00	213,827.00
GOLDMAN SACHS GROUP INC SEDOL: BNG4SJ1	Corporate Bonds, 3.436% 02-24-2043	355,608.45	286,099.46
GOLDMAN SACHS GROUP INC SEDOL: BNG4SJ1	Corporate Bonds, 3.436% 02-24-2043	275,000.00	212,641.49
GOLDMAN SACHS GROUP INC SEDOL: BNW0019	Corporate Bonds, 2.908% DUE 07-21-2042 BEO	170,000.00	122,921.29
GOLDMAN SACHS GROUP INC SEDOL: BMCY3Z9	Corporate Bonds, 3.21% DUE 04-22-2042 BEO	265,000.00	200,186.13
GOLDMAN SACHS GROUP INC SEDOL: BF6Q761	Corporate Bonds, 3.691% 06-05-2028	800,000.00	777,791.08
GOLDMAN SACHS GROUP INC CUSIP: 38148YAA6	Corporate Bonds, 4.017% 10-31-2038	2,500,000.00	2,169,914.15
GOLDMAN SACHS GROUP INC CUSIP: 38148YAA6	Corporate Bonds, 4.017% 10-31-2038	542,983.88	477,381.11
GOLDMAN SACHS GROUP INC CUSIP: 38148YAA6	Corporate Bonds, 4.017% 10-31-2038	2,030,729.50	1,822,727.89
GOLDMAN SACHS GROUP INC CUSIP: 38141GXA7	Corporate Bonds, 4.411% 04-23-2039	102,029.43	94,433.12
GOLDMAN SACHS GROUP INC CUSIP: 38141GXA7	Corporate Bonds, 4.411% 04-23-2039	170,355.95	157,388.53
GOLDMAN SACHS GROUP INC CUSIP: 38141GXA7	Corporate Bonds, 4.411% 04-23-2039	1,167,570.14	953,324.80
GOLDMAN SACHS GROUP INC SEDOL: BSF0602	Corporate Bonds, 5.016% 10-23-2035	740,000.00	722,540.34
GOLDMAN SACHS GROUP INC SEDOL: BSF0602	Corporate Bonds, 5.016% 10-23-2035	415,000.00	405,208.43
GOLDMAN SACHS GROUP INC 6 45 05 01 SEDOL: BBM55R1	Corporate Bonds, 6.45 DUE 05-01-2036 BEO	513,807.14	459,127.24
GOLDMAN SACHS GROUP INC SEDOL: BP092R2	Corporate Bonds, 6.125% 12-31-2049	300,000.00	297,556.70
GOLDMAN SACHS SEDOL: BP4W4X7	Corporate Bonds, 4.8% DUE 07-08-2044	208,622.16	189,390.32
GOLDMAN SACHS SEDOL: BY58YT3	Corporate Bonds, 5.15% DUE 05-22-2045	208,950.93	200,666.74
HALEON US CAPITAL LLC SEDOL: BP0SVV6	Corporate Bonds, 4.0% 03-24-2052	245,410.00	200,098.84
HARRIS CORP DEL SEDOL: BX1DG11	Corporate Bonds, 4.854% DUE 04-27-2035	100,000.00	96,940.09

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HARRIS CORP DEL SEDOL: BX1DFF8	Corporate Bonds, 5.054% DUE 04-27-2045	300,000.00	282,187.94
HARTFORD FINL SVCS GROUP INC DEL SR NT SEDOL: BM9SW79	Corporate Bonds, 2.9% 09-15-2051	121,047.60	77,028.31
HARTFORD FINL SVCS SEDOL: B7N8YL8	Corporate Bonds, 6.625 DUE 04-15-2042	77,455.73	70,522.28
HCA INC SR SECD NT SEDOL: BPLJR21	Corporate Bonds, 4.625% 03-15-2052	99,902.00	82,190.05
HCA INC SR SECD NT SEDOL: BPLJR21	Corporate Bonds, 4.625% 03-15-2052	727,630.11	742,998.09
HCA INC SR SECD NT SEDOL: BPLJR21	Corporate Bonds, 4.625% 03-15-2052	57,144.10	53,423.54
HCA INC SR SECD NT SEDOL: BPLJR21	Corporate Bonds, 4.625% 03-15-2052	249,755.00	205,475.14
HCA INC SEDOL: BND8HZ5	Corporate Bonds, 3.5% DUE 07-15-2051 BEO	354,562.41	245,170.67
HCA INC SEDOL: BQV4M28	Corporate Bonds, 4.375% 03-15-2042	83,662.10	71,046.25
HCA INC SEDOL: BJJD6P9	Corporate Bonds, 5.125% 06-15-2039	153,583.30	146,395.02
HCA INC SEDOL: BJJD6M6	Corporate Bonds, 5.25% DUE 06-15-2049	295,584.00	271,874.97
HCA INC SEDOL: BF2XWB6	Corporate Bonds, 5.5% DUE 06-15-2047	93,526.00	94,675.14
HCA INC SEDOL: BF2XWB6	Corporate Bonds, 5.5% DUE 06-15-2047	51,307.85	52,071.33
HCA INC SEDOL: BF2XWB6	Corporate Bonds, 5.5% DUE 06-15-2047	700,000.00	662,725.97
HCA INC SEDOL: BQPF7Y4	Corporate Bonds, 5.9% 06-01-2053	193,436.00	197,744.08
HCA INC SEDOL: BQ1PKQ1	Corporate Bonds, 5.95% 09-15-2054	399,740.00	399,031.50
HCA INC SEDOL: BQ1PKQ1	Corporate Bonds, 5.95% 09-15-2054	622,857.36	603,535.15
HCA INC SEDOL: BLD74J1	Corporate Bonds, 6.0% 04-01-2054	280,425.75	276,300.47
HCA INC SEDOL: BLD74Y6	Corporate Bonds, 6.1% 04-01-2064	330,634.25	314,571.12
HCA INC SEDOL: BLD74Y6	Corporate Bonds, 6.1% 04-01-2064	496,900.00	499,319.24
HCA INC SEDOL: BLD74Y6	Corporate Bonds, 6.1% 04-01-2064	243,481.00	244,666.43
HCP INC SEDOL: B453WJ4	Corporate Bonds, 6.75% DUE 02-01-2041	692,615.00	770,431.82
HERSHEY CO SEDOL: BK7G3Y5	Corporate Bonds, 3.125% DUE 11-15-2049	229,774.43	159,867.88
HESS CORP SEDOL: B4TV238	Corporate Bonds, 5.6% DUE 02-15-2041	471,762.60	411,455.23
HESS CORP SEDOL: BD7XTT4	Corporate Bonds, 5.8% DUE 04-01-2047	492,505.78	425,993.85
HESS CORP SEDOL: BD7XTT4	Corporate Bonds, 5.8% DUE 04-01-2047	383,527.40	370,208.94
HESS CORP SEDOL: B55GWZ6	Corporate Bonds, 6% DUE 01-15-2040	56,138.50	57,588.82

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HESS CORP SEDOL: B55GWZ6	Corporate Bonds, 6% DUE 01-15-2040	2,189,602.25	2,324,494.11
HLTH CARE REIT INC SEDOL: BB0RD53	Corporate Bonds, 6.5% DUE 03-15-2041	196,522.47	203,704.35
HLTH CARE SVC CORP SEDOL: BMXNK76	Corporate Bonds, 3.2% DUE 06-01-2050	760,325.87	493,108.55
HOME DEPOT INC SEDOL: BNRQN46	Corporate Bonds, 2.375% 03-15-2051	49,223.20	47,186.05
HOME DEPOT INC SEDOL: BNRQN46	Corporate Bonds, 2.375% 03-15-2051	197,312.00	117,965.13
HOME DEPOT INC SEDOL: BKDX1Q8	Corporate Bonds, 3.125% DUE 12-15-2049	172,062.22	112,171.70
HOME DEPOT INC SEDOL: BKDX1Q8	Corporate Bonds, 3.125% DUE 12-15-2049	331,716.74	292,621.82
HOME DEPOT INC SEDOL: BMQ5MC8	Corporate Bonds, 3.3% DUE 04-15-2040 REG	204,586.08	163,051.11
HOME DEPOT INC SEDOL: BMQ5MC8	Corporate Bonds, 3.3% DUE 04-15-2040 REG	153,626.70	123,282.55
HOME DEPOT INC SEDOL: BK8TZG9	Corporate Bonds, 3.35% DUE 04-15-2050 REG	43,930.20	43,543.03
HOME DEPOT INC SEDOL: BDGLXQ4	Corporate Bonds, 3.9% DUE 06-15-2047	214,867.07	174,093.85
HOME DEPOT INC SEDOL: B9N1J94	Corporate Bonds, 4.2% DUE 04-01-2043	443,263.22	399,661.45
HOME DEPOT INC SEDOL: B9N1J94	Corporate Bonds, 4.2% DUE 04-01-2043	332,729.28	291,057.79
HOME DEPOT INC SEDOL: BYQF318	Corporate Bonds, 4.25% DUE 04-01-2046	42,820.00	43,018.11
HOME DEPOT INC SEDOL: BR30BC4	Corporate Bonds, 4.4 DUE 03-15-2045 REG	520,599.96	379,214.38
HOME DEPOT INC SEDOL: BHQFF46	Corporate Bonds, 4.5% DUE 12-06-2048	281,954.98	226,523.60
HOME DEPOT INC SEDOL: BHQFF46	Corporate Bonds, 4.5% DUE 12-06-2048	254,654.86	173,223.93
HOME DEPOT INC SEDOL: BDD8L53	Corporate Bonds, 4.875 DUE 02-15-2044	295,518.00	282,923.45
HOME DEPOT INC SEDOL: BDD8L53	Corporate Bonds, 4.875 DUE 02-15-2044	145,254.00	141,461.72
HOME DEPOT INC SEDOL: BPLZ1N8	Corporate Bonds, 4.95% 06-25-2034	203,042.25	205,057.94
HOME DEPOT INC SEDOL: BPLZ1P0	Corporate Bonds, 5.3% 06-25-2054	216,557.00	218,570.61
HOME DEPOT INC SEDOL: BPLZ1P0	Corporate Bonds, 5.3% 06-25-2054	187,854.45	183,798.01
HOME DEPOT INC SEDOL: BPLZ1P0	Corporate Bonds, 5.3% 06-25-2054	303,015.90	303,018.34
HOME DEPOT INC SEDOL: BPLZ1Q1	Corporate Bonds, 5.4% 06-25-2064	39,317.60	39,991.40
HOME DEPOT INC SEDOL: BPLZ1Q1	Corporate Bonds, 5.4% 06-25-2064	103,933.46	104,977.43
HOME DEPOT INC SEDOL: B8D60P5	Corporate Bonds, 5.875% DUE 12-16-2036	433,907.26	445,096.19
HONEYWELL INTERNATIONAL INC SEDOL: BQC5S77	Corporate Bonds, 5.0% 03-01-2035	696,556.80	698,229.92

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As at October 31, 2024

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HONEYWELL INTERNATIONAL INC SEDOL: BQBCWS8	Corporate Bonds, 5.25% 03-01-2054	907,952.50	908,662.10
HONEYWELL INTERNATIONAL INC SEDOL: BQBCWS8	Corporate Bonds, 5.25% 03-01-2054	244,333.15	244,639.80
HONEYWELL INTERNATIONAL INC SEDOL: BQBCWS8	Corporate Bonds, 5.25% 03-01-2054	310,229.73	309,544.23
HONEYWELL INTERNATIONAL INC SEDOL: BQBCWR7	Corporate Bonds, 5.35% 03-01-2064	204,495.70	205,171.84
HOST HOTELS & FIXED SEDOL: BKPQLD2	Corporate Bonds, 3.5% DUE 09-15-2030	196,534.00	181,211.17
HOST HOTELS & SEDOL: BJYCEN8	Corporate Bonds, 3.375% DUE 12-15-2029	198,436.00	182,975.91
HP ENTERPRISE CO SEDOL: BRSF135	Corporate Bonds, 5.6% 10-15-2054	171,650.50	168,430.47
HP ENTERPRISE CO SEDOL: BRSF135	Corporate Bonds, 5.6% 10-15-2054	245,215.00	240,614.96
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT SEDOL: BG48WF0	Corporate Bonds, 5.625 DUE 08-15-2035	247,330.00	253,186.44
HSBC BK USA N A 7 SEDOL: BG48WG1	Corporate Bonds, DUE 01-15-2039	165,676.50	137,531.31
HSBC BK USA N A 7 SEDOL: BG48WG1	Corporate Bonds, DUE 01-15-2039	1,735,216.55	1,358,121.69
HSBC BK USA N A 7 SEDOL: BG48WG1	Corporate Bonds, DUE 01-15-2039	1,033,587.33	1,031,484.83
HUMANA INC SEDOL: BQZJCM9	Corporate Bonds, 4.95% DUE 10-01-2044	189,950.51	161,507.14
HUMANA INC SEDOL: BQMS2B8	Corporate Bonds, 5.5% 03-15-2053	98,702.04	92,987.72
HUMANA INC SEDOL: BQMS2B8	Corporate Bonds, 5.5% 03-15-2053	469,086.45	460,289.22
HUMANA INC SEDOL: BRC6GS4	Corporate Bonds, 5.75% 04-15-2054	706,038.33	687,577.03
HUMANA INC SEDOL: BRC6GS4	Corporate Bonds, 5.75% 04-15-2054	432,946.31	416,392.80
HUMANA INC SEDOL: BRC6GS4	Corporate Bonds, 5.75% 04-15-2054	199,898.00	192,329.24
HUMANA INC SEDOL: BP8JTQ2	Corporate Bonds, 5.875% DUE 03-01-2033	176,454.00	173,413.77
HUMANA INC SEDOL: B6TR0Y7	Corporate Bonds, 8.15% DUE 06-15-2038	1,183,220.11	955,943.29
HYATT HOTELS CORP STEP CPN SEDOL: BMYMKY9	Corporate Bonds, 5.75% DUE 04-23-2030	713,646.00	616,301.47
HYATT HOTELS CORP SEDOL: BYVN652	Corporate Bonds, 4.375% 09-15-2028	217,098.00	195,647.69
IBM INTERNAT CAPITAL SEDOL: BQWPXN8	Corporate Bonds, 5.25% 02-05-2044	1,296,159.95	1,259,910.54
IBM INTERNAT CAPITAL SEDOL: BQWPXN8	Corporate Bonds, 5.25% 02-05-2044	24,476.25	24,136.22
IBM INTERNAT CAPITAL SEDOL: BQWPXN8	Corporate Bonds, 5.25% 02-05-2044	283,848.60	275,152.88
IDA PWR CO SECD SEDOL: BDVQB59	Corporate Bonds, 4.2% DUE 03-01-2048	153,125.40	147,362.39
IDAHO PWR CO SECD MEDIUM TERM NTS SEDOL: BNYLD66	Corporate Bonds, 5.5% 03-15-2053	297,171.00	295,084.00

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IMB INTERNAT CAPITAL SEDOL: BQWPXQ1	Corporate Bonds, 5.3% 02-05-2054	243,615.75	234,587.06
IN MICH PWR CO SEDOL: B1H9VF8	Corporate Bonds, 6.05% DUE 03-15-2037	838,624.00	841,699.48
INDIANA MICH PWR CO SEDOL: BFXV4T1	Corporate Bonds, 4.25% 08-15-2048	149,526.00	122,127.22
INDIANA MICHIGAN POWER CO SEDOL: BMDB9N9	Corporate Bonds, 5.625% 04-01-2053	326,584.06	326,613.95
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A SEDOL: BQKW0H4	Corporate Bonds, 5.7% 04-01-2054	184,732.30	188,607.38
INGERSOLL-RAND LUXEMBOURG FIN S A SEDOL: BHPRH47	Corporate Bonds, 4.5% 03-21-2049	204,313.95	159,049.69
INGERSOLL-RAND SEDOL: BF2J270	Corporate Bonds, 4.3% DUE 02-21-2048	279,017.20	240,074.04
INTEGRIS BAPTIST SEDOL: BMXWF23	Corporate Bonds, 3.875% DUE 08-15-2050	100,000.00	74,487.60
INTEL CORP SR NT CUSIP: 458140BW9	Corporate Bonds, 3.05% 08-12-2051	270,638.45	202,907.47
INTEL CORP SR NT CUSIP: 458140BW9	Corporate Bonds, 3.05% 08-12-2051	138,386.60	133,252.67
INTEL CORP SEDOL: BL59332	Corporate Bonds, 2.8% DUE 08-12-2041/08-12-2021 BEO	40,354.60	26,480.67
INTEL CORP CUSIP: 458140BK5	Corporate Bonds, 3.1% DUE 02-15-2060	407,812.59	234,363.68
INTEL CORP CUSIP: 458140BJ8	Corporate Bonds, 3.25% DUE 11-15-2049	380,770.38	293,714.35
INTEL CORP SEDOL: BFMFJQ6	Corporate Bonds, 3.734% 12-08-2047 BEO	267,146.10	212,793.28
INTEL CORP SEDOL: BFMFJQ6	Corporate Bonds, 3.734% 12-08-2047 BEO	323,051.04	309,454.28
INTEL CORP SEDOL: BFMFJQ6	Corporate Bonds, 3.734% 12-08-2047 BEO	78,549.64	61,195.45
INTEL CORP CUSIP: 458140AY6	Corporate Bonds, 4.1% DUE 05-11-2047	50,741.90	34,961.82
INTEL CORP CUSIP: 458140BM1	Corporate Bonds, 4.75% DUE 03-25-2050	169,920.00	163,664.09
INTEL CORP CUSIP: 458140BM1	Corporate Bonds, 4.75% DUE 03-25-2050	132,961.15	130,931.27
INTEL CORP CUSIP: 458140BM1	Corporate Bonds, 4.75% DUE 03-25-2050	222,292.57	215,218.28
INTEL CORP SEDOL: BQHM3Q7	Corporate Bonds, 4.9% 08-05-2052	130,983.80	112,084.17
INTEL CORP SEDOL: BQHM3T0	Corporate Bonds, 5.05% DUE 08-05-2062 BEO	199,556.00	166,185.06
INTEL CORP SEDOL: BSNWTF6	Corporate Bonds, 5.6% 02-21-2054	262,843.10	245,106.37
INTEL CORP SEDOL: BMX7H88	Corporate Bonds, 5.625% 02-10-2043	211,969.32	200,433.79
INTEL CORP SEDOL: BMX7H88	Corporate Bonds, 5.625% 02-10-2043	79,952.00	76,355.73
INTEL CORP SEDOL: BMX7HF5	Corporate Bonds, 5.82% 02-10-2053	248,577.50	233,643.09
INTEL CORP SEDOL: BMX7HF5	Corporate Bonds, 5.82% 02-10-2053	699,699.00	654,200.65

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As at October 31, 2024

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INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR SEDOL: BMTWJ25	Corporate Bonds, 4.95% 06-15-2052	285,858.92	290,397.55
INTERCONTINENTAL EXCHANGE INC SEDOL: BMTQL09	Corporate Bonds, 2.65% 09-15-2040	89,621.12	64,446.87
INTERCONTINENTAL EXCHANGE INC SEDOL: BM9PS38	Corporate Bonds, 3.0% DUE 06-15-2050 BEO	281,714.50	288,388.10
INTERCONTINENTAL EXCHANGE INC SEDOL: BM9PS38	Corporate Bonds, 3.0% DUE 06-15-2050 BEO	98,496.00	67,067.00
INTERCONTINENTAL EXCHANGE INC SEDOL: BMTQL54	Corporate Bonds, 3.0% DUE 09-15-2060 REG	556,910.20	349,879.66
INTERCONTINENTAL EXCHANGE INC SEDOL: BMTWJ58	Corporate Bonds, 5.2% 06-15-2062	99,328.00	96,374.38
INTERCONTINENTAL EXCHANGE INC SEDOL: BMTWJ58	Corporate Bonds, 5.2% 06-15-2062	501,606.40	486,690.62
INTERNATIONAL BUSINESS MACHS CORP 4 NTS SEDOL: B8J5PR3	Corporate Bonds, DUE 06-20-2042 USD1000	92,387.00	83,671.68
INTERNATIONAL BUSINESS MACHS CORP SEDOL: BK5CT25	Corporate Bonds, 4.15% DUE 05-15-2039	398,821.32	381,325.72
INTERNATIONAL BUSINESS MACHS CORP CUSIP: 459200KC4	Corporate Bonds, 4.25% DUE 05-15-2049 REG	119,799.40	116,225.68
INTERNATIONAL BUSINESS MACHS CORP SEDOL: BPLNYL1	Corporate Bonds, 4.9% 07-27-2052	133,120.80	124,150.26
INTERNATIONAL PAPER CO SEDOL: BF037N5	Corporate Bonds, 4.35% DUE 08-15-2048	212,782.74	177,649.59
INTL BUSINESS FIXED SEDOL: BMZ81Z4	Corporate Bonds, 2.85% DUE 05-15-2040	176,025.02	128,132.62
INTL BUSINESS FIXED SEDOL: BMZ8217	Corporate Bonds, 2.95% DUE 05-15-2050	190,290.18	123,816.18
INTL BUSINESS SEDOL: BMXWZR8	Corporate Bonds, 3.43% DUE 02-09-2052	319,939.20	227,099.71
INTL BUSINESS SEDOL: BG48X24	Corporate Bonds, 5.6% DUE 11-30-2039	131,118.30	92,308.65
INTL FLAVORS & SEDOL: BGPZ5Q2	Corporate Bonds, 5% DUE 09-26-2048	164,491.75	133,360.88
INTUIT INC SEDOL: BNNJDM7	Corporate Bonds, 5.5% 09-15-2053	130,190.40	132,693.95
INTUIT INC SEDOL: BNNJDM7	Corporate Bonds, 5.5% 09-15-2053	193,385.40	199,040.93
INVITATION HOMES OPER PARTNERSHIP LP SEDOL: BRV0GM1	Corporate Bonds, 5.5% 08-15-2033	295,926.00	301,475.53
ITC HLDGS CORP SEDOL: BBTPVX2	Corporate Bonds, 5.3% DUE 07-01-2043	552,789.13	439,660.36
JACKSON FINL INC SR NT SEDOL: BQFHND1	Corporate Bonds, 4% 11-23-2051	416,113.30	346,494.67
JBS USA LUX S A / SEDOL: BNT9FK3	Corporate Bonds, 7.25% GTD SNR 15/11/53USD	372,934.40	364,776.43
JBS USA LUX S A SEDOL: BMGC2X0	Corporate Bonds, 6.5% DUE 12-01-2052	1,178,633.02	1,233,925.61
JBS USA LUX S A SEDOL: BMGC2X0	Corporate Bonds, 6.5% DUE 12-01-2052	969,893.42	1,012,847.27
JBS USA/FOOD/FINANCE SEDOL: BLPNLM9	Corporate Bonds, 4.375% 02-02-2052	500,577.65	382,603.65
JERSEY CENT PWR & SEDOL: B3CWCD1	Corporate Bonds, 6.4% DUE 05-15-2036	1,066,790.00	1,074,038.53

Michelin Retirement Plan

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
JOHNSON & JOHNSON SEDOL: BMGYMV4	Corporate Bonds, 2.1% DUE 09-01-2040 REG	253,304.25	175,350.66
JOHNSON & JOHNSON SEDOL: BFXCN97	Corporate Bonds, 3.4% 01-15-2038	189,435.70	161,821.38
JOHNSON & JOHNSON SEDOL: BD319Y7	Corporate Bonds, 3.7% DUE 03-01-2046	41,216.50	41,107.93
JOHNSONVILLE AEROD COM TUR GEN LLC SEDOL: BL56D22	Corporate Bonds, 5.078% 10-01-2054	165,000.00	161,952.32
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT SEDOL: B90J106	Corporate Bonds, 6.4 DUE 05-15-2038 BEO	729,150.55	615,937.50
JPMORGAN CHASE & CO SEDOL: BM9KKS2	Corporate Bonds, 1.764% 11-19-2031	777,123.50	646,379.77
JPMORGAN CHASE & CO SEDOL: BMF0547	Corporate Bonds, 3.109% DUE 04-22-2051	51,885.00	31,329.28
JPMORGAN CHASE & CO SEDOL: BMF0547	Corporate Bonds, 3.109% DUE 04-22-2051	135,000.00	93,987.85
JPMORGAN CHASE & CO SEDOL: BMF05B4	Corporate Bonds, 3.109% DUE 04-22-2041/10-22-2020 REG	539,546.00	384,171.70
JPMORGAN CHASE & CO SEDOL: BMF05B4	Corporate Bonds, 3.109% DUE 04-22-2041/10-22-2020 REG	536,864.05	414,905.44
JPMORGAN CHASE & CO SEDOL: BKVKPW5	Corporate Bonds, 3.157% 04-22-2042	148,965.75	152,166.60
JPMORGAN CHASE & CO SEDOL: BKVKPW5	Corporate Bonds, 3.157% 04-22-2042	127,951.50	106,516.62
JPMORGAN CHASE & CO SEDOL: BKVKPW5	Corporate Bonds, 3.157% 04-22-2042	157,022.41	117,929.12
JPMORGAN CHASE & CO CUSIP: 46647PCE4	Corporate Bonds, 3.328% 04-22-2052	253,434.59	191,760.87
JPMORGAN CHASE & CO CUSIP: 46647PCE4	Corporate Bonds, 3.328% 04-22-2052	35,000.00	25,326.91
JPMORGAN CHASE & CO SEDOL: BF348B0	Corporate Bonds, 3.882% 07-24-2038	714,578.47	631,077.95
JPMORGAN CHASE & CO SEDOL: BF348B0	Corporate Bonds, 3.882% 07-24-2038	110,542.97	104,454.28
JPMORGAN CHASE & CO SEDOL: BDRJGF7	Corporate Bonds, 3.897% 01-23-2049	800,000.00	647,890.16
JPMORGAN CHASE & CO CUSIP: 46647PAL0	Corporate Bonds, 3.964% 11-15-2048	1,373,838.63	1,126,854.51
JPMORGAN CHASE & CO CUSIP: 46647PAK2	Corporate Bonds, 4.032% 07-24-2048	359,930.78	297,067.28
JPMORGAN CHASE & CO CUSIP: 46647PAK2	Corporate Bonds, 4.032% 07-24-2048	1,500,000.00	1,237,780.34
JPMORGAN CHASE & CO CUSIP: 46647PAK2	Corporate Bonds, 4.032% 07-24-2048	358,739.18	292,941.35
JPMORGAN CHASE & CO CUSIP: 46647PAA4	Corporate Bonds, 4.26% 02-22-2048	10,136.11	8,586.59
JPMORGAN CHASE & CO CUSIP: 46647PAA4	Corporate Bonds, 4.26% 02-22-2048	65,224.73	55,812.84
JPMORGAN CHASE & CO SEDOL: BS55CQ5	Corporate Bonds, 4.946% 10-22-2035	165,000.00	161,728.14
JPMORGAN CHASE & CO SEDOL: BS55CQ5	Corporate Bonds, 4.946% 10-22-2035	295,000.00	289,150.31
JPMORGAN CHASE & CO SEDOL: B7FRRL4	Corporate Bonds, 5.4 SNR NTS DUE 01-06-2042	107,519.92	96,447.58

Michelin Retirement Plan

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As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
JPMORGAN CHASE & CO SEDOL: B9L4NM6	Corporate Bonds, 5.5 DUE 10-15-2040	45,421.24	40,911.09
JPMORGAN CHASE & CO SEDOL: BSWWSY9	Corporate Bonds, 5.53% 07-22-2035	596,655.47	593,297.75
JPMORGAN CHASE & CO SEDOL: BSWWSY9	Corporate Bonds, 5.53% 07-22-2035	600,000.00	603,353.64
JPMORGAN CHASE & CO SEDOL: BSWWSY9	Corporate Bonds, 5.53% 07-22-2035	400,000.00	402,235.76
JPMORGAN CHASE & CO SEDOL: BSWWSY9	Corporate Bonds, 5.53% 07-22-2035	180,000.00	181,006.09
JPMORGAN CHASE & CO CUSIP: 46647PEH5	Corporate Bonds, 5.766% 04-22-2035	505,000.00	525,569.08
JPMORGAN CHASE & CO SEDOL: BPBMPJ3	Corporate Bonds, 6.875% 12-31-2049	400,000.00	422,672.40
JPMORGAN CHASE & C SEDOL: BQWR431	Corporate Bonds, O. 5.336% 01-23-2035	200,000.00	201,723.83
JPMORGAN CHASE & C SEDOL: BQWR431	Corporate Bonds, O. 5.336% 01-23-2035	190,000.00	191,637.63
JPMORGAN CHASE & C SEDOL: BRBH8L5	Corporate Bonds, O. 5.35% 06-01-2034	793,095.00	809,220.77
JPMORGAN CHASE & FLTG RT SEDOL: BNDQ298	Corporate Bonds, 2.525% DUE 11-19-2041	211,351.50	185,261.97
JPMORGAN CHASE & FLTG RT SEDOL: BNDQ298	Corporate Bonds, 2.525% DUE 11-19-2041	45,757.05	45,441.61
JPMORGAN CHASE & FLTG RT SEDOL: BLB0WL0	Corporate Bonds, 6.254% DUE 10-23-2034	600,000.00	644,747.69
JPMORGAN CHASE & FLTG RT SEDOL: BLB0WL0	Corporate Bonds, 6.254% DUE 10-23-2034	180,000.00	193,424.31
JPMORGAN CHASE & SEDOL: BMGDC22	Corporate Bonds, 3.65% DUE 09-01-2121	200,000.00	193,565.12
KAISER FNDTN HOSPS SEDOL: BMF8YY4	Corporate Bonds, 2.81% DUE 06-01-2041	295,000.00	215,983.14
KAISER FNDTN HOSPS SEDOL: BMF8YY4	Corporate Bonds, 2.81% DUE 06-01-2041	462,031.14	336,787.28
KAISER FNDTN HOSPS SEDOL: BMF0DM1	Corporate Bonds, 3.002% DUE 06-01-2051REG	447,195.70	303,434.18
KAISER FNDTN HOSPS SEDOL: BMF0DM1	Corporate Bonds, 3.002% DUE 06-01-2051REG	395,000.00	269,340.45
KAISER FNDTN HOSPS SEDOL: BKS7M84	Corporate Bonds, 3.266% DUE 11-01-2049	245,000.00	177,880.23
KAISER FNDTN HOSPS SEDOL: BF0YLL4	Corporate Bonds, 4.15% DUE 05-01-2047	134,254.19	114,857.27
KENVUE INC SEDOL: BMCLF32	Corporate Bonds, 5.05% 03-22-2053	395,473.11	388,852.81
KENVUE INC SEDOL: BQS8YC7	Corporate Bonds, 5.1% 03-22-2043	119,686.80	118,493.83
KENVUE INC SEDOL: BQS8YC7	Corporate Bonds, 5.1% 03-22-2043	79,103.35	78,995.89
KENVUE INC SEDOL: BQS8YG1	Corporate Bonds, 5.2% 03-22-2063	198,600.00	194,544.61
KENVUE INC SEDOL: BQS8YG1	Corporate Bonds, 5.2% 03-22-2063	163,845.00	160,499.30
KEYSPAN GAS EAST CORP SR NT 144A SEDOL: BMGNVJ2	Corporate Bonds, 3.586% 01-18-2052	285,000.00	196,132.57

Michelin Retirement Plan

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
KILROY REALTY LP SEDOL: BMGCCF2	Corporate Bonds, 2.65% DUE 11-15-2033	23,202.30	23,142.44
KILROY REALTY LP SEDOL: BKLMMS2	Corporate Bonds, 3.05% DUE 02-15-2030	397,034.00	352,065.18
KILROY RLTY L P SEDOL: BP2TBG2	Corporate Bonds, 6.25% 01-15-2036	35,391.80	35,287.22
KIMCO RLTY OP LLC SEDOL: BS6RS84	Corporate Bonds, 4.85% 03-01-2035	99,815.00	96,217.46
KINDER MORGAN ENERGY PARTNERS L P 5 SEDOL: B83ZS69	Corporate Bonds, DUE 03-01-2043	206,516.00	151,292.17
KINDER MORGAN ENERGY PARTNERS L P 5 SEDOL: B83ZS69	Corporate Bonds, DUE 03-01-2043	597,132.00	533,972.38
KINDER MORGAN ENERGY PARTNERS SEDOL: B7W14K7	Corporate Bonds, 5.0% 08-15-2042	157,469.00	116,323.74
KINDER MORGAN INC SEDOL: BW39342	Corporate Bonds, 5.05% DUE 02-15-2046	263,227.24	231,274.03
KINDER MORGAN INC SEDOL: BFXCNC0	Corporate Bonds, 5.2% 03-01-2048	123,919.79	108,359.74
KINDER MORGAN INC SEDOL: BSXNP73	Corporate Bonds, 5.55% DUE 06-01-2045	303,803.26	284,027.54
KINDER MORGAN INC SEDOL: BSXNP73	Corporate Bonds, 5.55% DUE 06-01-2045	79,288.55	75,740.68
KINDER MORGAN INC SEDOL: BRJK1M8	Corporate Bonds, 5.95% 08-01-2054	343,419.90	344,816.88
KINDER MORGAN CUSIP: 494550BW5	Corporate Bonds, 5.4% DUE 09-01-2044	72,914.05	79,193.57
KINDER MORGAN SEDOL: BJZXT76	Corporate Bonds, 5.5 DUE 03-01-2044	178,185.80	179,235.40
KINDER MORGAN SEDOL: B64Q0M7	Corporate Bonds, 6.375% DUE 03-01-2041	198,863.45	207,750.91
KINDER MORGAN SEDOL: B1Z54W6	Corporate Bonds, 6.95% DUE 01-15-2038	164,457.00	147,855.06
KINDER MORGAN SEDOL: B1Z54W6	Corporate Bonds, 6.95% DUE 01-15-2038	542,979.92	547,611.34
KLA CORP SEDOL: BQ5J5X1	Corporate Bonds, 4.95% 07-15-2052	90,658.55	84,477.25
KLA CORP SEDOL: BSDRZ19	Corporate Bonds, 5.65% DUE 11-01-2034	99,764.00	105,478.99
KRAFT FOODS GROUP SEDOL: B87MC97	Corporate Bonds, 6.5% DUE 02-09-2040	573,147.00	469,767.15
KRAFT HEINZ FOODS CO GTD SR NT SEDOL: BKSYG05	Corporate Bonds, 4.875% 10-01-2049	187,417.47	180,605.37
KRAFT HEINZ FOODS CO GTD SR NT SEDOL: BKSYG05	Corporate Bonds, 4.875% 10-01-2049	451,470.00	447,042.99
KRAFT HEINZ FOODS CO GTD SR NT SEDOL: BKSYG05	Corporate Bonds, 4.875% 10-01-2049	194,213.46	205,639.78
KRAFT HEINZ FOODS CO GTD SR NT SEDOL: BNG49V0	Corporate Bonds, 5.5% 06-01-2050	99,396.00	98,042.17
KRAFT HEINZ FOODS CUSIP: 50077LAB2	Corporate Bonds, 4.375% DUE 06-01-2046	443,388.59	431,609.32
KRAFT HEINZ FOODS CUSIP: 50077LAM8	Corporate Bonds, 5.2% DUE 07-15-2045	117,926.40	112,494.48
KRAFT HEINZ FOODS CUSIP: 50077LAM8	Corporate Bonds, 5.2% DUE 07-15-2045	461,720.35	449,977.92

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KROGER CO SEDOL: BSFVBC2	Corporate Bonds, 5.5% 09-15-2054	363,496.20	354,454.92
KROGER CO SEDOL: BSFVBD3	Corporate Bonds, 5.65% 09-15-2064	333,509.25	325,534.44
KROGER CO SEDOL: BSFVBD3	Corporate Bonds, 5.65% 09-15-2064	575,386.00	558,753.14
LABORATORY CORP AMER HLDGS SEDOL: BMZLFM8	Corporate Bonds, 4.8% 10-01-2034	99,755.00	96,339.93
LAM RESH CORP SEDOL: BKY6M63	Corporate Bonds, 2.875% DUE 06-15-2050	174,539.75	116,220.69
LAS VEGAS SANDS CORP SEDOL: BQ1JDK8	Corporate Bonds, 6.2% 08-15-2034	399,610.00	407,699.40
LAS VEGAS SANDS SEDOL: BKV8626	Corporate Bonds, 2.9% DUE 06-25-2025	199,750.00	196,917.58
LAS VEGAS SANDS SEDOL: BKPHQ07	Corporate Bonds, 3.9% DUE 08-08-2029	1,346,403.78	1,261,555.29
LAZARD GROUP LLC SEDOL: BP9QDN7	Corporate Bonds, 6.0% 03-15-2031	99,960.00	104,082.88
LEGG MASON INC SEDOL: BJ4H805	Corporate Bonds, 5.625 DUE 01-15-2044 REG	102,558.00	100,368.57
LEIDOS INC FIXED SEDOL: BLNB3J6	Corporate Bonds, 4.375% DUE 05-15-2030	98,716.00	96,394.80
LIBERTY MUT GROUP INC SR NT 144A SEDOL: BKM7Z22	Corporate Bonds, 3.951% 10-15-2050	92,457.34	74,318.22
LILLY ELI & CO SEDOL: BJJDP41	Corporate Bonds, 4.15% 03-15-2059	48,443.45	45,343.55
LILLY ELI & CO SEDOL: BSLSJY5	Corporate Bonds, 5.05% 08-14-2054	179,118.00	174,719.58
LILLY ELI & CO SEDOL: BSLSJY5	Corporate Bonds, 5.05% 08-14-2054	447,795.00	436,798.94
LILLY ELI & CO SEDOL: BSLSJY5	Corporate Bonds, 5.05% 08-14-2054	267,340.70	257,226.04
LILLY ELI & CO SEDOL: BSHRLG2	Corporate Bonds, 5.1% 02-09-2064	454,458.55	436,541.51
LILLY ELI & CO SEDOL: BSHRLG2	Corporate Bonds, 5.1% 02-09-2064	623,507.95	599,644.94
LOCKHEED MARTIN CORP SR NT SEDOL: BN7T9S1	Corporate Bonds, 4.15% 06-15-2053	794,496.00	666,815.22
LOCKHEED MARTIN CORP SEDOL: BF38WR6	Corporate Bonds, 4.09% 09-15-2052	330,927.08	301,701.65
LOCKHEED MARTIN CORP SEDOL: BF38WR6	Corporate Bonds, 4.09% 09-15-2052	57,723.90	53,580.89
LOCKHEED MARTIN CORP SEDOL: BRJVG11	Corporate Bonds, 5.2% 02-15-2055	89,316.00	88,563.74
LOCKHEED MARTIN CORP SEDOL: BRJVG11	Corporate Bonds, 5.2% 02-15-2055	101,528.00	98,404.15
LOCKHEED MARTIN CORP SEDOL: BPG2H14	Corporate Bonds, 5.2% 02-15-2064	99,679.00	97,477.02
LOCKHEED MARTIN CORP SEDOL: BPG2H14	Corporate Bonds, 5.2% 02-15-2064	174,438.25	170,584.78
LOCKHEED MARTIN CORP SEDOL: BQXQQS6	Corporate Bonds, 5.7% DUE 11-15-2054	334,333.75	348,831.18
LOCKHEED MARTIN CORP SEDOL: BQXQQS6	Corporate Bonds, 5.7% DUE 11-15-2054	755,540.10	739,944.93

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LOCKHEED MARTIN SEDOL: BBD6G92	Corporate Bonds, 4.07% DUE 12-15-2042	72,882.40	68,669.95
LOCKHEED MARTIN SEDOL: BDB6BN7	Corporate Bonds, 4.5% DUE 05-15-2036	294,372.00	286,966.15
LOCKHEED MARTIN SEDOL: B5N2B26	Corporate Bonds, 4.85 DUE 09-15-2041	66,168.32	61,519.53
LOCKHEED MARTIN SEDOL: BQXQQT7	Corporate Bonds, 5.9% DUE 11-15-2063	84,268.15	92,220.65
LOWE'S COMPANIES INC SEDOL: BNG50S7	Corporate Bonds, 2.8% 09-15-2041	132,787.80	126,927.10
LOWES COS INC FIXED SEDOL: BPMQ8K6	Corporate Bonds, 5.8% DUE 09-15-2062	49,903.00	50,090.14
LOWES COS INC SEDOL: BD0SCD1	Corporate Bonds, 3.7% DUE 04-15-2046	672,677.06	549,236.74
LOWES COS INC SEDOL: BYWC120	Corporate Bonds, 4.05% DUE 05-03-2047	202,602.00	159,514.48
LOWES COS INC SEDOL: BYWC120	Corporate Bonds, 4.05% DUE 05-03-2047	242,090.55	224,117.85
LOWES COS INC SEDOL: BJN46V4	Corporate Bonds, 4.25% 04-01-2052	207,751.41	189,611.43
LOWES COS INC SEDOL: BQQLW68	Corporate Bonds, 4.25% DUE 09-15-2044	23,098.80	16,365.42
LOWES COS INC SEDOL: BJN46W5	Corporate Bonds, 4.45% 04-01-2062	74,943.75	59,809.24
LOWES COS INC SEDOL: B6TR3V5	Corporate Bonds, 6.65% DUE 09-15-2037	687,920.20	522,039.70
SEDOL: BMCHVG5	Corporate Bonds, M.D.C.HLDGS INC 3.966% 08-07-01-2050	200,000.00	161,175.22
MA INST TECH FIXED SEDOL: BKZ91M0	Corporate Bonds, 2.989% DUE 07-01-2050	240,056.92	170,009.84
MA INST TECH SEDOL: B4LWP63	Corporate Bonds, 5.6% DUE 07-01-2111	187,197.00	159,655.11
MARATHON PETE CORP SEDOL: BQQCCJ4	Corporate Bonds, 4.75% DUE 09-15-2044	132,570.10	98,143.76
MARATHON PETE CORP SEDOL: B6W1ZC9	Corporate Bonds, 6.5% DUE 03-01-2041	111,095.85	89,249.34
MARRIOTT INTERNATIONAL CUSIP: 571903BG7	Corporate Bonds, 2.85% DUE 04-15-2031 BEO	399,220.00	351,550.57
MARRIOTT INTL INC NEW SEDOL: BMXNHJ7	Corporate Bonds, 4.625% DUE 06-15-2030 REG	215,971.00	197,260.00
MARRIOTT INTL INC CUSIP: 571903BF9	Corporate Bonds, 3.5% DUE 10-15-2032	204,124.00	177,950.30
MARSH & MCLENNAN COS INC SEDOL: BYQ8HY8	Corporate Bonds, 4.35% 01-30-2047	85,484.30	93,573.57
MARSH & MCLENNAN COS INC SEDOL: BJ2NYM9	Corporate Bonds, 4.75% 03-15-2039	399,644.00	378,748.06
MARSH & MCLENNAN COS INC SEDOL: BJ2NYM9	Corporate Bonds, 4.75% 03-15-2039	366,637.54	326,670.20
MARSH & MCLENNAN COS INC SEDOL: BT03MR2	Corporate Bonds, 5.0% 03-15-2035	593,988.50	592,074.34
MARSH & MCLENNAN COS INC SEDOL: BT05PH9	Corporate Bonds, 5.35% 11-15-2044	299,958.00	299,489.73
MARSH & MCLENNAN COS INC SEDOL: BSBGTQ1	Corporate Bonds, 5.45% 03-15-2054	39,650.40	39,848.25

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
MARSH & MCLENNAN COS INC SEDOL: BMHGNF0	Corporate Bonds, 5.7% 09-15-2053	39,906.66	41,192.29
MARSH & MCLENNAN SEDOL: BJ2NYF2	Corporate Bonds, 4.9% DUE 03-15-2049	109,083.45	115,529.99
MASCO CORP NT SEDOL: 2486073	Corporate Bonds, 7.75 DUE 08-01-2029 BEO	232,050.00	234,633.89
MASTERCARD INC SEDOL: BF51820	Corporate Bonds, 3.95% DUE 02-26-2048	474,586.75	396,136.74
MAYO CLINIC SEDOL: BMXCJ21	Corporate Bonds, 3.196% DUE 11-15-2061	210,708.91	138,778.37
MCDONALD'S CORP SEDOL: B831BL3	Corporate Bonds, 3.625 DUE 05-01-2043	76,695.04	51,205.06
MCDONALDS CORP SEDOL: BDFC7W2	Corporate Bonds, 4.45% DUE 03-01-2047 REG	264,074.90	228,675.63
MCDONALDS CORP FIXED SEDOL: BY3R500	Corporate Bonds, 4.6% DUE 05-26-2045	235,178.89	184,179.27
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT SEDOL: B2Q1JQ9	Corporate Bonds, 6.3% DUE 03-01-2038	22,279.02	20,820.57
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE # TR 00104 SEDOL: B3L2856	Corporate Bonds, 5.7 01 FEB 2039	134,039.40	119,936.86
MCDONALDS CORP MEDIUM TERM NTS BOOK SEDOL: BK0WS12	Corporate Bonds, 3.625% DUE 09-01-2049	604,673.89	463,397.27
MCDONALDS CORP MEDIUM TERM NTS BOOK SEDOL: BK0WS12	Corporate Bonds, 3.625% DUE 09-01-2049	520,831.00	373,105.70
MCDONALDS CORP MEDIUM TERM NTS SEDOL: B6T0R90	Corporate Bonds, 3.7 DUE 02-15-2042	46,347.20	31,888.20
MCDONALDS CORP SEDOL: BYWKW98	Corporate Bonds, 4.875% DUE 12-09-2045	607,816.15	502,176.94
MERCK & CO INC SEDOL: BLHM7R1	Corporate Bonds, 2.9% DUE 12-10-2061	249,295.00	151,455.65
MERCK & CO INC NEW SEDOL: BVG7BV9	Corporate Bonds, 3.7% DUE 02-10-2045	315,987.04	293,142.16
MERCK & CO INC NEW SEDOL: BVG7BV9	Corporate Bonds, 3.7% DUE 02-10-2045	115,112.30	123,806.64
MERCK & CO INC NEW SEDOL: BP487M5	Corporate Bonds, 5.0% 05-17-2053	653,401.17	636,058.15
MERCK & CO INC SEDOL: BLHM7Q0	Corporate Bonds, 2.75% DUE 12-10-2051 BEO	69,643.69	72,973.60
MERCK & CO INC SEDOL: BLHM7Q0	Corporate Bonds, 2.75% DUE 12-10-2051 BEO	108,963.95	107,874.01
MERCK & CO INC SEDOL: BLHM7Q0	Corporate Bonds, 2.75% DUE 12-10-2051 BEO	114,357.30	107,874.01
MERCK & CO INC SEDOL: BP487L4	Corporate Bonds, 4.9% 05-17-2044	546,716.50	525,917.88
MERCK & CO INC SEDOL: BP487L4	Corporate Bonds, 4.9% 05-17-2044	268,388.10	258,177.87
MERCK & CO INC SEDOL: BP487N6	Corporate Bonds, 5.15% 05-17-2063	184,191.55	178,214.01
MERCK & CO INC SEDOL: BP487N6	Corporate Bonds, 5.15% 05-17-2063	233,973.05	226,379.96
MERCK & CO INC SEDOL: BP487N6	Corporate Bonds, 5.15% 05-17-2063	372,016.37	361,244.62
MERRILL LYNCH & CO SEDOL: BBMT8T6	Corporate Bonds, 7.75% DUE 05-14-2038	556,933.73	457,530.61

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
META PLATFORMS INC FIXED SEDOL: BMGK096	Corporate Bonds, 4.45% DUE 08-15-2052	381,280.53	348,747.25
META PLATFORMS INC FIXED SEDOL: BMGK096	Corporate Bonds, 4.45% DUE 08-15-2052	467,478.70	421,659.14
META PLATFORMS INC FIXED SEDOL: BMGK096	Corporate Bonds, 4.45% DUE 08-15-2052	203,816.68	206,437.29
META PLATFORMS INC SEDOL: BT3NPB4	Corporate Bonds, 5.4% 08-15-2054	323,464.65	321,462.84
META PLATFORMS INC SEDOL: BT3NPB4	Corporate Bonds, 5.4% 08-15-2054	593,012.35	597,719.97
META PLATFORMS INC SEDOL: BT3NPB4	Corporate Bonds, 5.4% 08-15-2054	288,842.90	291,325.70
META PLATFORMS INC CUSIP: 30303M8W5	Corporate Bonds, 5.55% 08-15-2064	567,537.60	577,764.85
META PLATFORMS INC CUSIP: 30303M8W5	Corporate Bonds, 5.55% 08-15-2064	398,272.00	405,449.02
META PLATFORMS INC CUSIP: 30303M8W5	Corporate Bonds, 5.55% 08-15-2064	597,408.00	608,173.52
META PLATFORMS INC CUSIP: 30303M8W5	Corporate Bonds, 5.55% 08-15-2064	527,710.40	537,219.95
META PLATFORMS INC CUSIP: 30303M8Q8	Corporate Bonds, 5.6% DUE 05-15-2053	1,520,560.02	1,591,189.14
META PLATFORMS INC CUSIP: 30303M8Q8	Corporate Bonds, 5.6% DUE 05-15-2053	1,243,958.60	1,269,841.49
META PLATFORMS INC SEDOL: BQPF885	Corporate Bonds, 5.75% 05-15-2063	353,942.10	370,542.06
META PLATFORMS INC SEDOL: BQPF885	Corporate Bonds, 5.75% 05-15-2063	94,716.90	99,159.14
META PLATFORMS INC SEDOL: BQPF885	Corporate Bonds, 5.75% 05-15-2063	598,212.00	626,268.26
METLIFE INC STEP CPN SEDOL: BRF1CN3	Corporate Bonds, 4.721% DUE 12-15-2044	230,197.80	190,743.80
METLIFE INC SEDOL: BW9JZD9	Corporate Bonds, 4.05% DUE 03-01-2045	78,860.00	66,588.34
METLIFE INC SEDOL: B815P82	Corporate Bonds, 4.125% DUE 08-13-2042	230,272.00	178,980.62
METLIFE INC SEDOL: BP9RBD6	Corporate Bonds, 5.0% 07-15-2052	60,848.15	60,731.23
METLIFE INC SEDOL: BP9RBD6	Corporate Bonds, 5.0% 07-15-2052	299,487.00	280,297.96
METLIFE INC SEDOL: BQ0N1M9	Corporate Bonds, 5.25% DUE 01-15-2054	658,494.55	661,954.57
METLIFE INC SEDOL: B4Z51H1	Corporate Bonds, 5.875% DUE 02-06-2041	221,665.17	229,826.23
MGM RESORTS INTL SEDOL: BLB06X0	Corporate Bonds, 6.5% 04-15-2032	300,000.00	300,028.80
MICRON TECH INC CUSIP: 595112BQ5	Corporate Bonds, 4.663% DUE 02-15-2030	424,974.50	417,244.98
MICROSOFT CORP SR NT SEDOL: BT3CPZ5	Corporate Bonds, 2.5% 09-15-2050	697,377.62	444,076.70
MICROSOFT CORP SEDOL: BM9DJ73	Corporate Bonds, 2.525% DUE 06-01-2050 BEO	985,286.11	807,911.69
MICROSOFT CORP SEDOL: BM9DJ73	Corporate Bonds, 2.525% DUE 06-01-2050 BEO	451,527.46	389,231.62

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
MICROSOFT CORP SEDOL: BM9GFY1	Corporate Bonds, 2.675% DUE 06-01-2060 BEO	38,159.90	31,758.53
MICROSOFT CORP SEDOL: BM9GFY1	Corporate Bonds, 2.675% DUE 06-01-2060 BEO	472,543.56	428,129.48
MICROSOFT CORP SEDOL: BMFPJG2	Corporate Bonds, 2.921% 03-17-2052 USD	357,515.97	285,122.40
MICROSOFT CORP SEDOL: BMFPJG2	Corporate Bonds, 2.921% 03-17-2052 USD	314,586.36	260,269.12
MICROSOFT CORP SEDOL: BMFPF53	Corporate Bonds, 3.041% 03-17-2062	194,847.62	165,573.39
MICROSOFT CORP SEDOL: BMFPF53	Corporate Bonds, 3.041% 03-17-2062	496,547.16	421,945.09
MIDAMERICAN ENERGY CO C CRP BRK SEDOL: B0NFKV2	Corporate Bonds, 5.75% DUE 11-01-2035/11-01-2005	245,624.00	211,273.71
MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN SEDOL: B1FS7D7	Corporate Bonds, 5.8% DUE 10-15-2036	431,063.28	381,135.44
MIDAMERICAN ENERGY CO SEDOL: BNRPM13	Corporate Bonds, 5.3% 02-01-2055	98,950.00	98,601.51
MIDAMERICAN ENERGY SEDOL: BDWG XK7	Corporate Bonds, 4.8% DUE 09-15-2043	701,689.45	550,071.30
MIDAMERICAN ENERGY SEDOL: BDWG XK7	Corporate Bonds, 4.8% DUE 09-15-2043	1,610,609.00	1,201,836.45
MIDAMERICAN ENERGY SEDOL: BMJ6RW3	Corporate Bonds, 5.15% DUE 11-15-2043	178,280.04	155,787.38
MIDAMERICAN ENERGY SEDOL: BNSP5G8	Corporate Bonds, 5.858% 09-15-2054	249,710.00	264,778.78
MIDAMERICAN ENERGY SEDOL: B1FTHZ2	Corporate Bonds, 6.125% DUE 04-01-2036	802,480.80	765,126.75
MIDAMERICAN ENERGY SEDOL: B1FTHZ2	Corporate Bonds, 6.125% DUE 04-01-2036	808,961.58	825,952.73
MIDAMERICAN ENERGY SEDOL: B1FTHZ2	Corporate Bonds, 6.125% DUE 04-01-2036	852,319.05	850,496.54
MIDWEST CONNECTOR CAP CO LLC SEDOL: BJ5F6K4	Corporate Bonds, 4.625% 04-01-2029	199,706.00	195,506.96
MISSISSIPPI PWR CO SEDOL: BG493G1	Corporate Bonds, 4.25 DUE 03-15-2042	115,186.40	119,185.01
MOODYS CORP SEDOL: BR1HR30	Corporate Bonds, 5.25% DUE 07-15-2044	508,315.00	485,212.13
MORGAN STANLEY SEDOL: BMWH712	Corporate Bonds, 1.794% 02-13-2032	600,000.00	494,537.13
MORGAN STANLEY CUSIP: 61747YEF8	Corporate Bonds, 2.484% 09-16-2036	106,910.66	118,241.96
MORGAN STANLEY SEDOL: BMZ2XH2	Corporate Bonds, 2.802% 01-25-2052	500,000.00	326,000.50
MORGAN STANLEY SEDOL: BZ9P947	Corporate Bonds, 3.971% 07-22-2038	1,283,266.24	1,118,127.43
MORGAN STANLEY SEDOL: BZ9P947	Corporate Bonds, 3.971% 07-22-2038	405,000.00	352,405.92
MORGAN STANLEY SEDOL: BVRZ811	Corporate Bonds, 4.3% DUE 01-27-2045	52,827.81	47,902.72
MORGAN STANLEY SEDOL: BYM4WR8	Corporate Bonds, 4.375% DUE 01-22-2047	30,480.80	35,023.60
MORGAN STANLEY CUSIP: 61747YFE0	Corporate Bonds, 5.25% 04-21-2034	330,000.00	330,490.85

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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
MORGAN STANLEY CUSIP: 61747YFT7	Corporate Bonds, 5.32% 07-19-2035	255,000.00	255,960.94
MORGAN STANLEY CUSIP: 61747YFT7	Corporate Bonds, 5.32% 07-19-2035	250,000.00	250,942.10
MORGAN STANLEY CUSIP: 61747YFL4	Corporate Bonds, 5.466% 01-18-2035	90,275.80	91,174.05
MORGAN STANLEY CUSIP: 61747YFL4	Corporate Bonds, 5.466% 01-18-2035	820,533.25	830,696.89
MORGAN STANLEY CUSIP: 61747YFL4	Corporate Bonds, 5.466% 01-18-2035	500,000.00	506,522.50
MORGAN STANLEY SEDOL: BLDCHK8	Corporate Bonds, 5.831% 04-19-2035	100,000.00	103,931.65
MORGAN STANLEY SEDOL: BLDCHK8	Corporate Bonds, 5.831% 04-19-2035	110,207.79	114,324.81
MORGAN STANLEY SEDOL: BPTH7C7	Corporate Bonds, 5.94% 02-07-2039	230,233.36	233,331.31
MORGAN STANLEY SEDOL: BL0NRR1	Corporate Bonds, 5.948% 01-19-2038	332,366.96	336,097.25
MORGAN STANLEY SEDOL: BL0NRR1	Corporate Bonds, 5.948% 01-19-2038	110,000.00	112,032.42
MORGAN STANLEY CUSIP: 61747YFY7	Corporate Bonds, 6.342% 10-18-2033	100,000.00	107,624.31
MOTOROLA SOLUTIONS SEDOL: BQ3FXB5	Corporate Bonds, 5.5% DUE 09-01-2044	199,762.00	197,108.43
MPLX LP FIXED CUSIP: 55336VAP5	Corporate Bonds, 4.9% DUE 04-15-2058	153,944.43	128,079.81
MPLX LP FIXED CUSIP: 55336VAP5	Corporate Bonds, 4.9% DUE 04-15-2058	181,944.00	166,337.41
MPLX LP FIXED SEDOL: BYXT874	Corporate Bonds, 5.2% DUE 03-01-2047	366,932.00	362,814.78
MPLX LP FIXED SEDOL: BYXT874	Corporate Bonds, 5.2% DUE 03-01-2047	141,140.60	122,449.99
MPLX LP FIXED SEDOL: BMYNVR2	Corporate Bonds, 5.2% 12-01-2047	210,633.06	187,046.99
MPLX LP SR NT SEDOL: BPJHGG4	Corporate Bonds, 4.95% 03-14-2052	148,473.00	129,216.30
MPLX LP SEDOL: BYZGJX6	Corporate Bonds, 4.5% 04-15-2038	612,678.33	512,836.23
MPLX LP SEDOL: BYZGJX6	Corporate Bonds, 4.5% 04-15-2038	601,683.45	535,865.14
MPLX LP SEDOL: BF5M0J4	Corporate Bonds, 5.5% DUE 02-15-2049	56,902.01	60,849.48
NASDAQ INC SR NT SEDOL: BP961C2	Corporate Bonds, 3.95% 03-07-2052	528,113.91	532,020.24
NASDAQ INC CUSIP: 63111XAE1	Corporate Bonds, 2.5% DUE 12-21-2040	109,672.50	112,495.69
NASDAQ INC SEDOL: BRT75P0	Corporate Bonds, 5.95% 08-15-2053	377,689.78	395,387.08
NASDAQ INC SEDOL: BRT75P0	Corporate Bonds, 5.95% 08-15-2053	25,435.23	26,012.31
NASDAQ INC SEDOL: BRT75P0	Corporate Bonds, 5.95% 08-15-2053	129,260.30	135,264.00
NASDAQ INC CUSIP: 63111XAL5	Corporate Bonds, 6.1% 06-28-2063	241,306.20	262,154.82

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
NASDAQ INC CUSIP: 63111XAL5	Corporate Bonds, 6.1% 06-28-2063	152,530.95	162,535.99
NASDAQ INC CUSIP: 63111XAL5	Corporate Bonds, 6.1% 06-28-2063	306,933.95	314,585.79
NASDAQ INC CUSIP: 63111XAL5	Corporate Bonds, 6.1% 06-28-2063	99,407.00	104,861.93
NATIONAL RURAL UTILS COOP FIN CORP CUSIP: 637432NT8	Corporate Bonds, 4.3% 03-15-2049	369,366.78	301,731.71
NBCUNIVERSAL MEDIA SEDOL: B7W15J3	Corporate Bonds, 4.45% DUE 01-15-2043	73,747.66	65,271.70
NEUBERGER BERMAN SEDOL: BWVZH61	Corporate Bonds, 4.875% DUE 04-15-2045	171,216.40	165,989.13
NEVADA PWR CO GEN & REF NT SEDOL: BR03SC5	Corporate Bonds, 5.9% 05-01-2053	173,988.50	182,123.76
NEVADA PWR CO SEDOL: BKT3043	Corporate Bonds, 3.125% DUE 08-01-2050	44,982.45	30,017.67
NEVADA PWR CO SEDOL: BS99X04	Corporate Bonds, 6.0% 03-15-2054	199,666.00	212,813.30
NEW ISSUE HOME DEPOT 30YR USD SEDOL: BLFG827	Corporate Bonds, 3.625% 04-15-2052	354,361.30	309,462.04
NEW YORK & FIXED SEDOL: BMW4JN9	Corporate Bonds, 2.256% DUE 08-01-2040	120,000.00	82,320.68
NEW YORK & FIXED SEDOL: BMW4JN9	Corporate Bonds, 2.256% DUE 08-01-2040	82,738.85	58,310.48
NEW YORK & FIXED SEDOL: BMW4JP1	Corporate Bonds, 2.606% DUE 08-01-2060	80,000.00	46,363.31
NEW YORK & SEDOL: BWWD066	Corporate Bonds, 4.024% DUE 08-01-2045	265,326.03	177,022.01
NEWELL BRANDS INC FIXED SEDOL: BD3J3M7	Corporate Bonds, 5.75% DUE 04-01-2046	377,863.45	473,290.61
NEWELL BRANDS INC SEDOL: BD3J3H2	Corporate Bonds, 5.2% DUE 04-01-2026	365,850.00	370,826.21
NEWMONT CORP/NEWCREST FIN PTY LTD SEDOL: BQTXQH0	Corporate Bonds, 5.35% 03-15-2034	368,830.80	375,884.87
NEWMONT CORP/NEWCREST FIN PTY LTD SEDOL: BSNR2S5	Corporate Bonds, 5.75% 11-15-2041	299,512.69	305,968.17
NEWMONT GOLDCORP SEDOL: BJYRXM2	Corporate Bonds, 5.45% DUE 06-09-2044	596,578.64	596,930.17
NEWMONT MNG CORP SEDOL: BG490N7	Corporate Bonds, 6.25% DUE 10-01-2039	100,737.00	108,342.69
NEXTERA ENERGY CAP HLDGS INC SEDOL: BMDX623	Corporate Bonds, 2.25% DUE 06-01-2030/05-12-2020 REG	399,852.00	348,311.32
NEXTERA ENERGY CAP SEDOL: BN6KV01	Corporate Bonds, 5.38% 02-28-2053	199,902.00	190,458.22
NEXTERA ENERGY CAPITAL HLDGS INC SEDOL: BS2H2W0	Corporate Bonds, 5.25% 03-15-2034	513,465.30	517,219.26
NIKE INC FIXED SEDOL: BKSG5P9	Corporate Bonds, 3.25% DUE 03-27-2040	94,405.30	75,525.35
NIKE INC SEDOL: BD5FYV9	Corporate Bonds, 3.375% DUE 11-01-2046	143,989.94	111,869.99
NISOURCE FIN CORP SEDOL: BD72Q01	Corporate Bonds, 3.95% DUE 03-30-2048	99,892.00	79,052.81
NISOURCE FIN CORP SEDOL: BD20RG3	Corporate Bonds, 4.375% 05-15-2047	269,041.75	249,129.92

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
NISOURCE FIN CORP SEDOL: BD20RG3	Corporate Bonds, 4.375% 05-15-2047	79,934.40	67,560.66
NISOURCE FIN CORP SEDOL: B976296	Corporate Bonds, 4.8% DUE 02-15-2044	220,418.72	207,520.35
NISOURCE FIN CORP SEDOL: BFGCNJ4	Corporate Bonds, 5.65% DUE 02-01-2045	27,257.65	30,140.10
NISOURCE FIN CORP SEDOL: BFGCNJ4	Corporate Bonds, 5.65% DUE 02-01-2045	507,674.00	401,867.95
NISOURCE INC SEDOL: BP9LNY3	Corporate Bonds, 5.0% 06-15-2052	261,012.58	242,535.76
NORFOLK SOUTHERN CORP SEDOL: BNNXRV6	Corporate Bonds, 4.55% 06-01-2053	154,976.75	134,136.82
NORFOLK SOUTHERN CORP SEDOL: BRZW957	Corporate Bonds, 5.35% 08-01-2054	99,416.00	98,466.34
NORFOLK SOUTHN CORP SEDOL: BN79088	Corporate Bonds, 3.155% DUE 05-15-2055	126,475.87	109,986.66
NORFOLK SOUTHN CORP SEDOL: BN79088	Corporate Bonds, 3.155% DUE 05-15-2055	398,745.51	362,231.52
NORFOLK SOUTHN CORP CUSIP: 655844BY3	Corporate Bonds, 4.15% 02-28-2048	174,156.12	144,831.27
NORFOLK SOUTHN CORP SEDOL: BNTZTQ5	Corporate Bonds, 5.95% 03-15-2064	99,721.00	105,744.28
NORFOLK SOUTHN CORP SEDOL: BNTZTQ5	Corporate Bonds, 5.95% 03-15-2064	99,721.00	105,744.28
NORFOLK SOUTHN FIXED SEDOL: BGD LQK3	Corporate Bonds, 3.942% DUE 11-01-2047	81,146.53	63,653.62
NORFOLK SOUTHN FIXED SEDOL: BGD LQC5	Corporate Bonds, 4.05% DUE 08-15-2052	199,588.00	159,464.77
NORFOLK SOUTHN SEDOL: BL6L2C9	Corporate Bonds, 3.05% DUE 05-15-2050	210,085.74	190,601.81
NORFOLK SOUTHN SEDOL: BJN4W49	Corporate Bonds, 3.4% DUE 11-01-2049	44,590.05	32,406.30
NORFOLK SOUTHN SEDOL: B8HY550	Corporate Bonds, 3.95 DUE 10-01-2042	144,496.60	140,794.92
NORFOLK SOUTHN SEDOL: BCZZSP4	Corporate Bonds, 4.8 DUE 08-15-2043	177,364.86	161,010.02
NORFOLK SOUTHN SEDOL: BD5H1Q9	Corporate Bonds, 5.1% DUE 08-01-2118	560,139.05	487,148.65
NORTHERN STS PWR CO MINN 1ST MTG BD SEDOL: BQPF863	Corporate Bonds, 5.1%05-15-2053	218,358.80	212,175.73
NORTHERN STS PWR CO MINN 1ST MTG BD SEDOL: BQPF863	Corporate Bonds, 5.1%05-15-2053	893,286.00	867,991.64
NORTHERN STS PWR CO MINN SEDOL: BMC8VZ7	Corporate Bonds, 2.6% DUE 06-01-2051 REG	73,588.50	46,687.58
NORTHERN STS PWR CO MINN SEDOL: BD72XQ6	Corporate Bonds, 3.6% 09-15-2047	216,902.90	152,536.49
NORTHERN STS PWR CO MINN SEDOL: BMV87C7	Corporate Bonds, 4.5% DUE 06-01-2052 BEO	271,331.22	241,889.79
NORTHN STS PWR CO SEDOL: BKLM SY4	Corporate Bonds, 2.9% DUE 03-01-2050	235,370.40	160,436.50
NORTHN STS PWR CO SEDOL: BKLM SY4	Corporate Bonds, 2.9% DUE 03-01-2050	88,263.90	60,163.69
NORTHN STS PWR CO SEDOL: B8KCXG8	Corporate Bonds, 3.4 DUE 08-15-2042	127,663.50	113,553.54

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
NORTHROP GRUMMAN CORP SEDOL: BN6LRM8	Corporate Bonds, 4.95% 03-15-2053	298,767.00	280,558.75
NORTHROP GRUMMAN CORP SEDOL: BN6LRM8	Corporate Bonds, 4.95% 03-15-2053	224,054.96	210,419.06
NORTHROP GRUMMAN CORP SEDOL: BS2G0M3	Corporate Bonds, 5.2% 06-01-2054	971,236.50	946,380.44
NORTHROP GRUMMAN CORP SEDOL: BS2G0M3	Corporate Bonds, 5.2% 06-01-2054	496,820.00	485,323.31
NORTHROP GRUMMAN CORP SEDOL: BS2G0M3	Corporate Bonds, 5.2% 06-01-2054	507,000.79	496,000.42
NORTHROP GRUMMAN FIXED SEDOL: BQWNTW3	Corporate Bonds, 4.9% DUE 06-01-2034	1,091,100.49	1,086,379.14
NORTHROP GRUMMAN SEDOL: BF15KD1	Corporate Bonds, 4.03% DUE 10-15-2047	383,869.00	317,388.66
NORTHROP GRUMMAN SEDOL: BF15KD1	Corporate Bonds, 4.03% DUE 10-15-2047	218,606.00	162,763.41
NORTHROP GRUMMAN SEDOL: BF15KD1	Corporate Bonds, 4.03% DUE 10-15-2047	679,301.63	577,810.12
NORTHROP GRUMMAN SEDOL: BB9ZSW0	Corporate Bonds, 4.75% DUE 06-01-2043	751,955.35	676,922.48
NORTHROP GRUMMAN SEDOL: BLGSGS4	Corporate Bonds, 5.15% DUE 05-01-2040	91,067.00	92,867.50
NORTHWELL HEALTHCARE INC SEDOL: BK6WWH0	Corporate Bonds, 3.809% 11-01-2049	200,000.00	150,973.80
NORTHWELL HEALTHCARE INC SEDOL: BF52DS4	Corporate Bonds, 4.26% 11-01-2047	155,000.00	127,697.16
NOVARTIS CAP CORP SEDOL: BK1PN26	Corporate Bonds, 4.4% DUE 05-06-2044	684,481.50	594,247.61
NOVARTIS CAP CORP SEDOL: BMZLFV7	Corporate Bonds, 4.7% 09-18-2054	474,696.00	439,717.76
NSTAR ELEC CO FIXED SEDOL: BN72M25	Corporate Bonds, 4.95% DUE 09-15-2052	219,148.60	205,734.16
NV PWR CO SEDOL: B68QYC1	Corporate Bonds, 5.45 DUE 05-15-2041	477,378.65	410,028.16
NVIDIA CORP FIXED CUSIP: 67066GAJ3	Corporate Bonds, 3.7% DUE 04-01-2060	115,440.65	77,476.76
NVIDIA CORP CUSIP: 67066GAG9	Corporate Bonds, 3.5% DUE 04-01-2040	287,153.40	291,488.56
NVIDIA CORP CUSIP: 67066GAG9	Corporate Bonds, 3.5% DUE 04-01-2040	250,370.56	211,223.60
NVIDIA CORP CUSIP: 67066GAH7	Corporate Bonds, 3.5% DUE 04-01-2050	245,484.24	206,228.15
NVR INC SEDOL: BKY6KF8	Corporate Bonds, 3% DUE 05-15-2030	433,408.00	362,457.74
O REILLY AUTOMOTIVE INC NEW SEDOL: BQB3RG4	Corporate Bonds, 5.0% 08-19-2034	414,095.30	406,750.50
OCCIDENTAL PETE CORP SR NT SEDOL: BK8VN61	Corporate Bonds, 6.45% 09-15-2036	690,263.44	708,394.12
OCCIDENTAL PETE CORP SR NT SEDOL: BKVKRK7	Corporate Bonds, 6.6% 03-15-2046	610,979.93	609,323.44
OCCIDENTAL PETE CORP SR NT SEDOL: BKVKRK7	Corporate Bonds, 6.6% 03-15-2046	35,016.84	35,842.56
OCCIDENTAL PETE CORP SEDOL: BPDY898	Corporate Bonds, 6.05% 10-01-2054	132,302.30	125,990.66

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OCCIDENTAL PETE CORP SEDOL: BPDY898	Corporate Bonds, 6.05% 10-01-2054	498,875.00	484,579.45
OCCIDENTAL PETE SEDOL: BDBFN16	Corporate Bonds, 4.4% DUE 04-15-2046	36,952.50	38,411.74
OCCIDENTAL PETE SEDOL: BMHLJ91	Corporate Bonds, 6.125% DUE 01-01-2031	101,910.00	103,055.40
OCCIDENTAL PETE SEDOL: BJCRNM4	Corporate Bonds, 6.2% DUE 03-15-2040	204,958.00	199,615.12
OCCIDENTAL PETE SEDOL: BJCRNM4	Corporate Bonds, 6.2% DUE 03-15-2040	156,488.85	159,692.10
OCCIDENTAL PETE SEDOL: BK8VN72	Corporate Bonds, 7.95% DUE 06-15-2039	21,395.80	23,136.28
OGLETHORPE PWR CORP SEDOL: BN77TJ6	Corporate Bonds, 3.75% 08-01-2050	231,550.20	174,237.16
OGLETHORPE PWR CORP SEDOL: BN77TJ6	Corporate Bonds, 3.75% 08-01-2050	790,660.00	593,147.77
OGLETHORPE PWR CORP SEDOL: BN77TJ6	Corporate Bonds, 3.75% 08-01-2050	49,266.00	37,071.74
OGLETHORPE PWR CORP SEDOL: BN77TJ6	Corporate Bonds, 3.75% 08-01-2050	69,219.15	77,850.64
OGLETHORPE PWR CORP SEDOL: BMWGQY5	Corporate Bonds, 4.5% 04-01-2047	268,801.20	227,872.35
OGLETHORPE PWR CORP SEDOL: BJXRH21	Corporate Bonds, 5.05% DUE 10-01-2048	440,050.40	400,780.78
OGLETHORPE PWR CORP SEDOL: BJXRH21	Corporate Bonds, 5.05% DUE 10-01-2048	844,209.47	783,344.25
OGLETHORPE PWR CORP SEDOL: BR502C9	Corporate Bonds, 6.2% 12-01-2053	118,233.60	127,726.45
OGLETHORPE PWR SEDOL: B677P66	Corporate Bonds, 5.25% DUE 09-01-2050	183,503.60	130,105.89
OGLETHORPE PWR SEDOL: B677P66	Corporate Bonds, 5.25% DUE 09-01-2050	32,179.20	37,173.11
OGLETHORPE PWR SEDOL: B5M1JL9	Corporate Bonds, 5.375% DUE 11-01-2040	692,322.58	643,597.70
OGLETHORPE PWR SEDOL: B3LMZJ9	Corporate Bonds, 5.95% DUE 11-01-2039	63,122.50	51,876.27
OHIO EDISON CO SEDOL: B3F3YS0	Corporate Bonds, 8.25% DUE 10-15-2038	683,713.70	596,509.27
OMEGA HEALTHCARE INVESTORS SEDOL: BKXCFB8	Corporate Bonds, 3.625% DUE 10-01-2029	492,710.00	462,954.39
ONCOR ELEC DELIVERY CO LLC SR SECD NT SEDOL: BMCQG90	Corporate Bonds, 5.35% 10-01-2052	260,387.27	238,603.05
ONCOR ELEC DELIVERY CO LLC SEDOL: BMTTWT4	Corporate Bonds, 3.7% DUE 05-15-2050 REG	219,351.00	167,898.00
ONCOR ELEC FIXED SEDOL: BP4FTD1	Corporate Bonds, 2.7% DUE 11-15-2051	166,734.30	105,587.07
ONCOR ELEC FIXED SEDOL: BPX1TS5	Corporate Bonds, 4.95% DUE 09-15-2052	190,424.00	186,653.76
ONCOR ELEC SEDOL: BZ16JQ0	Corporate Bonds, 3.75% DUE 04-01-2045	181,103.40	166,071.82
ONCOR ELEC SEDOL: B3LR312	Corporate Bonds, 5.25% DUE 09-30-2040	397,056.00	393,889.02
ONCOR ELEC SEDOL: B7ZBFD4	Corporate Bonds, 5.3 DUE 06-01-2042	221,811.38	203,898.15

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
ONCOR ELEC SEDOL: B551BB0	Corporate Bonds, 7.5% DUE 09-01-2038	145,048.57	139,446.17
ONCOR ELECTRIC DELIVERY SEDOL: B8B7B80	Corporate Bonds, 4.55% 12-01-2041	498,949.47	459,480.44
ONE GAS INC SEDOL: BKX7KW9	Corporate Bonds, 2% DUE 05-15-2030	198,952.00	173,668.24
ONEOK INC NEW SEDOL: BDDR194	Corporate Bonds, 5.2% DUE 07-15-2048	205,931.42	225,225.62
ONEOK INC NEW SEDOL: BDDR194	Corporate Bonds, 5.2% DUE 07-15-2048	883,928.25	800,902.31
ONEOK INC NEW SEDOL: BM9KMD1	Corporate Bonds, 7.15% DUE 01-15-2051 REG	396,669.03	418,942.28
ONEOK INC SEDOL: BRBVNB2	Corporate Bonds, 5.7% 11-01-2054	1,196,628.00	1,157,072.33
ONEOK INC SEDOL: BRBVNB2	Corporate Bonds, 5.7% 11-01-2054	498,595.00	482,113.47
ONEOK INC SEDOL: BRBVND4	Corporate Bonds, 5.85% 11-01-2064	433,686.30	419,728.35
ONEOK INC SEDOL: BMZ6BW5	Corporate Bonds, 6.625% DUE 09-01-2053	177,516.80	172,412.23
ONEOK PARTNERS L P SEDOL: B4MRWJ9	Corporate Bonds, 6.125 DUE 02-01-2041	621,393.57	505,573.29
ONEOK PARTNERS L P SEDOL: B4MRWJ9	Corporate Bonds, 6.125 DUE 02-01-2041	56,678.88	56,624.21
ONEOK PARTNERS L P SEDOL: BDS54B6	Corporate Bonds, 6.2% DUE 09-15-2043	738,241.00	713,860.96
ORACLE CORP FIXED SEDOL: BMYLXB4	Corporate Bonds, 3.65% DUE 03-25-2041	299,837.10	245,341.62
ORACLE CORP FIXED SEDOL: BMYLXB4	Corporate Bonds, 3.65% DUE 03-25-2041	375,438.71	340,312.57
ORACLE CORP FIXED SEDOL: BM5M639	Corporate Bonds, 3.85% DUE 04-01-2060	174,326.25	124,118.07
ORACLE CORP FIXED SEDOL: BMYLXD6	Corporate Bonds, 4.1% DUE 03-25-2061	548,922.00	410,005.59
ORACLE CORP FIXED SEDOL: BMYLXD6	Corporate Bonds, 4.1% DUE 03-25-2061	1,005,174.00	670,918.23
ORACLE CORP FIXED SEDOL: BQ69756	Corporate Bonds, 6.9% DUE 11-09-2052	381,769.39	425,561.34
ORACLE CORP SEDOL: BM5M628	Corporate Bonds, 3.6% DUE 04-01-2040 REG	1,519,397.62	1,286,276.73
ORACLE CORP SEDOL: BM5M628	Corporate Bonds, 3.6% DUE 04-01-2040 REG	1,498,494.87	1,213,799.22
ORACLE CORP SEDOL: BM5JB02	Corporate Bonds, 3.6% DUE 04-01-2050 REG	414,315.22	335,543.38
ORACLE CORP SEDOL: BM5JB02	Corporate Bonds, 3.6% DUE 04-01-2050 REG	961,976.64	727,250.67
ORACLE CORP SEDOL: BM5JB02	Corporate Bonds, 3.6% DUE 04-01-2050 REG	121,573.40	115,208.03
ORACLE CORP SEDOL: BM5JB02	Corporate Bonds, 3.6% DUE 04-01-2050 REG	223,063.00	144,010.03
ORACLE CORP SEDOL: BF4ZFF5	Corporate Bonds, 3.8% 11-15-2037	303,853.20	258,878.87
ORACLE CORP SEDOL: BF4ZFF5	Corporate Bonds, 3.8% 11-15-2037	878,245.03	751,173.11

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ORACLE CORP SEDOL: BF4ZFF5	Corporate Bonds, 3.8% 11-15-2037	117,134.64	122,224.78
ORACLE CORP SEDOL: BY7RCZ0	Corporate Bonds, 3.85% DUE 07-15-2036	104,916.10	82,366.50
ORACLE CORP SEDOL: BMYLXC5	Corporate Bonds, 3.95% DUE 03-25-2051	66,903.45	64,804.11
ORACLE CORP SEDOL: BMYLXC5	Corporate Bonds, 3.95% DUE 03-25-2051	577,587.98	540,542.49
ORACLE CORP SEDOL: BWTM334	Corporate Bonds, 4.125% DUE 05-15-2045	89,052.92	96,751.59
ORACLE CORP SEDOL: BWTM334	Corporate Bonds, 4.125% DUE 05-15-2045	450,915.37	387,006.34
ORACLE CORP SEDOL: BWTM334	Corporate Bonds, 4.125% DUE 05-15-2045	765,138.40	604,697.41
ORACLE CORP SEDOL: BWTM356	Corporate Bonds, 4.375% DUE 05-15-2055	1,013,261.82	807,371.98
ORACLE CORP SEDOL: BY7RD02	Corporate Bonds, 4% DUE 07-15-2046	1,317,523.07	1,157,299.34
ORACLE CORP SEDOL: BY7RD02	Corporate Bonds, 4% DUE 07-15-2046	615,871.00	472,367.08
ORACLE CORP SEDOL: BY7RD02	Corporate Bonds, 4% DUE 07-15-2046	499,847.10	448,748.72
ORACLE CORP SEDOL: BY7RD02	Corporate Bonds, 4% DUE 07-15-2046	290,611.28	224,374.36
ORACLE CORP SEDOL: BD390R1	Corporate Bonds, 4% 11-15-2047	76,394.20	77,955.32
ORACLE CORP SEDOL: BD390R1	Corporate Bonds, 4% 11-15-2047	148,629.80	171,501.70
ORACLE CORP SEDOL: BD390R1	Corporate Bonds, 4% 11-15-2047	500,043.00	389,776.60
ORACLE CORP SEDOL: BD390R1	Corporate Bonds, 4% 11-15-2047	334,109.77	245,559.25
ORACLE CORP SEDOL: BLFBZX2	Corporate Bonds, 5.375% 09-27-2054	314,114.85	299,690.06
ORACLE CORP SEDOL: BLFBZX2	Corporate Bonds, 5.375% 09-27-2054	103,963.65	99,896.69
ORACLE CORP SEDOL: BLFC9N3	Corporate Bonds, 5.5% 09-27-2064	147,707.00	140,710.59
ORACLE CORP SEDOL: BLFC9N3	Corporate Bonds, 5.5% 09-27-2064	298,845.00	281,421.17
ORACLE CORP SEDOL: BMWS9B9	Corporate Bonds, 5.55% 02-06-2053	142,504.08	141,654.11
ORACLE CORP SEDOL: BMWS9B9	Corporate Bonds, 5.55% 02-06-2053	994,930.00	976,924.92
ORACLE CORP SEDOL: B2QR213	Corporate Bonds, 6.5% DUE 04-15-2038	297,409.87	252,421.17
OTIS WORLDWIDE CORP SEDOL: BKP3SZ4	Corporate Bonds, 3.112% DUE 02-15-2040 BEO	539,464.79	432,099.47
OTIS WORLDWIDE CORP SEDOL: BM99NT1	Corporate Bonds, 3.362% DUE 02-15-2050 BEO	456,251.48	346,144.97
OVINTIV INC SEDOL: BNSP148	Corporate Bonds, 7.1% 07-15-2053	57,936.50	54,519.63
PA ELEC CO SEDOL: B4TXGF4	Corporate Bonds, 6.15% DUE 10-01-2038	231,014.06	229,684.58

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PAC GAS & ELEC CO FIXED SEDOL: BMTCT710	Corporate Bonds, 3.75% DUE 07-01-2028	1,061,690.00	960,408.16
PAC GAS & ELEC CO FIXED SEDOL: BMVV6C9	Corporate Bonds, 4.5% DUE 07-01-2040	271,765.80	234,072.95
PAC GAS & ELEC CO FIXED SEDOL: BMVV6C9	Corporate Bonds, 4.5% DUE 07-01-2040	1,007,826.42	802,783.53
PAC GAS & ELEC CO FIXED SEDOL: BMVV6C9	Corporate Bonds, 4.5% DUE 07-01-2040	387,924.12	414,395.82
PAC GAS & ELEC CO FIXED SEDOL: BMVV6C9	Corporate Bonds, 4.5% DUE 07-01-2040	325,193.22	381,452.22
PAC GAS & ELEC CO FIXED CUSIP: 694308JM0	Corporate Bonds, 4.55% DUE 07-01-2030	680,054.00	582,466.88
PAC GAS & ELEC CO FIXED CUSIP: 694308JN8	Corporate Bonds, 4.95% DUE 07-01-2050	1,434,116.24	1,328,604.85
PAC GAS & ELEC CO FIXED CUSIP: 694308JN8	Corporate Bonds, 4.95% DUE 07-01-2050	387,290.58	412,174.44
PAC GAS & ELEC CO SEDOL: BMYXXQ5	Corporate Bonds, 3.3% DUE 08-01-2040	279,441.37	224,818.04
PAC GAS & ELEC CO SEDOL: BMYR011	Corporate Bonds, 3.5% DUE 08-01-2050	316,424.25	230,389.61
PAC GAS & ELEC CO SEDOL: BMYR011	Corporate Bonds, 3.5% DUE 08-01-2050	297,031.00	209,445.10
PAC GAS & ELEC CO SEDOL: BMYR011	Corporate Bonds, 3.5% DUE 08-01-2050	547,889.18	481,723.73
PAC GAS & ELEC CO SEDOL: BN93099	Corporate Bonds, 4.2% DUE 06-01-2041	237,468.28	199,352.52
PAC GAS & ELEC CO SEDOL: BN93099	Corporate Bonds, 4.2% DUE 06-01-2041	490,042.50	406,841.88
PAC GAS & ELEC CO SEDOL: BTFK546	Corporate Bonds, 5.9% DUE 10-01-2054	194,062.05	194,939.98
PAC LIFE INS CO - SEDOL: B5ZN343	Corporate Bonds, 9.25% DUE 06-15-2039	1,032,413.54	1,080,752.05
PAC LIFE INS CO SEDOL: BZ3CYH2	Corporate Bonds, 4.3% 10-24-2067	264,985.78	212,049.40
PACIFIC GAS & ELEC CO SEDOL: BMYXXW1	Corporate Bonds, 2.5% DUE 02-01-2031/06-19-2020 REG	98,847.00	85,786.23
PACIFIC GAS & ELEC CO SEDOL: BD24YZ3	Corporate Bonds, 3.95% 12-01-2047	195,624.00	150,415.39
PACIFIC GAS & ELEC CO SEDOL: BD24YZ3	Corporate Bonds, 3.95% 12-01-2047	279,775.00	225,623.09
PACIFIC GAS & ELEC CO SEDOL: BYWFCM6	Corporate Bonds, 4.0% 12-01-2046	55,847.25	57,176.04
PACIFIC GAS & ELEC CO SEDOL: B80L9N4	Corporate Bonds, 4.45% DUE 4-15-2042	60,849.45	67,333.10
PACIFIC GAS & ELEC CO SEDOL: B80L9N4	Corporate Bonds, 4.45% DUE 4-15-2042	828,505.92	648,081.09
PACIFIC GAS & ELEC CO SEDOL: BBK3XJ5	Corporate Bonds, 4.6% 06-15-2043	510,974.00	424,575.53
PACIFIC GAS & ELEC CO SEDOL: BJZ7ZR0	Corporate Bonds, 4.75% DUE 02-15-2044	113,349.48	120,727.50
PACIFIC GAS & ELEC CO SEDOL: BJZ7ZR0	Corporate Bonds, 4.75% DUE 02-15-2044	709,500.00	517,403.58
PACIFIC GAS & ELEC CO SEDOL: BPP37W9	Corporate Bonds, 5.25% 03-01-2052	17,964.20	18,279.89

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PACIFIC GAS & ELEC CO SEDOL: BPP37W9	Corporate Bonds, 5.25% 03-01-2052	248,211.11	228,498.58
PACIFIC GAS & ELEC CO SEDOL: BN7B2Q6	Corporate Bonds, 6.7% 04-01-2053	58,581.55	65,954.40
PACIFIC GAS & ELEC CO SEDOL: BN7B2Q6	Corporate Bonds, 6.7% 04-01-2053	262,558.60	291,298.58
PACIFIC GAS & ELEC CO SEDOL: BNNMQV6	Corporate Bonds, 6.75% 01-15-2053	1,118,517.47	1,175,778.85
PACIFIC GAS & ELEC CO SEDOL: BNNMQV6	Corporate Bonds, 6.75% 01-15-2053	227,986.10	253,749.48
PACIFICORP FIXED SEDOL: BL96VF7	Corporate Bonds, 3.3% DUE 03-15-2051	188,434.40	127,578.51
PACIFICORP FIXED SEDOL: BL96VF7	Corporate Bonds, 3.3% DUE 03-15-2051	148,764.00	100,719.87
PACIFICORP SEDOL: BL544T0	Corporate Bonds, 2.9% 06-15-2052 USD	793,864.00	491,914.22
PACIFICORP SEDOL: BHXCMN8	Corporate Bonds, 4.15% 02-15-2050	103,166.00	78,565.32
PACIFICORP SEDOL: BNBXR85	Corporate Bonds, 5.5% 05-15-2054	203,950.17	207,878.35
PACIFICORP SEDOL: BRXGPG4	Corporate Bonds, 5.8% 01-15-2055	442,169.59	446,129.46
PACIFICORP SEDOL: BRXGPG4	Corporate Bonds, 5.8% 01-15-2055	795,192.00	800,232.22
PACIFICORP SEDOL: B2853J0	Corporate Bonds, 6.25% DUE 10-15-2037	100,411.00	106,597.57
PACIFICORP SEDOL: B2853J0	Corporate Bonds, 6.25% DUE 10-15-2037	284,071.79	261,164.03
PARAMOUNT GLOBAL FIXED SEDOL: BD6V825	Corporate Bonds, 6.25% DUE	1,479,223.14	1,297,057.23
PARAMOUNT GLOBAL SUB DEB FIXED TO FIXED NC5 SEDOL: BMXHJH1	Corporate Bonds, 6.375% 03-30-2062	240,037.50	240,710.03
PARTNERS HEALTHCARE SYS INC SEDOL: BK8T213	Corporate Bonds, 3.342% DUE 07-01-2060	566,270.24	387,213.02
PAYPAL HLDGS INC SEDOL: BT02B38	Corporate Bonds, 5.5% 06-01-2054	226,070.65	232,362.63
PECO ENERGY CO FIXED SEDOL: BYVPKV2	Corporate Bonds, 3.7% 09-15-2047	104,604.15	80,977.28
PECO ENERGY CO FIXED SEDOL: BPBRR70	Corporate Bonds, 4.375% DUE 08-15-2052	189,215.30	163,649.66
PECO ENERGY CO 1ST & REF MTG BD SEDOL: BMWPCX3	Corporate Bonds, 2.85% 09-15-2051	599,400.00	389,225.23
PECO ENERGY CO SEDOL: BKLMSL1	Corporate Bonds, 3% DUE 09-15-2049	94,218.15	64,548.10
PECO ENERGY CO SEDOL: BTFK5B3	Corporate Bonds, 5.25% 09-15-2054	199,518.00	196,205.93
PEPSICO INC FIXED CUSIP: 713448FF0	Corporate Bonds, 2.625% 10-21-2041	40,114.84	29,154.41
PEPSICO INC SEDOL: BSWW1L7	Corporate Bonds, 5.25% 07-17-2054	560,227.85	562,538.00
PEPSICO INC SEDOL: BSWW1L7	Corporate Bonds, 5.25% 07-17-2054	608,444.50	612,764.61
PFIZER INC FIXED SEDOL: BJ1G667	Corporate Bonds, 3.9% 03-15-2039	391,564.44	339,090.88

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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
PFIZER INC NT SEDOL: B8MJDB2	Corporate Bonds, 7.2 DUE 03-15-2039	135,572.61	125,350.42
PFIZER INC NT SEDOL: B8MJDB2	Corporate Bonds, 7.2 DUE 03-15-2039	194,498.00	143,257.62
PFIZER INC SEDOL: BM9ZYF2	Corporate Bonds, 2.55% DUE 05-28-2040	213,257.43	164,229.32
PFIZER INC SEDOL: BFY0KF5	Corporate Bonds, 4.2% 09-15-2048	157,975.05	165,151.70
PFIZER INC SEDOL: BJ1G678	Corporate Bonds, 4% DUE 03-15-2049	65,074.07	41,091.88
PFIZER INC SEDOL: BZ4CYN7	Corporate Bonds, 5.6% DUE 09-15-2040	795,160.07	821,308.77
PFIZER INVESTMENT ENTER SEDOL: BQ66T73	Corporate Bonds, 5.11% 05-19-2043	1,268,476.95	1,256,726.47
PFIZER INVESTMENT ENTER SEDOL: BQ66T73	Corporate Bonds, 5.11% 05-19-2043	1,055,995.60	1,057,785.21
PFIZER INVESTMENT ENTER SEDOL: BQ66T73	Corporate Bonds, 5.11% 05-19-2043	196,000.00	194,089.03
PFIZER INVESTMENT ENTER SEDOL: BQ66T84	Corporate Bonds, 5.3% 05-19-2053	423,236.61	425,668.92
PFIZER INVESTMENT ENTER SEDOL: BQ66TB7	Corporate Bonds, 5.34% 05-19-2063	284,365.30	279,078.14
PFIZER INVESTMENT ENTER SEDOL: BQ66TB7	Corporate Bonds, 5.34% 05-19-2063	314,388.16	306,985.96
PFIZER INVESTMENT ENTER SEDOL: BQ66TB7	Corporate Bonds, 5.34% 05-19-2063	353,005.20	346,441.83
PG&E CORP SEDOL: BQXJKM7	Corporate Bonds, 7.375% 03-15-2055	200,000.00	206,583.60
PG&E RECOVERY FDG SEDOL: BP6WVN4	Corporate Bonds, 5.536% DUE 07-15-2049	299,965.53	304,884.49
PHILIP MORRIS INTL INC SEDOL: BT03N80	Corporate Bonds, 4.9% 11-01-2034	395,620.20	395,184.60
PHILIP MORRIS INTL SEDOL: B83KB65	Corporate Bonds, 4.125% DUE 03-04-2043	100,466.30	87,717.26
PHILIP MORRIS INTL SEDOL: B83KB65	Corporate Bonds, 4.125% DUE 03-04-2043	259,806.09	233,912.70
PHILIP MORRIS INTL SEDOL: BG49220	Corporate Bonds, 6.375% DUE 05-16-2038	9,342.85	10,973.57
PHILIP MORRIS INTL SEDOL: BG49220	Corporate Bonds, 6.375% DUE 05-16-2038	189,198.55	172,285.03
PHYSICIANS RLTY L SEDOL: BD3JBP6	Corporate Bonds, 3.95% 01-15-2028	189,872.00	194,715.11
PIEDMONT NAT GAS SEDOL: BMYDZ58	Corporate Bonds, 5.1% DUE 02-15-2035	164,905.95	161,961.46
PNC FINL SVCS GROUP INC SEDOL: BRT6LQ0	Corporate Bonds, 5.401% 07-23-2035	329,991.95	332,458.54
PNC FINL SVCS GROUP INC CUSIP: 693475BU8	Corporate Bonds, 6.875% 10-20-2034	83,431.50	83,350.45
PPL ELECTRIC UTILITIES CORP SEDOL: BRBNHY9	Corporate Bonds, 5.25% 05-15-2053	489,885.00	493,462.47
PROGRESS ENERGY SEDOL: B5L3ZK7	Corporate Bonds, 6.5% DUE 02-01-2042	104,562.00	94,517.86
PROGRESS ENERGY SEDOL: B5L3ZK7	Corporate Bonds, 6.5% DUE 02-01-2042	55,153.00	52,509.92

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As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
PROGRESS ENERGY SEDOL: B3R2N66	Corporate Bonds, 6% DUE 12-01-2039	62,725.64	51,785.64
PROGRESS ENERGY SEDOL: 2747822	Corporate Bonds, 7.75% DUE 03-01-2031	106,180.88	97,121.06
PROGRESS ENERGY SEDOL: 2812623	Corporate Bonds, 7% DUE 10-30-2031	235,043.30	211,510.97
PROLOGIS L P SEDOL: BPDYZG4	Corporate Bonds, 5.25% 03-15-2054	192,224.00	192,843.22
PROLOGIS L P SEDOL: BPDYZG4	Corporate Bonds, 5.25% 03-15-2054	333,918.06	332,654.55
PROLOGIS L P SEDOL: BP6V8F2	Corporate Bonds, 5.25% 06-15-2053	170,359.00	169,974.84
PROLOGIS LP SEDOL: BHNC1G4	Corporate Bonds, 3.0% DUE 04-15-2050	98,936.00	66,502.70
PROVID HLTH & SVCS SEDOL: BYYHL01	Corporate Bonds, 3.744% DUE 10-01-2047	60,376.91	46,337.55
PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP SEDOL: BRJSN59	Corporate Bonds, 5.403% 10-01-2033	300,000.00	302,161.96
PRUDENTIAL FINL INC SEDOL: BQ5HY61	Corporate Bonds, 6.5% 03-15-2054	140,081.49	146,033.58
PRUDENTIAL FINL SEDOL: BG0KDC4	Corporate Bonds, 3.905% DUE 12-07-2047	125,302.53	85,880.61
PUB SVC ELEC & GAS SEDOL: BD1DFD6	Corporate Bonds, 3.6% DUE 12-01-2047	299,781.00	229,033.23
PUBLIC SERVICE CO OF COLORADO SEDOL: B7V8P28	Corporate Bonds, 3.6 DUE 09-15-2042	48,369.65	35,375.99
PUBLIC SERVICE COLORADO SEDOL: BPRBV18	Corporate Bonds, 5.75% 05-15-2024	344,127.15	359,355.86
PUBLIC SERVICE ELECTRIC SEDOL: BSWWTG8	Corporate Bonds, 4.85% 08-01-2034	398,876.00	395,700.87
PUBLIC STORAGE SEDOL: BM8K157	Corporate Bonds, 5.35% 08-01-2053	112,986.35	113,322.84
PUBLIC SVC COLORADO SEDOL: BDFZC71	Corporate Bonds, 3.8% 06-15-2047	335,076.00	230,313.51
PUBLIC SVC COLORADO SEDOL: BDFZC71	Corporate Bonds, 3.8% 06-15-2047	398,368.00	307,084.68
PUBLIC SVC CO COLO SEDOL: BFY8V23	Corporate Bonds, 4.05% 09-15-2049	33,985.97	22,919.27
PUBLIC SVC CO COLO SEDOL: B23YNB4	Corporate Bonds, 6.25% DUE 09-01-2037	1,082,637.89	912,633.81
PUBLIC SVC CO COLO SEDOL: B3CH1C8	Corporate Bonds, 6.5% DUE 08-01-2038	81,618.60	77,385.99
PUGET SOUND ENERGY FIXED SEDOL: BK6LQH5	Corporate Bonds, 3.25% DUE 09-15-2049	184,434.66	121,325.43
PUGET SOUND ENERGY FIXED CUSIP: 745332CH7	Corporate Bonds, 4.223% DUE 06-15-2048	300,000.00	249,671.66
PUGET SOUND ENERGY FIXED CUSIP: 745332CH7	Corporate Bonds, 4.223% DUE 06-15-2048	240,000.00	199,737.33
PUGET SOUND ENERGY INC SEDOL: B55VBD2	Corporate Bonds, 5.638% DUE 04-15-2041	214,845.78	207,542.47
PUGET SOUND ENERGY SEDOL: BD3J3P0	Corporate Bonds, 4.3% DUE 05-20-2045	56,101.05	37,763.42
PVPTL FARMERS INS EXCHANGE SEDOL: BF15KL9	Corporate Bonds, 4.747% DUE 11-01-2057 BEO	397,983.00	320,966.44

Michelin Retirement Plan

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
PVTPL ALCON FIN CORP SEDOL: BKWG6S5	Corporate Bonds, 3.8% DUE 09-23-2049BEO	199,644.00	154,678.95
PVTPL ALCON FIN CORP SEDOL: BJLCQT8	Corporate Bonds, 3% DUE 09-23-2029 BEO	298,896.00	277,417.02
PVTPL ALCON FIN CORP SEDOL: BPCPXJ7	Corporate Bonds, 5.75% DUE 12-06-2052/12-06-2022 BEO	199,348.00	207,925.76
PVTPL AMERICAN TRANSMISSION SYS INC SR NT SEDOL: BQH0Y35	Corporate Bonds, 5% DUE 09-01-2044	99,007.00	95,006.60
PVTPL APOLLO DEBT SOLUTIONS BDC SEDOL: BS4DJ70	Corporate Bonds, 6.7% 07-29-2031	99,994.00	101,412.02
PVTPL ARES FIN CO II LLC SR NT 144A SEDOL: BLFJCK2	Corporate Bonds, 3.25% DUE 06-15-2030/06-15-2020 BEO	99,771.00	90,724.26
PVTPL ATHENE GLOBAL FDG SEDOL: BS6VK91	Corporate Bonds, 5.526% 07-11-2031	200,000.00	202,568.38
PVTPL BACARDI LTD GTD NT CUSIP: 067316AG4	Corporate Bonds, 5.15% 05-15-2038	210,018.00	187,342.65
PVTPL BACARDI LTD CUSIP: 067316AH2	Corporate Bonds, 5.3% 05-15-2048	398,260.00	368,478.44
PVTPL BLACKSTONE HOLDINGS FINANCE SEDOL: BMTYSL3	Corporate Bonds, 3.2% DUE 01-30-2052 BEO	1,096,821.00	744,056.30
PVTPL BOEING CO SEDOL: BQ66HN5	Corporate Bonds, 6.858% 05-01-2054	103,588.00	107,222.72
PVTPL BOEING CO SEDOL: BQ66HN5	Corporate Bonds, 6.858% 05-01-2054	130,000.00	139,389.53
PVTPL BOEING CO SEDOL: BQ66HN5	Corporate Bonds, 6.858% 05-01-2054	197,569.60	209,084.29
PVTPL BOEING CO SEDOL: BQ66HK2	Corporate Bonds, 7.008% 05-01-2064	475,845.15	489,760.19
PVTPL BOEING CO SEDOL: BQ66HK2	Corporate Bonds, 7.008% 05-01-2064	270,000.00	290,626.93
PVTPL BOEING CO SEDOL: BQ66HK2	Corporate Bonds, 7.008% 05-01-2064	1,334,014.00	1,399,314.84
PVTPL BOEING CO SEDOL: BQ66HK2	Corporate Bonds, 7.008% 05-01-2064	284,100.66	290,626.93
PVTPL BROADCOM INC AVGO SEDOL: BMCP6S6	Corporate Bonds, 3.187 11/15/36 3.187% DUE 11-15-	6,198.55	5,687.17
PVTPL BROADCOM INC AVGO SEDOL: BMCP6S6	Corporate Bonds, 3.187 11/15/36 3.187% DUE 11-15-	126,826.07	108,056.20
PVTPL BROADCOM INC NT SEDOL: BPCTV84	Corporate Bonds, 4.926% 05-15-2037	85,563.90	85,347.97
PVTPL BROADCOM INC NT SEDOL: BPCTV84	Corporate Bonds, 4.926% 05-15-2037	1,378,832.72	1,431,736.24
PVTPL BROADCOM INC SR NT SEDOL: BMCGSZ0	Corporate Bonds, 3.5% 02-15-2041/01-19-2021	398,225.23	322,503.41
PVTPL BROADCOM INC SR NT SEDOL: BMCGSZ0	Corporate Bonds, 3.5% 02-15-2041/01-19-2021	1,085,381.25	1,054,035.53
PVTPL BROADCOM INC SEDOL: BMCP6P3	Corporate Bonds, 3.137% DUE 11-15-2035 BEO	341,075.15	311,408.76
PVTPL BROADCOM INC SEDOL: BKMQWT8	Corporate Bonds, 3.419% DUE 04-15-2033BEO	946,539.00	792,964.49
PVTPL BROADCOM INC SEDOL: BKMQWR6	Corporate Bonds, 3.469% DUE 04-15-2034BEO	381,950.72	367,419.20
PVTPL BROOKLYN UN GAS CO SEDOL: BSWW1P1	Corporate Bonds, 6.415% 07-18-2054	220,000.00	230,946.51

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PVTPL CAMERON LNG LLC SEDOL: BKPK082	Corporate Bonds, 3.302% DUE 01-15-2035	300,021.00	251,104.58
PVTPL CANTOR FITZGERALD LP SEDOL: BSBH2L0	Corporate Bonds, 7.2% 12-12-2028	99,806.00	104,652.34
PVTPL CARGILL INC SR NT 144A SEDOL: BZ9N9X0	Corporate Bonds, 4.76% DUE 11-23-2045 BEO	149,316.12	153,090.86
PVTPL CARGILL INC SEDOL: BPG3X75	Corporate Bonds, 4.375% 04-22-2052	124,461.25	107,578.26
PVTPL CARLYLE FIN L L C SR NT 144A SEDOL: BG31GK3	Corporate Bonds, 5.65%DUE 09-15-2048	299,742.00	291,578.09
PVTPL CHENIERE ENERGY PARTNERS L P SEDOL: BSQMNJ5	Corporate Bonds, 5.75%08-15-2034	299,460.00	303,213.90
PVTPL COLUMBIA PIPELINES OPER CO LLC SEDOL: BTFJ3W7	Corporate Bonds, 5.695% 10-01-2054	399,980.00	386,054.50
PVTPL COLUMBIA PIPELINES OPER CO LLC SEDOL: BRYQ9K5	Corporate Bonds, 6.497% DUE 08-15-2043	30,808.65	31,871.20
PVTPL COLUMBIA PIPELINES OPER CO LLC SEDOL: BRYQ9S3	Corporate Bonds, 6.714% 08-15-2063	370,182.50	403,965.92
PVTPL CORESTATES CAP II VAR RT BNK GTD NT SEDOL: 2215868	Corporate Bonds, DUE 02-15-2027/07	61,587.50	63,560.95
PVTPL CORESTATES CAP III FRN 02-15-2027 SEDOL: 2429841	Corporate Bonds	246,870.00	256,115.06
PVTPL COSTAR GROUP INC SR NT SEDOL: BMBQ141	Corporate Bonds, 2.8% DUE 07-15-2030 BEO	99,921.00	87,214.28
PVTPL COX COMMUNICATIONS INC NEW NT 144A SEDOL: B8YWZN5	Corporate Bonds, 4.7% DUE 12-15-2042 BEO	118,427.86	110,299.27
PVTPL COX COMMUNICATIONS INC NEW NT 144A SEDOL: B8YWZN5	Corporate Bonds, 4.7% DUE 12-15-2042 BEO	208,903.80	202,489.70
PVTPL COX COMMUNICATIONS INC NEW NT SEDOL: BTKHKS1	Corporate Bonds, 4.8% DUE 02-01-2035 BEO	599,784.00	556,472.64
PVTPL COX COMMUNICATIONS INC SEDOL: BTCK8Z1	Corporate Bonds, 5.95% 09-01-2054	164,788.80	157,286.71
PVTPL DT MIDSTREAM INC SEDOL: BLN9LB8	Corporate Bonds, 4.375% DUE 06-15-2031 BEO	300,000.00	275,975.19
PVTPL EQM MIDSTREAM PARTNERS L P SEDOL: BMG9FH6	Corporate Bonds, 6.375% 04-01-2029	100,000.00	101,556.50
PVTPL FARMERS EXCHANGE CAP II SEDOL: BG4TC86	Corporate Bonds, 6.151% 11-01-2053	542,174.10	412,919.20
PVTPL FARMERS INS EXCHANGE SEDOL: BS6TY48	Corporate Bonds, 7.0% 10-15-2064	490,000.00	496,629.21
PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A SEDOL: BMNDL73	Corporate Bonds, 5.45% DUE 07-15-2044/05-19-2014 BEO	204,067.45	194,185.00
PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A SEDOL: BMNDL73	Corporate Bonds, 5.45% DUE 07-15-2044/05-19-2014 BEO	228,019.31	198,068.70
PVTPL FORTRESS TRANSN & INFRASTRUCTURE INVS LL SEDOL: BMVMLH2	Corporate Bonds, 7.875% 12-01-2030	198,666.00	210,696.20
PVTPL FOUNDRY JV HOLDCO LLC SEDOL: BP2C2M4	Corporate Bonds, 6.4% 01-25-2038	231,508.87	236,088.95
PVTPL FRONTIER COMMUNICATIONS HLDGS LLC SEDOL: BMTVRK6	Corporate Bonds, 6.0% 01-15-2030	223,550.00	220,187.75
PVTPL GLOBAL ATLANTIC FIN CO SEDOL: BP9R1N6	Corporate Bonds, 6.75% 03-15-2054	408,655.70	409,044.76
PVTPL GLOBAL ATLANTIC FIN CO SEDOL: BP9R1N6	Corporate Bonds, 6.75% 03-15-2054	198,652.00	204,522.38

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PVTPL GLOBAL ATLANTIC FIN CO SEDOL: BRDZX12	Corporate Bonds, 7.95% 10-15-2054	200,000.00	207,518.57
PVTPL GUARDIAN LIFE INSURANCE CORP SEDOL: BL1LCQ8	Corporate Bonds, 3.7% 01-22-2070	593,112.00	417,177.91
PVTPL HEALTH CARE SERVICE CORP SEDOL: BSLST78	Corporate Bonds, 5.875% 06-15-2054	348,918.50	350,789.72
PVTPL HEALTH CARE SERVICE CORP SEDOL: BSLST78	Corporate Bonds, 5.875% 06-15-2054	214,335.65	215,485.11
PVTPL HEINZ H J FIN CO GTD NT 144A SEDOL: B3VJFD4	Corporate Bonds, 7.125% DUE 08-01-2039 BEO	817,358.00	797,274.66
PVTPL HEINZ H J FIN CO GTD NT 144A SEDOL: B3VJFD4	Corporate Bonds, 7.125% DUE 08-01-2039 BEO	1,357,266.03	1,156,048.26
PVTPL HIGH STREET FDG TRUST II SEDOL: BF28W77	Corporate Bonds, 4.682% DUE 02-15-2048 BEO	100,000.00	85,512.48
PVTPL HILTON DOMESTIC OPERATIN SEDOL: BS2FMH9	Corporate Bonds, 5.875% 04-01-2029	100,000.00	101,479.53
PVTPL HOLCIM US FINANCE (LUXEMBOURG) SEDOL: BDGTN13	Corporate Bonds, S.A 6.5% 09-12-2043	425,660.00	417,488.74
PVTPL HORIZON MUT HOLDING INC SEDOL: BMWGGS9	Corporate Bonds, 6.2% 11-15-2034	339,095.60	339,095.60
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC SEDOL: BLPK766	Corporate Bonds, 3.268% DUE 11-15-2040	718,169.66	569,785.73
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC SEDOL: BMDM750	Corporate Bonds, 3.468% DUE 12-01-2050 BEO	827,859.79	634,281.48
PVTPL JBS USA FOOD FINANCE CUSIP: 47214BAB4	Corporate Bonds, 7.25% 11-15-2053	555,395.65	606,090.06
PVTPL JOHNSON S C & SON INC SR NT 144A SEDOL: BYZDVQ4	Corporate Bonds, 4.75% DUE 10-15-2046/10-16-2015 BEO	456,338.71	365,871.66
PVTPL KKR GROUP FIN CO II LLC SEDOL: B94CGZ1	Corporate Bonds, 5.5 DUE 02-01-2043	255,372.02	218,840.15
PVTPL KKR GROUP FIN CO III LLC SR NT 144A SEDOL: BMSSMK3	Corporate Bonds, 5.125 DUE 06-01-2044/05-29-2014 BEO	189,649.10	176,627.26
PVTPL KKR GROUP FIN CO LLC SEDOL: BP6NLS2	Corporate Bonds, 3.25% 12-15-2051	908,306.90	614,456.25
PVTPL KKR GROUP FIN CO VII LLC SEDOL: BL4SDQ3	Corporate Bonds, 3.625% 02-25-2050	294,809.00	215,632.54
PVTPL LIBERTY MUT GROUP INC SEDOL: BMFZ713	Corporate Bonds, 4.3% 02-01-2061	144,037.50	151,036.24
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT SEDOL: BYXK3K5	Corporate Bonds, 4.9% DUE 04-01-2077	198,198.00	169,657.69
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT SEDOL: BYXK3K5	Corporate Bonds, 4.9% DUE 04-01-2077	203,097.80	169,657.69
PVTPL MASSACHUSETTS ELECTRIC SEDOL: BSNSBY7	Corporate Bonds, 5.867% 02-26-2054	400,000.00	414,069.00
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT SEDOL: BLB4M78	Corporate Bonds, 3.375% 04-15-2050	103,992.50	80,685.07
PVTPL MASSACHUSETTS MUTUAL LIFE INSU CO NEW ISSUE 40YR SEDOL: BMHXZS8	Corporate Bonds, 3.2% 12-01-2061	183,551.45	115,010.13
PVTPL METLIFE CAP TR IV METLIFE CAPITAL TR IV SEDOL: B29W497	Corporate Bonds, 7.875 DUE 12-15-2067/12-12-2007BEO	396,750.00	329,575.50
PVTPL MONONGAHELA PWR SEDOL: BGMTTQ5	Corporate Bonds, 5.4 DUE 12-15-2043 BEO	282,135.00	240,149.04
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A SEDOL: B3YCMZ1	Corporate Bonds, 9.375% DUE 08-15-2039 REG	447,470.75	381,158.67

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PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A SEDOL: B3YCMZ1	Corporate Bonds, 9.375% DUE 08-15-2039 REG	2,152,404.00	2,325,713.90
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A SEDOL: B3YCMZ1	Corporate Bonds, 9.375% DUE 08-15-2039 REG	503,638.81	536,206.26
PVTPL NATIONWIDE MUT INS CO SEDOL: BMF6KC8	Corporate Bonds, 4.35% DUE 04-30-2050/04-30-2020 BEO	391,214.41	290,190.12
PVTPL NEW YORK LIFE INS CO SURPLUS NT SEDOL: BJHK061	Corporate Bonds, 4.45% 05-15-2069	399,955.00	328,257.56
PVTPL NEW YORK LIFE INS CO SEDOL: BLGYKF7	Corporate Bonds, 3.75% DUE 05-15-2050	14,908.35	11,423.63
PVTPL NGPL PIPECO LLC 144A SEDOL: B2B3313	Corporate Bonds, 7.768% 12-15-2037	62,062.50	56,740.76
PVTPL NISSAN MTR ACCEP CORP SEDOL: BLFF932	Corporate Bonds, 2% DUE 03-09-2026 BEO	799,240.00	760,677.94
PVTPL NORTHWESTERN MUT LIFE INS CO SEDOL: BJXLHN4	Corporate Bonds, 3.625% 09-30-205	298,425.00	211,432.69
PVTPL OGLETHORPE PWR CORP ELEC MEMBE SEDOL: BPLQFF1	Corporate Bonds, 5.8% 06-01-2054	104,722.80	106,878.03
PVTPL ONCOR ELECTRIC DELIVERY CO SEDOL: BSY1XL6	Corporate Bonds, 5.55% 06-15-2054	224,905.50	227,849.40
PVTPL ORANGE & ROCKLAND UTILS INC DEB SER 2010 B 144A SEDOL: BG8B9H6	Corporate Bonds, 5.5% DUE 08-15-2040 REG	898,290.00	877,820.36
PVTPL PACIFIC LIFECORP SR NT SEDOL: BKSDMB5	Corporate Bonds, 3.35% 09-15-2050	408,021.73	284,558.98
PVTPL PACIFIC LIFECORP SR NT SEDOL: BKSDMB5	Corporate Bonds, 3.35% 09-15-2050	99,232.00	69,404.63
PVTPL PERNOD RICARD INTL FIN LLC SEDOL: BLCCPN8	Corporate Bonds, 2.75% DUE 10-01-2050/10-01-2020 BEO	287,330.00	181,914.86
PVTPL PINE STREET TRUST III SEDOL: BSKSZX7	Corporate Bonds, 6.223% 05-15-2054	200,000.00	207,419.65
PVTPL ROCHE HLDGS INC SEDOL: BM8H4B5	Corporate Bonds, 5.21% DUE 03-08-2054 BEO	243,643.30	235,028.24
PVTPL SABAL TRAIL TRANSM SEDOL: BD0RRX3	Corporate Bonds, 4.832% DUE 05-01-2048	123,544.39	105,370.39
PVTPL SABAL TRAIL TRANSMISSION LLC SEDOL: BD0RRY4	Corporate Bonds, 4.682% 05-01-2038	320,295.78	289,439.82
PVTPL SOLVENTUM CORP SEDOL: BPGN870	Corporate Bonds, 5.6% 03-23-2034	240,077.80	236,824.41
PVTPL SOLVENTUM CORP SEDOL: BQBCWY4	Corporate Bonds, 5.9% 04-30-2054	594,773.90	596,083.52
PVTPL SOLVENTUM CORP SEDOL: BQBCWY4	Corporate Bonds, 5.9% 04-30-2054	1,097,088.65	1,061,930.30
PVTPL SOLVENTUM CORP SEDOL: BPVFGY4	Corporate Bonds, 6.0% 05-15-2064	414,411.15	415,991.28
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047 SEDOL: BF2CLS3	Corporate Bonds	272,208.68	229,888.06
PVTPL SPRINT SPECTRUM /SPRINT SEDOL: BYVRZR9	Corporate Bonds, 5.152% 03-20-2028	642,833.56	616,539.98
PVTPL TEXAS EASTN TRANSMISSION LP SR NT SEDOL: BYZHSJ8	Corporate Bonds, 4.15% 01-15-2048	287,439.30	225,698.28
PVTPL TEXAS EASTN TRANSMISSION LP SR NT SEDOL: BYZHSJ8	Corporate Bonds, 4.15% 01-15-2048	109,028.70	85,609.69
PVTPL VENTURE GLOBAL LNG INC SEDOL: BNM9JV9	Corporate Bonds, 7.0% 01-15-2030	510,250.00	503,086.29

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
PVTPL VENTURE GLOBAL LNG INC SEDOL: BRK41K7	Corporate Bonds, 8.125% DUE 06-01-2028	95,250.00	103,778.30
PVTPL VENTURE GLOBAL LNG INC SEDOL: BRK4301	Corporate Bonds, 8.375% DUE 06-01-2031	289,500.00	311,605.50
PVTPL VENTURE GLOBAL LNG INC SEDOL: BQ80PR5	Corporate Bonds, 9.5% 02-01-2029	322,500.00	331,591.50
PVTPL VENTURE GLOBAL LNG INC SEDOL: BQ99C69	Corporate Bonds, 9.875% 02-01-2032	456,056.25	452,983.71
PVTPL VISTRA OPERATIONS CO LLC SEDOL: BNNJDS3	Corporate Bonds, 6.95% DUE10-15-2033 BEO	102,177.00	109,145.50
PVTPL WEA FIN LLC / CUSIP: 92890HAD4	Corporate Bonds, 4.75% DUE 09-17-2044	199,366.00	162,332.28
PVTPL WHISTLER PIPELINE LLC SR NT SEDOL: BQ2JQ53	Corporate Bonds, 5.95% 09-30-2034	608,517.70	615,868.88
PVTPL WYNN RESORTS FIN LLC / WYNN RESORTS CAP CORP SEDOL: BRBQDX9	Corporate Bonds, 6.25% 03-15-2033	300,000.00	298,594.29
PVTPL 7-ELEVEN INC 144A SEDOL: BMG20L4	Corporate Bonds, 2.8% DUE 02-10-2051 BEO	298,851.00	180,384.56
PVTPL 7-ELEVEN INC SEDOL: BMG20H0	Corporate Bonds, 2.5% DUE 02-10-2041 BEO	594,293.55	471,533.98
QUALCOMM INC SEDOL: BF3KVD1	Corporate Bonds, 4.3% DUE 05-20-2047	443,956.23	338,337.44
QUALCOMM INC SEDOL: BNG8GG6	Corporate Bonds, 4.5% 05-20-2052	579,152.97	527,205.08
QUALCOMM INC CUSIP: 747525BT9	Corporate Bonds, 6% 05-20-2053	377,659.09	402,834.42
QUEST DIAGNOSTICS INC SEDOL: BTCK8Y0	Corporate Bonds, 5.0% 12-15-2034	552,829.95	543,857.69
REALTY INCOME CORP SEDOL: BS60CP8	Corporate Bonds, 5.975% 09-01-2054	73,780.50	73,034.59
REALTY INCOME CORP SEDOL: BS60CP8	Corporate Bonds, 5.975% 09-01-2054	206,585.40	204,496.84
REGENCY CTRS L P SEDOL: BYXJZ95	Corporate Bonds, 4.4% DUE 02-01-2047	33,910.10	29,401.27
REGENCY CTRS L P SEDOL: BYXJZ95	Corporate Bonds, 4.4% DUE 02-01-2047	297,330.00	252,010.86
REGENCY CTRS L P CUSIP: 75884RAY9	Corporate Bonds, 4.65% DUE 03-15-2049	497,505.06	418,054.52
REGENERON SEDOL: BMFNFN5	Corporate Bonds, 1.75% DUE 09-15-2030	299,694.00	251,981.90
REPUBLIC SERVICES INC SEDOL: BPLZ1S3	Corporate Bonds, 5.2% 11-15-2034	361,412.50	354,029.31
REXFORD INDUSTRIAL REALTY L P SEDOL: BNVY313	Corporate Bonds, 2.15% 09-01-2031	297,042.00	247,560.92
ROCHE HLDGS INC SEDOL: BTFJ2W0	Corporate Bonds, 4.592% DUE 09-09-2034	390,000.00	380,769.42
ROYALTY PHARMA PLC SR NT CUSIP: 78081BAM5	Corporate Bonds, 3.55% 09-02-2050	469,183.08	339,641.18
ROYALTY PHARMA PLC CUSIP: 78081BAL7	Corporate Bonds, 3.3% 09-02-2040	454,340.64	407,101.32
ROYALTY PHARMA PLC CUSIP: 78081BAL7	Corporate Bonds, 3.3% 09-02-2040	477,780.00	370,092.11
ROYALTY PHARMA PLC CUSIP: 78081BAP8	Corporate Bonds, 3.35% 09-02-2051	546,364.00	368,006.07

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
ROYALTY PHARMA PLC CUSIP: 78081BAS2	Corporate Bonds, 5.9% 09-02-2054	175,710.60	178,922.00
RTX CORP SEDOL: BNDVXM3	Corporate Bonds, 4.875% 10-15-2040	189,897.00	141,525.71
RTX CORPORATION SEDOL: BP2BTQ4	Corporate Bonds, 2.82% 09-01-2051	109,887.80	69,677.04
RTX CORPORATION SEDOL: BMYT813	Corporate Bonds, 3.03% 03-15-2052	122,101.89	82,698.07
RTX CORPORATION SEDOL: BLBCYC1	Corporate Bonds, 3.125% 07-01-2050	50,865.50	47,666.80
RTX CORPORATION SEDOL: BZ1JMC6	Corporate Bonds, 3.75% 11-01-2046	85,063.55	89,570.52
RTX CORPORATION SEDOL: BZ1JMC6	Corporate Bonds, 3.75% 11-01-2046	258,033.06	229,767.87
RTX CORPORATION SEDOL: BD8Z3T7	Corporate Bonds, 4.05% 05-04-2047	240,420.00	162,069.41
RTX CORPORATION SEDOL: BD8Z3T7	Corporate Bonds, 4.05% 05-04-2047	92,548.77	76,982.97
RTX CORPORATION SEDOL: BWTZ6W3	Corporate Bonds, 4.15% 05-15-2045	280,752.65	233,181.24
RTX CORPORATION SEDOL: BMQ9JS5	Corporate Bonds, 4.35% DUE 04-15-2047	99,486.61	84,880.54
RTX CORPORATION SEDOL: BYVN9N1	Corporate Bonds, 4.45% 11-16-2038	174,685.38	159,764.61
RTX CORPORATION SEDOL: B8J6DZ0	Corporate Bonds, 4.5% 06-01-2042	1,097,461.49	952,689.18
RTX CORPORATION SEDOL: B8J6DZ0	Corporate Bonds, 4.5% 06-01-2042	2,077,647.06	1,500,262.87
RTX CORPORATION SEDOL: B8J6DZ0	Corporate Bonds, 4.5% 06-01-2042	1,192,006.66	1,081,791.92
RTX CORPORATION SEDOL: BYVN9P3	Corporate Bonds, 4.625% 11-16-2048	96,305.30	61,785.56
RTX CORPORATION SEDOL: BYVN9P3	Corporate Bonds, 4.625% 11-16-2048	117,758.51	88,265.09
RTX CORPORATION SEDOL: BQS6Q47	Corporate Bonds, 5.15% DUE 02-27-2033	511,971.10	524,260.32
RTX CORPORATION SEDOL: BQS6QG9	Corporate Bonds, 5.375% 02-27-2053	194,652.90	192,078.99
RTX CORPORATION SEDOL: BQS6QG9	Corporate Bonds, 5.375% 02-27-2053	508,552.20	492,510.23
RTX CORPORATION SEDOL: B2RJSL0	Corporate Bonds, 6.125% DUE 07-15-2038	346,245.70	349,720.02
RTX CORPORATION SEDOL: BQHP8M7	Corporate Bonds, 6.4% 03-15-2054	234,118.75	264,462.82
RTX CORPORATION SEDOL: BQHP8M7	Corporate Bonds, 6.4% 03-15-2054	1,083,260.61	1,125,373.72
RTX CORPORATION SEDOL: BQHP8M7	Corporate Bonds, 6.4% 03-15-2054	137,805.14	154,176.20
RTX CORPORATION SEDOL: BQHP8M7	Corporate Bonds, 6.4% 03-15-2054	79,700.00	90,029.90
S CAROLINA ELEC & SEDOL: BY58YK4	Corporate Bonds, 5.1% DUE 06-01-2065	102,705.96	92,999.22
S CAROLINA ELEC & SEDOL: BY58YK4	Corporate Bonds, 5.1% DUE 06-01-2065	51,966.66	46,499.61

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As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
S CAROLINA ELEC & SEDOL: BY58YK4	Corporate Bonds, 5.1% DUE 06-01-2065	116,919.00	102,299.14
S&P GLOBAL INC SEDOL: BQZC712	Corporate Bonds, 3.7% 03-01-2052	148,469.79	116,054.74
S&P GLOBAL INC SEDOL: BQZC6C6	Corporate Bonds, 3.9% 03-01-2062	132,584.85	105,098.06
SABRA HEALTH CARE LP SEDOL: BP0TWJ4	Corporate Bonds, 3.2% DUE 12-01-2031	296,820.00	259,384.55
SALESFORC SEDOL: BN466T5	Corporate Bonds, E.COM INC 2.7% DUE 07-15-2041 BEO	69,944.90	72,308.44
SALESFORC SEDOL: BN466T5	Corporate Bonds, E.COM INC 2.7% DUE 07-15-2041 BEO	616,986.59	470,004.88
SALESFORC SEDOL: BN466W8	Corporate Bonds, E.COM INC 2.9% DUE 07-15-2051 BEO	329,654.92	222,742.75
SALESFORC SEDOL: BN466W8	Corporate Bonds, E.COM INC 2.9% DUE 07-15-2051 BEO	732,481.63	561,843.65
SALESFORC SEDOL: BN466Y0	Corporate Bonds, E.COM INC 3.05% DUE 07-15-2061 BEO	204,339.90	130,417.13
SAN DIEGO G & E FIXED SEDOL: BNSNRL1	Corporate Bonds, 2.95% DUE 08-15-2051	298,104.00	200,757.14
SAN DIEGO GAS & ELECTRIC CO SEDOL: BHTBS75	Corporate Bonds, 4.1% 06-15-2049	326,371.00	242,614.94
SAN DIEGO GAS & ELECTRIC CO SEDOL: BHTBS75	Corporate Bonds, 4.1% 06-15-2049	234,753.25	190,048.37
SAN DIEGO GAS & FIXED SEDOL: BM7SRR6	Corporate Bonds, 3.32% DUE 04-15-2050	204,727.35	143,846.59
SAN DIEGO GAS & FIXED SEDOL: BM7SRR6	Corporate Bonds, 3.32% DUE 04-15-2050	69,906.90	49,118.35
SAN DIEGO GAS & FIXED SEDOL: BM7SRR6	Corporate Bonds, 3.32% DUE 04-15-2050	69,906.90	49,118.35
SAN DIEGO GAS & CUSIP: 797440BW3	Corporate Bonds, 4.15% DUE 05-15-2048	99,558.00	82,016.53
SAN DIEGO GAS & CUSIP: 797440BW3	Corporate Bonds, 4.15% DUE 05-15-2048	123,484.80	77,915.70
SAN DIEGO GAS & SEDOL: B65CRM3	Corporate Bonds, 4.5% DUE 08-15-2040	103,346.00	91,503.24
SBA TOWER TR CUSIP: 78403DAR1	Corporate Bonds, 2.328% DUE 07-15-2052	1,341,600.00	1,185,241.46
SBC COMMUNICATIONS SEDOL: B86QTN3	Corporate Bonds, 6.15% DUE 09-15-2034	361,901.55	295,988.89
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT SEDOL: BP6LTG0	Corporate Bonds, 5% 12-31-2049	700,000.00	681,934.12
SEAGATE HDD CAYMAN CUSIP: 81180WBD2	Corporate Bonds, 4.125% DUE 01-15-2031	36,947.83	33,273.33
SEAGATE HDD CAYMAN CUSIP: 81180WBM2	Corporate Bonds, 9.625% 12-01-2032	62,911.17	57,439.77
SEMPRA ENERGY SEDOL: BFWJJY6	Corporate Bonds, 3.8% DUE 02-01-2038	134,945.20	117,612.10
SEMPRA ENERGY SEDOL: BFWJJY6	Corporate Bonds, 3.8% DUE 02-01-2038	502,615.55	445,245.81
SEMPRA ENERGY SEDOL: BFWJJY6	Corporate Bonds, 3.8% DUE 02-01-2038	262,132.70	222,622.90
SEMPRA SEDOL: BFWJFR1	Corporate Bonds, 4% DUE 02-01-2048	47,226.87	37,540.98

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SEMPRA SEDOL: BFWJFR1	Corporate Bonds, 4% DUE 02-01-2048	298,379.00	234,631.12
SEMPRA SEDOL: B4T9B57	Corporate Bonds, 6% DUE 10-15-2039	126,247.00	102,543.42
SHELL FIN US INC NT SEDOL: BT26H41	Corporate Bonds, 3.25% 04-06-2050	42,100.56	28,159.24
SHELL FIN US INC NT SEDOL: BT26H41	Corporate Bonds, 3.25% 04-06-2050	29,073.75	28,159.24
SHELL FIN US INC NT SEDOL: BR4TTY8	Corporate Bonds, 4.55% 08-12-2043	165,920.51	144,801.33
SHELL FIN US INC SEDOL: BR4TV31	Corporate Bonds, 4.0% 05-10-2046	565,218.47	436,413.63
SHELL FIN US INC SEDOL: BR4TV31	Corporate Bonds, 4.0% 05-10-2046	83,568.69	69,727.74
SHELL FIN US INC SEDOL: BR4TTW6	Corporate Bonds, 4.375% 05-11-2045	190,126.32	142,630.57
SHELL FINANCE US INC SEDOL: BR4TTZ9	Corporate Bonds, 3.75% 09-12-2046	421,255.12	323,003.39
SHELL INTL FIN B V SEDOL: B7C01S1	Corporate Bonds, 3.625% DUE 08-21-2042	123,293.50	88,981.70
SHELL INTL FIN B V SEDOL: B7C01S1	Corporate Bonds, 3.625% DUE 08-21-2042	58,751.55	52,580.10
SHELL INTL FIN B V SEDOL: B90FLN7	Corporate Bonds, 6.375% DUE 12-15-2038	362,364.09	300,730.71
SHERWIN-WILLIAMS CO SEDOL: BPLQR99	Corporate Bonds, 2.9% 06-15-2052	259,227.50	222,783.90
SHERWIN-WILLIAMS SEDOL: BDGKT18	Corporate Bonds, 4.5% DUE 06-01-2047	308,028.91	269,492.21
SHERWIN-WILLIAMS SEDOL: BYY8XV9	Corporate Bonds, 4.55% DUE 08-01-2045	31,493.70	26,178.23
SIERRA PAC PWR CO SEDOL: BRZWW51	Corporate Bonds, 5.9% 03-15-2054	298,110.00	312,690.35
SIMON PPTY GROUP L FIXED SEDOL: BKMGGX9	Corporate Bonds, 3.25% 09-13-2049	133,836.15	146,486.98
SIMON PPTY GROUP L FIXED SEDOL: BKMGGX9	Corporate Bonds, 3.25% 09-13-2049	219,122.20	153,462.55
SIMON PPTY GROUP L P SEDOL: BN12KX8	Corporate Bonds, 6.65% 01-15-2054	108,686.60	126,169.96
SIMON PPTY GROUP L P SEDOL: BN12KX8	Corporate Bonds, 6.65% 01-15-2054	342,085.50	378,509.87
SIMON PPTY GROUP L SEDOL: BMVPR84	Corporate Bonds, 3.8% DUE 07-15-2050	41,819.05	49,567.05
SIMON PPTY GROUP L SEDOL: BQR7XM8	Corporate Bonds, 4.25% DUE 10-01-2044	194,902.55	200,095.59
SIMON PPTY GROUP L SEDOL: BDBGH95	Corporate Bonds, 4.25% DUE 11-30-2046	48,884.81	37,798.55
SIMON PROPERTY GROUP SEDOL: BMGQP77	Corporate Bonds, L.P. 5.85% DUE 03-08-2053	226,916.52	243,333.81
SLM CORP FIXED SEDOL: BMBJZQ0	Corporate Bonds, 4.2% DUE 10-29-2025	200,000.00	196,320.99
SOUTHERN CAL EDISON SEDOL: BVDPXD2	Corporate Bonds, 3.6% 02-01-2045	87,847.69	92,950.74
SOUTHERN CAL EDISON SEDOL: BN6M4F3	Corporate Bonds, 3.65% 06-01-2051	498,830.00	366,612.82

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SOUTHERN CALIF EDISON CO SR NT SEDOL: BP4ZDJ5	Corporate Bonds, 2.75% 02-01-2032	99,964.00	86,609.35
SOUTHERN CALIF EDISON CO SR NT SEDOL: BP4ZDL7	Corporate Bonds, 3.45% 02-01-2052	298,992.00	212,770.04
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E SEDOL: BK935L5	Corporate Bonds, 5.45% 06-01-2052	99,384.00	98,214.23
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E SEDOL: BK935L5	Corporate Bonds, 5.45% 06-01-2052	42,381.53	44,196.40
SOUTHERN CALIF EDISON CO SEDOL: BN7QLH5	Corporate Bonds, 2.95% DUE 02-01-2051	72,188.68	83,494.92
SOUTHERN CALIF EDISON CO SEDOL: BJVNJQ9	Corporate Bonds, 3.65% 02-01-2050	359,884.72	279,314.51
SOUTHERN CALIF EDISON CO SEDOL: BJVNJQ9	Corporate Bonds, 3.65% 02-01-2050	98,520.00	74,483.87
SOUTHERN CALIF EDISON CO SEDOL: BFMZDC0	Corporate Bonds, 4.125% 03-01-2048	542,242.40	455,804.03
SOUTHERN CALIF EDISON CO SEDOL: BFMZDC0	Corporate Bonds, 4.125% 03-01-2048	148,380.75	150,578.12
SOUTHERN CALIF EDISON CO SEDOL: BFMZDC0	Corporate Bonds, 4.125% 03-01-2048	473,397.00	406,967.89
SOUTHERN CALIF EDISON CO SEDOL: BF6DYS3	Corporate Bonds, 4.65 DUE 10-01-2043	344,091.00	269,441.46
SOUTHERN CALIF EDISON CO SEDOL: BF6DYS3	Corporate Bonds, 4.65 DUE 10-01-2043	850,811.87	767,908.15
SOUTHERN CALIF EDISON CO SEDOL: BJMTK74	Corporate Bonds, 4.875% 03-01-2049	159,329.60	166,430.44
SOUTHERN CALIF EDISON CO SEDOL: BJMTK74	Corporate Bonds, 4.875% 03-01-2049	119,416.00	91,445.29
SOUTHERN CALIF EDISON CO SEDOL: BRRFJ32	Corporate Bonds, 5.875% 12-01-2053	99,786.00	103,478.08
SOUTHERN CALIF GAS CO SEDOL: BFZF9Z2	Corporate Bonds, 4.3% 01-15-2049	411,987.00	252,604.75
SOUTHERN CALIF GAS CO SEDOL: BP4Y6K4	Corporate Bonds, 5.2% 06-01-2033	399,220.00	405,671.02
SOUTHERN CALIF GAS CO SEDOL: BP4Y3T2	Corporate Bonds, 5.75% 06-01-2053	383,136.60	396,890.13
SOUTHERN CALIF GAS CO SEDOL: BP4Y3T2	Corporate Bonds, 5.75% 06-01-2053	278,644.80	288,647.37
SOUTHERN CO GAS CAP CORP SEDOL: BDVJYL5	Corporate Bonds, 4.4% 05-30-2047	498,825.00	415,022.25
SOUTHERN CO GAS CAP CORP SEDOL: BDVJYL5	Corporate Bonds, 4.4% 05-30-2047	70,632.30	78,854.23
SOUTHERN CO GAS CAP SEDOL: BMYR583	Corporate Bonds, 3.15% 09-30-2051	131,821.62	87,694.97
SOUTHERN CO SEDOL: BYT1517	Corporate Bonds, 4.25% DUE 07-01-2036	99,579.00	91,675.34
SOUTHERN CO SEDOL: BYT1540	Corporate Bonds, 4.4% DUE 07-01-2046	552,403.66	488,064.43
SOUTHN CAL EDISON SEDOL: B91R9M7	Corporate Bonds, 3.9 DUE 03-15-2043	275,817.00	241,430.48
SOUTHN CAL EDISON SEDOL: B91R9M7	Corporate Bonds, 3.9 DUE 03-15-2043	73,948.00	56,333.78
SOUTHN CAL EDISON SEDOL: B469DS7	Corporate Bonds, 4.5% DUE 09-01-2040	215,018.00	179,201.34

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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
SOUTHN CAL EDISON SEDOL: BD9BPH6	Corporate Bonds, 4% DUE 04-01-2047	612,265.80	511,201.79
SOUTHN CAL EDISON SEDOL: BD9BPH6	Corporate Bonds, 4% DUE 04-01-2047	670,722.60	519,252.21
SOUTHN CAL EDISON SEDOL: BD9BPH6	Corporate Bonds, 4% DUE 04-01-2047	1,143,868.00	885,546.41
SOUTHN CAL EDISON SEDOL: B00KKN2	Corporate Bonds, 5.75% DUE 04-01-2035	100,118.00	103,505.05
SOUTHN CAL EDISON SEDOL: B2NSPS7	Corporate Bonds, 5.95% DUE 02-01-2038	15,320.40	15,738.54
SOUTHN CAL EDISON SEDOL: B65HYN8	Corporate Bonds, 6.05% DUE 03-15-2039	524,528.00	422,627.86
SOUTHN CAL GAS CO SEDOL: BF10906	Corporate Bonds, 4.125% DUE 06-01-2048	114,879.25	93,669.93
SOUTHN CAL GAS CO SEDOL: B67TMY9	Corporate Bonds, 5.125% DUE 11-15-2040	219,442.00	194,443.18
SOUTHN CO GAS CAP SEDOL: BD30007	Corporate Bonds, 3.95% DUE 10-01-2046	259,539.80	204,347.20
SOUTHWEST GAS CORP SEDOL: BP5H0M2	Corporate Bonds, 4.05% DUE 03-15-2032	109,672.20	102,171.40
SOUTHWESTERN PUB SVC CO SEDOL: BR4MSS4	Corporate Bonds, 6.0% 06-01-2054	193,553.10	203,934.66
SOUTHWESTERN PUB SVC CO SEDOL: BR4MSS4	Corporate Bonds, 6.0% 06-01-2054	214,474.00	209,163.76
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 SEDOL: BD93QB3	Corporate Bonds, 3.7% DUE 08-15-2047 BEO	279,125.55	190,421.41
SOUTHWESTERN PUBLIC SERVICE CO SEDOL: BMDHPS4	Corporate Bonds, 3.15% DUE 05-01-2050	170,824.69	113,313.03
SOUTHWESTN ELEC SEDOL: BD1DDS7	Corporate Bonds, 3.85% DUE 02-01-2048	64,506.65	48,767.18
SPECTRA ENERGY SEDOL: BWC4XS2	Corporate Bonds, 4.5% DUE 03-15-2045	694,638.00	585,079.99
SPECTRA ENERGY SEDOL: BWC4XS2	Corporate Bonds, 4.5% DUE 03-15-2045	58,491.98	59,343.83
SPIRIT AEROSYSTEMS SEDOL: BYZ97L9	Corporate Bonds, 3.85% DUE 06-15-2026	97,514.00	96,998.44
SPIRIT AEROSYSTEMS SEDOL: BR1YST4	Corporate Bonds, 9.75% DUE 11-15-2030	300,000.00	333,021.90
SPRINGLEAF FIN SEDOL: BKTMDH8	Corporate Bonds, 5.375% DUE 11-15-2029	200,000.00	191,674.90
SPRINT CAP CORP SEDOL: BG49327	Corporate Bonds, 8.75% DUE 03-15-2032	627,584.19	634,744.95
STARBUCKS CORP CUSIP: 855244BA6	Corporate Bonds, 3.5% DUE 11-15-2050	413,896.00	288,001.82
STATE STREET CORP SEDOL: BLFBVY5	Corporate Bonds, 6.113% 11-21-2034	160,000.00	168,795.88
STIFEL FINL CORP FIXED SEDOL: BM8RQ31	Corporate Bonds, 4% DUE 05-15-2030	99,285.00	94,331.14
STRYKER CORP SEDOL: BZ78L86	Corporate Bonds, 4.625% DUE 03-15-2046	503,415.30	446,649.32
STRYKER CORP SEDOL: BRQPL82	Corporate Bonds, 4.625% 09-11-2034	99,470.00	96,728.17
SUN CMNTYS OPER FIXED SEDOL: BQ3PV66	Corporate Bonds, 5.7% DUE 01-15-2033	154,579.95	155,754.05

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
SUN CMNTYS OPER LTD PARTNERSHIP SR NT SEDOL: BNNKK74	Corporate Bonds, 4.2% 04-15-2032	54,677.86	50,668.04
SUNOCO LOGISTICS PARTNERS SEDOL: BD35XM5	Corporate Bonds, 5.4% 10-01-2047	287,092.01	246,864.31
SUNOCO LOGISTICS SEDOL: BL9FKB3	Corporate Bonds, 5.3% DUE 04-01-2044	84,217.45	77,976.94
SUNOCO LOGISTICS SEDOL: BSN4Q84	Corporate Bonds, 5.35% DUE 05-15-2045	243,518.23	233,427.70
SUNOCO LOGISTICS SEDOL: BSN4Q84	Corporate Bonds, 5.35% DUE 05-15-2045	546,061.59	622,473.87
SUTTER HEALTH SEDOL: BNG3S65	Corporate Bonds, 3.161% DUE 08-15-2040	135,000.00	104,426.49
SUTTER HEALTH SEDOL: BNG3S65	Corporate Bonds, 3.161% DUE 08-15-2040	101,965.00	77,352.96
SUTTER HEALTH CUSIP: 86944BAJ2	Corporate Bonds, 3.361% DUE 08-15-2050	158,000.00	115,372.56
SUTTER HEALTH CUSIP: 86944BAJ2	Corporate Bonds, 3.361% DUE 08-15-2050	101,976.00	73,020.61
SUTTER HEALTH CUSIP: 86944BAJ2	Corporate Bonds, 3.361% DUE 08-15-2050	195,000.00	142,390.18
SUTTER HEALTH SEDOL: BQB9ZT1	Corporate Bonds, 5.547% DUE 08-15-2053	95,000.00	98,817.82
T-MOBILE USA INC FIXED CUSIP: 87264AAX3	Corporate Bonds, 4.375% DUE 04-15-2040	812,340.30	672,418.31
T-MOBILE USA INC FIXED SEDOL: BN72M69	Corporate Bonds, 5.65% DUE 01-15-2053	313,209.00	300,647.70
T-MOBILE USA INC FIXED SEDOL: BN72M47	Corporate Bonds, 5.8% DUE 09-15-2062	496,610.00	505,368.72
T-MOBILE USA INC TMUS CUSIP: 87264ABN4	Corporate Bonds, 3.3% 02-15-2051	1,080,821.00	759,698.09
T-MOBILE USA INC CUSIP: 87264ACB9	Corporate Bonds, 2.55% 02-15-2031	199,586.00	173,920.40
T-MOBILE USA INC SEDOL: BN0ZLS0	Corporate Bonds, 3.0% DUE 02-15-2041 BEO	541,926.34	514,248.02
T-MOBILE USA INC SEDOL: BN0ZLS0	Corporate Bonds, 3.0% DUE 02-15-2041 BEO	279,248.41	220,392.01
T-MOBILE USA INC CUSIP: 87264ACT0	Corporate Bonds, 3.4% 10-15-2052	198,844.00	139,003.54
T-MOBILE USA INC CUSIP: 87264ABY0	Corporate Bonds, 3.6% 11-15-2060	93,059.00	69,050.88
T-MOBILE USA INC CUSIP: 87264AAZ8	Corporate Bonds, 4.5% DUE 04-15-2050	210,908.20	174,071.78
T-MOBILE USA INC CUSIP: 87264AAZ8	Corporate Bonds, 4.5% DUE 04-15-2050	455,758.65	454,284.89
T-MOBILE USA INC SEDOL: BLFCKY1	Corporate Bonds, 4.7% 01-15-2035	249,632.50	240,824.04
T-MOBILE USA INC SEDOL: BQPG7D6	Corporate Bonds, 5.25% 06-15-2055	638,598.40	606,547.26
T-MOBILE USA INC SEDOL: BQPG7D6	Corporate Bonds, 5.25% 06-15-2055	997,810.00	947,730.10
T-MOBILE USA INC SEDOL: BN4P5S4	Corporate Bonds, 6.0% 06-15-2054	199,660.00	210,090.39
TARGA RES CORP SEDOL: BMZM349	Corporate Bonds, 4.95% 04-15-2052	99,333.00	87,029.18

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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
TARGA RES CORP SEDOL: BMZM349	Corporate Bonds, 4.95% 04-15-2052	245,067.40	221,924.40
TARGA RES CORP SEDOL: BQ3PVG6	Corporate Bonds, 6.5% DUE 02-15-2053	782,744.00	859,282.06
TARGA RES FIXED SEDOL: BPLH7L4	Corporate Bonds, 6.25% DUE 07-01-2052	119,666.35	124,100.26
TARGA RESOURCES CORPORATION SEDOL: BP93RV4	Corporate Bonds, 5.5% 02-15-2035	306,029.75	304,323.45
TARGET CORP SR NT SEDOL: BN95W88	Corporate Bonds, 2.95% 01-15-2052	151,928.85	109,950.52
TEACHERS INS & SEDOL: BMQ57B2	Corporate Bonds, 3.3% DUE 05-15-2050	173,261.55	115,371.65
TEACHERS INS & SEDOL: B50WZ61	Corporate Bonds, 6.85% DUE 12-16-2039	124,248.42	124,402.81
TEXAS INSTRS INC SEDOL: BPSQRF8	Corporate Bonds, 5.15% 02-08-2054	208,320.00	205,733.87
TEXAS INSTRUMENTS INC SEDOL: BMCJZD6	Corporate Bonds, 5.05% DUE 05-18-2063	238,000.80	226,716.83
THERMO FISHER SCIENTIFIC INC SEDOL: BPCHD15	Corporate Bonds, 2.8% 10-15-2041	313,625.80	228,391.77
TIME WARNER CABLE SEDOL: B8N2417	Corporate Bonds, 4.5% DUE 09-15-2042	302,872.78	242,910.81
TIME WARNER CABLE SEDOL: B8N2417	Corporate Bonds, 4.5% DUE 09-15-2042	728,724.31	672,676.10
TIME WARNER CABLE SEDOL: B8N2417	Corporate Bonds, 4.5% DUE 09-15-2042	90,991.00	74,741.79
TIME WARNER CABLE SEDOL: B441BS1	Corporate Bonds, 5.5% DUE 09-01-2041	415,660.00	336,854.40
TIME WARNER CABLE SEDOL: B66BW80	Corporate Bonds, 5.875% DUE 11-15-2040	113,171.00	88,325.60
TIME WARNER CABLE SEDOL: B66BW80	Corporate Bonds, 5.875% DUE 11-15-2040	93,479.40	92,741.88
TIME WARNER CABLE SEDOL: B66BW80	Corporate Bonds, 5.875% DUE 11-15-2040	259,746.12	216,397.72
TIME WARNER CABLE SEDOL: B66BW80	Corporate Bonds, 5.875% DUE 11-15-2040	762,215.17	605,030.36
TIME WARNER CABLE SEDOL: BBNBG20	Corporate Bonds, 6.55% DUE 05-01-2037	362,307.97	336,575.54
TIME WARNER CABLE SEDOL: BBNBG20	Corporate Bonds, 6.55% DUE 05-01-2037	201,774.10	163,479.55
TIME WARNER CABLE SEDOL: BBNBG20	Corporate Bonds, 6.55% DUE 05-01-2037	240,945.00	192,328.88
TIME WARNER CABLE SEDOL: BBNBG20	Corporate Bonds, 6.55% DUE 05-01-2037	270,355.42	206,753.55
TIME WARNER CABLE SEDOL: B62X8Y8	Corporate Bonds, 6.75% DUE 06-15-2039	204,532.75	179,796.64
TIME WARNER CABLE SEDOL: B62X8Y8	Corporate Bonds, 6.75% DUE 06-15-2039	181,219.67	170,077.90
TIME WARNER CABLE SEDOL: B62X8Y8	Corporate Bonds, 6.75% DUE 06-15-2039	1,737,836.29	1,554,997.94
TIME WARNER CABLE SEDOL: B3B14R7	Corporate Bonds, 7.3% DUE 07-01-2038	1,826,527.30	1,568,988.25
TIME WARNER CABLE SEDOL: B3B14R7	Corporate Bonds, 7.3% DUE 07-01-2038	264,632.38	239,423.53

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As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
TN GAS PIPELN CO SEDOL: 2978194	Corporate Bonds, 8.375 DUE06-15-2032 BEO	754,929.95	639,880.58
TOLEDO EDISON CO SEDOL: B1HKL95	Corporate Bonds, 6.15% DUE 05-15-2037	227,674.90	171,673.86
TRANE TECHNOLOGIES LUXEMBOURG FINAN SEDOL: BRZ2H86	Corporate Bonds, 4.65% DUE 11-01-2044	27,591.25	22,493.70
TRANSCONT GAS PIPE LINE SEDOL: BF4YFP2	Corporate Bonds, 4.6% DUE 03-15-2048	496,380.00	427,747.96
TRANSCONTINENTAL GAS PIPE LINE CO LLC SEDOL: B96NB24	Corporate Bonds, 4.45 DUE 08-01-2042 REG	113,876.00	121,784.41
TRAVELERS COS INC SEDOL: BRJVGK4	Corporate Bonds, 5.45% DUE 05-25-2053	374,715.65	371,898.17
TRCNTNTL GAS PIPE SEDOL: B9MSZ09	Corporate Bonds, 5.4 DUE 08-15-2041	164,964.92	196,364.29
TRIMBLE INC FIXED SEDOL: BQQ8MN6	Corporate Bonds, 6.1% DUE 03-15-2033	99,843.00	105,379.60
TRINITY ACQSTN PLC SEDOL: BCZTLB3	Corporate Bonds, 6.125% DUE 08-15-2043	110,239.04	99,681.40
TRUIST FINANCIAL CORPORATION CUSIP: 89788MAP7	Corporate Bonds, 5.867% 06-08-2034	383,934.15	395,897.50
TRUIST FINL CORP SR MED TERM NTS SEDOL: BPX1Z87	Corporate Bonds, 5.122% 01-26-2034	99,166.81	98,002.12
TRUIST FINL CORP CUSIP: 89788MAS1	Corporate Bonds, 5.711% 01-24-2035	664,161.89	671,952.19
TUCSON ELEC PWR CO SEDOL: BLH4L64	Corporate Bonds, 4% DUE 06-15-2050	59,482.80	47,298.78
TYSON FOODS INC SEDOL: BFYKL18	Corporate Bonds, 5.1% 09-28-2048	225,331.70	232,961.37
U S BANCORP SEDOL: BNM0K86	Corporate Bonds, 2.491% 11-03-2036	575,000.00	470,570.09
UDR INC SEDOL: BF1BCP5	Corporate Bonds, 4.4% DUE 01-26-2029	99,998.00	97,738.48
UNION ELEC CO SEDOL: B759FZ0	Corporate Bonds, 3.9 DUE 09-15-2042	457,382.25	391,272.11
UNION ELEC CO SEDOL: BFY3BS4	Corporate Bonds, 4.0% DUE 04-01-2048	58,626.00	48,433.77
UNION ELEC CO SEDOL: BMXMYJ3	Corporate Bonds, 5.45% 03-15-2053	199,588.00	199,960.27
UNION ELECTRIC COMPANY SEDOL: BP5WWV0	Corporate Bonds, 5.125% 03-15-2055	99,881.00	95,019.58
UNION ELECTRIC COMPANY SEDOL: BPRC4Z6	Corporate Bonds, 5.25% 01-15-2054	397,068.00	389,772.36
UNION PAC CORP FIXED SEDOL: BMBMCQ8	Corporate Bonds, 2.973% DUE 09-16-2062	224,396.14	182,959.24
UNION PAC CORP FIXED SEDOL: BMBMCQ8	Corporate Bonds, 2.973% DUE 09-16-2062	427,331.46	341,523.91
UNION PAC CORP SEDOL: BNYF3J1	Corporate Bonds, 3.5% 02-14-2053	241,584.66	195,150.71
UNION PAC CORP SEDOL: BNYF3J1	Corporate Bonds, 3.5% 02-14-2053	588,233.50	497,082.00
UNION PAC CORP SEDOL: BKPHQ85	Corporate Bonds, 3.55% DUE 08-15-2039	100,827.00	83,123.11
UNION PAC CORP SEDOL: BKPHQ85	Corporate Bonds, 3.55% DUE 08-15-2039	299,145.00	249,369.32

Michelin Retirement Plan

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UNION PAC CORP SEDOL: BDCWS88	Corporate Bonds, 3.799% DUE 10-01-2051	356,736.22	273,217.16
UNION PAC CORP SEDOL: BLF0CQ1	Corporate Bonds, 3.839% DUE 03-20-2060 BEO	131,012.43	116,386.51
UNION PACIFIC CORP FIXED SEDOL: BNGF9M4	Corporate Bonds, 4.95% DUE 05-15-2053	38,046.80	38,096.86
UNION PACIFIC CORP SEDOL: BNYF3F7	Corporate Bonds, 3.375% 02-14-2042	89,883.00	70,650.96
UNITED PARCEL SVC INC SEDOL: BT03SY1	Corporate Bonds, 5.5% 05-22-2054	414,331.85	423,349.21
UNITEDHEALTH GROUP FIXED SEDOL: BG08PD3	Corporate Bonds, 4.25% DUE 06-15-2048	676,359.70	563,056.75
UNITEDHEALTH GROUP FIXED SEDOL: BG08PD3	Corporate Bonds, 4.25% DUE 06-15-2048	99,155.70	96,644.07
UNITEDHEALTH GROUP FIXED SEDOL: BG08PD3	Corporate Bonds, 4.25% DUE 06-15-2048	422,076.00	357,162.86
UNITEDHEALTH GROUP INC SEDOL: BM95BC8	Corporate Bonds, 2.75% DUE 05-15-2040/05-18-2020 REG	160,188.60	119,731.42
UNITEDHEALTH GROUP INC SEDOL: BLPK6R0	Corporate Bonds, 3.05% DUE 05-15-2041 BEO	381,005.90	299,577.24
UNITEDHEALTH GROUP INC SEDOL: BLPK6R0	Corporate Bonds, 3.05% DUE 05-15-2041 BEO	189,544.45	142,299.19
UNITEDHEALTH GROUP INC SEDOL: BLPK6S1	Corporate Bonds, 3.25% DUE 05-15-2051 BEO	25,659.75	17,448.60
UNITEDHEALTH GROUP INC SEDOL: BNKBV00	Corporate Bonds, 4.75% 05-15-2052	273,618.69	257,108.48
UNITEDHEALTH GROUP INC SEDOL: BNKBV00	Corporate Bonds, 4.75% 05-15-2052	45,962.40	45,106.75
UNITEDHEALTH GROUP INC SEDOL: BNKBV11	Corporate Bonds, 4.95% 05-15-2062	183,952.00	177,354.62
UNITEDHEALTH GROUP INC SEDOL: BNKBV11	Corporate Bonds, 4.95% 05-15-2062	74,265.00	68,213.32
UNITEDHEALTH GROUP INC SEDOL: BN7K9M8	Corporate Bonds, 5.05% 04-15-2053	149,768.50	141,306.95
UNITEDHEALTH GROUP INC SEDOL: BN7K9M8	Corporate Bonds, 5.05% 04-15-2053	83,249.10	84,784.17
UNITEDHEALTH GROUP INC SEDOL: BN7K9P1	Corporate Bonds, 5.2% 04-15-2063	198,248.00	187,848.06
UNITEDHEALTH GROUP INC SEDOL: BN7K9P1	Corporate Bonds, 5.2% 04-15-2063	191,469.40	183,151.86
UNITEDHEALTH GROUP INC SEDOL: BQB5GF2	Corporate Bonds, 5.375% 04-15-2054	1,199,337.61	1,214,084.53
UNITEDHEALTH GROUP INC SEDOL: BQB5GH4	Corporate Bonds, 5.5% 04-15-2064	429,006.70	423,343.65
UNITEDHEALTH GROUP INC SEDOL: BQB5GH4	Corporate Bonds, 5.5% 04-15-2064	593,625.55	585,789.47
UNITEDHEALTH GROUP INC SEDOL: BPDY7Z7	Corporate Bonds, 5.625% 07-15-2054	354,293.55	361,105.16
UNITEDHEALTH GROUP INC SEDOL: BPDY7Z7	Corporate Bonds, 5.625% 07-15-2054	135,373.47	137,321.68
UNITEDHEALTH GROUP INC SEDOL: BPDY7Z7	Corporate Bonds, 5.625% 07-15-2054	599,989.50	605,232.60
UNITEDHEALTH GROUP INC SEDOL: BPDY7Z7	Corporate Bonds, 5.625% 07-15-2054	299,403.00	305,159.29

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
UNITEDHEALTH GROUP INC SEDOL: BPDY8C1	Corporate Bonds, 5.778% 07-15-2044	198,162.00	202,243.03
UNITEDHEALTH GROUP INC SEDOL: BPDY8C1	Corporate Bonds, 5.778% 07-15-2044	599,440.05	611,785.16
UNITEDHEALTH GROUP INC SEDOL: BPDY8C1	Corporate Bonds, 5.778% 07-15-2044	449,496.92	460,102.89
UNITEDHEALTH GROUP SEDOL: BM95BH3	Corporate Bonds, 3.125% DUE 05-15-2060	1,362,830.00	888,737.28
UNITEDHEALTH GROUP SEDOL: BHKDKY1	Corporate Bonds, 3.5% DUE 08-15-2039	337,888.35	278,536.51
UNITEDHEALTH GROUP SEDOL: BHKDL04	Corporate Bonds, 3.7% DUE 08-15-2049	398,624.00	304,772.72
UNITEDHEALTH GROUP SEDOL: BYZLN95	Corporate Bonds, 3.75% 10-15-2047	217,967.20	170,711.28
UNITEDHEALTH GROUP SEDOL: BHKDL15	Corporate Bonds, 3.875% DUE 08-15-2059	298,509.06	223,074.01
UNITEDHEALTH GROUP SEDOL: BBNBGG4	Corporate Bonds, 3.95 DUE 10-15-2042	59,879.40	58,385.21
UNITEDHEALTH GROUP SEDOL: BBNBGG4	Corporate Bonds, 3.95 DUE 10-15-2042	121,751.71	108,429.68
UNITEDHEALTH GROUP SEDOL: BD9GGT0	Corporate Bonds, 4.25% DUE 04-15-2047	70,954.20	50,317.72
UNITEDHEALTH GROUP SEDOL: BD9GGT0	Corporate Bonds, 4.25% DUE 04-15-2047	153,568.65	113,214.86
UNITEDHEALTH GROUP SEDOL: BYTRVP1	Corporate Bonds, 4.75% DUE 07-15-2045	759,941.23	658,057.39
UNITEDHEALTH GROUP SEDOL: BYTRVP1	Corporate Bonds, 4.75% DUE 07-15-2045	46,375.50	46,018.00
UNITEDHEALTH GROUP SEDOL: BYTRVP1	Corporate Bonds, 4.75% DUE 07-15-2045	205,977.37	151,859.40
UNITEDHEALTH GROUP SEDOL: B55H840	Corporate Bonds, 5.7% DUE 10-15-2040	84,457.70	88,074.65
UNITEDHEALTH GROUP SEDOL: BPDY809	Corporate Bonds, 5.75% DUE 07-15-2064	228,613.10	234,404.42
UNITEDHEALTH GROUP SEDOL: BPDY809	Corporate Bonds, 5.75% DUE 07-15-2064	596,382.00	611,489.80
UNITEDHEALTH GROUP SEDOL: BPDY809	Corporate Bonds, 5.75% DUE 07-15-2064	238,552.80	244,595.92
UNITEDHEALTH GROUP SEDOL: BPDY809	Corporate Bonds, 5.75% DUE 07-15-2064	293,221.15	300,649.15
UNITEDHEALTH GROUP SEDOL: BLBRZR8	Corporate Bonds, 5.875% DUE 02-15-2053	155,796.27	162,443.15
UNITEDHEALTH GROUP SEDOL: BLBRZR8	Corporate Bonds, 5.875% DUE 02-15-2053	319,538.88	335,366.50
UNITEDHEALTH GROUP SEDOL: BLBRZR8	Corporate Bonds, 5.875% DUE 02-15-2053	442,184.00	419,208.12
UNITEDHEALTH GROUP SEDOL: B45YNS3	Corporate Bonds, 5.95% DUE 02-15-2041	32,458.50	31,655.36
UNITEDHEALTH GROUP SEDOL: BLBRZS9	Corporate Bonds, 6.05% DUE 02-15-2063	182,817.00	196,487.64
UNITEDHEALTH GROUP SEDOL: BLBRZS9	Corporate Bonds, 6.05% DUE 02-15-2063	202,581.00	217,729.55
UNITEDHEALTH GROUP SEDOL: B2PPW63	Corporate Bonds, 6.625% DUE 11-15-2037	853,421.27	767,116.09

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
UNIV SOUTHN CAL SEDOL: B40HSK4	Corporate Bonds, 5.25% DUE 10-01-2111	373,046.40	315,923.81
UNIVERSITY PA TRUSTEES SEDOL: B4QKL19	Corporate Bonds, 4.674 DUE 09-01-2112 REG	137,043.00	87,249.98
UNIVERSITY SOUTHN CALIF SEDOL: BMTTKH8	Corporate Bonds, 4.976% 10-01-2053	205,000.00	201,923.76
UNUM GROUP SEDOL: BJDSY56	Corporate Bonds, 4.5% DUE 12-15-2049	370,138.17	310,564.15
UNUM GROUP SEDOL: BSLT313	Corporate Bonds, 6% 06-15-2054	97,902.00	101,329.69
US BANCORP CUSIP: 91159HJR2	Corporate Bonds, 5.678% 01-23-2035	65,109.10	66,627.83
VA ELEC & PWR CO SEDOL: BLKH1C6	Corporate Bonds, 2.45% DUE 12-15-2050	193,863.76	116,239.75
VA ELEC & PWR CO SEDOL: BLKH1C6	Corporate Bonds, 2.45% DUE 12-15-2050	220,086.75	168,164.11
VA ELEC & PWR CO SEDOL: BZ0WZD8	Corporate Bonds, 3.8% DUE 09-15-2047	295,144.31	238,750.47
VA ELEC & PWR CO SEDOL: BZ12593	Corporate Bonds, 4% DUE 11-15-2046	270,160.09	219,396.92
VA ELEC & PWR CO SEDOL: B29R964	Corporate Bonds, 6.35% DUE 11-30-2037	410,574.80	336,165.97
VERIZON COMMUNICATIONS BNDS SEDOL: BYZKXZ8	Corporate Bonds, 5.25% DUE 03-16-2037 REG	1,170,472.98	962,370.02
VERIZON COMMUNICATIONS INC NT CUSIP: 92343VGN8	Corporate Bonds, 2.355% 03-15-2032	361,870.10	371,016.33
VERIZON COMMUNICATIONS INC SEDOL: BMXT869	Corporate Bonds, 2.987% 10-30-2056 USD	674,167.20	577,827.72
VERIZON COMMUNICATIONS INC SEDOL: BMXT869	Corporate Bonds, 2.987% 10-30-2056 USD	397,310.01	317,990.84
VERIZON COMMUNICATIONS INC SEDOL: BMXT869	Corporate Bonds, 2.987% 10-30-2056 USD	580,588.01	488,122.13
VERIZON COMMUNICATIONS INC SEDOL: BMWBBM3	Corporate Bonds, 3.0% DUE 11-20-2060 REG	105,757.45	124,335.44
VERIZON COMMUNICATIONS SEDOL: BKY5H21	Corporate Bonds, 3.4% DUE 03-22-2041 BEO	1,099,476.48	894,011.44
VERIZON COMMUNICATIONS SEDOL: BKY5H21	Corporate Bonds, 3.4% DUE 03-22-2041 BEO	695,538.48	549,565.47
VERIZON COMMUNICATIONS SEDOL: BKY5H09	Corporate Bonds, 3.55% DUE 03-22-2051 BEO	929,194.46	665,291.61
VERIZON COMMUNICATIONS SEDOL: BSBN5N1	Corporate Bonds, 4.4% DUE 11-01-2034 REG	248,190.00	234,764.12
VERIZON SEDOL: BY7RR99	Corporate Bonds, 4.125% DUE 08-15-2046	621,248.32	575,528.02
VERIZON SEDOL: BYRLRK2	Corporate Bonds, 4.272% DUE 01-15-2036	176,641.61	178,267.00
VERIZON SEDOL: BDFLJN4	Corporate Bonds, 4.812% DUE 03-15-2039	472,040.60	346,626.12
VERIZON SEDOL: BDFLJN4	Corporate Bonds, 4.812% DUE 03-15-2039	103,118.47	115,229.76
VERIZON SEDOL: BXVMD62	Corporate Bonds, 4.862% DUE 08-21-2046	1,599,592.21	1,664,264.14
VERIZON SEDOL: BXVMD62	Corporate Bonds, 4.862% DUE 08-21-2046	479,169.80	471,694.75

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As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
VIACOM INC NEW SEDOL: BCHWWF1	Corporate Bonds, 4.375% DUE 03-15-2043	120,276.67	105,935.34
VIACOM INC NEW SEDOL: BCHWWF1	Corporate Bonds, 4.375% DUE 03-15-2043	883,561.21	832,349.13
VIACOM INC NEW CUSIP: 92553PAW2	Corporate Bonds, 5.25% DUE 04-01-2044	7,388.30	7,749.74
VIACOM INC NEW CUSIP: 92553PAU6	Corporate Bonds, 5.85% DUE 09-01-2043	132,336.75	89,360.05
VIACOM INC NEW CUSIP: 92553PAU6	Corporate Bonds, 5.85% DUE 09-01-2043	157,387.95	153,188.66
VIACOM INC CUSIP: 925524AX8	Corporate Bonds, 6.875% DUE 04-30-2036	373,364.00	398,986.82
VIACOM INC CUSIP: 925524AX8	Corporate Bonds, 6.875% DUE 04-30-2036	699,730.70	643,366.24
VIACOMCBS INC FIXED SEDOL: BMF32K1	Corporate Bonds, 4.95% DUE 05-19-2050	124,750.40	119,287.51
VICI PPTYS LP SR NT SEDOL: BP5JTP4	Corporate Bonds, 5.625% 05-15-2052	159,838.70	150,197.84
VICI PPTYS LP SR NT SEDOL: BP5JTP4	Corporate Bonds, 5.625% 05-15-2052	625,747.79	638,340.82
VICI PROPERTIES LP SEDOL: BQJQKM2	Corporate Bonds, 6.125% 04-01-2054	181,886.45	186,162.91
VICI PROPERTIES LP SEDOL: BQJQKM2	Corporate Bonds, 6.125% 04-01-2054	196,384.00	201,257.20
VIRGINIA ELEC & PWR CO SEDOL: BMHYKC0	Corporate Bonds, 2.95% 11-15-2051	876,393.00	584,127.61
VIRGINIA ELEC & PWR CO SEDOL: BMHYKC0	Corporate Bonds, 2.95% 11-15-2051	350,412.92	231,703.95
VIRGINIA ELEC & PWR CO 4 SEDOL: B7S97N9	Corporate Bonds, DUE 01-15-2043	188,269.66	192,351.45
VIRGINIA ELEC & PWR CO SEDOL: BP5H5X8	Corporate Bonds, 4.625% 05-15-2052	162,711.45	144,061.07
VIRGINIA ELEC & PWR CO SEDOL: BPCTTH9	Corporate Bonds, 5.35% 01-15-2054	398,984.00	391,754.54
VIRGINIA ELEC & PWR CO SEDOL: BN7K3X7	Corporate Bonds, 5.45% 04-01-2053	412,207.05	411,995.40
VIRGINIA ELEC & PWR CO SEDOL: BN7K3X7	Corporate Bonds, 5.45% 04-01-2053	348,297.90	347,466.00
VIRGINIA ELEC & PWR CO SEDOL: BN7K3X7	Corporate Bonds, 5.45% 04-01-2053	322,812.75	322,647.00
VIRGINIA ELEC & PWR CO SEDOL: BSMRJZ2	Corporate Bonds, 5.55% 08-15-2054	79,652.00	80,711.98
VIRGINIA ELEC & PWR CO SEDOL: BSMRJZ2	Corporate Bonds, 5.55% 08-15-2054	144,369.25	146,290.46
VIRGINIA ELECTRIC & POWER CO SEDOL: BMHYKB9	Corporate Bonds, 2.3% 11-15-2031	567,511.00	592,573.25
VISA INC SEDOL: BM6JP54	Corporate Bonds, 2.7% DUE 04-15-2040	59,558.40	45,027.40
VISA INC SEDOL: BD5WHT9	Corporate Bonds, 3.65% 09-15-2047	94,603.85	75,569.72
VISA INC SEDOL: BYPHFN1	Corporate Bonds, 4.3% DUE 12-14-2045	544,089.85	482,408.90
VMWARE INC SEDOL: BKQNBMI	Corporate Bonds, 4.7% DUE 05-15-2030 BEO	596,045.00	491,142.53

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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
VOYA FINL INC FIXED SEDOL: BJ1N0G6	Corporate Bonds, 4.7% 01-23-2048	100,000.00	91,752.99
WA GAS LT CO FIXED SEDOL: BJX5LC3	Corporate Bonds, 3.65% DUE 09-15-2049	697,650.00	520,039.21
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 SEDOL: B7XGYR8	Corporate Bonds, 6.6 DUE 01-15-2038	941,414.25	722,159.68
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 SEDOL: B1PB082	Corporate Bonds, 5.85 DUE 02-01-2037 BEO	311,117.90	279,207.10
WACHOVIA CORP NEW SEDOL: BG496M8	Corporate Bonds, 5.5% DUE 08-01-2035	684,244.37	713,102.25
WALMART INC SEDOL: BMDP801	Corporate Bonds, 2.5% DUE 09-22-2041 BEO	600,157.39	442,424.81
WALMART INC SEDOL: BP6LN24	Corporate Bonds, 4.5% DUE 04-15-2053	329,085.90	300,446.45
WARNERMEDIA HLDGS INC SR NT SEDOL: BNQQCY0	Corporate Bonds, 5.391% 03-15-2062	420,932.89	321,656.99
WARNERMEDIA HLDGS INC SR NT SEDOL: BNQQCY0	Corporate Bonds, 5.391% 03-15-2062	1,506,205.69	1,256,706.38
WARNERMEDIA HLDGS INC CUSIP: 55903VBE2	Corporate Bonds, 5.141% 03-15-2052	1,047,530.49	994,249.77
WARNERMEDIA HLDGS INC CUSIP: 55903VBE2	Corporate Bonds, 5.141% 03-15-2052	748,301.96	644,002.69
WARNERMEDIA HLDGS INC CUSIP: 55903VBE2	Corporate Bonds, 5.141% 03-15-2052	500,000.00	376,609.76
WARNERMEDIA HOLDINGS IN CUSIP: 55903VBD4	Corporate Bonds, C. 5.05% 03-15-2042	1,004,716.54	877,845.87
WARNERMEDIA HOLDINGS IN CUSIP: 55903VBD4	Corporate Bonds, C. 5.05% 03-15-2042	348,788.90	339,167.72
WARNERMEDIA HOLDINGS IN CUSIP: 55903VBD4	Corporate Bonds, C. 5.05% 03-15-2042	492,663.78	470,844.60
WASTE MANAGEMENT INC SEDOL: BT03N02	Corporate Bonds, 5.35% 10-15-2054	639,737.60	640,098.91
WELLPOINT INC SEDOL: BCSCZN9	Corporate Bonds, 5.1% DUE 01-15-2044	148,872.10	107,205.98
WELLS FARGO & CO MEDIUM TERM SR NTS CUSIP: 95000U3H4	Corporate Bonds, 6.491% 10-23-2034	200,000.00	216,106.65
WELLS FARGO & CO MEDIUM TERM SR NTS CUSIP: 95000U3H4	Corporate Bonds, 6.491% 10-23-2034	440,000.00	475,434.64
WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY CUSIP: 95000U2U6	Corporate Bonds, 3.35% 03-02-2033	400,000.00	355,414.30
WELLS FARGO & CO MEDIUM TERM CUSIP: 95000U2M4	Corporate Bonds, 5.013% 04-04-2051	637,848.55	602,685.55
WELLS FARGO & CO MEDIUM TERM CUSIP: 95000U2M4	Corporate Bonds, 5.013% 04-04-2051	74,113.50	70,079.72
WELLS FARGO & CO NEW JR SUB DEFERRABLE INT DEB FLTG RT 01-15-2027 SEDOL: BQS97L0	Corporate Bonds	113,700.00	118,224.26
WELLS FARGO & CO NEW MEDIUM TERM SR SEDOL: BS9FPF1	Corporate Bonds, 4.65% 11-04-2044	9,702.22	8,704.26
WELLS FARGO & CO NEW MEDIUM TERM SR SEDOL: BS9FPF1	Corporate Bonds, 4.65% 11-04-2044	489,391.85	417,804.49
WELLS FARGO & CO NEW SEDOL: BL96P55	Corporate Bonds, 5.95% DUE 12-15-2036 BEO	539,258.70	476,594.64
WELLS FARGO & CO NEW SEDOL: BR1W898	Corporate Bonds, 7.625% 12-31-2049	100,000.00	107,479.40

Michelin Retirement Plan

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WELLS FARGO & CO NEW SEDOL: BL96P44	Corporate Bonds, 7.95% DUE 11-15-2029 REG	316,875.00	281,546.16
WELLS FARGO & CO SEDOL: BMGDBG9	Corporate Bonds, 2.393% 06-02-2028	200,000.00	188,102.96
WELLS FARGO & CO SEDOL: BK8ZYZ9	Corporate Bonds, 2.572% 02-11-2031	100,000.00	88,705.74
WELLS FARGO & CO SEDOL: BKRKN36	Corporate Bonds, 2.879% 10-30-2030	100,000.00	90,656.36
WELLS FARGO & CO SEDOL: BL6FQ18	Corporate Bonds, 3.068% 04-30-2041	197,050.10	199,158.54
WELLS FARGO & CO SEDOL: BL6FQ18	Corporate Bonds, 3.068% 04-30-2041	74,197.00	75,154.17
WELLS FARGO & CO SEDOL: BD39X50	Corporate Bonds, 4.4% DUE 06-14-2046	446,546.12	372,825.06
WELLS FARGO & CO SEDOL: BD39X50	Corporate Bonds, 4.4% DUE 06-14-2046	34,284.23	28,997.50
WELLS FARGO & CO SEDOL: BP6P605	Corporate Bonds, 4.611% 04-25-2053	103,528.23	118,858.32
WELLS FARGO & CO SEDOL: BP6P605	Corporate Bonds, 4.611% 04-25-2053	1,193,577.19	1,140,159.43
WELLS FARGO & CO SEDOL: BDSFRX9	Corporate Bonds, 4.75% DUE 12-07-2046	628,190.63	533,161.97
WELLS FARGO & CO SEDOL: BYQ29R7	Corporate Bonds, 4.9% DUE 11-17-2045	165,209.30	120,685.68
WELLS FARGO & CO SEDOL: BYQ29R7	Corporate Bonds, 4.9% DUE 11-17-2045	496,892.00	438,044.31
WELLS FARGO & CO SEDOL: BG48MR2	Corporate Bonds, 5.375% DUE 11-02-2043	839,387.22	768,613.01
WELLS FARGO & CO SEDOL: BJTGHH7	Corporate Bonds, 5.606% DUE 01-15-2044	106,723.11	113,145.07
WELLS FARGO & COMPANY CUSIP: 95000U3B7	Corporate Bonds, 4.897% 07-25-2033	800,000.00	784,965.70
WELLS FARGO & COMPANY CUSIP: 95000U3D3	Corporate Bonds, 5.389% 04-24-2034	900,000.00	906,120.32
WELLS FARGO & COMPANY SEDOL: BQWR464	Corporate Bonds, 5.499% 01-23-2035	600,000.00	608,538.74
WELLS FARGO & COMPANY SEDOL: BQWR464	Corporate Bonds, 5.499% 01-23-2035	355,000.00	360,052.09
WELLS FARGO & COMPANY SEDOL: BQWR464	Corporate Bonds, 5.499% 01-23-2035	223,964.25	223,130.87
WELLS FARGO & COMPANY CUSIP: 95000U3F8	Corporate Bonds, 5.557% 07-25-2034	235,160.14	238,975.33
WELLS FARGO & COMPANY CUSIP: 95000U3F8	Corporate Bonds, 5.557% 07-25-2034	600,000.00	610,149.77
WELLS FARGO & COMPANY SEDOL: BRC14H4	Corporate Bonds, 6.85% 12-31-2049	500,000.00	515,506.50
WELLS FARGO BK SEDOL: B1CL665	Corporate Bonds, 5.95% DUE 08-26-2036	623,131.70	551,781.52
WELLTOWER INC SEDOL: BDDMN60	Corporate Bonds, 4.95% DUE 09-01-2048	198,362.70	207,485.89
WEYERHAEUSER CO DEB SEDOL: BB0RG32	Corporate Bonds, 7.375 DUE 03-15-2032 BEO	386,231.67	463,496.44
WEYERHAEUSER CO SEDOL: 2337461	Corporate Bonds, 6.875% DUE 12-15-2033	117,169.00	110,442.15

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WEYERHAEUSER CO SEDOL: BG49770	Corporate Bonds, 6.95% DUE 10-01-2027	745,092.00	634,704.59
WI PUB SVC CORP SEDOL: BK20BN7	Corporate Bonds, 3.3% DUE 09-01-2049	199,770.00	142,243.61
WI PWR & LT CO FIXED SEDOL: BM5W5Z4	Corporate Bonds, 3.65% 04-01-2050	114,853.95	85,899.79
WILLIAMS COS INC SEDOL: BMZBG14	Corporate Bonds, 5.8% 11-15-2054	798,272.00	803,249.12
WILLIAMS COS INC SEDOL: 2744146	Corporate Bonds, 8.75% DUE 03-15-2032	760,033.48	702,245.27
WILLIAMS PARTNERS SEDOL: BNKVH91	Corporate Bonds, 4.9% DUE 01-15-2045	298,269.64	277,411.54
WILLIAMS PARTNERS SEDOL: BG0SQL8	Corporate Bonds, 5.8 DUE 11-15-2043	98,884.00	99,306.55
WILLIAMS PARTNERS SEDOL: B3RZKK8	Corporate Bonds, 6.3% DUE 04-15-2040	113,904.92	105,432.34
WILLIAMS PARTNERS SEDOL: B3RZKK8	Corporate Bonds, 6.3% DUE 04-15-2040	86,239.91	82,237.22
WILLIS NORTH AMERICA INC SR NT SEDOL: BLB3KC6	Corporate Bonds, 5.35% 05-15-2033	299,199.00	301,285.06
WISCONSIN PWR & LT CO SEDOL: BPH2J73	Corporate Bonds, 3.95% 09-01-2032	494,110.00	468,587.07
WYETH NT SEDOL: B91ZLT2	Corporate Bonds, 5.95 DUE 04-01-2037/03-27-2007 BEO	434,022.00	318,958.43
WYNDHAM SEDOL: BJVS9Q4	Corporate Bonds, 4.625% DUE 03-01-2030	100,250.00	93,231.24
ZIMMER BIOMET HLDGS INC SEDOL: BP813G6	Corporate Bonds, 5.2% 09-15-2034	399,976.00	396,275.80
ZOETIS INC FIXED SEDOL: BDTYMK7	Corporate Bonds, 4.45% DUE 08-20-2048	99,295.00	86,421.80
ZOETIS INC SEDOL: BF58HB3	Corporate Bonds, 3.95% 09-12-2047	198,816.00	159,962.65
1ST CHGO NBD CAP I JR SUB DEFERRABLE INTDEB FLTG SEDOL: BSY3K77	Corporate Bonds, DUE 02-01-2027/12-18-2017 REG	258,187.50	269,772.88
PVTPL FIRST QUANTUM MINERALS LTD CUSIP: 335934AU9	Corporate Bonds, 8.625% 06-01-2031	433,418.16	465,351.64
MFO PIMCO LONG DURATION CREDIT BOND PORT CUSIP: 72201P878	Funds - Corporate Bond	10,147,554.99	8,593,528.73
ERSTE GROUP BK AG CONV 4.25% 31/12/2049 SEDOL: BN13P81	Corporate Convertible Bonds	252,454.90	205,308.16
PVTPL NORDEA BK ABP 3.75% 12-29-2049 CUSIP: 65559CAD3	Corporate Convertible Bonds	200,000.00	173,052.86
BNP PARIBAS 7.375%-FRN PERP EUR200000 SEDOL: BNNMBG6	Corporate Convertible Bonds	235,879.20	233,279.06
PVTPL BNP PARIBAS 7.375% 12-31-2049 CUSIP: 05602XJC3	Corporate Convertible Bonds	304,350.00	302,705.40
PVTPL BNP PARIBAS 7.75% CUSIP: 05565AM34	Corporate Convertible Bonds, DUE 12-30-2049 BEO	300,000.00	310,690.50
INTESA SANPAOLO 7.75%-FRN PERP EUR200000 SEDOL: BD766R0	Corporate Convertible Bonds	312,336.48	226,492.39
BBVA BANCOMER S A 5.875% CUSIP: 05533UAG3	Corporate Convertible Bonds, DUE 09-13-2034	400,000.00	378,285.32
BANCO SANTANDER S A 9.625% 12-31-2049 SEDOL: BNKB906	Corporate Convertible Bonds	464,500.00	460,663.20

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Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
PVTPL UBS GROUP AG 9.25% 12-31-2049 CUSIP: 902613BF4	Corporate Convertible Bonds	300,000.00	326,906.70
UBS GROUP AG 9.25% 12-31-2049 CUSIP: H42097ER4	Corporate Convertible Bonds	220,000.00	231,558.60
BARCLAYS PLC 6.375%-FR PERP GBP1000'REGS SEDOL: BKDZ9C6	Corporate Convertible Bonds	275,488.99	255,959.05
NATWEST GROUP PLC 5.125%-FRN PERP GBP200000 SEDOL: BMZ7Y18	Corporate Convertible Bonds	262,890.02	245,119.48
SETANTA AIRCRAFT LEASING DESIGNATED ACTIVITY CO TL B SENIOR SECURED 11 MAY 2028 CUSIP: AADVANTAGE LOYALTY IP LTD. (AMERICAN AIRLINES, INC.) TERM LOAN CUSIP: 02376CBJ3	Bank Loans	249,375.00	250,847.50
CARNIVAL CORPORATION (2027) TERM LOAN SENIOR SECURED 08-08-2027 CUSIP: LX2299332	Bank Loans, DUE 03-10-2028	585,200.00	575,663.20
DIAMOND SPORTS GROUP, LLC TERM LOAN (FIRST LIEN) SNR SECURED TL 05-25-2026 SEDOL: BMHSFB6	Bank Loans	106,333.74	107,068.99
DIRECTV FING LLC TERM LOAN SENIOR SECURED TL 08-02-2029 CUSIP: 25460HAD4	Bank Loans	-	-
STATION CASINOS LLC TERM B FACILITY SENIOR SECURED TERM LOAN 03-07-2031 CUSIP: 85769EBB6	Bank Loans	-	-
FANNIE MAE FN BW7921 5% 08-01-2052 CUSIP: 3140N0YT6	Bank Loans	99,002.50	99,285.08
FED HOME LN MTG 6.5% CUSIP: 3132DWKQ5	Government Mortgage Backed Securities	356,607.76	364,557.53
FNMA POOL #MA5070 4.5% 07-01-2053 BEO CUSIP: 31418ET42	Government Mortgage Backed Securities, DUE 02-01-2054	443,767.48	443,327.96
FNMA SINGLE FAMILY MORTGAGE 3.0% 30 YEARS SETTLES NOVEMBER SEDOL: BL3HYS0	Government Mortgage Backed Securities	0.02	0.02
FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES DECEMBER SEDOL: B91KL97	Government Mortgage Backed Securities	265,470.88	258,236.01
FNMA SINGLE FAMILY MORTGAGE 4.0% 30 YEARS SETTLES DECEMBER SEDOL: B3KFK38	Government Mortgage Backed Securities	592,591.41	594,158.44
FNMA SINGLE FAMILY MORTGAGE 5.0% 30 YEARS SETTLES DECEMBER CUSIP: 01F0506C5	Government Mortgage Backed Securities	5,894,000.00	5,912,771.39
FNMA SINGLE FAMILY MORTGAGE 5.5% 30 YEARS SETTLES DECEMBER SEDOL: B03P1G4	Government Mortgage Backed Securities	2,441,210.94	2,428,393.13
FNMA SINGLE FAMILY MTG 4.5 30 YEARS SETTLES DEC SEDOL: B7SG8S2	Government Mortgage Backed Securities	498,398.44	495,015.14
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 6.0%MAT 30 YEARS SETTLES DECEMBER SEDOL: B7H3HN2	Government Mortgage Backed Securities	2,758,725.00	2,733,661.24
CVS HEALTH CORP 6.943% SEDOL: B3TDF49	Government Mortgage Backed Securities	5,344,304.69	5,331,301.85
PVTPL CVS HEALTH CORP PASSTHRU CTF 7.507 SEDOL: B4VLLP1	Commercial Mortgage-Backed, DUE 01-10-2030	1,946.35	2,002.60
PVTPL CVS HEALTH CORP 5.926% SEDOL: B6ZPTD7	Commercial Mortgage-Backed, DUE 01-10-2032	425,178.58	391,374.37
NEUBERGER BERMAN CLO LTD 20/04/2031 CUSIP: 64132JAN5	Commercial Mortgage-Backed, DUE 01-10-2034	184,033.99	173,838.05
MEXICO(UTD MEX ST) 2.75% GTD 27/11/2031 MXV100 SEDOL: BM9CG57	Asset Backed Securities, 1.29400002956% 04-21-2031	490,393.16	491,398.37
MEXICO(UTD MEX ST) 3% GTD 03/12/2026 DUAL CURR SEDOL: BMB5C12	Index Linked Government Bonds	787,050.99	708,054.03
MEXICO(UTD MEX ST) 4% GTD 24/08/2034 DUAL CURR SEDOL: BMX5B02	Index Linked Government Bonds	53,252.13	50,680.10
	Index Linked Government Bonds	108,860.37	89,326.08

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
MEXICO(UTD MEX ST) 4% GTD 30/11/2028 DUAL CURR SEDOL: BD39J29	Index Linked Government Bonds	512,638.50	475,331.72
TSY INFL IX N/B 0.125% 02-15-2052 SEDOL: BNYF3S0	Index Linked Government Bonds	1,062,609.88	1,059,272.83
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 SEDOL: BMXHQN6	Index Linked Government Bonds	199,926.02	186,256.64
UNITED STATES OF AMER TREAS TIPS 04-15-2029 SEDOL: BRJFGX9	Index Linked Government Bonds	3,187,712.23	3,167,832.83
CF BLACKROCK LDI COMPLETION STRATEGY U/AFD CUSIP: SS6992159	Funds - Other Fixed Income	177,052,536.30	244,724,388.41
CF GARDA FIXED INCOME RELATIVE VALUE OPPORTUNITY FUND LTD-SERIES 00046866 CUSIP: MFB NT COLLECTIVE 1-10 YR INTERMEDIATE GOVERNMENT BOND INDEX FUND-LENDING CUSIP: FUT 06 DEC 24 EURX EUR-BUND CUSIP: 999599GH0	Hedge Market Independent	4,275,808.46	9,062,584.83
FUT DEC 24 CBT UL T-BONDS CUSIP: 999599GH0	Funds - Other Fixed Income	195,131,725.80	204,734,652.05
FUT DEC 24 CBT UL T-BONDS CUSIP: 999599GH0	Fixed Income Derivatives - Futures	(1,581,298.11)	(1,573,975.49)
FUT DEC 24 CBT UL T-BONDS CUSIP: 999599GH0	Fixed Income Derivatives - Futures	13,879,125.09	13,190,625.00
FUT DEC 24 CBT UL T-BONDS CUSIP: 999599GH0	Fixed Income Derivatives - Futures	375,989.58	376,875.00
FUT DEC 24 CBT UL T-BONDS CUSIP: 999599GH0	Fixed Income Derivatives - Futures	9,065,250.00	8,542,500.00
FUT DEC 24 CBT UL T-BONDS CUSIP: 999599GH0	Fixed Income Derivatives - Futures	2,681,748.80	2,616,250.00
FUT DEC 24 CBT 5Y T-NOTE CUSIP: 999599GH0	Fixed Income Derivatives - Futures	5,703,260.68	5,576,187.50
FUT DEC 24 U.S. T-BONDS CUSIP: 999599GH0	Fixed Income Derivatives - Futures	(2,009,125.00)	(1,887,500.00)
FUT DEC 24 U.S. T-BONDS CUSIP: 999599GH0	Fixed Income Derivatives - Futures	1,429,826.59	1,415,625.00
FUT DEC 24 US 2YR T-NOTE CUSIP: 999599GH0	Fixed Income Derivatives - Futures	7,267,545.43	7,208,085.93
FUT DEC 24 10 YR T-NOTES CUSIP: 999599GH0	Fixed Income Derivatives - Futures	1,579,953.17	1,546,562.50
FUT DEC 24 10 YR T-NOTES CUSIP: 999599GH0	Fixed Income Derivatives - Futures	(3,450,562.54)	(3,424,531.25)
FUT C 22NOV24 EURX EUR-BU 1 3450 CUSIP: 999599GH0	Fixed Income Deriv - Margined Options	(931.81)	(477.69)
FUT C 22NOV24 EURX EUR-BU 1 3500 CUSIP: 999599GH0	Fixed Income Deriv - Margined Options	(691.46)	(173.70)
FUT P 22NOV24 EURX EUR-BU 1 3150 CUSIP: 999599GH0	Fixed Income Deriv - Margined Options	(1,018.49)	(1,910.74)
FUT P 22NOV24 EURX EUR-BU 1 3200 CUSIP: 999599GH0	Fixed Income Deriv - Margined Options	(626.26)	(1,215.93)
CALL BONDOPT SBNYUS33 12/05/2024 FNCL 5% 12/12/2024 98.96875 31750PGU9 SEDOL: 9MXXZ2U	Fixed Income Derivatives - Options	(218.75)	(86.53)
PUT BONDOPT SBNYUS33 12/05/2024 FNCL 5% 12/12/2024 94.96875 31750PGV7 SEDOL: 9MXXZ1U	Fixed Income Derivatives - Options	(285.16)	(75.79)
CF JPMCB SPECIAL SITUATION PROPERTY FUND CUSIP: 161993225	Real Estate	14,059,109.95	20,170,178.00
CF JPMCB STRATEGIC PROPERTY FUND CUSIP: 161993233	Real Estate	35,350,075.44	44,518,737.00
CF PRINCIPAL ENHANCED PROPERTY FUND, L.P CUSIP: 257999F80	Real Estate	26,676,046.47	26,292,846.00

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
CF UBS TRUMBELL PROPERTY FUND CUSIP: 956993810	Real Estate	32,165,284.66	32,090,122.00
MORGAN STANLEY RE FD VII GLOBAL - TE - 71616 CUSIP: 9919A1991	Real Estate	4,161,086.00	307,094.00
MORGAN STANLEY RE FD VII GLOBAL - TE - 71631 CUSIP: 991BGH995	Real Estate	1.00	214,186.00
PVTPL PERUSAHAAN PENERBIT SBSN INDONESIA 3.55% 06-09-2051 CUSIP: 71567PAT7	Sukuk	135,000.00	100,418.81
PVTPL SAUDI ELECTRICITY GLOBAL SUKUK CO 2 BD 5.06 SEDOL: B9MV4B2	Sukuk, DUE 04-08-2043	300,000.00	286,050.00
SIGULER GUFF BRIC OPPORTUNITIES FUND (E) CUSIP: 9919YE997	Partnerships	2,450,992.89	233,340.00
ICG SENIOR DEBT PARTNERS FUND 3B CUSIP: 992QYP993	Partnerships	7,777,140.31	7,433,477.00
TSAP ADJACENT OPPORTUNITIES PARTNERS (C), LP CUSIP: 992MJ8997	Partnerships	12,551,200.16	20,347,844.00
CINVEN FUND CUSIP: 9919B8995	Partnerships	216.34	-
CHL MEDICAL PARTNERS II CUSIP: 9919YF994	Partnerships	1.00	52,706.00
FOURTH CINVEN FUND CUSIP: 9919YH990	Partnerships	4,102,282.78	8,341.00
GUGGENHEIM AVIATION OFFSHORE INVESTMENT FUND II CUSIP: 9919YK993	Partnerships	1.00	-
H/2 SPECIAL OPPORTUNITIES IV LP CUSIP: 992J49998	Real Estate	31,990,297.35	38,516,625.00
ICG SDP 4B - SHAREHOLDER SUBSCRIPTION CUSIP: 993LNW990	Partnerships	14,240,632.00	12,819,629.00
INDIA PRIVATE EQUITY FUND LP CUSIP: 9919YL991	Partnerships	13,006.00	-
JLL PARTNERS FUND V CUSIP: 9919YM999	Partnerships	2,047,191.24	1,143,487.00
LSRC II SARL CUSIP: 9919YN997	Partnerships	1.00	-
OAK HILL CAPITAL PARTNERS III CUSIP: 9919YQ990	Partnerships	3,357,475.89	-
OAK HILL CAPITAL PTRS CUSIP: 9919YP992	Partnerships	1,198,722.81	-
OCM PRINCIPAL OPPORTUNITIES FUND IV CUSIP: 9919YR998	Partnerships	485,425.73	-
OLYMPUS GROWTH FUND III CUSIP: 9919YS996	Partnerships	372,386.11	-
OLYMPUS GROWTH FUND IV CUSIP: 9919YT994	Partnerships	2,167,470.35	-
OLYMPUS GROWTH FUND V CUSIP: 9919YU991	Partnerships	3,786,006.91	78.00
PARTHENON INVESTORS CUSIP: 9919YW997	Partnerships	2,113,914.89	-
PARTHENON INVESTORS III CUSIP: 9919YV999	Partnerships	7,355,324.52	1,909,609.00
PROSPECT VENTURE PARTNERS CUSIP: 9919ZA994	Partnerships	2,782,995.67	-
PROSPECT VENTURE PARTNERS III CUSIP: 9919YY993	Partnerships	3,405,156.98	118,734.00

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
RII WORLD TIMBERFUND PTRS I CUSIP: 9919ZB992	Partnerships	2,329.61	-
SECOND CINVEN FUND CUSIP: 9919ZC990	Partnerships	353,938.72	-
SENTINEL CAPITAL PARTNERS IV CUSIP: 9919ZD998	Partnerships	1.00	-
SIGULER GUFF BRIC OPPORTUNITIES FUND II CUSIP: 9919ZJ995	Partnerships	1,251,869.90	312,930.00
SIGULER GUFF DISTRESSED OPPORTUNITIES FD, LLC CUSIP: 9919ZG991	Partnerships	3,820,512.88	-
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II (E) CUSIP: 9919ZE996	Partnerships	6,695,425.79	-
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III CUSIP: 9919ZF993	Partnerships	1,949,722.58	175,123.00
SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND CUSIP: 9919ZH999	Partnerships	3,125,604.73	-
STARWOOD GLOBAL OPPORTUNITY FD VI-A CUSIP: 9919ZK992	Partnerships	1,251,448.13	-
STARWOOD OPPORTUNITY FD IV CUSIP: 9919ZL990	Partnerships	1.00	-
STARWOOD OPPORTUNITY FUND V CUSIP: 9919ZM998	Partnerships	1,493,819.59	-
STARWOOD OPPORTUNITY FUND VII-A CUSIP: 9919ZN996	Partnerships	1,726,362.80	194,490.00
THE COLUMN GROUP LP CUSIP: 9919YJ996	Partnerships	3,766,463.09	1,323,315.00
THIRD CINVEN FUND US No 2 CUSIP: 9919ZP991	Partnerships	181,756.60	65,230.00
THREE ARCH PARTNERS II CUSIP: 9919ZQ999	Partnerships	1,792,635.92	-
THREE ARCH PARTNERS III CUSIP: 9919ZR997	Partnerships	1,437,773.45	-
THREE ARCH PARTNERS IV, LP (SIGULER GUFFCAPITAL PARTNERS, LLC) CUSIP: 9919ZS995	Partnerships	2,064,089.76	-
VENTURE LENDING & LEASING III CUSIP: 9919ZU990	Partnerships	160,564.87	-
VENTURE LENDING & LEASING IV CUSIP: 9919ZV998	Partnerships	585,495.45	14,250.00
VENTURE LENDING & LEASING V CUSIP: 9919ZW996	Partnerships	65,153.80	21,600.00
VENTURE LENDING & LEASING VI CUSIP: 9919ZX994	Partnerships	1.00	1,623,360.00
WARBURG PINCUS PRIVATE EQUITY IX CUSIP: 9919ZY992	Partnerships	2,859,836.06	11,963.00
WARBURG PINCUS PRIVATE EQUITY X CUSIP: 9919A0993	Partnerships	1,035,438.71	231,301.00
CALL SWO EUR BARCGB33 P 6MEURIB / R SEDOL: 9MXKTZU	Other Options, 2.21% 317U7BIA0 04/11/2024	(561.18)	(6.58)
CALL SWO EUR BARCGB33 P 6MEURIB / R SEDOL: 9MXSP4U	Other Options, 2.22% 317U7ETA2 18/11/2024	(592.93)	(309.26)
CALL SWO EUR BARCGB33 P 6MEURIB / R SEDOL: 9MXRJWU	Other Options, 2.26% 317U7DOA9 15/11/2024	(303.98)	(174.69)
CALL SWO EUR BOFAUS6S P 6MEURIB / R SEDOL: 9MXJDBU	Other Options, 2.14% 317U7ANA6 01/11/2024	(533.47)	-
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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
CALL SWO EUR CITIUS33 P 3MEURIB / R SEDOL: 9M9LN0U	Other Options, 2.05% 317U6VZA8 19/02/2025	3,369.31	4,409.78
CALL SWO EUR CITIUS33 P 6MEURIB / R SEDOL: 9M9LN1U	Other Options, 2.05% 317U6W0A4 19/02/2025	(2,975.90)	(2,147.29)
PUT SWO EUR BARCGB33 P SEDOL: 9MXKUUAU	Other Options, 2.49% / R 6MEURIB 317U7BJA9	(561.18)	(223.51)
PUT SWO EUR BARCGB33 P SEDOL: 9MXS60U	Other Options, 2.52% / R 6MEURIB 317U7EUA0	(592.93)	(700.74)
PUT SWO EUR BARCGB33 P SEDOL: 9MXRJVU	Other Options, 2.56% / R 6MEURIB 317U7DNA0	(303.98)	(203.02)
PUT SWO EUR BOFAUS6S P SEDOL: 9MXJDCU	Other Options, 2.41% / R 6MEURIB 317U7AOA5	(533.47)	(469.46)
CALL SWO USD GSCMUS33 P 1DSOFR / R SEDOL: 9MXJC8U	Other Options, 3.115% 317U7BHA1 11/04/2024	(1,420.00)	-
CALL SWO USD GSCMUS33 P 1DSOFR / R SEDOL: 9MXS22U	Other Options, 3.365% 317U7EYA6 11/18/2024	(827.50)	(208.18)
CALL SWO USD GSCMUS33 P 1DSOFR / R SEDOL: 9MXUG9U	Other Options, 3.46% 317U7FKA8 11/22/2024	(927.50)	(524.80)
CALL SWO USD GSCMUS33 P 1DSOFR / R SEDOL: 9MXWMZU	Other Options, 3.47% 317U7GYA1 11/25/2024	(902.50)	(655.96)
CALL SWO USD MSCSUS33 P 1DSOFR / R SEDOL: 9MXPBQU	Other Options, 3.366% 317U7D6A9 11/12/2024	(793.50)	(84.14)
CALL SWO USD PNBPU33CHA P 1DSOFR / R SEDOL: 9MXH26U	Other Options, 3.035% 317U7AQ3 11/01/2024	(1,080.00)	-
CALL SWO USD PNBPU33CHA P 1DSOFR / R SEDOL: 9MXKZGU	Other Options, 3.135% 317U7BXA3 11/04/2024	(2,040.00)	-
CALL SWO USD PNBPU33CHA P 1DSOFR / R SEDOL: 9MXRPCU	Other Options, 3.293% 317U7DXA9 11/15/2024	(1,335.00)	(118.35)
CALL SWO USD PNBPU33CHA P 1DSOFR / R SEDOL: 9MXPZSU	Other Options, 3.355% 317U7DJA5 11/08/2024	(373.50)	(11.42)
CALL SWO USD PNBPU33CHA P 1DSOFR / R SEDOL: 9MXPZUU	Other Options, 3.355% 317U7DLA2 11/15/2024	(449.00)	(65.70)
CALL SWO USD PNBPU33CHA P 1DSOFR / R SEDOL: 9MXPZPU	Other Options, 3.36% 317U7DCA2 11/12/2024	(1,170.00)	(119.28)
CALL SWO USD PNBPU33CHA P 1DSOFR / R SEDOL: 9MXUP7U	Other Options, 3.46% 317U7FIA1 11/22/2024	(1,391.25)	(787.20)
CALL SWO USD PNBPU33CHA P 1DSOFR / R SEDOL: 9MXVUZU	Other Options, 3.513% 317U7G4A4 11/25/2024	(1,503.75)	(1,209.48)
CALL SWO USD UBSWUS33 P 1DSOFR / R SEDOL: 9MY2A4U	Other Options, 3.542% 317U7IPA7 11/29/2024	(952.50)	(1,085.50)
PUT SWO USD GSCMUS33 P SEDOL: 9MXJC7U	Other Options, 3.515% / R 1DSOFR 317U7BGA2	(1,420.00)	(8,619.72)
PUT SWO USD GSCMUS33 P SEDOL: 9MXS21U	Other Options, 3.865% / R 1DSOFR 317U7EXA7	(827.50)	(1,299.14)
PUT SWO USD GSCMUS33 P SEDOL: 9MXUG8U	Other Options, 3.96% / R 1DSOFR 317U7FJA0	(927.50)	(988.16)
PUT SWO USD GSCMUS33 P SEDOL: 9MXWMYU	Other Options, 3.97% / R 1DSOFR 317U7GXA2	(902.50)	(1,069.30)
PUT SWO USD MSCSUS33 P SEDOL: 9MXPBPU	Other Options, 3.866% / R 1DSOFR 317U7D5A0	(793.50)	(956.22)
PUT SWO USD PNBPU33CHA P SEDOL: 9MXJBLU	Other Options, 3.435% / R 1DSOFR 317U7APA4	(1,080.00)	(8,420.61)
PUT SWO USD PNBPU33CHA P SEDOL: 9MXKZFU	Other Options, 3.535% / R 1DSOFR 317U7BWA4	(2,040.00)	(11,973.00)

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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
PUT SWO USD PNBUS33CHA P SEDOL: 9MXRPDU	Other Options, 3.793% / R 1DSOFR 317U7DYA8	(1,335.00)	(2,434.20)
PUT SWO USD PNBUS33CHA P SEDOL: 9MXPZRU	Other Options, 3.855% / R 1DSOFR 317U7DIA6	(373.50)	(371.20)
PUT SWO USD PNBUS33CHA P SEDOL: 9MXPZTU	Other Options, 3.855% / R 1DSOFR 317U7DKA3	(449.00)	(597.43)
PUT SWO USD PNBUS33CHA P SEDOL: 9MXPZQU	Other Options, 3.86% / R 1DSOFR 317U7DDA1	(1,170.00)	(1,485.87)
PUT SWO USD PNBUS33CHA P SEDOL: 9MXUP6U	Other Options, 3.96% / R 1DSOFR 317U7FHA2	(1,391.25)	(1,482.24)
PUT SWO USD PNBUS33CHA P SEDOL: 9MXVUYU	Other Options, 4.013% / R 1DSOFR 317U7G3A5	(1,503.75)	(1,337.19)
PUT SWO USD UBSWUS33 P SEDOL: 9MY2A3U	Other Options, 4.042% / R 1DSOFR 317U7IOA8	(952.50)	(921.90)
CDS GSILGB2X 06/20/2027 SELL REPUBLIC OF COLOMBIA 1 SWPC0KR20 SEDOL: 9L65AYU	Swaps	-	-
CDS GSILGB2X 06/20/2027 SELL REPUBLIC OF COLOMBIA 1 SWPC0KR20 SEDOL: 9L61FCU	Swaps	-	-
CDS GSILGB2X 12/20/2027 SELL REPUBLIC OF COLOMBIA 1 SWPC0LEP1 SEDOL: 9L9B66U	Swaps	-	-
CDS MSCSUS33 12/20/2027 SELL REPUBLIC OF COLOMBIA 1 SWPC0LEQ9 SEDOL: 9L9B23U	Swaps	-	-
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9L3TVGU	Swaps	7,718.37	18,579.88
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9L5DSFU	Swaps	355.56	3,378.16
CDS / STS MSCSUS33 SELL PROTECTION ON CMB SEDOL: 9EX8JKU	Swaps, X.NA.AAA.9 09-17- 2058 SWPC0C0C5	-	-
CDS / STS SBNYUS33 SELL PROTECTION ON CMB SEDOL: 9F66WQU	Swaps, X.NA.AAA.10 11-17- 2059 SWPC0FQP1	-	-
CDS / STS UBSWUS33 SELL PROTECTION ON CMB SEDOL: 9F6CEEU	Swaps, X.NA.AAA.10 11-17- 2059 SWPC0FLZ4	-	-
CDX MSCSUS33 12/20/2026 SELL CD SEDOL: 9L56J1U	Swaps, X.NA.HY.37 SWPCNC907	217,023.89	175,335.45
CASH HELD AT OCEANWOOD CUSIP: 991527938	Miscellaneous	1,002.24	1,002.24
UBS GROUP CUSIP: 996390126	Miscellaneous	-	-
CCP SEDOL: 9B8EBLU	Cash Collateral Held Elsewhere, DUE RECEIVABLE	1,597,000.00	1,597,000.00
DOMESTIC MASTER FORWARD COLLATERAL RECEIVABLE FROM:UBS SEDOL: 9A41GUU	Cash Collateral Held Elsewhere	370,000.00	370,000.00
OTC DER CASH COLL REC FROM BARCLAYS SEDOL: 9A32GFU	Cash Collateral Held Elsewhere	753,000.00	753,000.00
SWAP COLL RECIEVABLE FROM WELLS FARGO BANK, N.A.CHARLOTTE,NC,US SEDOL: 9F3SGGU	Cash Collateral Held Elsewhere	60,000.00	60,000.00
SWAP SEDOL: 9AYQMCU	Cash Collateral Held Elsewhere, DUE FROM USD	271,000.00	271,000.00
TBA COLLATERAL RECEIVABLE FROM MORGAN STANLEY SEDOL: 9A6FF6U	Cash Collateral Held Elsewhere	257,000.00	257,000.00
LCH_IRS BARCUS31 18/09/2034 AUD P 6MBBSW / R SEDOL: 9M95VHU	Exchange Cleared Swaps - Other Assets, 4.5%	7,414.29	-
LCH_IRS BARCUS31 20/03/2034 AUD P 6MBBSW / R SEDOL: 9M47HLU	Exchange Cleared Swaps - Other Assets, 4.5%	-	-

Michelin Retirement Plan

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ICE_CDS BARCUS31 06/20/2026 SELL TECK RESOURCES LIMITED SWPC0K0G8 SEDOL: 9KXL29U	Exchange Cleared Swaps - Other Assets	51,086.81	24,139.38
LCH_IRS BARCUS31 13/08/2029 EUR P SEDOL: 9M9FUCU	Exchange Cleared Swaps - Other Assets, 2.7% / R	-	-
LCH_IRS BARCUS31 19/03/2030 EUR P SEDOL: 9M9RNKU	Exchange Cleared Swaps - Other Assets, 2.5% / R	-	-
LCH_IRS BARCUS31 25/09/2029 EUR P SEDOL: 9MVBZ0U	Exchange Cleared Swaps - Other Assets, 2.3% / R	-	1,512.30
ICE_CDS BARCUS31 20/06/2025 SELL ROLLS-ROYCE PLC SEDOL: 9K75M6U	Exchange Cleared Swaps - Other Assets, 2.125%	-	2,480.42
ICE_CDS BARCUS31 20/12/2025 SELL ROLLS-ROYCE PLC SEDOL: 9K9FFSU	Exchange Cleared Swaps - Other Assets, 2.125%	-	6,617.67
LCH_OIS BARCUS31 18/09/2029 GBP P 1DSONIA / R SEDOL: 9M6EC3U	Exchange Cleared Swaps - Other Assets, 4%	27,911.14	-
CME_OIS BARCUS31 06/15/2027 USD P SEDOL: 9L8SRLU	Exchange Cleared Swaps - Other Assets, 1.75% / R	13,272.70	13,217.18
CME_OIS BARCUS31 11/15/2053 USD P SEDOL: 9M9QD3U	Exchange Cleared Swaps - Other Assets, 3.4% / R	-	68,802.56
CME_OIS BARCUS31 12/02/2053 USD P SEDOL: 9M9UT9U	Exchange Cleared Swaps - Other Assets, 3.3% / R	718.59	126,957.81
CME_OIS BARCUS31 12/05/2053 USD P SEDOL: 9MX7EUU	Exchange Cleared Swaps - Other Assets, 3.2% / R	-	7,792.28
ICE_CDS BARCUS31 06/20/2026 SELL GENERAL ELECTRIC CO SEDOL: 9KXSRUCU	Exchange Cleared Swaps - Other Assets, 2. SWPC0JYY5	4,427.98	7,594.95
ICE_CDS BARCUS31 06/20/2027 SELL DEVON ENERGY CORPORATI SWPC0L126 SEDOL: 9L6UB8U	Exchange Cleared Swaps - Other Assets	-	2,647.46
ICE_CDS BARCUS31 12/20/2024 SELL VERIZON COMMUNICATIONS SWPC0M7M4 SEDOL: 9M3WZRU	Exchange Cleared Swaps - Other Assets	1,126.12	683.13
ICE_CDS BARCUS31 12/20/2025 SELL AES CORP/THE SEDOL: 9KX1YSU	Exchange Cleared Swaps - Other Assets, 2.45% 01/	162,397.58	46,875.04
ICE_CDS BARCUS31 12/20/2026 SELL BOEING CO SEDOL: 9L3QLAU	Exchange Cleared Swaps - Other Assets, 2.6% 10/30/2	105.56	4,850.40
ICE_CDS BARCUS31 12/20/2026 SELL VERIZON COMMUNICATIONS SWPC0KE65 SEDOL: 9L26J6U	Exchange Cleared Swaps - Other Assets	4,912.29	2,870.26
ICE_CDS BARCUS31 12/20/2026 SELL WILLIAMS COMPANIES INC SWPC0KKL5 SEDOL: 9L4252U	Exchange Cleared Swaps - Other Assets	1,913.21	3,350.48
ICE_CD BARCUS31 06/20/2026 SELL CD SEDOL: 9KXG31U	Exchange Cleared Swaps - Other Assets, X.NA.IG.36	47,899.45	28,045.20
ICE_CD BARCUS31 12/20/2025 SELL CD SEDOL: 9K75N2U	Exchange Cleared Swaps - Other Assets, X.NA.IG.35	12,160.35	5,392.85
ICE_CD BARCUS31 12/20/2028 SELL CD SEDOL: 9M3BSZU	Exchange Cleared Swaps - Other Assets, X.NA.IG.41	1,278.48	2,348.63
ICE_CD BARCUS31 12/20/2029 SELL CD SEDOL: 9M3AULU	Exchange Cleared Swaps - Other Assets, X.NA.IG.43	558,575.20	553,485.24
LCH_OIS BARCUS31 06/05/2034 USD P SEDOL: 9M84JUJ	Exchange Cleared Swaps - Other Assets, 4.08% / R	-	-
LCH_OIS BARCUS31 06/15/2027 USD P SEDOL: 9L6BMSU	Exchange Cleared Swaps - Other Assets, 1.75% / R	454,964.24	462,587.30
LCH_OIS BARCUS31 07/02/2034 USD P SEDOL: 9M8M22U	Exchange Cleared Swaps - Other Assets, 3.994% / R	-	-
LCH_OIS BARCUS31 07/02/2034 USD P SEDOL: 9M8M32U	Exchange Cleared Swaps - Other Assets, 4.06% / R	-	-
LCH_OIS BARCUS31 07/03/2053 USD P SEDOL: 9M1WFSU	Exchange Cleared Swaps - Other Assets, 1.998% / R	-	1,088,537.04

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
LCH_OIS BARCUS31 08/05/2034 USD P SEDOL: 9M9990U	Exchange Cleared Swaps - Other Assets, 3.85% / R	-	-
LCH_OIS BARCUS31 08/06/2034 USD P SEDOL: 9M9AX6U	Exchange Cleared Swaps - Other Assets, 3.795% / R	-	366.80
LCH_OIS BARCUS31 08/07/2034 USD P SEDOL: 9M9BR2U	Exchange Cleared Swaps - Other Assets, 3.645% / R	-	2,148.75
LCH_OIS BARCUS31 08/07/2034 USD P SEDOL: 9M9BR8U	Exchange Cleared Swaps - Other Assets, 3.715% / R	-	1,694.64
LCH_OIS BARCUS31 08/13/2034 USD P SEDOL: 9M9FUAU	Exchange Cleared Swaps - Other Assets, 3.679% / R	-	2,241.46
LCH_OIS BARCUS31 08/19/2034 USD P SEDOL: 9M9J77U	Exchange Cleared Swaps - Other Assets, 3.586% / R	-	5,610.21
LCH_OIS BARCUS31 08/19/2034 USD P SEDOL: 9M9J75U	Exchange Cleared Swaps - Other Assets, 3.595% / R	-	5,384.67
LCH_OIS BARCUS31 08/21/2034 USD P SEDOL: 9M9LB8U	Exchange Cleared Swaps - Other Assets, 3.55% / R	-	6,479.94
LCH_OIS BARCUS31 08/28/2034 USD P SEDOL: 9M9QYBU	Exchange Cleared Swaps - Other Assets, 3.555% / R	-	8,339.96
LCH_OIS BARCUS31 08/28/2034 USD P SEDOL: 9M9QYPU	Exchange Cleared Swaps - Other Assets, 3.6% / R	-	5,128.83
LCH_OIS BARCUS31 09/04/2034 USD P SEDOL: 9M9TD3U	Exchange Cleared Swaps - Other Assets, 3.514% / R	-	7,183.44
LCH_OIS BARCUS31 09/04/2034 USD P SEDOL: 9M9TC9U	Exchange Cleared Swaps - Other Assets, 3.525% / R	-	9,211.08
LCH_OIS BARCUS31 09/05/2034 USD P SEDOL: 9M9UG4U	Exchange Cleared Swaps - Other Assets, 3.41% / R	-	9,767.55
LCH_OIS BARCUS31 09/16/2034 USD P SEDOL: 9MX5AAU	Exchange Cleared Swaps - Other Assets, 3.277% / R	-	12,924.15
LCH_OIS BARCUS31 09/16/2034 USD P SEDOL: 9MX5DCU	Exchange Cleared Swaps - Other Assets, 3.28% / R	-	12,861.66
LCH_OIS BARCUS31 11/01/2034 USD P 1DSOFR / R SEDOL: 9MY1THU	Exchange Cleared Swaps - Other Assets, 3.47%	-	-
LCH_OIS BARCUS31 12/15/2027 USD P 1DSOFR / R SEDOL: 9M7QRVU	Exchange Cleared Swaps - Other Assets, 4.5%	60,264.15	83,226.84
LCH_OIS BARCUS31 12/15/2027 USD P SEDOL: 9M7QRUU	Exchange Cleared Swaps - Other Assets, 4.5% / R	-	-
LCH_OIS BARCUS31 12/18/2025 USD P 1DSOFR / R SEDOL: 9M1WZ2U	Exchange Cleared Swaps - Other Assets, 3% SWU01JLE2	-	-
LCH_OIS BARCUS31 12/18/2025 USD P SEDOL: 9M1WY1U	Exchange Cleared Swaps - Other Assets, 3% / R 1DSOFR	555,868.12	709,171.00
LCH_OIS BARCUS31 12/18/2026 USD P 1DSOFR / R SEDOL: 9M2F14U	Exchange Cleared Swaps - Other Assets, 4%	125,300.31	150,814.49
LCH_OIS BARCUS31 12/18/2026 USD P SEDOL: 9M2F17U	Exchange Cleared Swaps - Other Assets, 4% / R 1DSOFR	48,412.95	-
LCH_OIS BARCUS31 12/18/2029 USD P SEDOL: 9M8ALFU	Exchange Cleared Swaps - Other Assets, 3.75% / R	-	1,014.80
FUT 06 DEC 24 EURX EUR-BUND CUSIP: 999599GH0	Fixed Income Futures	1,581,298.11	1,573,975.49
FUT DEC 24 CBT UL T-BONDS CUSIP: 999599GH0	Fixed Income Futures	(13,879,125.09)	(13,190,625.00)
FUT DEC 24 CBT UL T-BONDS CUSIP: 999599GH0	Fixed Income Futures	(9,065,250.00)	(8,542,500.00)
FUT DEC 24 CBT UL T-BONDS CUSIP: 999599GH0	Fixed Income Futures	(375,989.58)	(376,875.00)

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
FUT DEC 24 CBT ULT TNOTE CUSIP: 999599GH0	Fixed Income Futures	(2,681,748.80)	(2,616,250.00)
FUT DEC 24 CBT 5Y T-NOTE CUSIP: 999599GH0	Fixed Income Futures	(5,703,260.68)	(5,576,187.50)
FUT DEC 24 U.S. T-BONDS CUSIP: 999599GH0	Fixed Income Futures	(1,429,826.59)	(1,415,625.00)
FUT DEC 24 U.S. T-BONDS CUSIP: 999599GH0	Fixed Income Futures	2,009,125.00	1,887,500.00
FUT DEC 24 US 2YR T-NOTE CUSIP: 999599GH0	Fixed Income Futures	(7,267,545.43)	(7,208,085.93)
FUT DEC 24 10 YR T-NOTES CUSIP: 999599GH0	Fixed Income Futures	(1,579,953.17)	(1,546,562.50)
FUT DEC 24 10 YR T-NOTES CUSIP: 999599GH0	Fixed Income Futures	3,450,562.54	3,424,531.25
FUT C 22NOV24 EURX EUR-BU 1 3450 CUSIP: 999599GH0	Fixed Income - Margined Options	931.81	477.69
FUT C 22NOV24 EURX EUR-BU 1 3500 CUSIP: 999599GH0	Fixed Income - Margined Options	691.46	173.70
FUT P 22NOV24 EURX EUR-BU 1 3150 CUSIP: 999599GH0	Fixed Income - Margined Options	1,018.49	1,910.74
FUT P 22NOV24 EURX EUR-BU 1 3200 CUSIP: 999599GH0	Fixed Income - Margined Options	626.26	1,215.93
CF LUXOR CAP PARTNERS OFFSHORE LIQUIDATING SPV, LTD CL B FD (MICHELIN SPECIFIC) CUSIP: 412994L29	Hedge Equity	58,452.60	18,615.02
CF LUXOR CAPITAL PARTNER OFFSHORE LIQUIDATING SPV, LTD CLASS A CUSIP: 352990O26	Hedge Equity	59,728.99	18,271.40
CF LAKEWOOD CAPITAL OFFSHORE FUND, LTD CLASS A SERIES INITIAL 1 CUSIP: 352990O26	Hedge Equity	5,982,266.26	10,110,456.70
CF SOUTHPOINT QUALIFIED OFFSHORE LTD CLNON RESTRICTED NI SHARES INITIAL SERIES CUSIP: 9931SH992	Hedge Equity	4,044,548.48	10,293,769.10
CF MAN AHL CSS RESTRICTED SPC A SR CUSIP: 544995855	Hedge Equity	1.00	13,850,284.00
CF VENOR CAPITAL OFFSHORE LTD CL E-3- L 2-2014 0930 CUSIP: 996194957	Hedge Fund of Funds	5,605,312.80	8,965,588.02
CF PIMCO GLOBAL CREDIT OPPORTUNITY OFFSHORE LTD CL B USD SER 3 CUSIP: PIM991Y78	Hedge Fund of Funds	1,819,379.81	2,699,048.96
CF THE OBSIDIAN (OFFSHORE) FUND - CLASS V MASTER SERIES (MICHELIN) CUSIP: 18K999235	Hedge Market Independent	4,472,571.35	9,256,147.45
CF TWO SIGMA ABSOLUTE RETURN CAYMAN FUND,LTD,CLASS A1 SER 1 BENCHMARK FD CUSIP: 123991457	Hedge Market Independent	441,081.04	580,216.57
CF VOYA GLOBAL INVT FD US DOLLAR INSTL ACCUMULATING CLS LEAD SER (MICHELIN ONLY) CUSIP: 994785731	Hedge Market Independent	5,643,687.02	9,782,730.00
CF PHARO MACRO LTD CL A SER 01 MAY 2005 CUSIP: 996648432	Hedge Market Independent	6,621,793.71	9,157,476.63
CF TACONIC OPPORTUNITY OFFSHORE FUND LTDCLASS A-NR - SERIES 92645 (MICHELIN ONLY CUSIP: 994785731	Hedge Market Dependent	5,850,562.49	9,767,556.56
CF TACONIC OPPORTUNITY OFFSHORE FUND LTDCLASS SERIES 92645 CUSIP: 994785731	Hedge Event Driven	4,277,097.80	6,493,813.83
CF VENOR CAPITAL OFFSHORE LTD CL E-3- L INITIAL FD CUSIP: 996648432	Hedge Event Driven	522,933.09	766,354.00
SHEPHERD SELECT ASSET LTD FD CL A CUSIP: 447996265	Hedge Event Driven	1,744,834.24	2,669,118.24
	Hedge Multi Strategy	8,006.94	19,363.00

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
CDS GSILGB2X 06/20/2027 SELL REPUBLIC OF COLOMBIA Swap Liabilities 1 SWPC0KR20 SEDOL: 9L61FCL		(4,789.33)	(393.41)
CDS GSILGB2X 06/20/2027 SELL REPUBLIC OF COLOMBIA Swap Liabilities 1 SWPC0KR20 SEDOL: 9L65AYL		(11,422.94)	(1,180.23)
CDS GSILGB2X 12/20/2027 SELL REPUBLIC OF COLOMBIA Swap Liabilities 1 SWPC0LEP1 SEDOL: 9L9B66L		(17,746.81)	(1,805.68)
CDS MSCSUS33 12/20/2027 SELL REPUBLIC OF COLOMBIA 1 SWPC0LEQ9 SEDOL: 9L9B23L	Swap Liabilities	(8,873.40)	(902.84)
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9L5DSFL	Swap Liabilities	-	-
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9L3TVGL	Swap Liabilities	-	-
CDS / STS MSCSUS33 09-17-2058 SWPC0C0C5 SEDOL: 9EX8JKL	Swap Liabilities	(3,723.86)	(1.65)
CDS / STS SBNYUS33 11-17-2059 SWPC0FQP1 SEDOL: 9F66WQL	Swap Liabilities	(2,817.81)	(68.14)
CDS / STS UBSWUS33 11-17-2059 SWPC0FLZ4 SEDOL: 9F6CEEL	Swap Liabilities	(2,815.97)	(68.14)
CDX MSCSUS33 12/20/2026 SELL CDX.NA.HY.37 SWPCNC907 SEDOL: 9L56J1L	Swap Liabilities	-	-
OTC DER CASH COLLATERAL PAYABLE TO TORANTO DOMINION US SEDOL: 9D85KJL	Obligation to Return Cash Collateral Hld	(120,000.00)	(120,000.00)
OTC DERIVATIVE CASH COLL PAY TO HSBC SEDOL: 9A32HGL	Obligation to Return Cash Collateral Hld	(150,000.00)	(150,000.00)
OTC DERIVATIVE CASH COLL PAY TO RBC SEDOL: 9A32HLL	Obligation to Return Cash Collateral Hld	(120,000.00)	(120,000.00)
LCH_IRS BARCUS31 18/09/2034 AUD P 6MBBSW / R SEDOL: 9M95VHL	Exchange Cleared Swap Liabilities, 4.5% SWU022FV7	-	(6,379.96)
LCH_IRS BARCUS31 20/03/2034 AUD P 6MBBSW / R SEDOL: 9M47HLL	Exchange Cleared Swap Liabilities, 4.5% SWU01XJV6	(8,213.24)	(630.14)
ICE_CDS BARCUS31 06/20/2026 SELL TECK RESOURCES LIMITED SWPC0K0G8 SEDOL: 9KXL29L	Exchange Cleared Swap Liabilities	-	-
LCH_IRS BARCUS31 13/08/2029 EUR P SEDOL: 9M9FUCL	Exchange Cleared Swap Liabilities, 2.7% / R 6MEURIB	-	(2,741.18)
LCH_IRS BARCUS31 19/03/2030 EUR P SEDOL: 9M9RNKL	Exchange Cleared Swap Liabilities, 2.5% / R 6MEURIB	(30,695.21)	(26,179.92)
LCH_IRS BARCUS31 25/09/2029 EUR P SEDOL: 9MXBZ0L	Exchange Cleared Swap Liabilities, 2.3% / R 6MEURIB	-	-
ICE_CDS BARCUS31 20/06/2025 SELL ROLLS-ROYCE PLC SEDOL: 9K75M6L	Exchange Cleared Swap Liabilities, 2.125%	(60,475.79)	-
ICE_CDS BARCUS31 20/12/2025 SELL ROLLS-ROYCE PLC SEDOL: 9K9FFSL	Exchange Cleared Swap Liabilities, 2.125%	(61,630.47)	-
LCH_OIS BARCUS31 18/09/2029 GBP P 1DSONIA / R SEDOL: 9M6EC3L	Exchange Cleared Swap Liabilities, 4% SWU022DV9	-	(9,627.72)
CME_OIS BARCUS31 06/15/2027 USD P SEDOL: 9L8SRLL	Exchange Cleared Swap Liabilities, 1.75% / R 1DSOFR	-	-
CME_OIS BARCUS31 11/15/2053 USD P SEDOL: 9M9QD3L	Exchange Cleared Swap Liabilities, 3.4% / R 1DSOFR	(21,538.11)	-
CME_OIS BARCUS31 12/02/2053 USD P SEDOL: 9M9UT9L	Exchange Cleared Swap Liabilities, 3.3% / R 1DSOFR	(10,278.63)	-
CME_OIS BARCUS31 12/05/2053 USD P SEDOL: 9MX7EUL	Exchange Cleared Swap Liabilities, 3.2% / R 1DSOFR	(1,055.17)	-
ICE_CDS BARCUS31 06/20/2026 SELL GENERAL ELECTRIC CO SEDOL: 9KXSRCL	Exchange Cleared Swap Liabilities, 2. SWPC0JYY5	-	-

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
ICE_CDS BARCUS31 06/20/2027 SELL DEVON ENERGY CORPORATI SWPC0L126 SEDOL: 9L6UB8L	Exchange Cleared Swap Liabilities	(4,971.05)	-
ICE_CDS BARCUS31 12/20/2024 SELL VERIZON COMMUNICATIONS SWPC0M7M4 SEDOL: 9M3WZRL	Exchange Cleared Swap Liabilities	-	-
ICE_CDS BARCUS31 12/20/2025 SELL AES CORP/THE SEDOL: 9KX1YSL	Exchange Cleared Swap Liabilities, 2.45% 01/	-	-
ICE_CDS BARCUS31 12/20/2026 SELL BOEING CO SEDOL: 9L3QLAL	Exchange Cleared Swap Liabilities, 2.6% 10/30/2	(2,114.74)	-
ICE_CDS BARCUS31 12/20/2026 SELL VERIZON COMMUNICATIONS SWPC0KE65 SEDOL: 9L26J6L	Exchange Cleared Swap Liabilities	-	-
ICE_CDS BARCUS31 12/20/2026 SELL WILLIAMS COMPANIES INC SWPC0KKL5 SEDOL: 9L4252L	Exchange Cleared Swap Liabilities	-	-
ICE_CD X BARCUS31 06/20/2026 SELL CD SEDOL: 9KXG31L	Exchange Cleared Swap Liabilities, X.NA.IG.36	-	-
ICE_CD X BARCUS31 12/20/2025 SELL CD SEDOL: 9K75N2L	Exchange Cleared Swap Liabilities, X.NA.IG.35	-	-
ICE_CD X BARCUS31 12/20/2028 SELL CD SEDOL: 9M3BSZL	Exchange Cleared Swap Liabilities, X.NA.IG.41	-	-
ICE_CD X BARCUS31 12/20/2029 SELL CD SEDOL: 9MXAULL	Exchange Cleared Swap Liabilities, X.NA.IG.43	-	-
LCH_OIS BARCUS31 06/05/2034 USD P SEDOL: 9M84JUL	Exchange Cleared Swap Liabilities, 4.08% / R 1DSOFR	-	(5,789.37)
LCH_OIS BARCUS31 06/15/2027 USD P SEDOL: 9L6BMSL	Exchange Cleared Swap Liabilities, 1.75% / R 1DSOFR	-	-
LCH_OIS BARCUS31 07/02/2034 USD P SEDOL: 9M8M22L	Exchange Cleared Swap Liabilities, 3.994% / R 1DSOFR	-	(3,976.77)
LCH_OIS BARCUS31 07/02/2034 USD P SEDOL: 9M8M32L	Exchange Cleared Swap Liabilities, 4.06% / R 1DSOFR	-	(3,758.82)
LCH_OIS BARCUS31 07/03/2053 USD P SEDOL: 9M1WFSL	Exchange Cleared Swap Liabilities, 1.998% / R 1DSOFR	-	-
LCH_OIS BARCUS31 08/05/2034 USD P SEDOL: 9M9990L	Exchange Cleared Swap Liabilities, 3.85% / R 1DSOFR	-	(816.00)
LCH_OIS BARCUS31 08/06/2034 USD P SEDOL: 9M9AX6L	Exchange Cleared Swap Liabilities, 3.795% / R 1DSOFR	-	-
LCH_OIS BARCUS31 08/07/2034 USD P SEDOL: 9M9BR2L	Exchange Cleared Swap Liabilities, 3.645% / R 1DSOFR	-	-
LCH_OIS BARCUS31 08/07/2034 USD P SEDOL: 9M9BR8L	Exchange Cleared Swap Liabilities, 3.715% / R 1DSOFR	-	-
LCH_OIS BARCUS31 08/13/2034 USD P SEDOL: 9M9FUAL	Exchange Cleared Swap Liabilities, 3.679% / R 1DSOFR	-	-
LCH_OIS BARCUS31 08/19/2034 USD P SEDOL: 9M9J77L	Exchange Cleared Swap Liabilities, 3.586% / R 1DSOFR	-	-
LCH_OIS BARCUS31 08/19/2034 USD P SEDOL: 9M9J75L	Exchange Cleared Swap Liabilities, 3.595% / R 1DSOFR	-	-
LCH_OIS BARCUS31 08/21/2034 USD P SEDOL: 9M9LB8L	Exchange Cleared Swap Liabilities, 3.55% / R 1DSOFR	-	-
LCH_OIS BARCUS31 08/28/2034 USD P SEDOL: 9M9QYBL	Exchange Cleared Swap Liabilities, 3.555% / R 1DSOFR	-	-
LCH_OIS BARCUS31 08/28/2034 USD P SEDOL: 9M9QYPL	Exchange Cleared Swap Liabilities, 3.6% / R 1DSOFR	-	-
LCH_OIS BARCUS31 09/04/2034 USD P SEDOL: 9M9TD3L	Exchange Cleared Swap Liabilities, 3.514% / R 1DSOFR	-	-
LCH_OIS BARCUS31 09/04/2034 USD P SEDOL: 9M9TC9L	Exchange Cleared Swap Liabilities, 3.525% / R 1DSOFR	-	-

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
LCH_OIS BARCUS31 09/05/2034 USD P SEDOL: 9M9UG4L	Exchange Cleared Swap Liabilities, 3.41% / R 1DSOFR	-	-
LCH_OIS BARCUS31 09/16/2034 USD P SEDOL: 9MX5AAL	Exchange Cleared Swap Liabilities, 3.277% / R 1DSOFR	-	-
LCH_OIS BARCUS31 09/16/2034 USD P SEDOL: 9MX5DCL	Exchange Cleared Swap Liabilities, 3.28% / R 1DSOFR	-	-
LCH_OIS BARCUS31 11/01/2034 USD P 1DSOFR / R SEDOL: 9MY1THL	Exchange Cleared Swap Liabilities, 3.47% SWU02C9P5	-	(7,631.01)
LCH_OIS BARCUS31 12/15/2027 USD P 1DSOFR / R SEDOL: 9M7QRVL	Exchange Cleared Swap Liabilities, 4.5% SWU0241Z9	-	-
LCH_OIS BARCUS31 12/15/2027 USD P SEDOL: 9M7QRUL	Exchange Cleared Swap Liabilities, 4.5% / R 1DSOFR	(50,356.47)	(83,791.68)
LCH_OIS BARCUS31 12/18/2025 USD P 1DSOFR / R SEDOL: 9M1WZ2L	Exchange Cleared Swap Liabilities, 3% SWU01JLE2	(312,943.71)	(400,592.64)
LCH_OIS BARCUS31 12/18/2025 USD P SEDOL: 9M1WY1L	Exchange Cleared Swap Liabilities, 3% / R 1DSOFR	-	-
LCH_OIS BARCUS31 12/18/2026 USD P 1DSOFR / R SEDOL: 9M2F14L	Exchange Cleared Swap Liabilities, 4% SWU01VZU4	(24,719.41)	-
LCH_OIS BARCUS31 12/18/2026 USD P SEDOL: 9M2F17L	Exchange Cleared Swap Liabilities, 4% / R 1DSOFR	(83,733.74)	(61,340.00)
LCH_OIS BARCUS31 12/18/2029 USD P SEDOL: 9M8ALFL	Exchange Cleared Swap Liabilities, 3.75% / R 1DSOFR	(39,322.30)	-
Canadian dollar	Recoverable taxes	-	-
Swiss franc	Recoverable taxes	-	-
Swiss franc	Recoverable taxes	-	-
Swiss franc	Recoverable taxes	-	-
Czech koruna	Recoverable taxes	-	-
Danish krone	Recoverable taxes	-	-
Danish krone	Recoverable taxes	-	-
Danish krone	Recoverable taxes	-	-
Danish krone	Recoverable taxes	-	-
Euro	Recoverable taxes	-	-
Euro	Recoverable taxes	-	-
Euro	Recoverable taxes	-	-
Euro	Recoverable taxes	-	-
Japanese yen	Recoverable taxes	-	-
Japanese yen	Recoverable taxes	-	-
Japanese yen	Recoverable taxes	-	-

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
Swedish krona	Recoverable taxes	-	-
Swedish krona	Recoverable taxes	-	-
United States dollar	Recoverable taxes	-	-
CF JPMCB LIQUIDITY FD CUSIP: 222998MF0	Funds - Short Term Investment	508,892.92	7,459.87
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	-	-
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	4,604,607.97	4,604,607.97
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	50,378.15	50,378.15
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	134,376.66	134,376.66
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	790,152.72	790,152.72
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	1,230,182.28	1,230,182.28
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	355,867.21	355,867.21
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	-	-
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	588,669.16	588,669.16
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	4,692.82	4,692.82
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	-	-
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	259,987.29	259,987.29
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	445,235.17	445,235.17
Argentine peso	Cash	225.19	225.19
Australian dollar	Cash	17,656.87	17,656.87
Australian dollar	Cash	68.01	68.01
Canadian dollar	Cash	2.31	2.31
Canadian dollar	Cash	3,080.10	3,080.10
Canadian dollar	Cash	7,150.65	7,150.65
Canadian dollar	Cash	2,578.86	2,578.86
Swiss franc	Cash	4,452.91	4,452.91
Swiss franc	Cash	116,456.32	116,456.32
Swiss franc	Cash	0.12	0.12

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
HK offshore Chinese Yuan Renminbi	Cash	1,778.94	1,778.94
HK offshore Chinese Yuan Renminbi	Cash	4.10	4.10
HK offshore Chinese Yuan Renminbi	Cash	49,946.44	49,946.44
Danish krone	Cash	-	-
Danish krone	Cash	79.29	79.29
Egyptian pound	Cash	122.35	122.35
Euro	Cash	59,023.45	59,023.45
Euro	Cash	82.77	82.77
Euro	Cash	707.97	707.97
Euro	Cash	47,786.83	47,786.83
Euro	Cash	8,228.70	8,228.70
Euro	Cash	204,789.16	204,789.16
British pound sterling	Cash	1,251.54	1,251.54
British pound sterling	Cash	0.08	0.08
British pound sterling	Cash	6,408.94	6,408.94
British pound sterling	Cash	782.60	782.60
Hong Kong dollar	Cash	450.20	450.20
Hong Kong dollar	Cash	442.48	442.48
Indonesian rupiah	Cash	-	-
Indonesian rupiah	Cash	913.04	913.04
Japanese yen	Cash	7,401.09	7,401.09
Japanese yen	Cash	50.98	50.98
Japanese yen	Cash	76,826.63	76,826.63
Japanese yen	Cash	160,043.09	160,043.09
Mexican peso	Cash	0.14	0.14
Mexican peso	Cash	1,866.24	1,866.24
Norwegian krone	Cash	14,195.27	14,195.27

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
Norwegian krone	Cash	0.10	0.10
Norwegian krone	Cash	11,151.17	11,151.17
New Zealand dollar	Cash	-	-
New Zealand dollar	Cash	0.93	0.93
Philippine peso	Cash	3,832.21	3,832.21
Qatari riyal	Cash	297.65	297.65
Swedish krona	Cash	61.89	61.89
Singapore dollar	Cash	77.25	77.25
Singapore dollar	Cash	451.57	451.57
Thai baht	Cash	1,612.64	1,612.64
Thai baht	Cash	10,164.18	10,164.18
United States dollar	Cash	(8,249.93)	(8,249.93)
United States dollar	Cash	2,239.80	2,239.80
United States dollar	Cash	(23,695.91)	(23,695.91)
United States dollar	Cash	(4.83)	(4.83)
United States dollar	Cash	1,576,328.54	1,576,328.54
United States dollar	Cash	25.00	25.00
United States dollar	Cash	(6,626.17)	(6,626.17)
United States dollar	Cash	(0.61)	(0.61)
United States dollar	Cash	(685.40)	(685.40)
United States dollar	Cash	0.02	0.02
United States dollar	Cash	(43,528.01)	(43,528.01)
United States dollar	Cash	(0.01)	(0.01)
South African rand	Cash	(29.05)	(29.05)
United States dollar	Futures initial margin	493,000.00	493,000.00
Euro	Variation Margin	34,605.91	34,605.91
British pound sterling	Variation Margin	(8.24)	(8.24)
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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
Japanese yen	Variation Margin	(0.03)	(0.03)
United States dollar	Variation Margin	26,569.78	26,569.78
United States dollar	Variation Margin	52,805.11	52,805.11
United States dollar	Variation Margin	(6,471.36)	(6,471.36)
Australian dollar	Cash Collateral Due to/from CCP Broker	20,007.22	20,007.22
Canadian dollar	Cash Collateral Due to/from CCP Broker	(8.41)	(8.41)
Euro	Cash Collateral Due to/from CCP Broker	68,510.93	68,510.93
British pound sterling	Cash Collateral Due to/from CCP Broker	1,009.36	1,009.36
Japanese yen	Cash Collateral Due to/from CCP Broker	13.70	13.70
Mexican peso	Cash Collateral Due to/from CCP Broker	4.49	4.49
United States dollar	Cash Collateral Due to/from CCP Broker	(2,810,085.78)	(2,810,085.78)
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	18,961,937.58	18,961,937.58
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Funds - Short Term Investment	-	-
Australian dollar	Pending foreign exchange purchases	1,196,912.07	1,186,765.73
Australian dollar	Pending foreign exchange purchases	1,196,912.07	1,186,765.73
Canadian dollar	Pending foreign exchange purchases	2,049,960.46	2,042,239.74
HK offshore Chinese Yuan Renminbi	Pending foreign exchange purchases	66,691.00	66,744.61
HK offshore Chinese Yuan Renminbi	Pending foreign exchange purchases	65,904.00	65,792.68
HK offshore Chinese Yuan Renminbi	Pending foreign exchange purchases	65,511.00	65,522.26
Euro	Pending foreign exchange purchases	4,604,529.60	4,618,355.46
Euro	Pending foreign exchange purchases	324,842.60	319,181.13
Euro	Pending foreign exchange purchases	9,011.01	9,008.11
Euro	Pending foreign exchange purchases	56,874.08	56,855.76
British pound sterling	Pending foreign exchange purchases	20,465.69	20,277.38
British pound sterling	Pending foreign exchange purchases	4,573,729.71	4,526,774.05
British pound sterling	Pending foreign exchange purchases	20,570.19	20,570.40
Hong Kong dollar	Pending foreign exchange purchases	5,339.47	5,340.43

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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
Indian rupee	Pending foreign exchange purchases	54,329.06	54,364.55
Indian rupee	Pending foreign exchange purchases	49,258.00	49,265.61
Indian rupee	Pending foreign exchange purchases	48,261.00	48,255.27
Indian rupee	Pending foreign exchange purchases	47,295.00	47,289.10
Indian rupee	Pending foreign exchange purchases	49,091.00	49,095.90
Indian rupee	Pending foreign exchange purchases	48,596.00	48,606.39
Indian rupee	Pending foreign exchange purchases	48,529.00	48,554.08
Indian rupee	Pending foreign exchange purchases	48,745.00	48,676.62
Indian rupee	Pending foreign exchange purchases	45,353.00	45,372.93
Indian rupee	Pending foreign exchange purchases	88,769.00	88,819.09
Indian rupee	Pending foreign exchange purchases	96,568.00	96,654.03
Indian rupee	Pending foreign exchange purchases	47,162.00	47,213.26
Indian rupee	Pending foreign exchange purchases	48,327.00	48,378.15
Indian rupee	Pending foreign exchange purchases	48,275.00	48,268.12
Japanese yen	Pending foreign exchange purchases	118,816.67	119,332.66
Norwegian krone	Pending foreign exchange purchases	50,055.03	49,707.93
Norwegian krone	Pending foreign exchange purchases	11,234.00	10,771.87
Norwegian krone	Pending foreign exchange purchases	6,645.00	6,602.70
United States dollar	Pending foreign exchange purchases	2,049,960.46	2,049,960.46
United States dollar	Pending foreign exchange purchases	2,487,109.37	2,487,109.37
United States dollar	Pending foreign exchange purchases	101,661.00	101,661.00
United States dollar	Pending foreign exchange purchases	2,106,891.62	2,106,891.62
United States dollar	Pending foreign exchange purchases	4,883,089.42	4,883,089.42
United States dollar	Pending foreign exchange purchases	87,949.00	87,949.00
United States dollar	Pending foreign exchange purchases	66,691.00	66,691.00
United States dollar	Pending foreign exchange purchases	65,904.00	65,904.00
United States dollar	Pending foreign exchange purchases	453,223.67	453,223.67

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
United States dollar	Pending foreign exchange purchases	65,511.00	65,511.00
United States dollar	Pending foreign exchange purchases	263,203.77	263,203.77
United States dollar	Pending foreign exchange purchases	22,685.95	22,685.95
United States dollar	Pending foreign exchange purchases	190,671.71	190,671.71
United States dollar	Pending foreign exchange purchases	92,580.00	92,580.00
United States dollar	Pending foreign exchange purchases	83,363.00	83,363.00
United States dollar	Pending foreign exchange purchases	98,658.18	98,658.18
United States dollar	Pending foreign exchange purchases	4,573,550.14	4,573,550.14
United States dollar	Pending foreign exchange purchases	6,645.00	6,645.00
United States dollar	Pending foreign exchange purchases	1,197,285.32	1,197,285.32
United States dollar	Pending foreign exchange purchases	1,197,281.69	1,197,281.69
United States dollar	Pending foreign exchange purchases	4,610,047.04	4,610,047.04
United States dollar	Pending foreign exchange purchases	4,437,645.83	4,437,645.83
United States dollar	Pending foreign exchange purchases	231,974.00	231,974.00
United States dollar	Pending foreign exchange purchases	92,462.00	92,462.00
United States dollar	Pending foreign exchange purchases	90,965.00	90,965.00
United States dollar	Pending foreign exchange purchases	153,376.00	153,376.00
United States dollar	Pending foreign exchange purchases	185,433.00	185,433.00
United States dollar	Pending foreign exchange purchases	106,956.64	106,956.64
United States dollar	Pending foreign exchange purchases	54,788.63	54,788.63
United States dollar	Pending foreign exchange purchases	452.06	452.06
Australian dollar	Pending foreign exchange sales	(2,487,109.37)	(2,373,531.45)
Australian dollar	Pending foreign exchange sales	(1,197,281.69)	(1,187,126.52)
Australian dollar	Pending foreign exchange sales	(1,197,285.32)	(1,187,126.52)
Canadian dollar	Pending foreign exchange sales	(2,049,960.46)	(2,042,322.96)
Canadian dollar	Pending foreign exchange sales	(2,106,891.62)	(2,041,063.25)
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(153,376.00)	(152,283.13)

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Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(66,691.00)	(66,740.79)
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(65,904.00)	(65,788.79)
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(92,580.00)	(92,369.31)
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(22,685.95)	(22,684.24)
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(65,511.00)	(65,519.53)
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(87,949.00)	(87,835.22)
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(92,462.00)	(91,815.48)
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(90,965.00)	(90,357.06)
HK offshore Chinese Yuan Renminbi	Pending foreign exchange sales	(185,433.00)	(184,234.85)
Euro	Pending foreign exchange sales	(4,883,089.42)	(4,746,462.17)
Euro	Pending foreign exchange sales	(190,671.71)	(191,074.42)
Euro	Pending foreign exchange sales	(4,610,047.04)	(4,623,795.44)
British pound sterling	Pending foreign exchange sales	(263,203.77)	(260,986.97)
British pound sterling	Pending foreign exchange sales	(4,573,550.14)	(4,526,559.89)
British pound sterling	Pending foreign exchange sales	(4,437,645.83)	(4,265,787.08)
Mexican peso	Pending foreign exchange sales	(231,974.00)	(224,497.92)
Mexican peso	Pending foreign exchange sales	(101,661.00)	(101,616.34)
Mexican peso	Pending foreign exchange sales	(83,363.00)	(83,307.30)
Norwegian krone	Pending foreign exchange sales	(6,645.00)	(6,602.71)
Swedish krona	Pending foreign exchange sales	(54,788.63)	(54,705.06)
Swedish krona	Pending foreign exchange sales	(106,956.64)	(106,560.20)
Singapore dollar	Pending foreign exchange sales	(452.06)	(451.57)
United States dollar	Pending foreign exchange sales	(5,339.47)	(5,339.47)
United States dollar	Pending foreign exchange sales	(20,465.69)	(20,465.69)
United States dollar	Pending foreign exchange sales	(6,645.00)	(6,645.00)
United States dollar	Pending foreign exchange sales	(88,769.00)	(88,769.00)
United States dollar	Pending foreign exchange sales	(96,568.00)	(96,568.00)

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
United States dollar	Pending foreign exchange sales	(48,261.00)	(48,261.00)
United States dollar	Pending foreign exchange sales	(48,327.00)	(48,327.00)
United States dollar	Pending foreign exchange sales	(47,162.00)	(47,162.00)
United States dollar	Pending foreign exchange sales	(48,275.00)	(48,275.00)
United States dollar	Pending foreign exchange sales	(48,745.00)	(48,745.00)
United States dollar	Pending foreign exchange sales	(324,842.60)	(324,842.60)
United States dollar	Pending foreign exchange sales	(49,091.00)	(49,091.00)
United States dollar	Pending foreign exchange sales	(47,295.00)	(47,295.00)
United States dollar	Pending foreign exchange sales	(48,596.00)	(48,596.00)
United States dollar	Pending foreign exchange sales	(48,529.00)	(48,529.00)
United States dollar	Pending foreign exchange sales	(49,258.00)	(49,258.00)
United States dollar	Pending foreign exchange sales	(45,353.00)	(45,353.00)
United States dollar	Pending foreign exchange sales	(4,604,529.60)	(4,604,529.60)
United States dollar	Pending foreign exchange sales	(66,691.00)	(66,691.00)
United States dollar	Pending foreign exchange sales	(65,904.00)	(65,904.00)
United States dollar	Pending foreign exchange sales	(65,511.00)	(65,511.00)
United States dollar	Pending foreign exchange sales	(54,329.06)	(54,329.06)
United States dollar	Pending foreign exchange sales	(4,573,729.71)	(4,573,729.71)
United States dollar	Pending foreign exchange sales	(20,570.19)	(20,570.19)
United States dollar	Pending foreign exchange sales	(2,049,960.46)	(2,049,960.46)
United States dollar	Pending foreign exchange sales	(1,196,912.07)	(1,196,912.07)
United States dollar	Pending foreign exchange sales	(1,196,912.07)	(1,196,912.07)
United States dollar	Pending foreign exchange sales	(11,234.00)	(11,234.00)
United States dollar	Pending foreign exchange sales	(118,816.67)	(118,816.67)
United States dollar	Pending foreign exchange sales	(9,011.01)	(9,011.01)
United States dollar	Pending foreign exchange sales	(50,055.03)	(50,055.03)
United States dollar	Pending foreign exchange sales	(56,874.08)	(56,874.08)

Michelin Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As at October 31, 2024

Identify of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Current value \$
South African rand	Pending foreign exchange sales	(98,658.18)	(97,934.24)
South African rand	Pending foreign exchange sales	(453,223.67)	(452,634.88)
Euro	Pending trade purchases	(86,042.63)	(86,450.56)
British pound sterling	Pending trade purchases	(20,510.80)	(20,277.38)
Hong Kong dollar	Pending trade purchases	(5,791.29)	(5,790.63)
Japanese yen	Pending trade purchases	(118,434.63)	(119,332.66)
Norwegian krone	Pending trade purchases	(50,006.69)	(49,707.93)
United States dollar	Pending trade purchases	(14,366.48)	(14,366.48)
United States dollar	Pending trade purchases	(1,712,569.50)	(1,712,569.50)
United States dollar	Pending trade purchases	(78,864,577.51)	(78,864,577.51)
United States dollar	Pending trade purchases	(1,961,239.61)	(1,961,239.61)
United States dollar	Pending trade purchases	(2,082,524.64)	(2,082,524.64)
United States dollar	Pending trade purchases	(47,187.82)	(47,187.82)
Euro	Pending trade sales	20,477.86	20,587.84
Swedish krona	Pending trade sales	161,844.11	161,265.26
United States dollar	Pending trade sales	34,132.20	34,132.20
United States dollar	Pending trade sales	973,848.86	973,848.86
United States dollar	Pending trade sales	2,448,555.95	2,448,555.95
United States dollar	Pending trade sales	22,525,229.45	22,525,229.45
United States dollar	Pending trade sales	1,454,313.23	1,454,313.23

This schedule was certified to be complete and accurate by the Trustee.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
EIN: 11-1724631 PN: 010

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 199,754,074	November 1, 2022	14	\$ 19,180,818
Shortfall	\$ 282,717,008	November 1, 2023	15	\$ 25,891,423

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
EIN: 11-1724631 PN: 010

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the mortality assumption for annuitants from the Michelin Custom Mortality Table base rates, projected generationally from 2022 with Scale MP-2020 to the Michelin Custom Mortality Table base rates, projected generationally from 2022 with Scale MP-2021.

This assumption change was made to better reflect anticipated plan experience and did not reduce the funding shortfall by more than the applicable threshold. Therefore, approval of the commissioner is not required.

Schedule SB Attachment (Form 5500)—November 1, 2023 Plan Year
Michelin Retirement Plan
EIN: 11-1724631 PN: 010

Schedule SB, line 23 — Information on Use of Substitute Mortality Tables

The funding target and funding target normal cost are based on the 2023 generational mortality table for non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85 and on a substitute mortality table for annuitants.

The substitute table is used for the male and female annuitants (including disabled annuitants).

The table was constructed based on 100% credibility and 1.106943 mortality ratio for both males and females. The mortality ratio adjusted for credibility was 1.106943.

IRS approval of the substitute mortality table applies for 10 plan years, starting with the 2022 plan year and ending with the 2031 plan year.