

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
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 WALMART 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 02/01/1997
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) WALMART INC. 508 SW 8TH STREET BENTONVILLE, AR 72716-0295
2b	Employer Identification Number (EIN) 71-0415188
2c	Plan Sponsor's telephone number 800-421-1362
2d	Business code (see instructions) 452300

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	KAREN LIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/13/2025	KAREN LIGHT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1921006
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) 1635899 6a(2) 1670732 6b 17539 6c 278941 6d 1967212 6e 3018 6f 1970230 6g(1) 1089748 6g(2) 1161254 6h 124
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:
 2E 2F 2G 2J 2K 2T 3H 2O

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan WALMART 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WALMART INC.	D Employer Identification Number (EIN) 71-0415188

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- 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
SEI TRUST COMPANY	
06-1271230	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GLOBAL TRUST COMPANY	
26-3761443	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL GLOBAL INVESTORS TRUST CO	1300 SW FIFTH AVENUE, SUITE 3300 PORTLAND, OR 97201

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL TRUST CO	
23-6994310	

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

RELIANCE TRUST COMPANY

1100 ABERNATHY ROAD, SUITE 400
ATLANTA, GA 30328-5648

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

BLACKROCK FUND ADVISORS

94-2948313

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

PIMCO

33-0629048

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

(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

(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)

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		3799185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

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?
28		302335	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(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		2207467	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)

MERRILL LYNCH PIERCE FENNER SMITH I

13-5674085

(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 60 62 72 13 37 38 65		24035254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

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?
21		968611	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY, N.A.

04-2755549

(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		1006403	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)

MEKETA INVESTMENT GROUP

04-2659023

(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?
51		266162	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

D.F. DENT AND COMPANY, INC.

52-1045317

(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		1990575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NUVEEN ASSET MANAGEMENT

27-4357327

(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		979352	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)

RICE HALL JAMES & ASSOCIATES, LLC

43-1992528

(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		1487633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VAUGHAN NELSON INVESTMENT MGMT

04-3304963

(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		2961377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

36-2668272

(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?
51		53992	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)

DRIEHAUS CAPITAL MANAGEMENT LLC

36-3196026

(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		504794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYSTEMATIC FINANCIAL MANAGEMENT

22-3367558

(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		698530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025		
A Name of plan WALMART 401(K) PLAN		B Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WALMART INC.		D Employer Identification Number (EIN) 71-0415188
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: AEW GLOBAL PROPERTIES TRUST FUND CL		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 45-4659990-055	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 490185662
a Name of MTIA, CCT, PSA, or 103-12 IE: AQR EMERGING EQUITIES COLLECTIVE IN		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 90-6194032-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 450937408
a Name of MTIA, CCT, PSA, or 103-12 IE: GOVERNMENT SHORT-TERM INVESTMENT FU		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 90-0815478-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 762090765
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX US IMI INDEX NON-LEND A		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-2094921-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2856964964
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX NON-LENDABLE FUN		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-0535593-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13632103458
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX NON-LENDABLE FUN		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 26-4299570-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 639011029
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2500 INDEX NON-LENDABLE FUN		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-0732081-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1412689966
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT INDEX NON-LENDABLE FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 26-4086131-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1526439200
a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY INFLATION PROTECTED SE		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-0535692-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 295031960
a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS GLOBAL LISTED INFRA		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-3411346-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114480730
a Name of MTIA, CCT, PSA, or 103-12 IE: CORECOMMODITY MANAGEMENT DIVERSIFIE		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-3651164-065	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127728017
a Name of MTIA, CCT, PSA, or 103-12 IE: FIERA ASSET MANAGEMENT USA COLLECTI		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-3260276-080	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1395993363
a Name of MTIA, CCT, PSA, or 103-12 IE: FIRST SENTIER GLOBAL LISTED INFA FD		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY		
c EIN-PN 90-6169542-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 234287809
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SHORT DURATION BOND FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 45-4795637-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 365928332
a Name of MTIA, CCT, PSA, or 103-12 IE: THE COLLECTIVE LSV INTERNATIONAL		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 90-6169542-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1825210352
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL REAL ESTATE SECURITIES FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 27-5279909-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 491433594
a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN GLOBAL INFRASTRUCTURE FUND		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 232738440

a Name of MTIA, CCT, PSA, or 103-12 IE: THE PRESIMA GLOBAL REAL ESTATE CONC		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY		
c EIN-PN 90-6169542-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 420575206
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1438723301
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON TRUST COMPANY, NA CIF II		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-112	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127787019
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI USA VALUE WEIGHTED INDEX RSL F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 83-1290900-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1383414780
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI USA QUALITY INDEX RSL FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 83-1242767-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1375213783
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI USA MOMENTUM INDEX RSL FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 83-1210608-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1390376821
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI USA MINIMUM VOLATILITY INDEX F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-2285443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1373322071
a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINISIC INTERNATIONAL EQUITY COLL		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 36-7634097-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 912780772
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY MID CAP VALUE COLLECTIVE FU		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 90-6240599-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 411918391
a Name of MTIA, CCT, PSA, or 103-12 IE: DRIEHAUS EMERGING MARKETS GROWTH CI		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 37-6553761-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 439698512

a Name of MTIA, CCT, PSA, or 103-12 IE: JACKSON SQUARE SMID-CAP GROWTH CIT

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

c EIN-PN 83-1514937-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: GQC PARTNERS INTERNATIONAL EQUITY C

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN 82-6253445-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1360890377
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVERNMENT BOND INDEX NON

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

c EIN-PN 45-5229287-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 267132531
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE GOVERNMENT BOND INDEX

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

c EIN-PN 87-4167017-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 423138593
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL LONG DURATION CREDIT FUN

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

c EIN-PN 23-6994310-222	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1098071384
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE GOVERNMENT SHORT TERM IN

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61401132
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan WALMART 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WALMART INC.	D Employer Identification Number (EIN) 71-0415188

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	13805931	15355303
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20806602	19368827
(2) U.S. Government securities	1c(2)	819161539	913843362
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	347907741	390618298
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1067485061	1790065839
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1220067619	1369545276
(9) Value of interest in common/collective trusts	1c(9)	33522964391	39337699722
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	879810982	1032322277
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	152376365	183312648

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	3494368568	5738048126
(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	41538754799	50790179678
Liabilities			
g Benefit claims payable.....	1g	29324794	34848080
h Operating payables.....	1h	4577123	7302397
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	33901917	42150477
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	41504852882	50748029201

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)	1825137785	
(B) Participants.....	2a(1)(B)	2566646040	
(C) Others (including rollovers).....	2a(1)(C)	129865162	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4521648987
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	57733	
(B) U.S. Government securities.....	2b(1)(B)	2723888	
(C) Corporate debt instruments.....	2b(1)(C)	1164314	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	99921866	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		103867801
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	58183446	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4530816	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		62714262
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	9886845596	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9780540956	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		106304640
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2679674205	
(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)		5823942238
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5942038
c Other income	2c		9917571
d Total income. Add all income amounts in column (b) and enter total	2d		13314011742

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4029570271	
(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)		4029570271
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)	24035254	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	16261287	
(6) Bank or trust company trustee/custodial fees	2i(6)	968611	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		41265152
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4070835423

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9243176319
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: **ERNST & YOUNG, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
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 _____.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025		
A Name of plan WALMART 401(K) PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WALMART INC.		D Employer Identification Number (EIN) 71-0415188
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): 94-1687665		
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
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) 2024 v. 240311		

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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_____.

WALMART 401(k) PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

**JANUARY 31, 2025 and 2024
and YEAR ENDED JANUARY 31, 2025**

WITH

REPORT OF INDEPENDENT AUDITORS

Walmart 401(k) Plan
Financial Statements and
Supplemental Schedule

As of January 31, 2025 and 2024, and for the year ended January 31, 2025

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Report of Independent Auditors

To the Plan Participants and the Plan Administrator of the Walmart 401(k) Plan

Opinion

We have audited the financial statements of Walmart 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended January 31, 2025, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at January 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended January 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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



Shape the future with confidence

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of January 31, 2025 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Ernst & Young LLP

June 25, 2025

Walmart 401(k) Plan
Statements of Net Assets Available for Benefits

	January 31,	
	2025	2024
Assets		
Investments, at fair value	\$ 49,405,279,099	\$ 40,304,881,249
Notes receivable from participants	1,369,545,276	1,220,067,619
Accrued investment income	15,355,303	13,805,931
Total assets	50,790,179,678	41,538,754,799
Liabilities		
Accrued expenses	7,302,397	4,577,123
Total liabilities	7,302,397	4,577,123
Net assets available for benefits	\$ 50,782,877,281	\$ 41,534,177,676

See accompanying notes.

Walmart 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

	Year Ended January 31, 2025
Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 8,443,211,710
Interest and dividends	239,858,007
Net investment income	8,683,069,717
Interest income on notes receivable from participants	99,921,866
Contributions:	
Company	1,825,137,785
Participant	2,566,646,040
Rollovers	129,865,162
Total contributions	4,521,648,987
Other, net	9,371,172
Total additions	13,314,011,742
Deductions	
Benefits paid to participants	4,024,046,985
Administrative expenses	33,278,146
Fees on notes receivable from participants	7,987,006
Total deductions	4,065,312,137
Net increase	9,248,699,605
Net assets available for benefits:	
Beginning of year	\$ 41,534,177,676
End of year	\$ 50,782,877,281

See accompanying notes.

**Walmart 401(k) Plan
Notes to Financial Statements
January 31, 2025**

Note 1. Description of the Plan

Walmart Inc., ("Walmart" or the "Company") sponsors the Walmart 401(k) Plan (the "Plan"). The following description provides only general information. This document is not part of the Summary Plan Description and is not a document pursuant to which the Plan is maintained within the meaning of Section 402(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Participants should refer to the Plan document for a complete description of the Plan's provisions. To the extent not specifically prohibited by statute or regulation, Walmart reserves the right to unilaterally amend, modify or terminate the Plan at any time; such changes may be applied to all Plan participants and their beneficiaries regardless of whether the participant is actively working or retired at the time of the change. The Plan may not be amended, however, to permit any part of the Plan's assets to be used for any purpose other than for the purpose of paying benefits to participants and their beneficiaries and paying Plan expenses.

General

The Plan is a defined contribution plan established by the Company on February 1, 1997. Each eligible employee can begin contributing to the Plan beginning on the employee's date of hire. The Plan is subject to the provisions of ERISA.

The responsibility for management of Plan assets and the investment policy is vested in the Plan's Benefits Investment Committee. Benefits Investment Committee members are appointed by the Company's Senior Vice President, Global Total Rewards (or individual from time to time performing such function). Responsibility for operation and administration of the Plan is vested in the Senior Vice President, Global Total Rewards (or individual from time to time performing such function). Effective March 15, 2024, the Plan was amended to allocate such responsibility to the Senior Vice President, Global Total Rewards (or individual from time to time performing such function).

The trustee function of the Plan is performed by Northern Trust Company ("Northern Trust Company" or the "Trustee"). The Trustee receives and holds contributions made to the Plan trust and invests those contributions as directed by participants according to the policies established by the Benefits Investment Committee. The Benefits Investment Committee directed Northern Trust Company to enter into a custodial agreement with Bank of America, N.A., a subsidiary of Bank of America Corporation, for the limited purpose of making payouts from the Plan in accordance with the Plan document. Merrill Lynch, Pierce, Fenner & Smith, Inc., which is the record keeper for the Plan, is a subsidiary of Merrill Lynch & Company and ultimately a subsidiary of Bank of America Corporation.

Contributions

Eligible employees may elect to contribute up to 50% of their eligible wages as either pretax or Roth deferrals, but are not required to contribute to the Plan. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans (rollover contributions).

Each eligible employee may begin receiving matching contributions on the first day of the month after completing at least 1,000 hours of service in a consecutive 12-month period commencing on date of hire (or during any subsequent Plan year). The Company match is 100% of deferrals up to 6% of each participant's eligible wages for the Plan year. Company matching contributions are contributed to the Plan each payroll period and are calculated based on each participant's cumulative compensation and cumulative elective and catch-up contributions through such payroll period. Rollover contributions into the Plan are not eligible for a Company matching contribution.

Additional types of contributions may be contributed by the Company to the Plan. No such additional types of contributions were made for the Plan year ended January 31, 2025. All contributions are subject to certain limitations in accordance with provisions of the Internal Revenue Code (the Code).

Participant Accounts

Each participant's account is adjusted for administrative expenses and earnings (losses). Adjustments are determined by the investments held in each participant's account, the participant's contributions, and an allocation of the Company's matching contributions to the Plan made on the participant's behalf. Forfeitures of non-vested contributions are used or allocated to restore account balances of rehired participants or participants whose distributions were previously unclaimed.

Vesting

Participants are immediately vested in all elective, catch-up, rollover, Company matching and qualified non-elective contributions. A participant's profit sharing contribution account shall vest based on years of service at a rate of 20% per year from years two through six and may become fully vested upon participant retirement at age 65 or above, total and permanent disability, or death.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of (a) \$50,000 or (b) 50% of their vested account balance. The administrative loan origination fee of \$50 per general loan, and \$95 per residential loan is paid by the participant and is deducted from the proceeds of the loan. Participants may only have one general purpose loan and one residential loan outstanding at any time. Loan terms range from one to five years for general purpose loans and one to 15 years for residential loans. The loans are secured by the balance in the participant's account and bear fixed interest at the prime rate on the last day of the month preceding the month in which the loan is processed for payment, plus 1%. Generally, payments of principal and interest on the loan will be deducted from an employee's regular pay in equal amounts each pay period beginning with the first pay period following the date of the loan.

Payment of Benefits and Withdrawals

Generally, payment upon a participant's separation from the Company (and its controlled group members) is a lump-sum payment in cash for the balance of the participant's vested account. However, participants may elect to receive a single lump-sum payment of their profit sharing contributions in whole shares of Walmart equity securities, with partial or fractional shares paid in cash, even if such contributions are not invested in Walmart equity securities. To the extent the participant's profit sharing contributions are not invested in Walmart equity securities, the contributions will automatically be distributed in cash, unless directed otherwise by the participant. Participants may also elect to receive a single lump-sum payment of the remainder of their accounts in whole shares of Walmart equity securities, with partial or fractional shares paid in cash, but only to the extent such contributions are invested in Walmart equity securities as of the date distributions are processed. Participants may also elect to rollover their account balance into a different tax-qualified retirement plan or individual retirement account upon separation from the Company (and its controlled group members).

The Plan permits withdrawals of active participants' vested balances in amounts necessary to satisfy financial hardship as defined by the Internal Revenue Service (IRS). In-service withdrawal of vested balances may be elected by participants who have reached 59 1/2 years of age. Rollovers may be distributed at any time.

Investment Options

A participant may direct the Trustee to invest any portion of his or her account in available investment options. Available investment options may change at any time. Participant investment options at January 31, 2025, include funds with a variety of equity securities, mutual funds, fixed income, and collective investment trusts/collective trust funds. Participants may change their elections at any time.

A participant may direct the Trustee to invest any portion of his or her profit sharing contributions in available investment options, including Walmart equity securities, or any of the investment options for other contributions described previously. To the extent not directed by the participant, participant accounts are invested as determined by the Benefits Investment Committee.

Note 2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Contributions from Plan participants and the company matching contributions are recorded in the year in which the employee contributions are withheld from compensation.

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires Plan management to use estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See [Note 3](#) for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Principal and interest from the repayment of loans are allocated to participants' investment accounts in accordance with each participant's investment election in effect at the repayment date. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

Benefit Payments

Benefit payments are recorded when paid. As of January 31, 2025 and 2024, there were benefits in the amount of \$34,848,080 and \$29,324,794, respectively, requested before year-end, that were paid after year-end.

Expenses

The Plan allows certain administrative expenses to be paid from Plan assets, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. The Plan does not reimburse for these expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are recorded as fees on notes receivable from participants when incurred. Investment related expenses that are indirect are included in net appreciation/depreciation of fair value of investments and direct expenses are included in administrative expenses.

Note 3. Fair Value Measurements

Accounting guidance provides a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2	Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3	Significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at January 31, 2025 and 2024. During the year ended January 31, 2025, there were no transfers of financial instruments into or out of Level 3. Following is a description of the valuation methodologies used for assets measured at fair value:

Walmart Inc. equity securities - Valued at exchange quoted market prices on the last business day of the Plan year.

Common stocks - Valued at exchange quoted market prices on the last business day of the Plan year.

Cash equivalent - Valued at amortized cost, which approximates fair value.

Mutual fund - Valued at quoted market prices on the last business day of the Plan year.

Government securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Asset-backed and mortgage-backed securities - Valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Collective investment trusts/collective trust funds - Stated at fair value as determined by the issuers of the funds on the fair market value of the underlying investments, which is valued at net asset value (NAV) as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

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

Investments measured at fair value on a recurring basis consisted of the following types of instruments:

	Fair Value Measurements as of January 31, 2025		
	Level 1	Level 2	Total
Walmart Inc. equity securities	\$ 5,738,048,126	\$ —	\$ 5,738,048,126
Common stocks	1,790,065,839	—	1,790,065,839
Cash equivalent	19,368,827	—	19,368,827
Mutual funds	1,032,322,277	—	1,032,322,277
Government securities	—	913,843,362	913,843,362
Corporate bonds	—	390,618,298	390,618,298
Asset-backed securities	—	139,248,391	139,248,391
Mortgage-backed securities	—	44,064,257	44,064,257
Total assets in the fair value hierarchy	\$ 8,579,805,069	\$ 1,487,774,308	\$ 10,067,579,377
Investments measured at NAV*			39,337,699,722
Collective investment trusts/collective trust funds			
Total investments at fair value			\$ 49,405,279,099

	Fair Value Measurements as of January 31, 2024		
	Level 1	Level 2	Total
Walmart Inc. equity securities	\$ 3,494,368,568	\$ —	\$ 3,494,368,568
Common stocks	1,067,485,061	—	1,067,485,061
Cash equivalent	20,806,602	—	20,806,602
Mutual fund	879,810,982	—	879,810,982
Government securities	—	819,161,539	819,161,539
Corporate bonds	—	347,907,741	347,907,741
Asset-backed securities	—	120,236,595	120,236,595
Mortgage-backed securities	—	32,139,770	32,139,770
Total assets in the fair value hierarchy	\$ 5,462,471,213	\$ 1,319,445,645	\$ 6,781,916,858
Investments measured at NAV*			33,522,964,391
Collective investment trusts/collective trust funds			
Total investments at fair value			\$ 40,304,881,249

*In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the Statements of Net Assets Available for Benefits.

Note 4. Investments Measured Using NAV per Share as a Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share as a practical expedient as of January 31, 2025 and 2024.

Investments	Fair Value as of January 31,		Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice
	2025	2024			
Collective investment trusts/collective trust funds	\$ 39,337,699,722	\$ 33,522,964,391	N/A	Daily	N/A

Note 5. Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by Bank of America, N.A., Merrill Lynch & Company and Northern Trust Company who provide investment management services to the Plan. The Plan also holds notes receivable from participants. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

A portion of the Plan's assets are invested in common stock of the Company. While the holding and acquisition of employer securities is generally prohibited by ERISA, the Plan meets the exception in ERISA section 407(b), which permits the acquisition and holding of employer securities by eligible individual account plans.

Note 6. Plan Termination

While there is no intention to do so, the Company may terminate the Plan and discontinue its contributions at any time subject to the provisions of ERISA. In the event of complete or partial Plan termination, any unvested amounts in participants' accounts shall become fully vested. The Plan shall remain in effect and the assets shall be administered in the manner provided by the terms of the trust agreement and distributed as soon as administratively feasible.

Note 7. Tax Status

The Plan has received a determination letter from the IRS dated April 3, 2015, stating that the Plan and related trust is designed in accordance with applicable sections of the Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Processes are in place to prevent operational failures, but when they occur, the Administrator takes corrective action to preserve the tax qualification of the Plan. Specifically, the Administrator has corrected, and will continue to correct, operational failures in a manner permitted under the Employee Plans Compliance Resolution System of the IRS in order to preserve the Plan's tax favored qualification. Although the Plan has been amended and restated since receiving the determination letter, the Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 8. Risks and Uncertainties

The Trustee holds the Plan's investments and executes all investment transactions. The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility and credit risks. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the Statements of Net Assets Available for Benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	January 31,	
	2025	2024
Net assets available for benefits per the financial statements	\$ 50,782,877,281	\$ 41,534,177,676
Less: Benefits payable per the Form 5500	(34,848,080)	(29,324,794)
Net assets available for benefits per the Form 5500	\$ 50,748,029,201	\$ 41,504,852,882

The following is a reconciliation of the net change in net assets available for benefits per the financial statements to the Form 5500 for the year ended January 31, 2025:

Net increase in net assets available for benefits per the financial statements	\$ 9,248,699,605
Less: Benefits payable per the Form 5500 at January 31, 2025	(34,848,080)
Add: Benefits payable per the Form 5500 at January 31, 2024	29,324,794
Net gain per the Form 5500	\$ 9,243,176,319

Benefits payable are recorded in the Form 5500 for benefit payments that have been processed and approved for payment prior to January 31, but not paid as of that date.

Supplemental Schedule

Walmart 401(k) Plan

EIN #71-0415188, Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

January 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Investments				
*	Walmart Inc. Equity Securities	Common Stock	**	\$ 5,738,048,126
Other Common Stocks				
	1 800 Flowers Inc.	Common Stock	**	1,145,793
	Aaon Inc.	Common Stock	**	6,815,911
	Abercrombie & Fitch Co.	Common Stock	**	3,432,175
	Academy Sports & Outdoors Inc.	Common Stock	**	986,044
	Acadia Healthcare Company Inc.	Common Stock	**	5,654,990
	Acuity Brands Inc.	Common Stock	**	1,080,268
	ACV Auctions Inc.	Common Stock	**	1,530,841
	Adeia Inc.	Common Stock	**	3,289,600
	Aehr Test Systems	Common Stock	**	2,116,433
	Aerovironment Inc.	Common Stock	**	1,709,263
	Agilysys Inc.	Common Stock	**	4,650,390
	Agnc Invt Corp.	Common Stock	**	7,350,682
	Agree Realty Corp.	Common Stock	**	2,852,001
	Alarm.com Holdings, Inc.	Common Stock	**	9,966,504
	Alaska Air Group Inc.	Common Stock	**	1,446,028
	Alkami Technology Inc.	Common Stock	**	1,778,987
	Allison Transmission Holding	Common Stock	**	2,160,033
	Ameren Woodmark Corp.	Common Stock	**	2,845,783
	American Eagle Outfitters Inc.	Common Stock	**	2,359,668
	American Public Education Inc.	Common Stock	**	487,740
	Amicus Therapeutics Inc.	Common Stock	**	953,114
	Amn Healthcare Services Inc.	Common Stock	**	635,712
	Amphastar Pharmaceuticals Inc.	Common Stock	**	1,030,409
	Angiodynamics Inc.	Common Stock	**	2,464,560
	Antero Resources Corp.	Common Stock	**	6,773,505
	Apogee Therapeutics Inc.	Common Stock	**	2,417,161
	Appfolio Inc.	Common Stock	**	15,248,827
	Apple Hospitality REIT Inc.	Common Stock	**	3,419,188
	Applied Industrial Technologies Inc.	Common Stock	**	7,189,049
	Archrock Inc.	Common Stock	**	1,341,073
	Arlo Technologies Inc.	Common Stock	**	10,295,245
	Artisan Partners Asset Management Inc.	Common Stock	**	7,839,967
	ASGN Incorporated	Common Stock	**	2,209,661
	Aspen Aerogels Inc.	Common Stock	**	4,283,520
	Astera Labs Inc.	Common Stock	**	2,978,705
	Asure Software Inc.	Common Stock	**	3,219,780
	Atlantic Union Bankshares Corp.	Common Stock	**	2,232,207
	Avidity Biosciences Inc.	Common Stock	**	1,483,595

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Axon Enterprise Inc.	Common Stock	**	3,864,167
AXT, Inc.	Common Stock	**	271,700
Azenta Inc.	Common Stock	**	2,324,150
Badger Meter Inc.	Common Stock	**	2,093,109
Bancorp Inc. Del	Common Stock	**	1,773,549
Beacon Roofing Supply Inc.	Common Stock	**	12,386,056
Bellring Brands Inc.	Common Stock	**	4,041,692
Berkshire Hills Bancorp Inc.	Common Stock	**	3,140,988
Biocryst Pharmaceuticals Inc.	Common Stock	**	3,753,124
Bio-Techne Corp.	Common Stock	**	17,485,262
Bloom Energy Corp.	Common Stock	**	1,347,503
Bloomin Brands Inc.	Common Stock	**	895,528
Blueprint Medicines Corp.	Common Stock	**	1,351,485
Boot Barn Holdings Inc.	Common Stock	**	2,576,174
Brandywine Realty Trust	Common Stock	**	233,600
Bridgebio Pharma Inc.	Common Stock	**	1,210,931
Bright Horizons Family Solutions Inc.	Common Stock	**	6,792,653
Broadstone Net Lease Inc.	Common Stock	**	1,869,125
Brp Inc.	Common Stock	**	984,886
Bruker Corp.	Common Stock	**	5,591,413
BWX Technologies Inc.	Common Stock	**	6,310,528
Cadence Bank	Common Stock	**	8,430,048
Cameco Corp.	Common Stock	**	1,841,591
Camtek Ltd.	Common Stock	**	1,886,829
Capri Holdings Ltd.	Common Stock	**	6,125,244
Carmax Inc.	Common Stock	**	10,283,137
Carpenter Technology Corp.	Common Stock	**	2,965,402
Carvana Co.	Common Stock	**	3,534,014
Casella Waste Sys Inc.	Common Stock	**	14,597,157
Cava Group Inc.	Common Stock	**	3,516,432
Celestica Inc.	Common Stock	**	4,165,878
Century Casinos Inc.	Common Stock	**	1,973,572
Ceva Inc.	Common Stock	**	3,156,902
Champion Homes Inc.	Common Stock	**	1,245,532
Charles River Laboratories Intl Inc.	Common Stock	**	8,976,784
Chart Industries Inc.	Common Stock	**	2,599,595
Cheesecake Factory Inc.	Common Stock	**	639,380
Churchill Downs Inc.	Common Stock	**	2,286,230
Ciena Corp.	Common Stock	**	4,460,348
Clearwater Analytics Holdings Inc.	Common Stock	**	2,206,815
Coda Octopus Group Inc.	Common Stock	**	1,588,949
Coherent Inc.	Common Stock	**	6,005,640
Cohu Inc.	Common Stock	**	2,095,120
Columbia Banking System Inc.	Common Stock	**	3,627,000
Columbus Mckinnon Corp.	Common Stock	**	6,560,881
Comerica Inc.	Common Stock	**	13,242,517
Comfort Systems USA Inc.	Common Stock	**	5,568,563
Commercial Metals Co.	Common Stock	**	2,679,073
Community Healthcare Trust Inc.	Common Stock	**	2,016,711
Community West Bancshares	Common Stock	**	562,287
Commvault Systems Inc.	Common Stock	**	3,082,796
Compass Inc.	Common Stock	**	1,790,786
Composecure Inc.	Common Stock	**	2,778,884
Computer Programs & Systems Inc.	Common Stock	**	1,548,272

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Consensus Cloud Solutions Inc.	Common Stock	**	1,665,046
Construction Partners Inc.	Common Stock	**	1,183,327
Core & Main Inc.	Common Stock	**	21,157,381
Core Scientific Inc.	Common Stock	**	1,507,001
Coty Inc.	Common Stock	**	5,377,545
CRA International Inc.	Common Stock	**	7,878,336
Crane Co.	Common Stock	**	2,909,747
Credo Technology Group Holding Ltd.	Common Stock	**	1,509,421
Crinetics Pharmaceuticals Inc.	Common Stock	**	4,807,145
Cross Country Healthcare Inc.	Common Stock	**	1,551,433
CSW Industrials Inc.	Common Stock	**	9,912,440
Cullen/Frost Bankers Inc.	Common Stock	**	9,445,047
Curtiss Wright Corp.	Common Stock	**	8,488,928
Cushman & Wakefield Inc.	Common Stock	**	10,975,737
CyberArk Software Ltd.	Common Stock	**	5,774,675
Delek US Holdings Inc.	Common Stock	**	1,696,700
Dennys Corp.	Common Stock	**	388,744
Descartes Systems Group Inc.	Common Stock	**	14,349,484
Diamondrock Hospitality Co	Common Stock	**	1,401,288
Dime Community Bancshares Inc.	Common Stock	**	3,672,648
Donnelley Financial Solutions Inc.	Common Stock	**	10,225,759
Douglas Dynamics Inc.	Common Stock	**	7,618,383
Dutch Bros Inc.	Common Stock	**	2,831,218
Eagle Materials Inc.	Common Stock	**	17,817,756
Eastern Bankshares Inc.	Common Stock	**	3,677,508
Edgewise Therapeutics Inc.	Common Stock	**	1,020,544
Elastic NV	Common Stock	**	1,752,645
Elbit Systems Ltd.	Common Stock	**	2,016,630
Element Solution Inc.	Common Stock	**	13,692,979
Embraer	Common Stock	**	3,469,544
Emcor Group Inc.	Common Stock	**	7,168,960
Encompass Health Corp.	Common Stock	**	4,551,530
Endava PLC	Common Stock	**	4,155,985
Enhabit Inc.	Common Stock	**	1,478,400
Enovix Corp.	Common Stock	**	1,002,680
Establishment Labs Holdings Inc.	Common Stock	**	6,466,696
Eventbrite Inc.	Common Stock	**	1,394,680
Evercore Inc.	Common Stock	**	2,186,564
Everest Group Ltd.	Common Stock	**	4,135,369
Evertec Inc.	Common Stock	**	6,547,608
Everus Construction Group Inc.	Common Stock	**	1,714,057
Evolus Inc.	Common Stock	**	3,806,238
Exelixis Inc.	Common Stock	**	3,580,200
Exlservice Holdings Inc.	Common Stock	**	1,994,920
Exponent Inc.	Common Stock	**	9,080,555
Federal Agricultural Mortgage Corp.	Common Stock	**	10,570,154
Federal Signal Corp.	Common Stock	**	8,389,775
First American Financial Corp.	Common Stock	**	10,257,129
First Citizens Bancshares Inc.	Common Stock	**	5,086,220

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First Community Bankshares	Common Stock	**	1,886,595
First Merchants Corp.	Common Stock	**	3,695,186
Firstcash Holdings Inc.	Common Stock	**	6,562,644
Fiverr International Ltd.	Common Stock	**	6,237,345
Floor & Décor Holdings Inc.	Common Stock	**	8,001,293
Flowserve Corp.	Common Stock	**	4,078,816
Franklin Covey Co.	Common Stock	**	6,669,430
Freshpet Inc.	Common Stock	**	4,464,045
Freshworks Inc.	Common Stock	**	1,113,880
Ftai Aviation Ltd.	Common Stock	**	2,580,203
Fti Consulting Inc.	Common Stock	**	703,260
GATX Corp.	Common Stock	**	4,690,247
Gencor Industries Inc.	Common Stock	**	1,077,300
Gentex Corp.	Common Stock	**	1,010,880
Gibraltar Industries Inc.	Common Stock	**	880,660
Gildan Activewear Inc.	Common Stock	**	7,511,061
Glaukos Corp.	Common Stock	**	4,655,498
Globus Med Inc.	Common Stock	**	6,388,872
Globus Medical Inc.	Common Stock	**	2,079,710
Golden Entertainment Inc.	Common Stock	**	1,250,668
Goosehead Ins Inc.	Common Stock	**	17,023,526
Granite Construction Inc.	Common Stock	**	5,028,387
Greif Inc.	Common Stock	**	2,271,262
Guardant Health Inc.	Common Stock	**	1,716,179
Guidewire Software Inc.	Common Stock	**	20,201,849
Gulfport Energy Corp.	Common Stock	**	1,343,288
GXO Logistics Inc.	Common Stock	**	6,425,039
Hamilton Lane Inc.	Common Stock	**	18,479,206
Harmonic Inc.	Common Stock	**	1,347,396
Harrow Inc.	Common Stock	**	6,315,448
Hawkins Inc.	Common Stock	**	3,153,310
Hayward Holdings, Inc.	Common Stock	**	12,970,244
HCI Group Inc.	Common Stock	**	1,581,310
HealthEquity Inc.	Common Stock	**	23,753,550
Healthpeak OP LLC	Common Stock	**	3,305,600
Heico Corp.	Common Stock	**	18,412,715
Heidrick & Struggles International Inc.	Common Stock	**	2,677,824
Helen Troy Ltd.	Common Stock	**	1,597,013
Helix Energy Solutions Group Inc.	Common Stock	**	2,350,662
Helmerich & Payne Inc.	Common Stock	**	2,004,386
Hexcel Corp.	Common Stock	**	1,530,244
HNI Corp.	Common Stock	**	2,372,860
Huntington Ingalls Industries Inc.	Common Stock	**	5,056,760
Huntsman Corp.	Common Stock	**	1,134,342
ICF International Inc.	Common Stock	**	3,016,954
Ingevity Corp.	Common Stock	**	2,828,933
Ingles Markets Inc.	Common Stock	**	1,436,974
Inmode Ltd.	Common Stock	**	1,867,285
Innoviva Inc.	Common Stock	**	3,578,880

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Insight Enterprises Inc.	Common Stock	**	5,792,826
Insmed Inc.	Common Stock	**	308,694
Inspire Medical Systems Inc.	Common Stock	**	686,151
Installed Building Products Inc.	Common Stock	**	8,688,314
Integer Holdings Corp.	Common Stock	**	2,519,143
Integra Lifesciences Holdings Corp.	Common Stock	**	2,268,090
Ionq Inc.	Common Stock	**	923,513
Iovance Biotherapeutics Inc.	Common Stock	**	1,783,665
IPG Photonics Corp.	Common Stock	**	971,623
Itron Inc.	Common Stock	**	1,572,824
Ituran Location & Control	Common Stock	**	8,331,506
Janux Therapeutics Inc.	Common Stock	**	1,220,701
Jazz Pharmaceuticals	Common Stock	**	4,589,253
Jbt Corporation	Common Stock	**	2,527,399
John Bean Technologies Corp.	Common Stock	**	18,014,052
Kadant Inc.	Common Stock	**	8,440,592
Kaiser Aluminum Corp.	Common Stock	**	1,729,000
KB Home	Common Stock	**	3,472,425
KBR Inc.	Common Stock	**	4,397,136
Kemper Corporation	Common Stock	**	1,920,475
Kiniksa Pharmaceuticals International	Common Stock	**	3,653,460
Kinsale Cap Group Inc.	Common Stock	**	11,533,308
Kirby Corp.	Common Stock	**	3,338,353
Kite Realty Group Trust	Common Stock	**	2,083,500
Knife Riv Holdings Co.	Common Stock	**	3,653,474
Kratos Defense & Security Solutions Inc.	Common Stock	**	1,472,952
Kulicke & Soffa Industries Inc.	Common Stock	**	758,385
KVH Industries Inc.	Common Stock	**	515,684
Kymera Therapeutics Inc.	Common Stock	**	1,789,389
Lantheus Holdings Inc.	Common Stock	**	1,175,895
La-Z-Boy Inc.	Common Stock	**	2,643,200
Leidos Holdings Inc.	Common Stock	**	2,489,076
Lemaitre Vascular Inc.	Common Stock	**	18,684,130
Lendingclub Corp.	Common Stock	**	1,324,839
Leonardo Drs Inc.	Common Stock	**	2,505,316
Lincoln Electric Holdings Inc.	Common Stock	**	4,265,819
Life Time Group Holdings Inc.	Common Stock	**	3,080,043
Ligand Pharmaceuticals Inc.	Common Stock	**	10,368,288
Liquidity Services Inc.	Common Stock	**	4,666,108
Lithia Motors Inc.	Common Stock	**	1,346,062
Loar Holdings Inc	Common Stock	**	1,377,547
LSB Industries Inc.	Common Stock	**	1,606,132
LSI Industries Inc.	Common Stock	**	5,204,290
Lucky Strike Entertainment Corporation	Common Stock	**	1,675,948
LXP Industrial Trust	Common Stock	**	2,444,416
Madden Steven Ltd.	Common Stock	**	2,190,018
Madison Square Garden Entertainment Corp.	Common Stock	**	3,266,966
Madison Square Garden Sports Corp.	Common Stock	**	3,012,219
Magnachip Semiconductor Corp.	Common Stock	**	469,800

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Magnite Inc.	Common Stock	**	1,474,780
Magnolia Oil & Gas Corp.	Common Stock	**	7,506,975
Manhattan Associates Inc.	Common Stock	**	13,215,219
Manpowergroup Inc.	Common Stock	**	5,197,287
Maravai Lifesciences Holdings Inc.	Common Stock	**	817,788
Mastercraft Boat Holdings Inc.	Common Stock	**	1,731,771
Matador Resources Co.	Common Stock	**	5,961,240
Materion Corp.	Common Stock	**	6,665,495
Maxlinear Inc.	Common Stock	**	660,016
Medpace Holdings Inc.	Common Stock	**	13,180,413
Merit Medical Systems Inc.	Common Stock	**	556,703
Merus	Common Stock	**	1,437,977
Metallus Inc.	Common Stock	**	1,855,548
MFA Financial Inc.	Common Stock	**	5,713,313
Miller Industries Inc.	Common Stock	**	2,045,070
Mirum Pharmaceuticals Inc.	Common Stock	**	2,514,974
MKS Instruments Inc.	Common Stock	**	2,520,480
Modine Manufacturing Co.	Common Stock	**	2,628,367
Monday.Com Ltd.	Common Stock	**	886,957
Moog Inc.	Common Stock	**	1,016,751
Morningstar Inc.	Common Stock	**	12,954,332
Mueller Industries Inc.	Common Stock	**	7,536,375
Murphy Oil Corp.	Common Stock	**	5,373,535
Murphy USA Inc.	Common Stock	**	16,655,373
Natera Inc.	Common Stock	**	4,741,279
National Healthcare Corp.	Common Stock	**	1,072,902
Newmark Group Inc.	Common Stock	**	1,882,116
Nexxen	Common Stock	**	4,120,904
NNN Reit Inc.	Common Stock	**	6,218,696
Noble Corporation	Common Stock	**	2,025,560
Nomad Foods Limited	Common Stock	**	2,718,292
Northwestern Energy Group Inc.	Common Stock	**	6,544,027
Novanta Inc.	Common Stock	**	16,311,892
Nutanix Inc.	Common Stock	**	1,998,242
Nuvalent Inc.	Common Stock	**	1,841,826
Oceanfirst Financial Corp.	Common Stock	**	1,790,612
Old Republic International Corp.	Common Stock	**	3,637,881
Omnib Inc.	Common Stock	**	2,347,873
Onto Innovation Inc.	Common Stock	**	3,204,494
Optimizerx Corp.	Common Stock	**	2,218,773
Optinose Inc.	Common Stock	**	419,645
Orasure Technologies Inc.	Common Stock	**	546,720
Oshkosh Corporation	Common Stock	**	1,047,600
OSI Systems Inc.	Common Stock	**	6,060,174
Ovintiv Inc.	Common Stock	**	3,115,836
Owens Corning	Common Stock	**	4,447,655
Pacira BioSciences Inc.	Common Stock	**	1,551,048
Palomar Holdings Inc.	Common Stock	**	1,332,410
Pan American Silver Corp.	Common Stock	**	1,431,941

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Park City Group, Inc.	Common Stock	**	11,587,502
Paymentus Holdings Inc.	Common Stock	**	1,410,267
Perimeter Solutions, Inc.	Common Stock	**	12,950,900
Perion Network Ltd.	Common Stock	**	520,576
Permian Res Corp.	Common Stock	**	5,703,904
Perrigo Company Limited	Common Stock	**	3,200,935
Piedmont Office Realty Trust	Common Stock	**	852,150
Piper Sandler Companies	Common Stock	**	6,311,086
Pliant Therapeutics Inc.	Common Stock	**	1,141,102
Polaris Inc.	Common Stock	**	1,035,090
Portland General Electric Co.	Common Stock	**	8,374,212
PrInceton Bancorp Inc.	Common Stock	**	1,129,240
Procore Technologies Inc.	Common Stock	**	11,890,878
Progress Software Corp.	Common Stock	**	3,935,705
Progress Software Corp.	Common Stock	**	2,558,179
Prosperity Bancshares Inc.	Common Stock	**	8,213,600
Provident Financial Services Inc.	Common Stock	**	3,856,061
PTC Therapeutics Inc.	Common Stock	**	1,510,783
Pulte Group Inc.	Common Stock	**	1,262,958
Quanex Building Products Corp.	Common Stock	**	2,508,450
Quidelortho Corporation	Common Stock	**	493,271
Quinstreet Inc.	Common Stock	**	1,733,119
Radius Recycling Inc.	Common Stock	**	804,670
Radware Ltd.	Common Stock	**	5,594,896
Rambus Inc.	Common Stock	**	3,261,855
RBC Bearings Incorporated	Common Stock	**	13,252,151
Red Rock Resorts Inc.	Common Stock	**	7,575,773
Regal Rexnord Corporation	Common Stock	**	2,650,791
Repligen Corp.	Common Stock	**	17,441,080
Revance Therapeutics Inc.	Common Stock	**	432,427
Rex American Resources Corp.	Common Stock	**	2,974,636
RH Inc.	Common Stock	**	1,911,980
Rhythm Pharmaceuticals Inc.	Common Stock	**	2,280,983
Rocket Lab USA Inc.	Common Stock	**	1,454,243
Rocket Pharmaceuticals Inc.	Common Stock	**	652,842
Rush Enterprises Inc.	Common Stock	**	7,905,398
RXO LLC	Common Stock	**	7,890,222
RxSight Inc.	Common Stock	**	7,082,928
Sabra Healthcare Reit Inc.	Common Stock	**	3,874,214
Saia Inc.	Common Stock	**	1,223,800
Sandy Spring Bancorp Inc.	Common Stock	**	4,140,792
Scholar Rock Holding Corporation	Common Stock	**	1,505,366
Science Applications International Corp.	Common Stock	**	2,614,962
ScPharmaceuticals Inc.	Common Stock	**	2,565,650
Seadrill Limited	Common Stock	**	1,967,104
Select Water Solutions Inc.	Common Stock	**	1,433,750
Selective Insurance Group Inc.	Common Stock	**	11,045,848
Semtech Corp.	Common Stock	**	2,747,101
Septerna Inc.	Common Stock	**	748,098

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ServiceTitan Inc.	Common Stock	**	4,692,684
Shake Shack Inc.	Common Stock	**	2,009,273
ShotSpotter, Inc.	Common Stock	**	3,864,371
Shutterstock Inc.	Common Stock	**	6,617,056
Silicom Ltd.	Common Stock	**	241,684
Silicon Motion Technology Corp.	Common Stock	**	3,336,671
Simpson Manufacturing Co, Inc.	Common Stock	**	7,877,352
SiteOne Landscape Supply Inc.	Common Stock	**	11,232,735
Sitime Corporation	Common Stock	**	1,430,829
Skyline Champion Corp.	Common Stock	**	3,832,157
Skyward Specialty Insurance Group Inc.	Common Stock	**	1,246,615
Sleep Number Corp.	Common Stock	**	646,219
Smith-Midland Corp.	Common Stock	**	1,362,461
Solarwinds Corp.	Common Stock	**	366,718
Sonos Inc.	Common Stock	**	1,468,635
Spectrum Brands Holdings Inc.	Common Stock	**	3,018,792
Sphere Entertainment Co.	Common Stock	**	1,677,600
Sportradar Group	Common Stock	**	1,207,651
Sprouts Farmers Market Inc.	Common Stock	**	5,450,063
SPS Commerce, Inc.	Common Stock	**	10,411,520
Spyre Therapeutics Inc.	Common Stock	**	1,069,863
Stag Industrial Inc.	Common Stock	**	6,294,931
Sterling Infrastructure Inc.	Common Stock	**	2,113,370
Stifel Financial Corp.	Common Stock	**	4,529,735
Stoneridge Inc.	Common Stock	**	23,265
Stride Inc.	Common Stock	**	8,009,553
Stride Inc.	Common Stock	**	13,388,690
Structure Therapeutics Inc.	Common Stock	**	1,287,991
Summit Hotel Properties Inc.	Common Stock	**	661,606
Supernus Pharmaceuticals Inc.	Common Stock	**	6,582,374
Sweetgreen Inc.	Common Stock	**	1,419,905
Tapestry Inc.	Common Stock	**	3,143,714
TechnipFMC	Common Stock	**	1,637,274
Techtarget Inc.	Common Stock	**	1,724,356
Teekay Tankers Ltd.	Common Stock	**	936,912
Terawulf Inc.	Common Stock	**	1,271,377
Tetra Tech Inc.	Common Stock	**	812,544
Tower Semiconductor Ltd.	Common Stock	**	3,647,194
Transmedics Group Inc.	Common Stock	**	1,205,362
Traverse Therapeutics Inc.	Common Stock	**	2,777,199
Trupanion, Inc.	Common Stock	**	7,665,592
Trustco Bank Corp.	Common Stock	**	4,003,920
U-Haul Holding Company	Common Stock	**	1,845,090
Ultragenyx Pharmaceutical Inc.	Common Stock	**	1,813,155
Umb Financial Corp.	Common Stock	**	4,244,400
United Bankshares Inc.	Common Stock	**	8,618,610
United Community Bank	Common Stock	**	3,106,371
United Fire Group Inc.	Common Stock	**	1,548,144
Universal Display Corp.	Common Stock	**	1,851,512

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Upland Software Inc.	Common Stock	**	2,680,205
Upstart Holdings Inc.	Common Stock	**	2,332,374
Uranium Energy Corp.	Common Stock	**	2,355,505
Urban Outfitters Inc.	Common Stock	**	4,339,386
UroGen Pharma Ltd.	Common Stock	**	1,954,517
Utah Medical Products Inc.	Common Stock	**	3,310,706
Utz Brands Inc.	Common Stock	**	7,105,102
V2X Inc.	Common Stock	**	2,330,211
Valmont Inds Inc.	Common Stock	**	4,336,103
Valvoline Inc.	Common Stock	**	6,265,652
Varex Imaging Corp.	Common Stock	**	3,577,278
Varonis Systems Inc.	Common Stock	**	1,267,086
Vaxcyte Inc.	Common Stock	**	2,968,877
Veracyte Inc.	Common Stock	**	2,046,645
Verona Pharma	Common Stock	**	13,121,012
Vertex Inc.	Common Stock	**	2,118,039
Village Super Market Inc.	Common Stock	**	1,168,268
Viridian Therapeutics Inc.	Common Stock	**	3,341,907
Vishay Intertechnology Inc.	Common Stock	**	2,527,649
Visteon Corp.	Common Stock	**	2,416,725
Wafid Inc.	Common Stock	**	4,702,796
Warby Parker Inc.	Common Stock	**	4,656,666
Wave Life Sciences Ltd.	Common Stock	**	1,762,921
WD-40 Co.	Common Stock	**	6,979,660
Webster Financial Corp.	Common Stock	**	5,993,880
Western Alliance BanCorp.	Common Stock	**	13,275,400
Western Alliance Bancorporation	Common Stock	**	1,381,229
Willdan Group Inc.	Common Stock	**	2,776,138
Williams Sonoma Inc.	Common Stock	**	3,408,341
Wix.Com Ltd.	Common Stock	**	2,724,063
Wns Holdings Ltd.	Common Stock	**	7,369,600
Xenon Pharmaceuticals Inc.	Common Stock	**	3,501,768
Y-mAbs Therapeutics, Inc.	Common Stock	**	430,515
Ziff Davis Inc.	Common Stock	**	2,567,266
Zions BanCorp.	Common Stock	**	11,374,408
Total Other Common Stocks			1,790,065,839
Cash Equivalent			
* Bank of America, N.A. Merrill Lynch Bank Deposit	Cash Equivalent, 4.22%	**	19,368,827
Mutual Funds			
PIMCO	All Asset Class Institutional Fund	**	1,014,166,854
iShares	Russell 2000 Value ETF	**	18,155,423
Total Mutual Funds			1,032,322,277
Government Securities			
Abu Dhabi Crude Oil Pipeline LLC	\$857,000 par, 4.6%, due November 2, 2047	**	752,551
ADNOC Murban RSC Ltd.	\$1,630,000 par, 5.13%, due September 11, 2054	**	1,479,251

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ADNOC Murban RSC Ltd.	\$5,808,000 par, 4.25%, due September 11, 2029	**	5,638,011
Airport Authority HK	\$1,337,000 par, 5.13%, due January 15, 2035	**	1,346,368
Airport Authority HK	\$4,672,000 par, 4.88%, due July 15, 2030	**	4,684,476
Bank Gospodarstwa Krajowego	\$212,000 par, 6.25%, due July 9, 2054	**	208,556
California State Municipal Bond	\$1,015,000 par, 7.3%, due October 1, 2039	**	1,148,204
Chile Electricity Lux	\$1,446,000 par, 5.58%, due October 20, 2035	**	1,420,840
Comision Federal de Electricidad	\$1,189,000 par, 6.45%, due January 24, 2035	**	1,119,249
Connecticut Avenue Securities Trust	\$463,384 par, 6.05%, due July 25, 2043	**	465,686
FHLMC, Freddie Mac	\$1,049,000 par, 6.25%, due July 15, 2032	**	1,164,918
FHLMC, Freddie Mac	\$1,125,716 par, 6.00%, due September 1, 2054	**	1,139,523
FHLMC, Freddie Mac	\$1,197,254 par, 3.50%, due March 1, 2048	**	1,074,942
FHLMC, Freddie Mac	\$1,204,130 par, 5.00%, due June 1, 2054	**	1,169,444
FHLMC, Freddie Mac	\$1,216,792 par, 2.00%, due August 1, 2051	**	951,959
FHLMC, Freddie Mac	\$1,228,843 par, 4.50%, due May 1, 2054	**	1,157,510
FHLMC, Freddie Mac	\$1,277,029 par, 5.00%, due June 1, 2054	**	1,240,393
FHLMC, Freddie Mac	\$1,344,143 par, 4.50%, due September 1, 2050	**	1,283,098
FHLMC, Freddie Mac	\$1,386,000 par, 5.44%, due January 25, 2045	**	1,386,340
FHLMC, Freddie Mac	\$1,433,373 par, 2.00%, due August 1, 2035	**	1,284,313
FHLMC, Freddie Mac	\$1,478,266 par, 2.00%, due December 1, 2051	**	1,166,387
FHLMC, Freddie Mac	\$1,500,352 par, 3.00%, July 1, 2050	**	1,295,577
FHLMC, Freddie Mac	\$1,563,915 par, 3.50%, due January 25, 2051	**	1,482,517
FHLMC, Freddie Mac	\$1,577,842 par, 2.50%, due February 1, 2052	**	1,291,557
FHLMC, Freddie Mac	\$1,727,378 par, Floating Rate, due February 25, 2044	**	1,731,086
FHLMC, Freddie Mac	\$1,778,419 par, due May 25, 2044	**	1,784,158
FHLMC, Freddie Mac	\$1,880,983 par, 2.00%, due February 1, 2051	**	1,469,568
FHLMC, Freddie Mac	\$103,344 par, 2.50%, due November 21, 2051	**	84,525
FHLMC, Freddie Mac	\$120,332 par, 4.00%, due August 1, 2048	**	111,580
FHLMC, Freddie Mac	\$153,726 par, 6.85%, due March 25, 2052	**	155,984
FHLMC, Freddie Mac	\$177,035 par, 3.00%, due May 1, 2037	**	165,671
FHLMC, Freddie Mac	\$187,117 par, 2.50%, due June 1, 2050	**	154,401
FHLMC, Freddie Mac	\$192,949 par, 3.00%, due December 1, 2049	**	166,782
FHLMC, Freddie Mac	\$2,058,406 par, 2.00%, due August 1, 2050	**	1,618,311
FHLMC, Freddie Mac	\$2,214,929 par, 3.00%, June 1, 2050	**	1,919,999
FHLMC, Freddie Mac	\$2,269,583 par, 2.50%, due February 1, 2052	**	1,866,657
FHLMC, Freddie Mac	\$2,284,780 par, 2.00%, due February 1, 2052	**	1,732,008
FHLMC, Freddie Mac	\$2,287,599 par, 4.00%, due November 25, 2051	**	2,212,305
FHLMC, Freddie Mac	\$2,341,516 par, 2.50%, due April 1, 2052	**	1,937,439
FHLMC, Freddie Mac	\$2,354,572 par, 5.00%, due February 1, 2055	**	2,275,670
FHLMC, Freddie Mac	\$2,376,444 par, 2.50%, due July 1, 2051	**	1,962,147
FHLMC, Freddie Mac	\$2,392,490 par, 2.00%, due February 25, 2052	**	2,089,541
FHLMC, Freddie Mac	\$2,420,418 par, 2.50%, due August 1, 2051	**	1,993,626
FHLMC, Freddie Mac	\$2,505,771 par, 5.50%, due June 1, 2053	**	2,492,801
FHLMC, Freddie Mac	\$2,511,841 par, 2.50%, due May 1, 2051	**	2,050,579
FHLMC, Freddie Mac	\$2,695,158 par, 6.00%, due June 1, 2053	**	2,735,089
FHLMC, Freddie Mac	\$2,730,202 par, 4.00%, due July 1, 2049	**	2,529,567
FHLMC, Freddie Mac	\$2,961,749 par, 6.50%, due August 1, 2054	**	3,055,680
FHLMC, Freddie Mac	\$224,028 par, 3.00%, due February 1, 2050	**	193,875
FHLMC, Freddie Mac	\$247,516 par, 2.50%, due March 1, 2051	**	203,123
FHLMC, Freddie Mac	\$252,338 par, 2.50%, due July 1, 2035	**	231,613
FHLMC, Freddie Mac	\$277,073 par, 3.00%, due September 1, 2050	**	239,521

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FHLMC, Freddie Mac	\$3,149,923 par, 2.50%, due November 1, 2051	**	2,606,462
FHLMC, Freddie Mac	\$3,294,605 par, 2.00%, due May 1, 2051	**	2,583,179
FHLMC, Freddie Mac	\$3,350,733 par, 2.00%, due November 1, 2050	**	2,633,294
FHLMC, Freddie Mac	\$3,392,695 par, 3.50%, due January 1, 2051	**	3,045,407
FHLMC, Freddie Mac	\$3,450,986 par, 6.00%, due September 1, 2054	**	3,515,646
FHLMC, Freddie Mac	\$317,660 par, 2.50%, due February 1, 2051	**	261,998
FHLMC, Freddie Mac	\$339,553 par, 4.00%, due September 1, 2052	**	311,061
FHLMC, Freddie Mac	\$374,154 par, 3.00%, due January 1, 2050	**	323,220
FHLMC, Freddie Mac	\$377,225 par, 2.50%, due March 1, 2052	**	311,595
FHLMC, Freddie Mac	\$387,241 par, 0.00%, due June 1, 2036	**	345,498
FHLMC, Freddie Mac	\$388,184 par, 2.50%, due July 1, 2050	**	308,425
FHLMC, Freddie Mac	\$398,566 par, 3.00%, due May 1, 2037	**	376,203
FHLMC, Freddie Mac	\$398,609 par, 3.00%, November 1, 2049	**	344,552
FHLMC, Freddie Mac	\$4,008,363 par, 4.00%, due May 1, 2052	**	3,672,614
FHLMC, Freddie Mac	\$4,316,600 par, 5.50%, due February 1, 2053	**	4,276,541
FHLMC, Freddie Mac	\$4,582,827 par, 3.50%, due September 25, 2044	**	4,339,844
FHLMC, Freddie Mac	\$4,985,311 par, 2.00%, due November 1, 2051	**	3,901,921
FHLMC, Freddie Mac	\$406,186 par, 5.65%, due February 25, 2042	**	407,075
FHLMC, Freddie Mac	\$41,141 par, 3.00%, due February 1, 2050	**	35,541
FHLMC, Freddie Mac	\$47,115 par, 5.15%, due October 25, 2041	**	47,102
FHLMC, Freddie Mac	\$476,882 par, 2.00%, due December 31, 2049	**	445,832
FHLMC, Freddie Mac	\$499,511 par, 2.00%, due January 1, 2037	**	446,887
FHLMC, Freddie Mac	\$5,643,982 par, 2.00%, due February 1, 2052	**	4,453,202
FHLMC, Freddie Mac	\$518,213 par, 3.50%, due March 1, 2048	**	465,902
FHLMC, Freddie Mac	\$543,537 par, 3.50%, due October 15, 2053	**	523,565
FHLMC, Freddie Mac	\$589,222 par, 2.00%, due June 1, 2036	**	525,706
FHLMC, Freddie Mac	\$591,516 par, 2.50%, due December 1, 2035	**	544,712
FHLMC, Freddie Mac	\$61,515 par, 3.50%, due October 1, 2047	**	55,385
FHLMC, Freddie Mac	\$61,810 par, 2.50%, due August 1, 2050	**	50,948
FHLMC, Freddie Mac	\$634,900 par, 3.00%, due January 1, 2050	**	548,867
FHLMC, Freddie Mac	\$664,569 par, 3.00%, due April 1, 2050	**	573,994
FHLMC, Freddie Mac	\$722,284 par, 2.00%, due December 1, 2050	**	567,520
FHLMC, Freddie Mac	\$744,034 par, 2.00%, due September 1, 2051	**	582,792
FHLMC, Freddie Mac	\$872,454 par, 2.50%, due December 1, 2050	**	718,000
FHLMC, Freddie Mac	\$902,909 par, 1.50%, due June 1, 2037	**	780,760
FHLMC, Freddie Mac	\$947,644 par, 4.00%, due August 1, 2052	**	867,835
FHLMC, Freddie Mac	\$949,391 par, 2.50%, due December 1, 2051	**	781,240
FHLMC, Freddie Mac	\$1,684,193 par, 4.76%, due October 25, 2034	**	1,666,698
FHLMC, Freddie Mac	\$1,880,622 par, 4.46%, due August 25, 2031	**	1,846,822
FHLMC, Freddie Mac	\$1,959,240 par, due July 25, 2033	**	1,913,684
FHLMC, Freddie Mac	\$3,880,881 par, 4.90%, due October 25, 2033	**	3,889,443
FHLMC, Freddie Mac	\$4,558,414 par, 5.00%, due May 25, 2034	**	4,596,704
FHLMC, Freddie Mac	\$901,000 par, 3.51%, due March 1, 2029	**	864,365
FNMA, Fannie Mae	\$1,032,240 par, 2.00%, due August 1, 2036	**	920,972
FNMA, Fannie Mae	\$1,032,444 par, 1.50%, due November 1, 2036	**	897,764
FNMA, Fannie Mae	\$1,069,445 par, 2.00%, due June 25, 2041	**	951,056
FNMA, Fannie Mae	\$1,073,350 par, 3.00%, due March 1, 2037	**	1,006,487
FNMA, Fannie Mae	\$1,083,892 par, 2.00%, due March 1, 2037	**	973,277
FNMA, Fannie Mae	\$1,129,546 par, 4.00%, due September 1, 2063	**	1,037,326

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FNMA, Fannie Mae	\$1,132,174 par, 3.00%, due November 1, 2049	**	978,980
FNMA, Fannie Mae	\$1,177,972 par, 3.50%, due February 1, 2062	**	1,018,077
FNMA, Fannie Mae	\$1,182,152 par, 4.00%, due December 1, 2052	**	1,087,418
FNMA, Fannie Mae	\$1,243,654 par, 3.00%, due November 1, 2051	**	1,083,191
FNMA, Fannie Mae	\$1,286,966 par, 2.00%, due June 25, 2046	**	1,114,037
FNMA, Fannie Mae	\$1,307,594 par, 2.50%, due September 1, 2035	**	1,200,143
FNMA, Fannie Mae	\$1,351,636 par, 3.00%, due December 1, 2049	**	1,167,493
FNMA, Fannie Mae	\$1,402,653 par, 2.00%, due June 1, 2050	**	1,103,415
FNMA, Fannie Mae	\$1,469,412 par, 2.50%, due July 1, 2036	**	1,352,388
FNMA, Fannie Mae	\$1,471,080 par, 2.50%, due February 1, 2051	**	1,200,800
FNMA, Fannie Mae	\$1,505,744 par, 5.00%, due March 1, 2062	**	1,466,409
FNMA, Fannie Mae	\$1,545,649 par, 5.50%, due September 1, 2054	**	1,531,280
FNMA, Fannie Mae	\$1,586,220 par, 6.00%, due February 1, 2055	**	1,602,571
FNMA, Fannie Mae	\$1,668,715 par, 3.00%, due November 1, 2051	**	1,422,165
FNMA, Fannie Mae	\$1,676,357 par, 3.00%, due February 1, 2050	**	1,429,473
FNMA, Fannie Mae	\$1,699,121 par, 2.00%, due February 1, 2051	**	1,332,627
FNMA, Fannie Mae	\$1,716,260 par, 2.50%, due August 1, 2050	**	1,416,172
FNMA, Fannie Mae	\$1,722,908 par, 3.00%, due September 1, 2050	**	1,484,067
FNMA, Fannie Mae	\$1,727,113 par, 4.00%, due June 1, 2048	**	1,601,503
FNMA, Fannie Mae	\$1,727,755 par, 2.00%, due February 1, 2052	**	1,363,364
FNMA, Fannie Mae	\$1,742,731 par, 4.00%, due June 1, 2052	**	1,623,009
FNMA, Fannie Mae	\$1,838,693 par, 2.5%, due April 1, 2042	**	1,568,569
FNMA, Fannie Mae	\$1,838,730 par, 3.50%, due May 1, 2052	**	1,636,730
FNMA, Fannie Mae	\$1,842,215 par, 3.00%, due July 1, 2051	**	1,567,770
FNMA, Fannie Mae	\$1,851,738 par, 1.50%, due May 1, 2037	**	1,601,227
FNMA, Fannie Mae	\$1,889,057 par, 2.00%, due April 1, 2042	**	1,566,168
FNMA, Fannie Mae	\$1,906,070 par, 3.50%, due May 1, 2052	**	1,696,090
FNMA, Fannie Mae	\$102,234 par, 2.00%, due March 1, 2052	**	80,365
FNMA, Fannie Mae	\$102,284 par, 3.00%, due May 1, 2050	**	88,664
FNMA, Fannie Mae	\$106,553 par, 3.00%, due November 1, 2050	**	92,015
FNMA, Fannie Mae	\$114,614 par, 2.00%, due September 1, 2050	**	89,897
FNMA, Fannie Mae	\$127,275 par, 3.00%, due December 1, 2049	**	110,172
FNMA, Fannie Mae	\$133,219 par, 2.00%, due September 1, 2035	**	119,363
FNMA, Fannie Mae	\$168,564 par, 2.00%, due March 1, 2037	**	150,792
FNMA, Fannie Mae	\$174,445 par, 2.50%, due December 1, 2050	**	143,459
FNMA, Fannie Mae	\$177,473 par, 2.50%, due September 1, 2051	**	141,492
FNMA, Fannie Mae	\$179,496 par, 3.00%, due May 1, 2036	**	169,869
FNMA, Fannie Mae	\$185,034 par, 3.00%, due December 1, 2049	**	159,882
FNMA, Fannie Mae	\$19,600 par, 4.50%, due January 1, 2030	**	19,494
FNMA, Fannie Mae	\$192,136 par, 3.00%, due October 1, 2035	**	180,008
FNMA, Fannie Mae	\$2,056,167 par, 2.50%, due December 1, 2034	**	1,892,166
FNMA, Fannie Mae	\$2,075,043 par, 2.00%, due August 1, 2051	**	1,620,698
FNMA, Fannie Mae	\$2,119,947 par, 2.50%, due December 1, 2051	**	1,744,873
FNMA, Fannie Mae	\$2,126,031 par, 2.00%, due June 1, 2041	**	1,775,986
FNMA, Fannie Mae	\$2,141,903 par, 3.00%, due February 1, 2051	**	1,822,840
FNMA, Fannie Mae	\$2,240,783 par, 3.00%, due February 1, 2050	**	1,935,735
FNMA, Fannie Mae	\$2,254,398 par, 1.50%, due August 1, 2036	**	1,956,134

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FNMA, Fannie Mae	\$2,347,444 par, 2.50%, due September 1, 2050	**	1,873,748
FNMA, Fannie Mae	\$2,356,923 par, 2.00%, due May 1, 2036	**	2,098,484
FNMA, Fannie Mae	\$2,423,272 par, 2.50%, due September 1, 2050	**	1,993,551
FNMA, Fannie Mae	\$2,423,516 par, 5.00%, due February 1, 2053	**	2,347,108
FNMA, Fannie Mae	\$2,458,041 par, 5.50%, due February 1, 2053	**	2,445,638
FNMA, Fannie Mae	\$2,498,527 par, 2.50%, due November 1, 2036	**	2,280,805
FNMA, Fannie Mae	\$2,499,516 par, 4.50%, due April 1, 2056	**	2,374,969
FNMA, Fannie Mae	\$2,499,694 par, 1.50%, due December 1, 2050	**	1,849,573
FNMA, Fannie Mae	\$2,575,000 par, 5.5%	**	2,542,949
FNMA, Fannie Mae	\$2,579,428 par, 2.00%, due February 1, 2052	**	2,011,497
FNMA, Fannie Mae	\$2,590,767 par, 4.50%, due October 1, 2052	**	2,450,727
FNMA, Fannie Mae	\$2,601,694 par, 2.00%, due November 1, 2051	**	2,038,102
FNMA, Fannie Mae	\$2,685,252 par, 5.50%, due March 1, 2053	**	2,665,966
FNMA, Fannie Mae	\$2,760,647 par, 3.50%, due January 1, 2058	**	2,489,863
FNMA, Fannie Mae	\$2,779,121 par, 2.50%, due August 1, 2051	**	2,296,611
FNMA, Fannie Mae	\$201,834 par, 3.00%, due February 1, 2050	**	172,110
FNMA, Fannie Mae	\$203,222 par, 2.50%, due October 1, 2034	**	186,817
FNMA, Fannie Mae	\$209,081 par, 2.00%, due May 1, 2051	**	158,511
FNMA, Fannie Mae	\$214,497 par, 3.00%, due July 1, 2049	**	185,807
FNMA, Fannie Mae	\$248,142 par, 2.00%, due October 1, 2041	**	206,807
FNMA, Fannie Mae	\$272,837 par, 3.50%, due January 1, 2048	**	244,969
FNMA, Fannie Mae	\$298,579 par, 2.50%, due February 1, 2052	**	245,257
FNMA, Fannie Mae	\$3,011,974 par, 3.50%, due December 1, 2062	**	2,640,438
FNMA, Fannie Mae	\$3,015,080 par, 3.50%, due August 1, 2052	**	2,730,526
FNMA, Fannie Mae	\$3,139,423 par, 4.50%, due August 1, 2052	**	2,960,281
FNMA, Fannie Mae	\$3,196,468 par, 3.50%, due June 1, 2052	**	2,850,616
FNMA, Fannie Mae	\$3,408,298 par, 2.00%, due December 1, 2050	**	2,678,533
FNMA, Fannie Mae	\$3,415,060 par, 2.00%, due November 1, 2051	**	2,671,524
FNMA, Fannie Mae	\$3,524,182 par, 2.50%, due March 1, 2052	**	2,882,176
FNMA, Fannie Mae	\$3,526,415 par, 2.00%, due February 1, 2037	**	3,154,621
FNMA, Fannie Mae	\$3,610,000 par, 7.00%	**	3,756,429
FNMA, Fannie Mae	\$3,831,326 par, 4.00%, due June 1, 2052	**	3,509,992
FNMA, Fannie Mae	\$3,847,730 par, 2.50%, due April 1, 2052	**	3,147,975
FNMA, Fannie Mae	\$3,961,820 par, 2.00%, due September 1, 2051	**	3,104,184
FNMA, Fannie Mae	\$3,970,000 par, 2.50%	**	3,235,142
FNMA, Fannie Mae	\$308,176 par, 1.50%, due September 1, 2036	**	266,484
FNMA, Fannie Mae	\$312,072 par, 2.50%, due August 1, 2051	**	257,621
FNMA, Fannie Mae	\$341,932 par, 3.00%, due July 1, 2050	**	296,401
FNMA, Fannie Mae	\$361,313 par, 2.00%, due November 1, 2050	**	284,008
FNMA, Fannie Mae	\$362,139 par, 2.00%, due April 1, 2036	**	322,574
FNMA, Fannie Mae	\$367,381 par, due January 25, 2044	**	367,480
FNMA, Fannie Mae	\$373,971 par, 3.00%, due July 1, 2051	**	320,590
FNMA, Fannie Mae	\$377,520 par, 2.50%, due September 1, 2052	**	309,465
FNMA, Fannie Mae	\$390,995 par, 3.00%, due January 1, 2050	**	337,708
FNMA, Fannie Mae	\$397,705 par, 2.00%, due October 1, 2050	**	312,613
FNMA, Fannie Mae	\$4,056,178 par, 2.50%, due June 1, 2051	**	3,334,550
FNMA, Fannie Mae	\$4,280,000 par, 5.00%	**	4,132,721
FNMA, Fannie Mae	\$4,363,242 par, 6.00%, due July 1, 2054	**	4,400,298

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FNMA, Fannie Mae	\$4,425,000 par, 6.00%	**	4,455,065
FNMA, Fannie Mae	\$4,788,731 par, 5.50%, due January 1, 2055	**	4,752,535
FNMA, Fannie Mae	\$4,800,525 par, 5.00%, due March 1, 2053	**	4,648,188
FNMA, Fannie Mae	\$4,840,000 par, 4.50%	**	4,554,516
FNMA, Fannie Mae	\$4,959,211 par, 2.50%, due June 1, 2051	**	4,065,223
FNMA, Fannie Mae	\$4,995,000 par, 4.00%	**	4,567,303
FNMA, Fannie Mae	\$489,107 par, 3.00%, due May 1, 2050	**	422,304
FNMA, Fannie Mae	\$5,150,000 par, 3.50%	**	4,556,543
FNMA, Fannie Mae	\$5,451,243 par, 2.00%, due January 1, 2052	**	4,287,975
FNMA, Fannie Mae	\$501,099 par, 2.50%, due August 1, 2035	**	459,942
FNMA, Fannie Mae	\$509,020 par, 3.00%, due October 1, 2051	**	397,104
FNMA, Fannie Mae	\$534,093 par, 3.00%, due October 1, 2034	**	506,124
FNMA, Fannie Mae	\$539,645 par, 2.00%, due October 1, 2051	**	425,921
FNMA, Fannie Mae	\$559,238 par, 3.00%, due September 1, 2050	**	484,770
FNMA, Fannie Mae	\$581,584 par, 3.00%, due August 1, 2050	**	499,091
FNMA, Fannie Mae	\$6,060,000 par, 6.50%	**	6,212,681
FNMA, Fannie Mae	\$600,866 par, 3.00%, due August 1, 2034	**	567,188
FNMA, Fannie Mae	\$610,000 par, 3.00%	**	568,835
FNMA, Fannie Mae	\$62,704 par, 3.50%, due June 1, 2047	**	56,397
FNMA, Fannie Mae	\$636,325 par, 2.00%, due October 1, 2051	**	498,189
FNMA, Fannie Mae	\$649,691 par, 3.50%, due October 1, 2048	**	583,287
FNMA, Fannie Mae	\$676,221 par, 3.00%, due July 1, 2049	**	585,633
FNMA, Fannie Mae	\$691,192 par, 3.00% due March 1, 2050	**	597,099
FNMA, Fannie Mae	\$7,023,982 par, 1.50%, due January 1, 2051	**	5,199,498
FNMA, Fannie Mae	\$7,310,000 par, 2.00%	**	5,689,236
FNMA, Fannie Mae	\$7,331,415 par, 2.00%, due January 1, 2051	**	5,726,439
FNMA, Fannie Mae	\$703,912 par, 2.50%, due March 1, 2052	**	576,906
FNMA, Fannie Mae	\$735,000 par, 2.00%	**	653,223
FNMA, Fannie Mae	\$74,745 par, 4.00%, due April 25, 2041	**	74,436
FNMA, Fannie Mae	\$749,145 par, 3.00%, due November 1, 2049	**	647,316
FNMA, Fannie Mae	\$754,212 par, 6.00%, due June 1, 2054	**	762,091
FNMA, Fannie Mae	\$760,793 par, due December 25, 2041	**	760,561
FNMA, Fannie Mae	\$8,925,000 par, 3.00%	**	7,589,258
FNMA, Fannie Mae	\$850,632 par, 4.50%, due July 1, 2048	**	812,382
FNMA, Fannie Mae	\$891,971 par, 2.50%, due August 1, 2035	**	818,706
FNMA, Fannie Mae	\$992,494 par, Floating Rate, due June 25, 2043	**	1,002,112
GNMA, Ginnie Mae	\$1,030,000 par, 4.5%	**	973,994
GNMA, Ginnie Mae	\$1,032,975 par, 4.00%, due July 20, 2047	**	966,299
GNMA, Ginnie Mae	\$1,081,959 par, 3.5%, due April 20, 2048	**	979,026
GNMA, Ginnie Mae	\$1,113,663 par, 2.5%, due December 20, 2050	**	932,797
GNMA, Ginnie Mae	\$1,117,799 par, 4.00%, due November 20, 2052	**	1,029,714
GNMA, Ginnie Mae	\$1,154,624 par, 3.00%, due October 20, 2051	**	1,005,739
GNMA, Ginnie Mae	\$1,172,672 par, 3.5%, due May 20, 2046	**	1,062,669
GNMA, Ginnie Mae	\$1,186,453 par, 3.00%, due September 20,	**	1,033,404
GNMA, Ginnie Mae	\$1,251,279 par, 4.00%, due August 20, 2045	**	1,178,813
GNMA, Ginnie Mae	\$1,285,000 par, 2.5%	**	1,074,249
GNMA, Ginnie Mae	\$1,317,670 par, 3.00%, due May 20, 2051	**	1,149,627
GNMA, Ginnie Mae	\$1,330,000 par, 2.00%	**	1,065,039
GNMA, Ginnie Mae	\$1,447,975 par, 3.00%, due July 20, 2051	**	1,261,576
GNMA, Ginnie Mae	\$1,491,019 par, 3.5%, due February 20, 2046	**	1,352,696
GNMA, Ginnie Mae	\$1,535,000 par, 3.5%	**	1,373,465

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GNMA, Ginnie Mae	\$1,634,177 par, 3.00%, due November 20, 2049	**	1,430,813
GNMA, Ginnie Mae	\$1,906,045 par, 2.00%, due October 20, 2050	**	1,484,021
GNMA, Ginnie Mae	\$1,966,048 par, 3.00%, due October 20, 2049	**	1,723,005
GNMA, Ginnie Mae	\$1,973,188 par, 3.00%, due January 20, 2050	**	1,726,620
GNMA, Ginnie Mae	\$106,477 par, 4.00%, due May 20, 2047	**	99,498
GNMA, Ginnie Mae	\$141,842 par, 3.00%, due April 20, 2049	**	125,124
GNMA, Ginnie Mae	\$159,553 par, 3.5%, due March 20, 2047	**	144,544
GNMA, Ginnie Mae	\$16,582 par, 3.50%, due September 20, 2046	**	15,022
GNMA, Ginnie Mae	\$2,570,653 par, 2.00%, due December 20, 2051	**	2,060,122
GNMA, Ginnie Mae	\$2,632,493 par, 3.00%, due August 20, 2051	**	2,292,909
GNMA, Ginnie Mae	\$2,661,155 par, 2.5%, due September 20, 2051	**	2,226,582
GNMA, Ginnie Mae	\$294,510 par, 2.5%, due January 20, 2051	**	246,525
GNMA, Ginnie Mae	\$3,595,000 par	**	3,625,333
GNMA, Ginnie Mae	\$3,762,583 par, 2.00%, due January 20, 2052	**	3,014,792
GNMA, Ginnie Mae	\$3,829,051 par, 2.00%, due October 20, 2051	**	3,068,636
GNMA, Ginnie Mae	\$3,962,036 par, 2.00%, due November 20, 2051	**	3,175,201
GNMA, Ginnie Mae	\$364,084 par, 3.5%, due November 20, 2047	**	329,830
GNMA, Ginnie Mae	\$378,042 par, 4.00%, due June 20, 2047	**	353,855
GNMA, Ginnie Mae	\$378,721 par, 4.00%, due December 20, 2047	**	353,530
GNMA, Ginnie Mae	\$4,014,629 par, 2.5%, due December 20, 2051	**	3,359,030
GNMA, Ginnie Mae	\$4,069,501 par, 2.5%, due February 20, 2051	**	3,404,942
GNMA, Ginnie Mae	\$4,160,000 par	**	4,238,844
GNMA, Ginnie Mae	\$4,506,807 par, 4.5%, due January 20, 2053	**	4,268,117
GNMA, Ginnie Mae	\$4,580,000 par, 4.00%	**	4,217,178
GNMA, Ginnie Mae	\$404,383 par, 4.00%, due July 20, 2045	**	380,490
GNMA, Ginnie Mae	\$408,780 par, 4.00%, due September 20, 2047	**	382,003
GNMA, Ginnie Mae	\$412,354 par, 4.00%, due January 20, 2048	**	384,558
GNMA, Ginnie Mae	\$460,872 par, 3.5%, due April 20, 2046	**	417,759
GNMA, Ginnie Mae	\$5,251,699 par, 2.5%, due November 20, 2051	**	4,394,084
GNMA, Ginnie Mae	\$502,346 par, 3.00%, due July 20, 2049	**	441,141
GNMA, Ginnie Mae	\$508,342 par, 3.5%, due December 20, 2047	**	459,572
GNMA, Ginnie Mae	\$61,551 par, 3.5%, due August 20, 2046	**	55,761
GNMA, Ginnie Mae	\$7,050,000 par, 5.00%	**	6,850,617
GNMA, Ginnie Mae	\$7,815,000 par, 5.5%	**	7,758,830
GNMA, Ginnie Mae	\$71,197 par, 3.5%, due August 20, 2047	**	64,421
GNMA, Ginnie Mae	\$759,204 par, 3.5%, due March 20, 2046	**	691,078
GNMA, Ginnie Mae	\$765,000 par, 3.00%	**	665,688
GNMA, Ginnie Mae	\$80,286 par, 3.5%, due April 20, 2047	**	72,733
GNMA, Ginnie Mae	\$80,604 par, 3.00%, due October 20, 2047	**	71,025
GNMA, Ginnie Mae	\$843,910 par, 3.5%, due July 20, 2047	**	764,516
GNMA, Ginnie Mae	\$854,324 par, 3.5%, due May 20, 2047	**	773,956
GNMA, Ginnie Mae	\$942,955 par, 4.50%, due May 20, 2053	**	892,721
GNMA, Ginnie Mae	\$993,562 par, 3.5%, due February 20, 2047	**	900,099
Idaho Energy Resources Authority Transmission Facilities	\$1,035,000 par, 2.86%, due September 1, 2046	**	717,366
Illinois State Taxable Pension	\$12,908,235 par, 5.1%, due June 1, 2033	**	12,750,047
Korea Housing Finance Co.	\$904,000 par, 5.13%, due January 21, 2030	**	911,713
New York	\$460,000 par, 5.11%, due October 1, 2054	**	434,881
New York	\$675,000 par, 5.09%, due October 1, 2049	**	640,536
Panama Republic	\$1,454,000 par, 4.5%, due January 19, 2063	**	869,488
PT Freeport Indonesia	\$1,054,000 par, 5.32%, due April 14, 2032	**	1,037,067

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Republic of Panama	\$940,000 par, 6.40%, due February 14, 2035	**	867,671
Saudi Arabia	\$2,558,000 par, 0.00%, due January 13, 2031	**	2,579,042
Saudi Arabian Oil Co.	\$948,000 par, 5.75%, due July 17, 2054	**	886,380
Saudi International Bond	\$1,312,000 par, 5.63%, due January 13, 2035	**	1,325,319
Tennessee Valley Authority	\$1,924,000 par, 0.75%, due May 15, 2025	**	1,904,505
Texas Natural Gas Securitization Finance Corp.	\$2,519,000 par, 5.17%, due April 1, 2041	**	2,488,130
Texas Natural Gas Securitization Finance Corp.	\$4,485,296 par, 0.00%, due April 1, 2035	**	4,511,075
The United Mexican States	\$616,000 par, 6.34%, due May 4, 2053	**	549,371
U.S. Treasury	\$1,537,000 par, 3.5%, due April 30, 2028	**	1,501,757
U.S. Treasury	\$10,625,000 par, 2.0%, due November 15, 2041	**	7,173,950
U.S. Treasury	\$10,870,000 par, 4.00%, due July 31, 2029	**	10,727,331
U.S. Treasury	\$11,098,000 par, 4.13%, due October 31, 2029	**	10,999,592
U.S. Treasury	\$11,132,000 par, 4.13%, due November 30, 2029	**	11,034,595
U.S. Treasury	\$11,268,000 par, 4.13%, due March 31, 2029	**	11,184,370
U.S. Treasury	\$11,306,000 par, 4.00%, due February 29, 2028	**	11,225,621
U.S. Treasury	\$11,316,000 par, 3.63%, due August 31, 2029	**	10,989,781
U.S. Treasury	\$11,798,000 par, 4.38%, due August 31, 2028	**	11,831,182
U.S. Treasury	\$12,819,000 par, 4.63%, due April 30, 2029	**	12,968,722
U.S. Treasury	\$13,223,000 par, 3.62%, due May 31, 2028	**	12,960,606
U.S. Treasury	\$13,437,000 par, 4.25%, due August 15, 2054	**	12,250,765
U.S. Treasury	\$15,069,000 par, 4.50%, due May 31, 2029	**	15,173,777
U.S. Treasury	\$15,160,000 par, 4.25%, due January 15, 2028	**	15,163,553
U.S. Treasury	\$2,521,000 par, 1.75%, due August 15, 2041	**	1,641,604
U.S. Treasury	\$20,126,000 par, 4.25%, due November 15, 2034	**	19,657,442
U.S. Treasury	\$23,694,000 par, 4.38%, due December 31, 2029	**	23,736,575
U.S. Treasury	\$23,749,000 par, 4.63%, due November 15, 2044	**	23,055,084
U.S. Treasury	\$3,436,000 par, 3.00%, due August 15, 2052	**	2,465,330
U.S. Treasury	\$3,609,000 par, 3.50%, due September 30, 2029	**	3,483,390
U.S. Treasury	\$3,794,000 par, 4.00%, due June 30, 2028	**	3,762,285
U.S. Treasury	\$3,982,000 par, 2.88%, due May 15, 2052	**	2,784,445
U.S. Treasury	\$30,667,000 par, 4.38%, due January 31, 2030	**	30,556,790
U.S. Treasury	\$370,000 par, 4.25%, due December 31, 2026	**	370,246
U.S. Treasury	\$4,093,000 par, 3.88%, due February 15, 2043	**	3,622,945
U.S. Treasury	\$4,301,000 par, 2.0%, due August 15, 2051	**	2,460,474
U.S. Treasury	\$4,391,000 par, 4.38%, due August 15, 2043	**	4,144,349
U.S. Treasury	\$5,218,000 par, 3.63%, due February 15, 2053	**	4,243,498
U.S. Treasury	\$5,576,000 par, 4.63%, due May 15, 2044	**	5,418,304
U.S. Treasury	\$5,723,000 par, 2.25%, due May 15, 2041	**	4,079,202
U.S. Treasury	\$5,726,000 par, 4.13%, due August 15, 2044	**	5,194,556
U.S. Treasury	\$5,930,000 par, 3.75%, due December 31, 2028	**	5,811,863
U.S. Treasury	\$5,957,000 par, 3.38%, due August 15, 2042	**	4,937,096
U.S. Treasury	\$558,000 par, 4.50%, due December 31, 2031	**	559,831
U.S. Treasury	\$6,028,000 par, 3.63%, due May 15, 2053	**	4,903,401
U.S. Treasury	\$6,178,000 par, 4.75%, due November 15, 2043	**	6,116,944

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U.S. Treasury	\$6,320,000 par, 4.38%, due November 30, 2028	**	6,335,800
U.S. Treasury	\$6,557,000 par, 3.25%, due May 15, 2042	**	5,352,151
U.S. Treasury	\$6,566,000 par, 4.75%, due November 15, 2053	**	6,489,055
U.S. Treasury	\$6,575,000 par, 4.25%, due February 28, 2029	**	6,559,076
U.S. Treasury	\$6,600,000 par, 4.13%, due August 15, 2053	**	5,878,125
U.S. Treasury	\$6,974,000 par, 4.50%, due February 15, 2044	**	6,671,884
U.S. Treasury	\$7,013,000 par, 4.75%, due May 15, 2054	**	6,804,802
U.S. Treasury	\$7,079,000 par, 4.25%, due February 15, 2054	**	6,447,420
U.S. Treasury	\$7,117,000 par, 4.88%, due October 31, 2028	**	7,257,672
U.S. Treasury	\$7,308,000 par, 3.13%, due May 15, 2048	**	5,491,848
U.S. Treasury	\$743,000 par, 4.25%, due January 31, 2027	**	741,897
U.S. Treasury	\$8,253,000 par, 4.00%, due November 15, 2042	**	7,446,721
U.S. Treasury	\$8,878,000 par, 4.63%, due September 30, 2028	**	8,977,184
U.S. Treasury	\$9,239,000 par, 4.13%, due July 31, 2028	**	9,194,609
U.S. Treasury	\$9,432,000 par, 4.25%, due June 30, 2029	**	9,402,893
U.S. Treasury	\$9,914,000 par, 2.38%, due February 15, 2042	**	7,090,446
United Mexican States	\$1,076,000 par, 7.38%, due May 13, 2055	**	1,084,274
United Mexican States	\$787,000 par, 6.88%, due May 13, 2037	**	791,200
Wisconsin Treasury Security	\$4,145,000 par, 3.85%, due May 15, 2043	**	3,660,391
Total Government Securities			913,843,362
Corporate Bonds			
6297782 LLC	\$626,000 par, 5.03%, due October 1, 2029	**	615,940
6297782 LLC	\$957,000 par, 6.18%, due October 1, 2054	**	909,964
Abbvie, Inc.	\$1,799,000 par, 5.4%, due March 15, 2054	**	1,735,558
AerCap Ireland Capital DAC	\$2,687,000 par, 5.38%, due December 15, 2031	**	2,684,461
Aker BP ASA	\$3,304,000 par, 3.75%, due January 15, 2030	**	3,081,577
Alabama Power Company	\$624,000 par, 3.45%, due October 1, 2049	**	437,160
Alta Energy Ltd.	\$880,000 par, 8.13%, due September 15, 2030	**	985,833
Amerada Hess Corp.	\$1,876,000 par, 7.88%, due October 1, 2029	**	2,085,576
Ameren Corp.	\$1,080,000 par, 4.3%, due December 1, 2028	**	1,057,283
Ameren Corp.	\$2,228,000 par, 5.70%, due December 1, 2026	**	2,264,162
American Electric Power	\$1,694,000 par, 5.70% due August 15, 2025	**	1,701,225
American Honda Motor Co.	\$933,000 par, 4.85%, due October 23, 2031	**	917,113
AMGEN Inc.	\$363,000 par, 5.60%, due March 1, 2043	**	355,897
Anglo American Capital Plc	\$2,502,000 par, 5.75%, due April 5, 2034	**	2,520,799
ArcelorMittal S.A.	\$965,000 par, 6.35%, due June 17, 2054	**	963,058
AT&T Inc.	\$1,872,000 par, 2.55%, due December 1, 2033	**	1,511,121
AT&T Inc.	\$3,280,000 par, 3.50%, due September 15, 2053	**	2,215,052
Athene Holding Ltd.	\$1,379,000 par, 6.25%, due April 1, 2054	**	1,383,007
B.A.T. Capital Corp.	\$375,000 par, 4.54%, due August 15, 2047	**	299,207
B.A.T. Capital Corp.	\$915,000 par, 4.76%, due September 6, 2049	**	747,871
* Bank of America Corp.	\$1,100,000 par, 5.51%, due January 24, 2036	**	1,106,097
* Bank of America Corp.	\$1,754,000 par, 4.08%, due April 23, 2040	**	1,503,167
* Bank of America Corp.	\$4,969,000 par, 3.19%, due July 23, 2030	**	4,603,705
Blue Owl Finance LLC	\$1,725,000 par, 6.25%, due April 18, 2034	**	1,772,332

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BNP Paribas	\$2,979,000 par, 5.28%, due November 19, 2030	**	2,968,564
Canadian Natural Resources Limited	\$1,534,000 par, 2.95%, due July 15, 2030	**	1,370,306
Canadian Natural Resources Limited	\$1,538,000 par, 5.4%, due December 15, 2034	**	1,486,827
Canadian Natural Resources Limited	\$1,780,000 par, 3.9%, due February 1, 2025	**	1,780,000
Canadian Natural Resources Limited	\$5,120,000 par, 5.00%, due December 15, 2029	**	5,059,205
CenterPoint Energy, Inc.	\$687,000 par, 5.4%, due June 1, 2029	**	694,856
Charter Communications Operating LLC	\$462,000 par, 5.25%, due April 1, 2053	**	372,740
Charter Communications Operating LLC	\$699,000 par, 3.9%, due June 1, 2052	**	449,277
Charter Communications, Inc.	\$457,000 par, 5.75%, due April 1, 2048	**	395,429
Citadel Ltd. Partnership	\$1,252,000 par, 6.00%, due January 23, 2030	**	1,265,458
Citadel Ltd. Partnership	\$648,000 par, 6.38%, due January 23, 2032	**	658,972
CK Hutchison International 24 II Ltd.	\$1,585,000 par, 4.38%, due March 13, 2030	**	1,553,643
CK Hutchison International Ltd.	\$212,000 par, 3.13%, due April 15, 2041	**	160,002
Columbia University	\$1,967,000 par, 4.36%, due October 1, 2035	**	1,860,242
Comcast Corp.	\$754,000 par, 5.65%, due June 1, 2054	**	724,392
Constellation Energy Generation LLC	\$1,358,000 par, 6.5%, due October 1, 2053	**	1,424,357
CRH America Finance, Inc.	\$1,089,000 par, 5.5%, due January 9, 2035	**	1,095,739
CRH SMW Finance DAC	\$2,203,000 par, 5.13%, due January 9, 2030	**	2,212,295
CVS Health Corp.	\$2,173,000 par, 6.00%, due June 1, 2044	**	2,085,169
CVS Health Corp.	\$396,000 par, 4.78%, due March 25, 2038	**	347,827
Daimler Truck Financial	\$2,837,000 par, 5.25%, due January 13, 2030	**	2,843,916
Danske Bank A/S	\$1,927,000 par, 4.61%, due October 2, 2030	**	1,877,872
Danske Bank A/S	\$3,796,000 par, 5.71%, due March 1, 2030	**	3,870,070
Deere & Co.	\$4,764,000 par, 5.45%, due January 16, 2035	**	4,858,406
Diamondback Energy Inc.	\$669,000 par, 5.9%, due April 18, 2064	**	628,128
DPL Inc.	\$1,802,000 par, 4.13%, due July 1, 2025	**	1,796,063
DPL Inc.	\$720,000 par, 4.35%, due April 15, 2029	**	671,276
Duke Energy Florida LLC	\$2,415,000 par, 6.20%, due November 15, 2053	**	2,529,600
Elevance Health Inc.	\$2,543,000 par, 5.7%, due February 15, 2055	**	2,447,922
Enbridge Inc.	\$3,354,000 par, 3.7%, due July 15, 2027	**	3,277,213
Enbridge Inc.	\$885,000 par, 5.25%, due April 5, 2027	**	894,549
Encana Corp.	\$1,060,000 par, 6.5%, due February 1, 2038	**	1,079,387
Enel Finance America LLC	\$397,000 par, 2.88%, due July 12, 2041	**	269,535
Enel Finance International N.V.	\$3,946,000 par, 5.13%, due June 26, 2029	**	3,948,483
Enel Finance International N.V.	\$5,793,000 par, 3.63%, due May 25, 2027	**	5,637,135
Enel Finance International N.V.	\$756,000 par, 3.50%, due April 6, 2028	**	723,702
Energy Transfer L.P.	\$1,488,000 par, 6.05%, due September 1, 2054	**	1,450,014
Energy Transfer LP	\$1,637,000 par, 5.95%, due May 15, 2054	**	1,575,027
Enlink Midstream LLC	\$3,514,000 par, 5.63%, due January 15, 2028	**	3,551,976
Enlink Midstream LLC	\$5,120,000 par, 4.85%, due July 15, 2026	**	5,101,194
Enlink Midstream LLC	\$5,529,000 par, 6.5%, due September 1, 2030	**	5,817,048
Equitable Financial Life	\$2,756,000 par, 4.88%, due November 19, 2027	**	2,759,088
Eversource Energy, Inc.	\$1,082,000 par, 4.75%, due May 15, 2026	**	1,081,515
Eversource Energy, Inc.	\$3,528,000 par, 5.95%, due February 1, 2029	**	3,634,807
FirstEnergy Corp.	\$433,000 par, 3.40%, due March 1, 2050	**	290,108
FirstEnergy Transmission LLC	\$389,000 par, 5.45%, due July 15, 2044	**	371,353
FirstEnergy Transmission LLC	\$681,000 par, 2.87%, due September 15, 2028	**	635,304
Ford Motor Credit Co. LLC	\$1,256,000 par, 5.88%, due November 7, 2029	**	1,258,031
Ford Motor Credit Co. LLC	\$2,012,000 par, 6.13%, due March 8, 2034	**	1,971,113

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GA Global Funding Trust	\$1,434,000 par, 4.4%, due September 23, 2027	**	1,413,431
GA Global Funding Trust	\$1,703,000 par, 5.2%, due December 9, 2031	**	1,666,348
General Electric Co.	\$1,479,000 par, 3.63%, due August 1, 2027	**	1,428,058
General Motors Co.	\$1,500,000 par, 5.00%, due April 1, 2035	**	1,399,747
Georgia Power Co.	\$2,391,000 par, 4.3%, due March 15, 2042	**	2,026,605
Georgia Power Co.	\$715,000 par, 4.55%, due March 15, 2030	**	702,981
Glencore FDG LLC	\$3,590,000 par, 5.34%, due April 4, 2027	**	3,628,655
Glencore FDG LLC	\$4,535,000 par, 4.00%, due March 27, 2027	**	4,461,335
Glencore Funding LLC	\$957,000 par, 6.38%, due October 6, 2030	**	1,008,119
Goldman Sachs Bank USA	\$3,310,000 par, 5.41%, due May 21, 2027	**	3,338,856
Goldman Sachs Group Inc.	\$1,410,000 par, 5.54%, due January 28, 2036	**	1,408,886
Goldman Sachs Group Inc.	\$1,595,000 par, 1.54%, due September 10, 2027	**	1,513,805
Goldman Sachs Group Inc.	\$1,869,000 par, 5.73%, due April 25, 2030	**	1,909,748
Goldman Sachs Group Inc.	\$2,324,000 par, 5.73%, due January 28, 2056	**	2,313,209
Hess Corp.	\$3,289,000 par, 4.30%, due April 1, 2027	**	3,255,502
HSBC Holdings	\$4,127,000 par, 5.45%, due November 19, 2030	**	4,123,003
Huntington Bancshares Inc.	\$1,186,000 par, 5.27%, due January 15, 2031	**	1,188,444
Huntington Bancshares Inc.	\$1,987,000 par, 5.71%, due February 2, 2035	**	1,988,593
Hyundai Capital America	\$4,059,000 par, 6.10%, due September 21, 2028	**	4,193,369
Intel Corp.	\$836,000 par, 4.9%, due August 5, 2052	**	660,631
JBS USA Food Co.	\$1,719,000 par, 7.25%, due November 15, 2053	**	1,908,449
JPMorgan Chase & Co.	\$1,215,000 par, 5.30%, due July 24, 2029	**	1,230,660
JPMorgan Chase & Co.	\$1,775,000 par, 5.53%, due November 29, 2045	**	1,743,157
JPMorgan Chase & Co.	\$4,060,000 par, 5.58%, due April 22, 2030	**	4,145,938
JPMorgan Chase & Co.	\$4,215,000 par, 4.92%, due January 24, 2029	**	4,219,604
Kinder Morgan	\$2,618,000 par, 5.5%, due March 1, 2044	**	2,430,465
Kroger Co.	\$910,000 par, 5.65%, due September 15, 2064	**	852,448
Lloyds Banking Group Plc	\$2,500,000 par, 5.46%, due January 5, 2028	**	2,523,574
M&T Bank Corp.	\$2,841,000 par, 5.39%, due January 16, 2036	**	2,769,960
Marathon Petroleum Corp.	\$2,004,000 par, 5.13%, December 15, 2026	**	2,015,070
Mercedes-Benz Financial North America	\$3,183,000 par, 4.90%, due November 15, 2027	**	3,181,791
Meta Platforms Inc.	\$2,239,000 par, 5.4%, due August 15, 2054	**	2,172,292
Meta Platforms Inc.	\$313,000 par, 5.55%, due August 15, 2064	**	304,021
Microchip Technology Inc.	\$1,954,000 par, 4.90%, due March 15, 2028	**	1,951,144
Microchip Technology Inc.	\$3,569,000 par, 5.05%, due February 15, 2030	**	3,546,700
Mitsubishi UFJ Financial Group Inc.	\$4,015,000 par, 5.57%, due January 16, 2036	**	4,036,202
Morgan Stanley	\$1,502,000 par, 5.59%, due January 18, 2036	**	1,515,074
Morgan Stanley	\$1,746,000 par, 5.52%, due November 19, 2055	**	1,690,244
Morgan Stanley	\$2,790,000 par, 5.50%, due May 26, 2028	**	2,829,945
Morgan Stanley	\$3,642,000 par, 4.65%, due October 18, 2030	**	3,576,536
Morgan Stanley	\$4,565,000 par, 5.32%, due July 19, 2035	**	4,510,555
National Rural Utilities	\$1,596,000 par, 5.10%, due May 6, 2027	**	1,613,101
Netflix Inc.	\$2,858,000 par, 5.38%, due November 15, 2029	**	2,916,238
Newmont Corp. / Newcrest Fin Pty Ltd.	\$5,251,000 par, 5.35%, due March 15, 2034	**	5,254,817
NextEra Energy Capital Holdings Inc.	\$1,225,000 par, 1.88%, due January 15, 2027	**	1,160,648
NextEra Energy Capital Holdings Inc.	\$1,571,000 par, 5.90%, due March 15, 2055	**	1,562,656
NextEra Energy Capital Holdings Inc.	\$2,457,000 par, 1.90%, due June 15, 2028	**	2,234,257
NextEra Energy Capital Holdings Inc.	\$2,459,000 par, 5.45%, due March 15, 2035	**	2,444,508

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NextEra Energy Capital Holdings Inc.	\$3,305,000 par, 4.85%, due February 4, 2028	**	3,305,784
NiSource Inc.	\$2,654,000 par, 5.20%, due July 1, 2029	**	2,677,765
Nissan Motor Ltd.	\$1,242,000 par, 4.81%, due September 17, 2030	**	1,157,845
Nordea Bank ABP	\$1,770,000 par, 4.38%, due September 10, 2029	**	1,731,686
Occidental Petroleum	\$1,294,000 par, 7.88%, due September 15, 2031	**	1,437,501
Occidental Petroleum	\$2,304,000 par, 6.38%, due September 1, 2028	**	2,385,601
Occidental Petroleum Corp.	\$918,000 par, 8.88%, due July 15, 2030	**	1,050,217
Oglethorpe Power Corp.	\$1,224,750 par, 6.19%, due January 1, 2031	**	1,261,091
Oglethorpe Power Corp.	\$2,032,000 par, 6.20%, due December 1, 2053	**	2,092,922
ONEOK Inc.	\$2,784,000 par, 4.75%, due October 15, 2031	**	2,693,545
Oracle Corp.	\$1,463,000 par, 5.25%, due February 3, 2032	**	1,459,650
Oracle Corp.	\$1,475,000 par, 6.13%, due August 3, 2065	**	1,470,318
Oracle Corp.	\$2,841,000 par, 2.95%, due April 1, 2030	**	2,574,309
Ovintiv Inc.	\$1,631,000 par, 7.10%, due July 15, 2053	**	1,744,913
Pacific Gas & Electric Co.	\$324,000 par, 6.75%, due January 15, 2053	**	335,068
Pacific Gas & Electric Co.	\$7,654,000 par, 3.15%, due January 1, 2026	**	7,512,698
Pacific Gas & Electric Co.	\$2,806,000 par, 4.50%, due July 1, 2040	**	2,320,170
Pfizer Investment Enterprises	\$2,290,000 par, 5.30%, due May 19, 2053	**	2,144,211
Pfizer Investment Enterprises	\$691,000 par, 5.11%, due May 19, 2043	**	653,031
Plains All American Pipeline L.P.	\$3,078,000 par, 5.95%, due June 15, 2035	**	3,114,898
PNC Financial Services Group	\$1,381,000 par, 5.58%, due January 29, 2036	**	1,387,851
PPL Capital Funding Inc.	\$2,766,000 par, 5.25%, due September 1, 2034	**	2,717,189
Protective Life	\$928,000 par, 5.43%, due January 14, 2032	**	933,687
PT Indonesia Asahan Aluminium	\$1,003,000 par, 5.45%, due May 15, 2030	**	1,005,238
PT Indonesia Asahan Aluminium	\$2,149,000 par, 4.75%, due May 15, 2025	**	2,147,437
PT Indonesia Asahan Aluminium	\$2,473,000 par, 6.53%, due November 15, 2028	**	2,583,283
RGA Global Funding	\$2,395,000 par, 5.25%, due January 9, 2030	**	2,402,839
Royal Bank of Canada	\$2,539,000 par, 4.65%, due October 18, 2030	**	2,495,544
Royal Bank of Canada	\$953,000 par, 4.97%, due January 24, 2029	**	956,480
RWE Finance US LLC	\$2,233,000 par, 5.88%, due April 16, 2034	**	2,235,409
RWE Finance US LLC	\$62,000 par, 6.25%, due April 16, 2054	**	60,613
Sempra Energy	\$584,000 par, 6.00%, due October 15, 2039	**	587,086
Smurfit Westrock	\$1,090,000 par, 5.42%, due January 15, 2035	**	1,089,553
Southern California Edison	\$2,201,000 par, 4.00%, due April 1, 2047	**	1,611,351
Southern California Edison	\$3,450,000 par, 1.20%, due February 1, 2026	**	3,315,325
Southern California Edison Co.	\$1,639,000 par, 4.88%, due February 1, 2027	**	1,628,871
Southern California Edison Co.	\$1,639,000 par, 4.90%, due June 1, 2026	**	1,632,704
Southern California Gas Co.	\$1,933,000 par, 5.05%, due September 1, 2034	**	1,884,390
Sprint Capital Corp.	\$2,402,000 par, 6.88%, due November 15, 2028	**	2,548,342
Standard Chartered PLC	\$1,675,000 par, 5.69%, due May 14, 2028	**	1,697,060
Stryker Corp.	\$1,640,000 par, 4.70%, due February 10, 2028	**	1,640,169
Stryker Corp.	\$1,641,000 par, 4.55%, due February 10, 2027	**	1,640,202
Stryker Corp.	\$2,810,000 par, 4.85%, due February 10, 2030	**	2,804,675
Sumitomo Mitsui Financial Group Inc.	\$1,164,000 par, 5.84%, due July 9, 2044	**	1,168,325
Sunoco Logistics	\$1,452,000 par, 3.90%, due July 15, 2026	**	1,434,400
The Bank of Nova Scotia	\$1,010,000 par, 5.31%, due February 14, 2031	**	1,009,387

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The Boeing Co.	\$1,269,000 par, 3.25%, due February 1, 2028	**	1,204,254
The Boeing Co.	\$1,498,000 par, 6.30%, due May 1, 2029	**	1,558,342
The Boeing Co.	\$1,880,000 par, 6.86%, due May 1, 2054	**	2,017,313
The Boeing Co.	\$135,000 par, 5.81%, due May 1, 2050	**	127,062
T-Mobile USA, Inc.	\$395,000 par, 4.50%, due April 15, 2050	**	324,013
Toyota Motor Credit Corp.	\$697,000 par, 5.35%, due January 9, 2035	**	700,651
U.S. Bancorp	\$790,000 par, 5.68%, due January 23, 2035	**	797,749
United Parcel Service Inc.	\$1,555,000 par, 5.50%, due May 22, 2054	**	1,512,960
UnitedHealth Group Inc.	\$4,619,000 par, 5.63%, due July 15, 2054	**	4,489,906
Vale Overseas Ltd.	\$1,855,000 par, 6.13%, due June 12, 2033	**	1,896,363
Vale Overseas Ltd.	\$477,000 par, 6.40%, due June 28, 2054	**	472,963
Verizon Communications Inc.	\$1,950,000 par, 2.55%, due March 21, 2031	**	1,690,738
Verizon Communications Inc.	\$5,819,000 par, 4.33%, due September 21, 2028	**	5,740,142
Viacom Inc.	\$363,000 par, 5.85%, due September 1, 2043	**	319,563
Vistra Operations Co. LLC	\$1,507,000 par, 6.00%, due April 15, 2034	**	1,522,100
Vistra Operations Co. LLC	\$1,885,000 par, 5.05%, due December 30, 2026	**	1,886,664
Vistra Operations Co. LLC	\$2,529,000 par, 5.70%, due December 30, 2034	**	2,497,170
Volkswagen Group America Finance LLC	\$3,991,000 par, 3.20%, due September 26, 2026	**	3,873,613
Warnermedia Holdings, Inc.	\$1,040,000 par, 5.14%, due March 15, 2052	**	775,718
Warnermedia Holdings, Inc.	\$1,044,000 par, 5.05%, due March 15, 2042	**	840,240
Wells Fargo & Co.	\$1,679,000 par, 3.07%, due April 30, 2041	**	1,235,994
Wells Fargo & Co.	\$3,665,000 par, 5.71%, due April 22, 2028	**	3,725,504
Wells Fargo & Co.	\$5,006,000 par, 5.24%, due January 24, 2031	**	5,031,450
Wells Fargo & Co.	\$2,770,000 par, 5.56%, due July 25, 2034	**	2,778,739
Western Gas Partners	\$3,061,000 par, 5.30%, due March 1, 2048	**	2,600,987
Western Midstream Partners, LP	\$2,119,000 par, 6.35%, due January 15, 2029	**	2,191,417
Williams Cos Inc.	\$4,113,000 par, 5.60%, due March 15, 2035	**	4,128,293
Williams Partners	\$712,000 par, 3.75%, due June 15, 2027	**	696,078
Total Corporate Bonds			390,618,298
Asset-Backed Securities			
American Express Company	\$5,026,000 par, 5.23%, due April 15, 2029	**	5,105,103
Avis Budget Rental Car Funding (AESOP) LLC	\$2,726,000 par, 5.36%, due June 20, 2030	**	2,764,475
Avis Budget Rental Car Funding (AESOP) LLC	\$390,000 par, 1.66%, due February 20, 2028	**	368,544
BMW Vehicle Lease Trust	\$1,231,000 par, 4.21%, due February 25, 2028	**	1,219,173
Capital One Multi-Asset Execution Trust	\$2,574,000 par, 4.42%, due May 15, 2028	**	2,573,746
Capital One Prime Auto Receivables Trust	\$813,000 par, 5.82%, due June 15, 2028	**	827,436
Carmax Auto Owner Trust	\$1,247,000 par, 4.94%, due August 15, 2029	**	1,255,436
Carmax Auto Owner Trust	\$1,440,000 par, 0.00%, due July 16, 2029	**	1,449,692
Carmax Auto Owner Trust	\$2,455,000 par, 4.67%, due December 15, 2027	**	2,457,148
Carmax Auto Owner Trust	\$210,707 par, 0.76%, due June 15, 2026	**	209,418
Carmax Auto Owner Trust	\$270,464 par, 0.72%, due September 15, 2026	**	267,865
Carmax Auto Owner Trust	\$659,851 par, 0.53%, due October 15, 2026	**	657,002
Carmax Auto Owner Trust	\$670,794 par, 1.47%, due December 15, 2026	**	663,410
Carvana Auto Receivables Trust	\$1,351,000 par, 4.62%, due February 10, 2028	**	1,350,973
Carvana Auto Receivables Trust	\$970,000 par, 1.03%, due June 10, 2027	**	939,546
Chase Auto Owner Trust	\$612,195 par, 4.18%, due August 27, 2029	**	606,874
Discover Card Execution Note Trust	\$3,177,000 par, 4.93%, due June 15, 2028	**	3,196,303
Driveway Finance Corp.	\$1,106,000 par, 4.6%, due December 17, 2029	**	1,097,115

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Driveway Finance Corp.	\$1,153,000 par, 4.52%, due March 15, 2029	**	1,149,076
Driveway Finance Corp.	\$1,323,000 par, 5.23%, due January 18, 2028	**	1,328,768
Driveway Finance Corp.	\$1,518,000 par, 4.64%, due November 15, 2027	**	1,518,043
DT Auto Owner Trust	\$392,021 par, 6.57%, due August 16, 2027	**	393,237
DT Auto Owner Trust	\$621,731 par, 5.19%, due October 16, 2028	**	622,221
Flagship Credit Auto Trust	\$60,671 par, 5.38%, due December 15, 2026	**	60,682
Ford Credit Auto Lease Trust	\$1,463,000 par, 4.99%, due December 15, 2027	**	1,472,639
Ford Credit Auto Lease Trust	\$1,476,000 par, 5.25%, due February 15, 2029	**	1,479,150
Ford Credit Auto Owner Trust	\$1,216,000 par, 4.11%, due July 15, 2030	**	1,195,698
Ford Credit Auto Owner Trust	\$1,231,000 par, 4.61%, due August 15, 2029	**	1,233,182
Ford Credit Auto Owner Trust	\$1,258,000 par, 5.08%, due September 15, 2030	**	1,260,456
Ford Credit Auto Owner Trust	\$1,749,000 par, 4.07%, due July 15, 2029	**	1,733,296
Ford Credit Auto Owner Trust	\$2,648,000 par, due August 15, 2036	**	2,661,872
Ford Credit Auto Owner Trust	\$215,322 par, 1.35%, due June 15, 2026	**	214,033
Ford Credit Auto Owner Trust	\$454,000 par, 5.23%, due May 15, 2028	**	457,597
Ford Credit Auto Owner Trust	\$700,766 par, 4.65%, due February 15, 2028	**	701,746
General Motors Financial Company, Inc.	\$1,227,000 par, 4.44% due April 16, 2030	**	1,218,934
General Motors Financial Company, Inc.	\$1,564,000 par, 5.13%, due March 15, 2029	**	1,578,861
General Motors Financial Company, Inc.	\$2,235,000 par, 4.73%, due November 15, 2029	**	2,240,706
General Motors Financial Company, Inc.	\$2,910,000 par, 4.68%, due November 15, 2028	**	2,913,473
GM Financial Automobile Leasing Trust	\$419,000 par, 4.22%, due October 20, 2028	**	415,651
GM Financial Floorplan Owner Trust	\$2,823,000 par, 5.06%, due March 15, 2031	**	2,852,937
GM Financial Securitized Term Auto Receivables Trust	\$1,867,000 par, 4.4% due August 16, 2029	**	1,862,062
Harley-Davidson Motorcycle Trust	\$680,106 par, 0.53%, due September 15, 2028	**	671,838
Honda Auto Receivables Owner Trust	\$172,894 par, 0.88%, due January 21, 2026	**	171,804
Hyundai Auto Lease Securitization Trust	\$2,239,000 par, 4.83%, due January 18, 2028	**	2,245,954
Hyundai Auto Lease Securitization Trust	\$749,000 par, 5.17%, due April 15, 2027	**	751,399
Hyundai Auto Receivables Trust	\$1,481,000 par, 4.4%, due January 15, 2031	**	1,472,274
Hyundai Auto Receivables Trust	\$841,000 par, 5.55%, due December 17, 2029	**	860,557
Mercedes-Benz Auto Lease Trust	\$1,684,000 par, due February 15, 2028	**	1,677,444
Mercedes-Benz Auto Receivables Trust	\$2,514,000 par, 4.92%, due April 15, 2031	**	2,539,164
Mercedes-Benz Auto Receivables Trust	\$2,775,000 par, 4.78%, due December 17, 2029	**	2,790,483
Nissan Auto Lease Trust	\$1,000,000 par, 5.61%, due November 15, 2027	**	1,007,112
Nissan Auto Receivables Owner Trust	\$1,113,000 par, 5.28%, due December 15, 2028	**	1,125,328
Porsche Innovative Lease Owner Trust	\$1,525,000 par, 4.35%, due October 20, 2027	**	1,522,007
REMIC Funding Trust	\$1,907,801 par, 7.5%, due July 25, 2059	**	1,910,725
Santander Drive Auto Receivables LLC	\$2,207,000 par, 4.88%, due September 15, 2027	**	2,209,654
Santander Drive Auto Receivables LLC	\$2,554,000 par, 5.63%, due January 16, 2029	**	2,580,368
Santander Drive Auto Receivables LLC	\$2,596,000 par, 4.74%, due January 16, 2029	**	2,598,278
Santander Drive Auto Receivables LLC	\$918,000 par, 4.62%, due November 15, 2028	**	916,819
Santander Drive Auto Receivables Trust	\$2,673,000 par, 5.73%, due April 17, 2028	**	2,687,520
SBNA Auto Lease Trust	\$1,049,854 par, 4.94%, due November 20, 2026	**	1,050,821
SBNA Auto Lease Trust	\$1,231,000 par, 5.55%, due December 20, 2028	**	1,249,257
SBNA Auto Lease Trust	\$1,279,000 par, 4.56%, due February 22, 2028	**	1,278,594

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SBNA Auto Lease Trust	\$2,561,000 par, 5.56%, due November 22, 2027	**	2,591,348
SFS Auto Receivables Securitization Trust	\$1,363,000 par, 5.33%, due November 20, 2029	**	1,377,837
SFS Auto Receivables Securitization Trust	\$1,741,000 par, 4.55%, due June 20, 2030	**	1,740,406
Synchrony Card Issuance Trust	\$2,477,000 par, 4.93%, due July 15, 2030	**	2,495,975
Tesla Electric Vehicle Trust	\$603,000 par, 5.38%, due February 20, 2029	**	611,569
Toyota Auto Receivables Owner Trust	\$502,000 par, 1.02%, due March 15, 2027	**	489,934
Toyota Auto Receivables Owner Trust	\$928,767 par, 0.53%, due October 15, 2026	**	916,882
Toyota Lease Owner Trust	\$1,350,000 par, 5.26%, due June 20, 2028	**	1,363,562
Toyota Lease Owner Trust	\$3,223,000 par, 4.21%, due September 20, 2027	**	3,204,504
Verizon Master Trust	\$1,816,000 par, 4.62%, due November 20, 2030	**	1,818,540
Verizon Master Trust	\$2,286,000 par, 5%, due December 20, 2028	**	2,297,323
Verizon Master Trust	\$2,595,000 par, 4.17%, August 20, 2030	**	2,569,523
Verizon Master Trust	\$2,837,000 par, 5.08%, January 21, 2031	**	2,847,825
Verizon Master Trust	\$983,000 par, due January 22, 2029	**	982,855
Volkswagen Auto Lease Trust	\$1,093,000 par, 5.58%, due June 21, 2027	**	1,103,045
Volt CII LLC	\$962,410 par, 4.87%, due August 25, 2051	**	961,320
Volt XCIV LLC	\$307,088 par, 5.24%, due February 27, 2051	**	306,970
VOLT XCIV LLC	\$507,809 par, due March 27, 2051	**	507,617
Westlake Automobile Receivables Trust	\$1,067,428 par, 6.02%, due January 18, 2028	**	1,068,335
Westlake Technology Holdings	\$2,607,590 par, 4.71%, due April 17, 2028	**	2,607,789
WF Card Issuance Trust	\$2,487,000 par, 4.94%, due February 15, 2029	**	2,510,833
WF Card Issuance Trust	\$5,124,000 par, 4.29%, due October 15, 2029	**	5,097,275
World Omni Auto Receivables LLC	\$1,357,000 par, 5.08%, due November 15, 2030	**	1,363,452
World Omni Auto Receivables LLC	\$3,409,000 par, 4.86%, due November 15, 2030	**	3,426,737
World Omni Auto Receivables Trust	\$1,025,000 par, 5.79%, due February 15, 2029	**	1,040,965
World Omni Auto Receivables Trust	\$524,000 par, 5.04%, due July 17, 2028	**	525,220
World Omni Financial Corp.	\$2,500,000 par, 5.25%, due September 17, 2029	**	2,529,771
Total Asset-Backed Securities			139,248,391
Mortgage-Backed Securities			
ATLX Trust	\$1,269,679 par, 3.85%, due April 25, 2064	**	1,211,792
ATLX Trust	\$1,794,918 par, due April 25, 2063	**	1,715,396
Benchmark Mortgage Trust	\$477,000 par, 2.29%, due March 15, 2053	**	410,578
BMO Commercial Mortgage Securities LLC	\$1,837,944 par, 5.76%, due July 15, 2057	**	1,904,399
BX Commercial Mortgage Trust	\$928,000 par, 5.59%, due November 13, 2046	**	930,303
Citigroup Commercial Mortgage Trust	\$816,000 par, 3.72% floating rate, due December 10, 2049	**	787,276
CMO Mortgage LLC	\$656,415 par, 7.02%, due January 25, 2029	**	658,437
CMO NY Commercial Mortgage Trust	\$944,000 par, due February 10, 2035	**	961,985
CMO VAR	\$1,184,139 par, due September 25, 2054	**	1,174,894
Connecticut Avenue Securities Trust	\$651,296 par, 5.85%, due October 25, 2043	**	654,696
FHLMC, Freddie Mac	\$1,246,923 par, Floating Rate, due November 25, 2041	**	1,245,393
GitSit Mortgage Loan Trust	\$806,178 par, 7.47%, due June 25, 2054	**	806,442
GS Mortgage-Backed Securities Trust	\$1,446,794 par, due September 25, 2061	**	1,347,085
GS Mortgage-Backed Securities Trust	\$766,418 par, 3.75%, due July 25, 2061	**	742,368
Legacy Mortgage Assest Trust	\$1,994,690 par, 1.75%, due April 25, 2061	**	1,990,839
Legacy Mortgage Assest Trust	\$405,686 par, 1.65%, due June 25, 2061	**	405,661
MFRA Trust	\$2,486,537 par, due October 25, 2062	**	2,495,361

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Mill City Mortgage Loan Trust	\$334,809 par, 1.13%, due November 25, 2060	**	318,257
Morgan Stanley Residential Mortgage Loan Trust	\$1,417,020 par, 4.00%, due June 25, 2064	**	1,360,052
New Residential Mortgage Loan Trust	\$2,608,397 par, 3.80%, due January 25, 2064	**	2,428,132
NLT	\$516,583 par, 3.2%, due October 25, 2062	**	458,506
NYMT Loan Trust	\$1,456,513 par, 3.75%, due February 25, 2068	**	1,337,951
Preston Ridge Partners Series Mortgage Trust	\$305,821 par, due June 25, 2024	**	304,692
PRET 2025-RPL1 Trust	\$1,408,000 par, 4.00%, due July 25, 2069	**	1,341,784
Pretium Mortgage Credit Partners	\$1,162,198 par, due October 25, 2054	**	1,163,959
Pretium Mortgage Credit Partners	\$960,815 par, due November 25, 2054	**	963,541
PRP Advisors LLC	\$1,551,283 par, due March 25, 2054	**	1,500,945
PRP Advisors LLC	\$2,239,007 par, due May 25, 2029	**	2,244,446
PRPM LLC	\$767,157 par, 1.32%, due July 25, 2051	**	701,606
PRPM 2021-9 LLC	\$419,041 par, 5.37%, due October 25, 2026	**	418,175
PRPM 2023-RCF2 LLC	\$902,460 par, 4.00%, due November 25, 2053	**	882,526
PRPM 2024-1 LLC	\$1,561,734 par, 6.96%, due February 25, 2029	**	1,569,285
PRPM 2024-RPL1 LLC	\$807,489 par, 4.20%, due December 25, 2064	**	785,312
RCO X Mortgage LLC	\$1,577,000 par, due January 25, 2030	**	1,576,984
VCAT Asset Securitization LLC	\$1,356,000 par, due January 25, 2055	**	1,356,584
Vericrest Opportunity Loan Transferee	\$183,503 par, 1.89%, due February 27, 2051	**	183,478
Volt	\$315,487 par, 5.12%, due March 27, 2051	**	315,483
Volt XCIII LLC	\$119,899 par, due March 27, 2051	**	119,883
Volt XCIX LLC	\$207,181 par, 5.12%, due April 25, 2051	**	207,285
Volt XCVII LLC	\$844,875 par, due April 25, 2051	**	845,557
Wells Fargo Commercial Mortgage Trust	\$306,000 par, 4.44% due September 15, 2061	**	299,376
Wells Fargo Commercial Mortgage Trust	\$413,000 par, 3.81% due December 15, 2048	**	408,626
Wells Fargo Commercial Mortgage Trust	\$677,000 par, 3.10% due May 15, 2049	**	657,676
Wells Fargo Commercial Mortgage Trust	\$880,000 par, 3.70%, due November 15, 2048	**	871,251
Total Mortgage-Backed Securities			44,064,257
Collective Investment Trusts / Collective Trust Funds			
BlackRock Institutional Trust Company, N.A.	Government Short-Term Investment Fund	**	762,090,765
BlackRock Institutional Trust Company, N.A.	Intermediate Government Bond Index Non-Lendable Fund	**	423,138,593
BlackRock Institutional Trust Company, N.A.	Long Term Government Bond Index Non-Lendable Fund	**	267,132,531
BlackRock Institutional Trust Company, N.A.	MSCI ACWI ex-U.S. IMI Index Non-Lendable Fund	**	2,856,964,964
BlackRock Institutional Trust Company, N.A.	MSCI USA Minimum Volatility Index Fund	**	1,373,322,071
BlackRock Institutional Trust Company, N.A.	MSCI USA Momentum Index RSL Fund	**	1,390,376,821
BlackRock Institutional Trust Company, N.A.	MSCI USA Quality Index RSL Fund	**	1,375,213,783
BlackRock Institutional Trust Company, N.A.	MSCI USA Value Weighted Index RSL Fund	**	1,383,414,780
BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Non-Lendable Fund	**	13,632,103,458
BlackRock Institutional Trust Company, N.A.	Russell 2000 Index Non-Lendable Fund	**	639,011,029
BlackRock Institutional Trust Company, N.A.	Russell 2500 Index Non-Lendable Fund	**	1,412,689,966
BlackRock Institutional Trust Company, N.A.	U.S. Debt Index Non Lendable Fund	**	1,526,439,200
BlackRock Institutional Trust Company, N.A.	U.S. Treasury Inflation Protected Securities	**	295,031,960
Global Trust Company	Altrinsic International Equity Collective Fund	**	912,780,772
Global Trust Company	AQR Emerging Equities Collective Investment Fund	**	450,937,408
Global Trust Company	Victory Mid Cap Value Collective Investment Trust Fund	**	411,918,391
JPMorgan Chase Bank, N.A.	Short Duration Bond Fund	**	365,928,332
Principal Global Investors Trust Company	Global Real Estate Securities Fund	**	491,433,594

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Prudential Trust Company	Core Plus Bond Fund	**	1,438,723,301
Prudential Trust Company	Long Duration Credit Fund	**	1,098,071,384
Reliance Trust Company	Driehaus Emerging Markets Growth CIT Fund	**	439,698,512
Reliance Trust Company	The Collective LSV International (ACWI EX US) Value Equity Fund	**	1,825,210,352
SEI Trust Company	AEW Global Properties Trust Fund	**	490,185,662
SEI Trust Company	Cohen & Steers Global Listed Infrastructure Fund	**	114,480,730
SEI Trust Company	CoreCommodity Management Diversified I CIT Fund	**	127,728,017
SEI Trust Company	Fiera Asset Management USA Collective Trust	**	1,395,993,363
SEI Trust Company	Nuveen Global Infrastructure Fund	**	232,738,440
* The Northern Trust Company	Collective Government Short Term Investment Fund	**	61,401,132
* The Northern Trust Company	GQG Partners International Equity CIT Fund	**	1,360,890,377
* The Northern Trust Company	The First Sentier Global Listed Infrastructure Fund	**	234,287,809
* The Northern Trust Company	The Presima Global Real Estate Concentrated Collective Fund	**	420,575,206
Wellington Trust Company, NA	CIF II Commodities Portfolio	**	127,787,019
Total Collective Investment Trusts/Collective Trust Funds			39,337,699,722
Total Investments			\$ 49,405,279,099
* Notes Receivable from participants	Loans to participants, interest rates ranging from 6% to 9.50%, with various maturities		\$ 1,369,545,276

* Represents a party-in-interest.

** Column (d) cost information not required as accounts are participant directed.

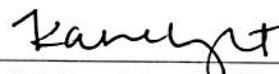
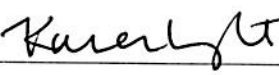
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
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) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan Walmart 401(k) Plan	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 02/01/1997
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) Walmart Inc. 508 SW 8th Street Bentonville, AR 72716-0295	2b Employer Identification Number (EIN) 71-0415188 2c Plan Sponsor's telephone number (800) 421-1362 2d Business code (see instructions) 452300

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		8/13/25	Karen Light
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/13/25	Karen Light
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1921006
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) 1635899 6a(2) 1670732 6b 17539 6c 278941 6d 1967212 6e 3018 6f 1970230 6g(1) 1089748 6g(2) 1161254 6h 124
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: 2E 2F 2G 2J 2K 2T 3H 2O	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

Supplemental Schedule

Walmart 401(k) Plan

EIN #71-0415188, Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

January 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Investments				
*	Walmart Inc. Equity Securities	Common Stock	**	\$ 5,738,048,126
Other Common Stocks				
	1 800 Flowers Inc.	Common Stock	**	1,145,793
	Aaon Inc.	Common Stock	**	6,815,911
	Abercrombie & Fitch Co.	Common Stock	**	3,432,175
	Academy Sports & Outdoors Inc.	Common Stock	**	986,044
	Acadia Healthcare Company Inc.	Common Stock	**	5,654,990
	Acuity Brands Inc.	Common Stock	**	1,080,268
	ACV Auctions Inc.	Common Stock	**	1,530,841
	Adeia Inc.	Common Stock	**	3,289,600
	Aehr Test Systems	Common Stock	**	2,116,433
	Aerovironment Inc.	Common Stock	**	1,709,263
	Agilysys Inc.	Common Stock	**	4,650,390
	Agnc Invt Corp.	Common Stock	**	7,350,682
	Agree Realty Corp.	Common Stock	**	2,852,001
	Alarm.com Holdings, Inc.	Common Stock	**	9,966,504
	Alaska Air Group Inc.	Common Stock	**	1,446,028
	Alkami Technology Inc.	Common Stock	**	1,778,987
	Allison Transmission Holding	Common Stock	**	2,160,033
	Ameren Woodmark Corp.	Common Stock	**	2,845,783
	American Eagle Outfitters Inc.	Common Stock	**	2,359,668
	American Public Education Inc.	Common Stock	**	487,740
	Amicus Therapeutics Inc.	Common Stock	**	953,114
	Amn Healthcare Services Inc.	Common Stock	**	635,712
	Amphastar Pharmaceuticals Inc.	Common Stock	**	1,030,409
	Angiodynamics Inc.	Common Stock	**	2,464,560
	Antero Resources Corp.	Common Stock	**	6,773,505
	Apogee Therapeutics Inc.	Common Stock	**	2,417,161
	Appfolio Inc.	Common Stock	**	15,248,827
	Apple Hospitality REIT Inc.	Common Stock	**	3,419,188
	Applied Industrial Technologies Inc.	Common Stock	**	7,189,049
	Archrock Inc.	Common Stock	**	1,341,073
	Arlo Technologies Inc.	Common Stock	**	10,295,245
	Artisan Partners Asset Management Inc.	Common Stock	**	7,839,967
	ASGN Incorporated	Common Stock	**	2,209,661
	Aspen Aerogels Inc.	Common Stock	**	4,283,520
	Astera Labs Inc.	Common Stock	**	2,978,705
	Asure Software Inc.	Common Stock	**	3,219,780
	Atlantic Union Bankshares Corp.	Common Stock	**	2,232,207
	Avidity Biosciences Inc.	Common Stock	**	1,483,595

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Axon Enterprise Inc.	Common Stock	**	3,864,167
AXT, Inc.	Common Stock	**	271,700
Azenta Inc.	Common Stock	**	2,324,150
Badger Meter Inc.	Common Stock	**	2,093,109
Bancorp Inc. Del	Common Stock	**	1,773,549
Beacon Roofing Supply Inc.	Common Stock	**	12,386,056
Bellring Brands Inc.	Common Stock	**	4,041,692
Berkshire Hills Bancorp Inc.	Common Stock	**	3,140,988
Biocryst Pharmaceuticals Inc.	Common Stock	**	3,753,124
Bio-Techne Corp.	Common Stock	**	17,485,262
Bloom Energy Corp.	Common Stock	**	1,347,503
Bloomin Brands Inc.	Common Stock	**	895,528
Blueprint Medicines Corp.	Common Stock	**	1,351,485
Boot Barn Holdings Inc.	Common Stock	**	2,576,174
Brandywine Realty Trust	Common Stock	**	233,600
Bridgebio Pharma Inc.	Common Stock	**	1,210,931
Bright Horizons Family Solutions Inc.	Common Stock	**	6,792,653
Broadstone Net Lease Inc.	Common Stock	**	1,869,125
Brp Inc.	Common Stock	**	984,886
Bruker Corp.	Common Stock	**	5,591,413
BWX Technologies Inc.	Common Stock	**	6,310,528
Cadence Bank	Common Stock	**	8,430,048
Cameco Corp.	Common Stock	**	1,841,591
Camtek Ltd.	Common Stock	**	1,886,829
Capri Holdings Ltd.	Common Stock	**	6,125,244
Carmax Inc.	Common Stock	**	10,283,137
Carpenter Technology Corp.	Common Stock	**	2,965,402
Carvana Co.	Common Stock	**	3,534,014
Casella Waste Sys Inc.	Common Stock	**	14,597,157
Cava Group Inc.	Common Stock	**	3,516,432
Celestica Inc.	Common Stock	**	4,165,878
Century Casinos Inc.	Common Stock	**	1,973,572
Ceva Inc.	Common Stock	**	3,156,902
Champion Homes Inc.	Common Stock	**	1,245,532
Charles River Laboratories Intl Inc.	Common Stock	**	8,976,784
Chart Industries Inc.	Common Stock	**	2,599,595
Cheesecake Factory Inc.	Common Stock	**	639,380
Churchill Downs Inc.	Common Stock	**	2,286,230
Ciena Corp.	Common Stock	**	4,460,348
Clearwater Analytics Holdings Inc.	Common Stock	**	2,206,815
Coda Octopus Group Inc.	Common Stock	**	1,588,949
Coherent Inc.	Common Stock	**	6,005,640
Cohu Inc.	Common Stock	**	2,095,120
Columbia Banking System Inc.	Common Stock	**	3,627,000
Columbus Mckinnon Corp.	Common Stock	**	6,560,881
Comerica Inc.	Common Stock	**	13,242,517
Comfort Systems USA Inc.	Common Stock	**	5,568,563
Commercial Metals Co.	Common Stock	**	2,679,073
Community Healthcare Trust Inc.	Common Stock	**	2,016,711
Community West Bancshares	Common Stock	**	562,287
Commvault Systems Inc.	Common Stock	**	3,082,796
Compass Inc.	Common Stock	**	1,790,786
Composecure Inc.	Common Stock	**	2,778,884
Computer Programs & Systems Inc.	Common Stock	**	1,548,272

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Consensus Cloud Solutions Inc.	Common Stock	**	1,665,046
Construction Partners Inc.	Common Stock	**	1,183,327
Core & Main Inc.	Common Stock	**	21,157,381
Core Scientific Inc.	Common Stock	**	1,507,001
Coty Inc.	Common Stock	**	5,377,545
CRA International Inc.	Common Stock	**	7,878,336
Crane Co.	Common Stock	**	2,909,747
Credo Technology Group Holding Ltd.	Common Stock	**	1,509,421
Crinetics Pharmaceuticals Inc.	Common Stock	**	4,807,145
Cross Country Healthcare Inc.	Common Stock	**	1,551,433
CSW Industrials Inc.	Common Stock	**	9,912,440
Cullen/Frost Bankers Inc.	Common Stock	**	9,445,047
Curtiss Wright Corp.	Common Stock	**	8,488,928
Cushman & Wakefield Inc.	Common Stock	**	10,975,737
CyberArk Software Ltd.	Common Stock	**	5,774,675
Delek US Holdings Inc.	Common Stock	**	1,696,700
Dennys Corp.	Common Stock	**	388,744
Descartes Systems Group Inc.	Common Stock	**	14,349,484
Diamondrock Hospitality Co	Common Stock	**	1,401,288
Dime Community Bancshares Inc.	Common Stock	**	3,672,648
Donnelley Financial Solutions Inc.	Common Stock	**	10,225,759
Douglas Dynamics Inc.	Common Stock	**	7,618,383
Dutch Bros Inc.	Common Stock	**	2,831,218
Eagle Materials Inc.	Common Stock	**	17,817,756
Eastern Bankshares Inc.	Common Stock	**	3,677,508
Edgewise Therapeutics Inc.	Common Stock	**	1,020,544
Elastic NV	Common Stock	**	1,752,645
Elbit Systems Ltd.	Common Stock	**	2,016,630
Element Solution Inc.	Common Stock	**	13,692,979
Embraer	Common Stock	**	3,469,544
Emcor Group Inc.	Common Stock	**	7,168,960
Encompass Health Corp.	Common Stock	**	4,551,530
Endava PLC	Common Stock	**	4,155,985
Enhabit Inc.	Common Stock	**	1,478,400
Enovix Corp.	Common Stock	**	1,002,680
Establishment Labs Holdings Inc.	Common Stock	**	6,466,696
Eventbrite Inc.	Common Stock	**	1,394,680
Evercore Inc.	Common Stock	**	2,186,564
Everest Group Ltd.	Common Stock	**	4,135,369
Evertec Inc.	Common Stock	**	6,547,608
Everus Construction Group Inc.	Common Stock	**	1,714,057
Evolus Inc.	Common Stock	**	3,806,238
Exelixis Inc.	Common Stock	**	3,580,200
Exlservice Holdings Inc.	Common Stock	**	1,994,920
Exponent Inc.	Common Stock	**	9,080,555
Federal Agricultural Mortgage Corp.	Common Stock	**	10,570,154
Federal Signal Corp.	Common Stock	**	8,389,775
First American Financial Corp.	Common Stock	**	10,257,129
First Citizens Bancshares Inc.	Common Stock	**	5,086,220

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First Community Bankshares	Common Stock	**	1,886,595
First Merchants Corp.	Common Stock	**	3,695,186
Firstcash Holdings Inc.	Common Stock	**	6,562,644
Fiverr International Ltd.	Common Stock	**	6,237,345
Floor & Décor Holdings Inc.	Common Stock	**	8,001,293
Flowserve Corp.	Common Stock	**	4,078,816
Franklin Covey Co.	Common Stock	**	6,669,430
Freshpet Inc.	Common Stock	**	4,464,045
Freshworks Inc.	Common Stock	**	1,113,880
Ftai Aviation Ltd.	Common Stock	**	2,580,203
Fti Consulting Inc.	Common Stock	**	703,260
GATX Corp.	Common Stock	**	4,690,247
Gencor Industries Inc.	Common Stock	**	1,077,300
Gentex Corp.	Common Stock	**	1,010,880
Gibraltar Industries Inc.	Common Stock	**	880,660
Gildan Activewear Inc.	Common Stock	**	7,511,061
Glaukos Corp.	Common Stock	**	4,655,498
Globus Med Inc.	Common Stock	**	6,388,872
Globus Medical Inc.	Common Stock	**	2,079,710
Golden Entertainment Inc.	Common Stock	**	1,250,668
Goosehead Ins Inc.	Common Stock	**	17,023,526
Granite Construction Inc.	Common Stock	**	5,028,387
Greif Inc.	Common Stock	**	2,271,262
Guardant Health Inc.	Common Stock	**	1,716,179
Guidewire Software Inc.	Common Stock	**	20,201,849
Gulfport Energy Corp.	Common Stock	**	1,343,288
GXO Logistics Inc.	Common Stock	**	6,425,039
Hamilton Lane Inc.	Common Stock	**	18,479,206
Harmonic Inc.	Common Stock	**	1,347,396
Harrow Inc.	Common Stock	**	6,315,448
Hawkins Inc.	Common Stock	**	3,153,310
Hayward Holdings, Inc.	Common Stock	**	12,970,244
HCI Group Inc.	Common Stock	**	1,581,310
HealthEquity Inc.	Common Stock	**	23,753,550
Healthpeak OP LLC	Common Stock	**	3,305,600
Heico Corp.	Common Stock	**	18,412,715
Heidrick & Struggles International Inc.	Common Stock	**	2,677,824
Helen Troy Ltd.	Common Stock	**	1,597,013
Helix Energy Solutions Group Inc.	Common Stock	**	2,350,662
Helmerich & Payne Inc.	Common Stock	**	2,004,386
Hexcel Corp.	Common Stock	**	1,530,244
HNI Corp.	Common Stock	**	2,372,860
Huntington Ingalls Industries Inc.	Common Stock	**	5,056,760
Huntsman Corp.	Common Stock	**	1,134,342
ICF International Inc.	Common Stock	**	3,016,954
Ingevity Corp.	Common Stock	**	2,828,933
Ingles Markets Inc.	Common Stock	**	1,436,974
Inmode Ltd.	Common Stock	**	1,867,285
Innoviva Inc.	Common Stock	**	3,578,880

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Insight Enterprises Inc.	Common Stock	**	5,792,826
Insmed Inc.	Common Stock	**	308,694
Inspire Medical Systems Inc.	Common Stock	**	686,151
Installed Building Products Inc.	Common Stock	**	8,688,314
Integer Holdings Corp.	Common Stock	**	2,519,143
Integra Lifesciences Holdings Corp.	Common Stock	**	2,268,090
Ionq Inc.	Common Stock	**	923,513
Iovance Biotherapeutics Inc.	Common Stock	**	1,783,665
IPG Photonics Corp.	Common Stock	**	971,623
Itron Inc.	Common Stock	**	1,572,824
Ituran Location & Control	Common Stock	**	8,331,506
Janux Therapeutics Inc.	Common Stock	**	1,220,701
Jazz Pharmaceuticals	Common Stock	**	4,589,253
Jbt Corporation	Common Stock	**	2,527,399
John Bean Technologies Corp.	Common Stock	**	18,014,052
Kadant Inc.	Common Stock	**	8,440,592
Kaiser Aluminum Corp.	Common Stock	**	1,729,000
KB Home	Common Stock	**	3,472,425
KBR Inc.	Common Stock	**	4,397,136
Kemper Corporation	Common Stock	**	1,920,475
Kiniksa Pharmaceuticals International	Common Stock	**	3,653,460
Kinsale Cap Group Inc.	Common Stock	**	11,533,308
Kirby Corp.	Common Stock	**	3,338,353
Kite Realty Group Trust	Common Stock	**	2,083,500
Knife Riv Holdings Co.	Common Stock	**	3,653,474
Kratos Defense & Security Solutions Inc.	Common Stock	**	1,472,952
Kulicke & Soffa Industries Inc.	Common Stock	**	758,385
KVH Industries Inc.	Common Stock	**	515,684
Kymera Therapeutics Inc.	Common Stock	**	1,789,389
Lantheus Holdings Inc.	Common Stock	**	1,175,895
La-Z-Boy Inc.	Common Stock	**	2,643,200
Leidos Holdings Inc.	Common Stock	**	2,489,076
Lemaitre Vascular Inc.	Common Stock	**	18,684,130
Lendingclub Corp.	Common Stock	**	1,324,839
Leonardo Drs Inc.	Common Stock	**	2,505,316
Lincoln Electric Holdings Inc.	Common Stock	**	4,265,819
Life Time Group Holdings Inc.	Common Stock	**	3,080,043
Ligand Pharmaceuticals Inc.	Common Stock	**	10,368,288
Liquidity Services Inc.	Common Stock	**	4,666,108
Lithia Motors Inc.	Common Stock	**	1,346,062
Loar Holdings Inc	Common Stock	**	1,377,547
LSB Industries Inc.	Common Stock	**	1,606,132
LSI Industries Inc.	Common Stock	**	5,204,290
Lucky Strike Entertainment Corporation	Common Stock	**	1,675,948
LXP Industrial Trust	Common Stock	**	2,444,416
Madden Steven Ltd.	Common Stock	**	2,190,018
Madison Square Garden Entertainment Corp.	Common Stock	**	3,266,966
Madison Square Garden Sports Corp.	Common Stock	**	3,012,219
Magnachip Semiconductor Corp.	Common Stock	**	469,800

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Magnite Inc.	Common Stock	**	1,474,780
Magnolia Oil & Gas Corp.	Common Stock	**	7,506,975
Manhattan Associates Inc.	Common Stock	**	13,215,219
Manpowergroup Inc.	Common Stock	**	5,197,287
Maravai Lifesciences Holdings Inc.	Common Stock	**	817,788
Mastercraft Boat Holdings Inc.	Common Stock	**	1,731,771
Matador Resources Co.	Common Stock	**	5,961,240
Materion Corp.	Common Stock	**	6,665,495
Maxlinear Inc.	Common Stock	**	660,016
Medpace Holdings Inc.	Common Stock	**	13,180,413
Merit Medical Systems Inc.	Common Stock	**	556,703
Merus	Common Stock	**	1,437,977
Metallus Inc.	Common Stock	**	1,855,548
MFA Financial Inc.	Common Stock	**	5,713,313
Miller Industries Inc.	Common Stock	**	2,045,070
Mirum Pharmaceuticals Inc.	Common Stock	**	2,514,974
MKS Instruments Inc.	Common Stock	**	2,520,480
Modine Manufacturing Co.	Common Stock	**	2,628,367
Monday.Com Ltd.	Common Stock	**	886,957
Moog Inc.	Common Stock	**	1,016,751
Morningstar Inc.	Common Stock	**	12,954,332
Mueller Industries Inc.	Common Stock	**	7,536,375
Murphy Oil Corp.	Common Stock	**	5,373,535
Murphy USA Inc.	Common Stock	**	16,655,373
Natera Inc.	Common Stock	**	4,741,279
National Healthcare Corp.	Common Stock	**	1,072,902
Newmark Group Inc.	Common Stock	**	1,882,116
Nexxen	Common Stock	**	4,120,904
NNN Reit Inc.	Common Stock	**	6,218,696
Noble Corporation	Common Stock	**	2,025,560
Nomad Foods Limited	Common Stock	**	2,718,292
Northwestern Energy Group Inc.	Common Stock	**	6,544,027
Novanta Inc.	Common Stock	**	16,311,892
Nutanix Inc.	Common Stock	**	1,998,242
Nuvalent Inc.	Common Stock	**	1,841,826
Oceanfirst Financial Corp.	Common Stock	**	1,790,612
Old Republic International Corp.	Common Stock	**	3,637,881
Omnib Inc.	Common Stock	**	2,347,873
Onto Innovation Inc.	Common Stock	**	3,204,494
Optimizerx Corp.	Common Stock	**	2,218,773
Optinose Inc.	Common Stock	**	419,645
Orasure Technologies Inc.	Common Stock	**	546,720
Oshkosh Corporation	Common Stock	**	1,047,600
OSI Systems Inc.	Common Stock	**	6,060,174
Ovintiv Inc.	Common Stock	**	3,115,836
Owens Corning	Common Stock	**	4,447,655
Pacira BioSciences Inc.	Common Stock	**	1,551,048
Palomar Holdings Inc.	Common Stock	**	1,332,410
Pan American Silver Corp.	Common Stock	**	1,431,941

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Park City Group, Inc.	Common Stock	**	11,587,502
Paymentus Holdings Inc.	Common Stock	**	1,410,267
Perimeter Solutions, Inc.	Common Stock	**	12,950,900
Perion Network Ltd.	Common Stock	**	520,576
Permian Res Corp.	Common Stock	**	5,703,904
Perrigo Company Limited	Common Stock	**	3,200,935
Piedmont Office Realty Trust	Common Stock	**	852,150
Piper Sandler Companies	Common Stock	**	6,311,086
Pliant Therapeutics Inc.	Common Stock	**	1,141,102
Polaris Inc.	Common Stock	**	1,035,090
Portland General Electric Co.	Common Stock	**	8,374,212
PrInceton Bancorp Inc.	Common Stock	**	1,129,240
Procore Technologies Inc.	Common Stock	**	11,890,878
Progress Software Corp.	Common Stock	**	3,935,705
Progress Software Corp.	Common Stock	**	2,558,179
Prosperity Bancshares Inc.	Common Stock	**	8,213,600
Provident Financial Services Inc.	Common Stock	**	3,856,061
PTC Therapeutics Inc.	Common Stock	**	1,510,783
Pulte Group Inc.	Common Stock	**	1,262,958
Quanex Building Products Corp.	Common Stock	**	2,508,450
Quidelortho Corporation	Common Stock	**	493,271
Quinstreet Inc.	Common Stock	**	1,733,119
Radius Recycling Inc.	Common Stock	**	804,670
Radware Ltd.	Common Stock	**	5,594,896
Rambus Inc.	Common Stock	**	3,261,855
RBC Bearings Incorporated	Common Stock	**	13,252,151
Red Rock Resorts Inc.	Common Stock	**	7,575,773
Regal Rexnord Corporation	Common Stock	**	2,650,791
Repligen Corp.	Common Stock	**	17,441,080
Revance Therapeutics Inc.	Common Stock	**	432,427
Rex American Resources Corp.	Common Stock	**	2,974,636
RH Inc.	Common Stock	**	1,911,980
Rhythm Pharmaceuticals Inc.	Common Stock	**	2,280,983
Rocket Lab USA Inc.	Common Stock	**	1,454,243
Rocket Pharmaceuticals Inc.	Common Stock	**	652,842
Rush Enterprises Inc.	Common Stock	**	7,905,398
RXO LLC	Common Stock	**	7,890,222
RxSight Inc.	Common Stock	**	7,082,928
Sabra Healthcare Reit Inc.	Common Stock	**	3,874,214
Saia Inc.	Common Stock	**	1,223,800
Sandy Spring Bancorp Inc.	Common Stock	**	4,140,792
Scholar Rock Holding Corporation	Common Stock	**	1,505,366
Science Applications International Corp.	Common Stock	**	2,614,962
ScPharmaceuticals Inc.	Common Stock	**	2,565,650
Seadrill Limited	Common Stock	**	1,967,104
Select Water Solutions Inc.	Common Stock	**	1,433,750
Selective Insurance Group Inc.	Common Stock	**	11,045,848
Semtech Corp.	Common Stock	**	2,747,101
Septerna Inc.	Common Stock	**	748,098

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ServiceTitan Inc.	Common Stock	**	4,692,684
Shake Shack Inc.	Common Stock	**	2,009,273
ShotSpotter, Inc.	Common Stock	**	3,864,371
Shutterstock Inc.	Common Stock	**	6,617,056
Silicom Ltd.	Common Stock	**	241,684
Silicon Motion Technology Corp.	Common Stock	**	3,336,671
Simpson Manufacturing Co, Inc.	Common Stock	**	7,877,352
SiteOne Landscape Supply Inc.	Common Stock	**	11,232,735
Sitime Corporation	Common Stock	**	1,430,829
Skyline Champion Corp.	Common Stock	**	3,832,157
Skyward Specialty Insurance Group Inc.	Common Stock	**	1,246,615
Sleep Number Corp.	Common Stock	**	646,219
Smith-Midland Corp.	Common Stock	**	1,362,461
Solarwinds Corp.	Common Stock	**	366,718
Sonos Inc.	Common Stock	**	1,468,635
Spectrum Brands Holdings Inc.	Common Stock	**	3,018,792
Sphere Entertainment Co.	Common Stock	**	1,677,600
Sportradar Group	Common Stock	**	1,207,651
Sprouts Farmers Market Inc.	Common Stock	**	5,450,063
SPS Commerce, Inc.	Common Stock	**	10,411,520
Spyre Therapeutics Inc.	Common Stock	**	1,069,863
Stag Industrial Inc.	Common Stock	**	6,294,931
Sterling Infrastructure Inc.	Common Stock	**	2,113,370
Stifel Financial Corp.	Common Stock	**	4,529,735
Stoneridge Inc.	Common Stock	**	23,265
Stride Inc.	Common Stock	**	8,009,553
Stride Inc.	Common Stock	**	13,388,690
Structure Therapeutics Inc.	Common Stock	**	1,287,991
Summit Hotel Properties Inc.	Common Stock	**	661,606
Supernus Pharmaceuticals Inc.	Common Stock	**	6,582,374
Sweetgreen Inc.	Common Stock	**	1,419,905
Tapestry Inc.	Common Stock	**	3,143,714
TechnipFMC	Common Stock	**	1,637,274
Techtarget Inc.	Common Stock	**	1,724,356
Teekay Tankers Ltd.	Common Stock	**	936,912
Terawulf Inc.	Common Stock	**	1,271,377
Tetra Tech Inc.	Common Stock	**	812,544
Tower Semiconductor Ltd.	Common Stock	**	3,647,194
Transmedics Group Inc.	Common Stock	**	1,205,362
Traverse Therapeutics Inc.	Common Stock	**	2,777,199
Trupanion, Inc.	Common Stock	**	7,665,592
Trustco Bank Corp.	Common Stock	**	4,003,920
U-Haul Holding Company	Common Stock	**	1,845,090
Ultragenyx Pharmaceutical Inc.	Common Stock	**	1,813,155
Umb Financial Corp.	Common Stock	**	4,244,400
United Bankshares Inc.	Common Stock	**	8,618,610
United Community Bank	Common Stock	**	3,106,371
United Fire Group Inc.	Common Stock	**	1,548,144
Universal Display Corp.	Common Stock	**	1,851,512

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Upland Software Inc.	Common Stock	**	2,680,205
Upstart Holdings Inc.	Common Stock	**	2,332,374
Uranium Energy Corp.	Common Stock	**	2,355,505
Urban Outfitters Inc.	Common Stock	**	4,339,386
UroGen Pharma Ltd.	Common Stock	**	1,954,517
Utah Medical Products Inc.	Common Stock	**	3,310,706
Utz Brands Inc.	Common Stock	**	7,105,102
V2X Inc.	Common Stock	**	2,330,211
Valmont Inds Inc.	Common Stock	**	4,336,103
Valvoline Inc.	Common Stock	**	6,265,652
Varex Imaging Corp.	Common Stock	**	3,577,278
Varonis Systems Inc.	Common Stock	**	1,267,086
Vaxcyte Inc.	Common Stock	**	2,968,877
Veracyte Inc.	Common Stock	**	2,046,645
Verona Pharma	Common Stock	**	13,121,012
Vertex Inc.	Common Stock	**	2,118,039
Village Super Market Inc.	Common Stock	**	1,168,268
Viridian Therapeutics Inc.	Common Stock	**	3,341,907
Vishay Intertechnology Inc.	Common Stock	**	2,527,649
Visteon Corp.	Common Stock	**	2,416,725
Wafid Inc.	Common Stock	**	4,702,796
Warby Parker Inc.	Common Stock	**	4,656,666
Wave Life Sciences Ltd.	Common Stock	**	1,762,921
WD-40 Co.	Common Stock	**	6,979,660
Webster Financial Corp.	Common Stock	**	5,993,880
Western Alliance BanCorp.	Common Stock	**	13,275,400
Western Alliance Bancorporation	Common Stock	**	1,381,229
Willdan Group Inc.	Common Stock	**	2,776,138
Williams Sonoma Inc.	Common Stock	**	3,408,341
Wix.Com Ltd.	Common Stock	**	2,724,063
Wns Holdings Ltd.	Common Stock	**	7,369,600
Xenon Pharmaceuticals Inc.	Common Stock	**	3,501,768
Y-mAbs Therapeutics, Inc.	Common Stock	**	430,515
Ziff Davis Inc.	Common Stock	**	2,567,266
Zions BanCorp.	Common Stock	**	11,374,408
Total Other Common Stocks			1,790,065,839
Cash Equivalent			
* Bank of America, N.A. Merrill Lynch Bank Deposit	Cash Equivalent, 4.22%	**	19,368,827
Mutual Funds			
PIMCO	All Asset Class Institutional Fund	**	1,014,166,854
iShares	Russell 2000 Value ETF	**	18,155,423
Total Mutual Funds			1,032,322,277
Government Securities			
Abu Dhabi Crude Oil Pipeline LLC	\$857,000 par, 4.6%, due November 2, 2047	**	752,551
ADNOC Murban RSC Ltd.	\$1,630,000 par, 5.13%, due September 11, 2054	**	1,479,251

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ADNOC Murban RSC Ltd.	\$5,808,000 par, 4.25%, due September 11, 2029	**	5,638,011
Airport Authority HK	\$1,337,000 par, 5.13%, due January 15, 2035	**	1,346,368
Airport Authority HK	\$4,672,000 par, 4.88%, due July 15, 2030	**	4,684,476
Bank Gospodarstwa Krajowego	\$212,000 par, 6.25%, due July 9, 2054	**	208,556
California State Municipal Bond	\$1,015,000 par, 7.3%, due October 1, 2039	**	1,148,204
Chile Electricity Lux	\$1,446,000 par, 5.58%, due October 20, 2035	**	1,420,840
Comision Federal de Electricidad	\$1,189,000 par, 6.45%, due January 24, 2035	**	1,119,249
Connecticut Avenue Securities Trust	\$463,384 par, 6.05%, due July 25, 2043	**	465,686
FHLMC, Freddie Mac	\$1,049,000 par, 6.25%, due July 15, 2032	**	1,164,918
FHLMC, Freddie Mac	\$1,125,716 par, 6.00%, due September 1, 2054	**	1,139,523
FHLMC, Freddie Mac	\$1,197,254 par, 3.50%, due March 1, 2048	**	1,074,942
FHLMC, Freddie Mac	\$1,204,130 par, 5.00%, due June 1, 2054	**	1,169,444
FHLMC, Freddie Mac	\$1,216,792 par, 2.00%, due August 1, 2051	**	951,959
FHLMC, Freddie Mac	\$1,228,843 par, 4.50%, due May 1, 2054	**	1,157,510
FHLMC, Freddie Mac	\$1,277,029 par, 5.00%, due June 1, 2054	**	1,240,393
FHLMC, Freddie Mac	\$1,344,143 par, 4.50%, due September 1, 2050	**	1,283,098
FHLMC, Freddie Mac	\$1,386,000 par, 5.44%, due January 25, 2045	**	1,386,340
FHLMC, Freddie Mac	\$1,433,373 par, 2.00%, due August 1, 2035	**	1,284,313
FHLMC, Freddie Mac	\$1,478,266 par, 2.00%, due December 1, 2051	**	1,166,387
FHLMC, Freddie Mac	\$1,500,352 par, 3.00%, July 1, 2050	**	1,295,577
FHLMC, Freddie Mac	\$1,563,915 par, 3.50%, due January 25, 2051	**	1,482,517
FHLMC, Freddie Mac	\$1,577,842 par, 2.50%, due February 1, 2052	**	1,291,557
FHLMC, Freddie Mac	\$1,727,378 par, Floating Rate, due February 25, 2044	**	1,731,086
FHLMC, Freddie Mac	\$1,778,419 par, due May 25, 2044	**	1,784,158
FHLMC, Freddie Mac	\$1,880,983 par, 2.00%, due February 1, 2051	**	1,469,568
FHLMC, Freddie Mac	\$103,344 par, 2.50%, due November 21, 2051	**	84,525
FHLMC, Freddie Mac	\$120,332 par, 4.00%, due August 1, 2048	**	111,580
FHLMC, Freddie Mac	\$153,726 par, 6.85%, due March 25, 2052	**	155,984
FHLMC, Freddie Mac	\$177,035 par, 3.00%, due May 1, 2037	**	165,671
FHLMC, Freddie Mac	\$187,117 par, 2.50%, due June 1, 2050	**	154,401
FHLMC, Freddie Mac	\$192,949 par, 3.00%, due December 1, 2049	**	166,782
FHLMC, Freddie Mac	\$2,058,406 par, 2.00%, due August 1, 2050	**	1,618,311
FHLMC, Freddie Mac	\$2,214,929 par, 3.00%, June 1, 2050	**	1,919,999
FHLMC, Freddie Mac	\$2,269,583 par, 2.50%, due February 1, 2052	**	1,866,657
FHLMC, Freddie Mac	\$2,284,780 par, 2.00%, due February 1, 2052	**	1,732,008
FHLMC, Freddie Mac	\$2,287,599 par, 4.00%, due November 25, 2051	**	2,212,305
FHLMC, Freddie Mac	\$2,341,516 par, 2.50%, due April 1, 2052	**	1,937,439
FHLMC, Freddie Mac	\$2,354,572 par, 5.00%, due February 1, 2055	**	2,275,670
FHLMC, Freddie Mac	\$2,376,444 par, 2.50%, due July 1, 2051	**	1,962,147
FHLMC, Freddie Mac	\$2,392,490 par, 2.00%, due February 25, 2052	**	2,089,541
FHLMC, Freddie Mac	\$2,420,418 par, 2.50%, due August 1, 2051	**	1,993,626
FHLMC, Freddie Mac	\$2,505,771 par, 5.50%, due June 1, 2053	**	2,492,801
FHLMC, Freddie Mac	\$2,511,841 par, 2.50%, due May 1, 2051	**	2,050,579
FHLMC, Freddie Mac	\$2,695,158 par, 6.00%, due June 1, 2053	**	2,735,089
FHLMC, Freddie Mac	\$2,730,202 par, 4.00%, due July 1, 2049	**	2,529,567
FHLMC, Freddie Mac	\$2,961,749 par, 6.50%, due August 1, 2054	**	3,055,680
FHLMC, Freddie Mac	\$224,028 par, 3.00%, due February 1, 2050	**	193,875
FHLMC, Freddie Mac	\$247,516 par, 2.50%, due March 1, 2051	**	203,123
FHLMC, Freddie Mac	\$252,338 par, 2.50%, due July 1, 2035	**	231,613
FHLMC, Freddie Mac	\$277,073 par, 3.00%, due September 1, 2050	**	239,521

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FHLMC, Freddie Mac	\$3,149,923 par, 2.50%, due November 1, 2051	**	2,606,462
FHLMC, Freddie Mac	\$3,294,605 par, 2.00%, due May 1, 2051	**	2,583,179
FHLMC, Freddie Mac	\$3,350,733 par, 2.00%, due November 1, 2050	**	2,633,294
FHLMC, Freddie Mac	\$3,392,695 par, 3.50%, due January 1, 2051	**	3,045,407
FHLMC, Freddie Mac	\$3,450,986 par, 6.00%, due September 1, 2054	**	3,515,646
FHLMC, Freddie Mac	\$317,660 par, 2.50%, due February 1, 2051	**	261,998
FHLMC, Freddie Mac	\$339,553 par, 4.00%, due September 1, 2052	**	311,061
FHLMC, Freddie Mac	\$374,154 par, 3.00%, due January 1, 2050	**	323,220
FHLMC, Freddie Mac	\$377,225 par, 2.50%, due March 1, 2052	**	311,595
FHLMC, Freddie Mac	\$387,241 par, 0.00%, due June 1, 2036	**	345,498
FHLMC, Freddie Mac	\$388,184 par, 2.50%, due July 1, 2050	**	308,425
FHLMC, Freddie Mac	\$398,566 par, 3.00%, due May 1, 2037	**	376,203
FHLMC, Freddie Mac	\$398,609 par, 3.00%, November 1, 2049	**	344,552
FHLMC, Freddie Mac	\$4,008,363 par, 4.00%, due May 1, 2052	**	3,672,614
FHLMC, Freddie Mac	\$4,316,600 par, 5.50%, due February 1, 2053	**	4,276,541
FHLMC, Freddie Mac	\$4,582,827 par, 3.50%, due September 25, 2044	**	4,339,844
FHLMC, Freddie Mac	\$4,985,311 par, 2.00%, due November 1, 2051	**	3,901,921
FHLMC, Freddie Mac	\$406,186 par, 5.65%, due February 25, 2042	**	407,075
FHLMC, Freddie Mac	\$41,141 par, 3.00%, due February 1, 2050	**	35,541
FHLMC, Freddie Mac	\$47,115 par, 5.15%, due October 25, 2041	**	47,102
FHLMC, Freddie Mac	\$476,882 par, 2.00%, due December 31, 2049	**	445,832
FHLMC, Freddie Mac	\$499,511 par, 2.00%, due January 1, 2037	**	446,887
FHLMC, Freddie Mac	\$5,643,982 par, 2.00%, due February 1, 2052	**	4,453,202
FHLMC, Freddie Mac	\$518,213 par, 3.50%, due March 1, 2048	**	465,902
FHLMC, Freddie Mac	\$543,537 par, 3.50%, due October 15, 2053	**	523,565
FHLMC, Freddie Mac	\$589,222 par, 2.00%, due June 1, 2036	**	525,706
FHLMC, Freddie Mac	\$591,516 par, 2.50%, due December 1, 2035	**	544,712
FHLMC, Freddie Mac	\$61,515 par, 3.50%, due October 1, 2047	**	55,385
FHLMC, Freddie Mac	\$61,810 par, 2.50%, due August 1, 2050	**	50,948
FHLMC, Freddie Mac	\$634,900 par, 3.00%, due January 1, 2050	**	548,867
FHLMC, Freddie Mac	\$664,569 par, 3.00%, due April 1, 2050	**	573,994
FHLMC, Freddie Mac	\$722,284 par, 2.00%, due December 1, 2050	**	567,520
FHLMC, Freddie Mac	\$744,034 par, 2.00%, due September 1, 2051	**	582,792
FHLMC, Freddie Mac	\$872,454 par, 2.50%, due December 1, 2050	**	718,000
FHLMC, Freddie Mac	\$902,909 par, 1.50%, due June 1, 2037	**	780,760
FHLMC, Freddie Mac	\$947,644 par, 4.00%, due August 1, 2052	**	867,835
FHLMC, Freddie Mac	\$949,391 par, 2.50%, due December 1, 2051	**	781,240
FHLMC, Freddie Mac	\$1,684,193 par, 4.76%, due October 25, 2034	**	1,666,698
FHLMC, Freddie Mac	\$1,880,622 par, 4.46%, due August 25, 2031	**	1,846,822
FHLMC, Freddie Mac	\$1,959,240 par, due July 25, 2033	**	1,913,684
FHLMC, Freddie Mac	\$3,880,881 par, 4.90%, due October 25, 2033	**	3,889,443
FHLMC, Freddie Mac	\$4,558,414 par, 5.00%, due May 25, 2034	**	4,596,704
FHLMC, Freddie Mac	\$901,000 par, 3.51%, due March 1, 2029	**	864,365
FNMA, Fannie Mae	\$1,032,240 par, 2.00%, due August 1, 2036	**	920,972
FNMA, Fannie Mae	\$1,032,444 par, 1.50%, due November 1, 2036	**	897,764
FNMA, Fannie Mae	\$1,069,445 par, 2.00%, due June 25, 2041	**	951,056
FNMA, Fannie Mae	\$1,073,350 par, 3.00%, due March 1, 2037	**	1,006,487
FNMA, Fannie Mae	\$1,083,892 par, 2.00%, due March 1, 2037	**	973,277
FNMA, Fannie Mae	\$1,129,546 par, 4.00%, due September 1, 2063	**	1,037,326

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FNMA, Fannie Mae	\$1,132,174 par, 3.00%, due November 1, 2049	**	978,980
FNMA, Fannie Mae	\$1,177,972 par, 3.50%, due February 1, 2062	**	1,018,077
FNMA, Fannie Mae	\$1,182,152 par, 4.00%, due December 1, 2052	**	1,087,418
FNMA, Fannie Mae	\$1,243,654 par, 3.00%, due November 1, 2051	**	1,083,191
FNMA, Fannie Mae	\$1,286,966 par, 2.00%, due June 25, 2046	**	1,114,037
FNMA, Fannie Mae	\$1,307,594 par, 2.50%, due September 1, 2035	**	1,200,143
FNMA, Fannie Mae	\$1,351,636 par, 3.00%, due December 1, 2049	**	1,167,493
FNMA, Fannie Mae	\$1,402,653 par, 2.00%, due June 1, 2050	**	1,103,415
FNMA, Fannie Mae	\$1,469,412 par, 2.50%, due July 1, 2036	**	1,352,388
FNMA, Fannie Mae	\$1,471,080 par, 2.50%, due February 1, 2051	**	1,200,800
FNMA, Fannie Mae	\$1,505,744 par, 5.00%, due March 1, 2062	**	1,466,409
FNMA, Fannie Mae	\$1,545,649 par, 5.50%, due September 1, 2054	**	1,531,280
FNMA, Fannie Mae	\$1,586,220 par, 6.00%, due February 1, 2055	**	1,602,571
FNMA, Fannie Mae	\$1,668,715 par, 3.00%, due November 1, 2051	**	1,422,165
FNMA, Fannie Mae	\$1,676,357 par, 3.00%, due February 1, 2050	**	1,429,473
FNMA, Fannie Mae	\$1,699,121 par, 2.00%, due February 1, 2051	**	1,332,627
FNMA, Fannie Mae	\$1,716,260 par, 2.50%, due August 1, 2050	**	1,416,172
FNMA, Fannie Mae	\$1,722,908 par, 3.00%, due September 1, 2050	**	1,484,067
FNMA, Fannie Mae	\$1,727,113 par, 4.00%, due June 1, 2048	**	1,601,503
FNMA, Fannie Mae	\$1,727,755 par, 2.00%, due February 1, 2052	**	1,363,364
FNMA, Fannie Mae	\$1,742,731 par, 4.00%, due June 1, 2052	**	1,623,009
FNMA, Fannie Mae	\$1,838,693 par, 2.5%, due April 1, 2042	**	1,568,569
FNMA, Fannie Mae	\$1,838,730 par, 3.50%, due May 1, 2052	**	1,636,730
FNMA, Fannie Mae	\$1,842,215 par, 3.00%, due July 1, 2051	**	1,567,770
FNMA, Fannie Mae	\$1,851,738 par, 1.50%, due May 1, 2037	**	1,601,227
FNMA, Fannie Mae	\$1,889,057 par, 2.00%, due April 1, 2042	**	1,566,168
FNMA, Fannie Mae	\$1,906,070 par, 3.50%, due May 1, 2052	**	1,696,090
FNMA, Fannie Mae	\$102,234 par, 2.00%, due March 1, 2052	**	80,365
FNMA, Fannie Mae	\$102,284 par, 3.00%, due May 1, 2050	**	88,664
FNMA, Fannie Mae	\$106,553 par, 3.00%, due November 1, 2050	**	92,015
FNMA, Fannie Mae	\$114,614 par, 2.00%, due September 1, 2050	**	89,897
FNMA, Fannie Mae	\$127,275 par, 3.00%, due December 1, 2049	**	110,172
FNMA, Fannie Mae	\$133,219 par, 2.00%, due September 1, 2035	**	119,363
FNMA, Fannie Mae	\$168,564 par, 2.00%, due March 1, 2037	**	150,792
FNMA, Fannie Mae	\$174,445 par, 2.50%, due December 1, 2050	**	143,459
FNMA, Fannie Mae	\$177,473 par, 2.50%, due September 1, 2051	**	141,492
FNMA, Fannie Mae	\$179,496 par, 3.00%, due May 1, 2036	**	169,869
FNMA, Fannie Mae	\$185,034 par, 3.00%, due December 1, 2049	**	159,882
FNMA, Fannie Mae	\$19,600 par, 4.50%, due January 1, 2030	**	19,494
FNMA, Fannie Mae	\$192,136 par, 3.00%, due October 1, 2035	**	180,008
FNMA, Fannie Mae	\$2,056,167 par, 2.50%, due December 1, 2034	**	1,892,166
FNMA, Fannie Mae	\$2,075,043 par, 2.00%, due August 1, 2051	**	1,620,698
FNMA, Fannie Mae	\$2,119,947 par, 2.50%, due December 1, 2051	**	1,744,873
FNMA, Fannie Mae	\$2,126,031 par, 2.00%, due June 1, 2041	**	1,775,986
FNMA, Fannie Mae	\$2,141,903 par, 3.00%, due February 1, 2051	**	1,822,840
FNMA, Fannie Mae	\$2,240,783 par, 3.00%, due February 1, 2050	**	1,935,735
FNMA, Fannie Mae	\$2,254,398 par, 1.50%, due August 1, 2036	**	1,956,134

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FNMA, Fannie Mae	\$2,347,444 par, 2.50%, due September 1, 2050	**	1,873,748
FNMA, Fannie Mae	\$2,356,923 par, 2.00%, due May 1, 2036	**	2,098,484
FNMA, Fannie Mae	\$2,423,272 par, 2.50%, due September 1, 2050	**	1,993,551
FNMA, Fannie Mae	\$2,423,516 par, 5.00%, due February 1, 2053	**	2,347,108
FNMA, Fannie Mae	\$2,458,041 par, 5.50%, due February 1, 2053	**	2,445,638
FNMA, Fannie Mae	\$2,498,527 par, 2.50%, due November 1, 2036	**	2,280,805
FNMA, Fannie Mae	\$2,499,516 par, 4.50%, due April 1, 2056	**	2,374,969
FNMA, Fannie Mae	\$2,499,694 par, 1.50%, due December 1, 2050	**	1,849,573
FNMA, Fannie Mae	\$2,575,000 par, 5.5%	**	2,542,949
FNMA, Fannie Mae	\$2,579,428 par, 2.00%, due February 1, 2052	**	2,011,497
FNMA, Fannie Mae	\$2,590,767 par, 4.50%, due October 1, 2052	**	2,450,727
FNMA, Fannie Mae	\$2,601,694 par, 2.00%, due November 1, 2051	**	2,038,102
FNMA, Fannie Mae	\$2,685,252 par, 5.50%, due March 1, 2053	**	2,665,966
FNMA, Fannie Mae	\$2,760,647 par, 3.50%, due January 1, 2058	**	2,489,863
FNMA, Fannie Mae	\$2,779,121 par, 2.50%, due August 1, 2051	**	2,296,611
FNMA, Fannie Mae	\$201,834 par, 3.00%, due February 1, 2050	**	172,110
FNMA, Fannie Mae	\$203,222 par, 2.50%, due October 1, 2034	**	186,817
FNMA, Fannie Mae	\$209,081 par, 2.00%, due May 1, 2051	**	158,511
FNMA, Fannie Mae	\$214,497 par, 3.00%, due July 1, 2049	**	185,807
FNMA, Fannie Mae	\$248,142 par, 2.00%, due October 1, 2041	**	206,807
FNMA, Fannie Mae	\$272,837 par, 3.50%, due January 1, 2048	**	244,969
FNMA, Fannie Mae	\$298,579 par, 2.50%, due February 1, 2052	**	245,257
FNMA, Fannie Mae	\$3,011,974 par, 3.50%, due December 1, 2062	**	2,640,438
FNMA, Fannie Mae	\$3,015,080 par, 3.50%, due August 1, 2052	**	2,730,526
FNMA, Fannie Mae	\$3,139,423 par, 4.50%, due August 1, 2052	**	2,960,281
FNMA, Fannie Mae	\$3,196,468 par, 3.50%, due June 1, 2052	**	2,850,616
FNMA, Fannie Mae	\$3,408,298 par, 2.00%, due December 1, 2050	**	2,678,533
FNMA, Fannie Mae	\$3,415,060 par, 2.00%, due November 1, 2051	**	2,671,524
FNMA, Fannie Mae	\$3,524,182 par, 2.50%, due March 1, 2052	**	2,882,176
FNMA, Fannie Mae	\$3,526,415 par, 2.00%, due February 1, 2037	**	3,154,621
FNMA, Fannie Mae	\$3,610,000 par, 7.00%	**	3,756,429
FNMA, Fannie Mae	\$3,831,326 par, 4.00%, due June 1, 2052	**	3,509,992
FNMA, Fannie Mae	\$3,847,730 par, 2.50%, due April 1, 2052	**	3,147,975
FNMA, Fannie Mae	\$3,961,820 par, 2.00%, due September 1, 2051	**	3,104,184
FNMA, Fannie Mae	\$3,970,000 par, 2.50%	**	3,235,142
FNMA, Fannie Mae	\$308,176 par, 1.50%, due September 1, 2036	**	266,484
FNMA, Fannie Mae	\$312,072 par, 2.50%, due August 1, 2051	**	257,621
FNMA, Fannie Mae	\$341,932 par, 3.00%, due July 1, 2050	**	296,401
FNMA, Fannie Mae	\$361,313 par, 2.00%, due November 1, 2050	**	284,008
FNMA, Fannie Mae	\$362,139 par, 2.00%, due April 1, 2036	**	322,574
FNMA, Fannie Mae	\$367,381 par, due January 25, 2044	**	367,480
FNMA, Fannie Mae	\$373,971 par, 3.00%, due July 1, 2051	**	320,590
FNMA, Fannie Mae	\$377,520 par, 2.50%, due September 1, 2052	**	309,465
FNMA, Fannie Mae	\$390,995 par, 3.00%, due January 1, 2050	**	337,708
FNMA, Fannie Mae	\$397,705 par, 2.00%, due October 1, 2050	**	312,613
FNMA, Fannie Mae	\$4,056,178 par, 2.50%, due June 1, 2051	**	3,334,550
FNMA, Fannie Mae	\$4,280,000 par, 5.00%	**	4,132,721
FNMA, Fannie Mae	\$4,363,242 par, 6.00%, due July 1, 2054	**	4,400,298

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FNMA, Fannie Mae	\$4,425,000 par, 6.00%	**	4,455,065
FNMA, Fannie Mae	\$4,788,731 par, 5.50%, due January 1, 2055	**	4,752,535
FNMA, Fannie Mae	\$4,800,525 par, 5.00%, due March 1, 2053	**	4,648,188
FNMA, Fannie Mae	\$4,840,000 par, 4.50%	**	4,554,516
FNMA, Fannie Mae	\$4,959,211 par, 2.50%, due June 1, 2051	**	4,065,223
FNMA, Fannie Mae	\$4,995,000 par, 4.00%	**	4,567,303
FNMA, Fannie Mae	\$489,107 par, 3.00%, due May 1, 2050	**	422,304
FNMA, Fannie Mae	\$5,150,000 par, 3.50%	**	4,556,543
FNMA, Fannie Mae	\$5,451,243 par, 2.00%, due January 1, 2052	**	4,287,975
FNMA, Fannie Mae	\$501,099 par, 2.50%, due August 1, 2035	**	459,942
FNMA, Fannie Mae	\$509,020 par, 3.00%, due October 1, 2051	**	397,104
FNMA, Fannie Mae	\$534,093 par, 3.00%, due October 1, 2034	**	506,124
FNMA, Fannie Mae	\$539,645 par, 2.00%, due October 1, 2051	**	425,921
FNMA, Fannie Mae	\$559,238 par, 3.00%, due September 1, 2050	**	484,770
FNMA, Fannie Mae	\$581,584 par, 3.00%, due August 1, 2050	**	499,091
FNMA, Fannie Mae	\$6,060,000 par, 6.50%	**	6,212,681
FNMA, Fannie Mae	\$600,866 par, 3.00%, due August 1, 2034	**	567,188
FNMA, Fannie Mae	\$610,000 par, 3.00%	**	568,835
FNMA, Fannie Mae	\$62,704 par, 3.50%, due June 1, 2047	**	56,397
FNMA, Fannie Mae	\$636,325 par, 2.00%, due October 1, 2051	**	498,189
FNMA, Fannie Mae	\$649,691 par, 3.50%, due October 1, 2048	**	583,287
FNMA, Fannie Mae	\$676,221 par, 3.00%, due July 1, 2049	**	585,633
FNMA, Fannie Mae	\$691,192 par, 3.00% due March 1, 2050	**	597,099
FNMA, Fannie Mae	\$7,023,982 par, 1.50%, due January 1, 2051	**	5,199,498
FNMA, Fannie Mae	\$7,310,000 par, 2.00%	**	5,689,236
FNMA, Fannie Mae	\$7,331,415 par, 2.00%, due January 1, 2051	**	5,726,439
FNMA, Fannie Mae	\$703,912 par, 2.50%, due March 1, 2052	**	576,906
FNMA, Fannie Mae	\$735,000 par, 2.00%	**	653,223
FNMA, Fannie Mae	\$74,745 par, 4.00%, due April 25, 2041	**	74,436
FNMA, Fannie Mae	\$749,145 par, 3.00%, due November 1, 2049	**	647,316
FNMA, Fannie Mae	\$754,212 par, 6.00%, due June 1, 2054	**	762,091
FNMA, Fannie Mae	\$760,793 par, due December 25, 2041	**	760,561
FNMA, Fannie Mae	\$8,925,000 par, 3.00%	**	7,589,258
FNMA, Fannie Mae	\$850,632 par, 4.50%, due July 1, 2048	**	812,382
FNMA, Fannie Mae	\$891,971 par, 2.50%, due August 1, 2035	**	818,706
FNMA, Fannie Mae	\$992,494 par, Floating Rate, due June 25, 2043	**	1,002,112
GNMA, Ginnie Mae	\$1,030,000 par, 4.5%	**	973,994
GNMA, Ginnie Mae	\$1,032,975 par, 4.00%, due July 20, 2047	**	966,299
GNMA, Ginnie Mae	\$1,081,959 par, 3.5%, due April 20, 2048	**	979,026
GNMA, Ginnie Mae	\$1,113,663 par, 2.5%, due December 20, 2050	**	932,797
GNMA, Ginnie Mae	\$1,117,799 par, 4.00%, due November 20, 2052	**	1,029,714
GNMA, Ginnie Mae	\$1,154,624 par, 3.00%, due October 20, 2051	**	1,005,739
GNMA, Ginnie Mae	\$1,172,672 par, 3.5%, due May 20, 2046	**	1,062,669
GNMA, Ginnie Mae	\$1,186,453 par, 3.00%, due September 20,	**	1,033,404
GNMA, Ginnie Mae	\$1,251,279 par, 4.00%, due August 20, 2045	**	1,178,813
GNMA, Ginnie Mae	\$1,285,000 par, 2.5%	**	1,074,249
GNMA, Ginnie Mae	\$1,317,670 par, 3.00%, due May 20, 2051	**	1,149,627
GNMA, Ginnie Mae	\$1,330,000 par, 2.00%	**	1,065,039
GNMA, Ginnie Mae	\$1,447,975 par, 3.00%, due July 20, 2051	**	1,261,576
GNMA, Ginnie Mae	\$1,491,019 par, 3.5%, due February 20, 2046	**	1,352,696
GNMA, Ginnie Mae	\$1,535,000 par, 3.5%	**	1,373,465

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GNMA, Ginnie Mae	\$1,634,177 par, 3.00%, due November 20, 2049	**	1,430,813
GNMA, Ginnie Mae	\$1,906,045 par, 2.00%, due October 20, 2050	**	1,484,021
GNMA, Ginnie Mae	\$1,966,048 par, 3.00%, due October 20, 2049	**	1,723,005
GNMA, Ginnie Mae	\$1,973,188 par, 3.00%, due January 20, 2050	**	1,726,620
GNMA, Ginnie Mae	\$106,477 par, 4.00%, due May 20, 2047	**	99,498
GNMA, Ginnie Mae	\$141,842 par, 3.00%, due April 20, 2049	**	125,124
GNMA, Ginnie Mae	\$159,553 par, 3.5%, due March 20, 2047	**	144,544
GNMA, Ginnie Mae	\$16,582 par, 3.50%, due September 20, 2046	**	15,022
GNMA, Ginnie Mae	\$2,570,653 par, 2.00%, due December 20, 2051	**	2,060,122
GNMA, Ginnie Mae	\$2,632,493 par, 3.00%, due August 20, 2051	**	2,292,909
GNMA, Ginnie Mae	\$2,661,155 par, 2.5%, due September 20, 2051	**	2,226,582
GNMA, Ginnie Mae	\$294,510 par, 2.5%, due January 20, 2051	**	246,525
GNMA, Ginnie Mae	\$3,595,000 par	**	3,625,333
GNMA, Ginnie Mae	\$3,762,583 par, 2.00%, due January 20, 2052	**	3,014,792
GNMA, Ginnie Mae	\$3,829,051 par, 2.00%, due October 20, 2051	**	3,068,636
GNMA, Ginnie Mae	\$3,962,036 par, 2.00%, due November 20, 2051	**	3,175,201
GNMA, Ginnie Mae	\$364,084 par, 3.5%, due November 20, 2047	**	329,830
GNMA, Ginnie Mae	\$378,042 par, 4.00%, due June 20, 2047	**	353,855
GNMA, Ginnie Mae	\$378,721 par, 4.00%, due December 20, 2047	**	353,530
GNMA, Ginnie Mae	\$4,014,629 par, 2.5%, due December 20, 2051	**	3,359,030
GNMA, Ginnie Mae	\$4,069,501 par, 2.5%, due February 20, 2051	**	3,404,942
GNMA, Ginnie Mae	\$4,160,000 par	**	4,238,844
GNMA, Ginnie Mae	\$4,506,807 par, 4.5%, due January 20, 2053	**	4,268,117
GNMA, Ginnie Mae	\$4,580,000 par, 4.00%	**	4,217,178
GNMA, Ginnie Mae	\$404,383 par, 4.00%, due July 20, 2045	**	380,490
GNMA, Ginnie Mae	\$408,780 par, 4.00%, due September 20, 2047	**	382,003
GNMA, Ginnie Mae	\$412,354 par, 4.00%, due January 20, 2048	**	384,558
GNMA, Ginnie Mae	\$460,872 par, 3.5%, due April 20, 2046	**	417,759
GNMA, Ginnie Mae	\$5,251,699 par, 2.5%, due November 20, 2051	**	4,394,084
GNMA, Ginnie Mae	\$502,346 par, 3.00%, due July 20, 2049	**	441,141
GNMA, Ginnie Mae	\$508,342 par, 3.5%, due December 20, 2047	**	459,572
GNMA, Ginnie Mae	\$61,551 par, 3.5%, due August 20, 2046	**	55,761
GNMA, Ginnie Mae	\$7,050,000 par, 5.00%	**	6,850,617
GNMA, Ginnie Mae	\$7,815,000 par, 5.5%	**	7,758,830
GNMA, Ginnie Mae	\$71,197 par, 3.5%, due August 20, 2047	**	64,421
GNMA, Ginnie Mae	\$759,204 par, 3.5%, due March 20, 2046	**	691,078
GNMA, Ginnie Mae	\$765,000 par, 3.00%	**	665,688
GNMA, Ginnie Mae	\$80,286 par, 3.5%, due April 20, 2047	**	72,733
GNMA, Ginnie Mae	\$80,604 par, 3.00%, due October 20, 2047	**	71,025
GNMA, Ginnie Mae	\$843,910 par, 3.5%, due July 20, 2047	**	764,516
GNMA, Ginnie Mae	\$854,324 par, 3.5%, due May 20, 2047	**	773,956
GNMA, Ginnie Mae	\$942,955 par, 4.50%, due May 20, 2053	**	892,721
GNMA, Ginnie Mae	\$993,562 par, 3.5%, due February 20, 2047	**	900,099
Idaho Energy Resources Authority Transmission Facilities	\$1,035,000 par, 2.86%, due September 1, 2046	**	717,366
Illinois State Taxable Pension	\$12,908,235 par, 5.1%, due June 1, 2033	**	12,750,047
Korea Housing Finance Co.	\$904,000 par, 5.13%, due January 21, 2030	**	911,713
New York	\$460,000 par, 5.11%, due October 1, 2054	**	434,881
New York	\$675,000 par, 5.09%, due October 1, 2049	**	640,536
Panama Republic	\$1,454,000 par, 4.5%, due January 19, 2063	**	869,488
PT Freeport Indonesia	\$1,054,000 par, 5.32%, due April 14, 2032	**	1,037,067

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Republic of Panama	\$940,000 par, 6.40%, due February 14, 2035	**	867,671
Saudi Arabia	\$2,558,000 par, 0.00%, due January 13, 2031	**	2,579,042
Saudi Arabian Oil Co.	\$948,000 par, 5.75%, due July 17, 2054	**	886,380
Saudi International Bond	\$1,312,000 par, 5.63%, due January 13, 2035	**	1,325,319
Tennessee Valley Authority	\$1,924,000 par, 0.75%, due May 15, 2025	**	1,904,505
Texas Natural Gas Securitization Finance Corp.	\$2,519,000 par, 5.17%, due April 1, 2041	**	2,488,130
Texas Natural Gas Securitization Finance Corp.	\$4,485,296 par, 0.00%, due April 1, 2035	**	4,511,075
The United Mexican States	\$616,000 par, 6.34%, due May 4, 2053	**	549,371
U.S. Treasury	\$1,537,000 par, 3.5%, due April 30, 2028	**	1,501,757
U.S. Treasury	\$10,625,000 par, 2.0%, due November 15, 2041	**	7,173,950
U.S. Treasury	\$10,870,000 par, 4.00%, due July 31, 2029	**	10,727,331
U.S. Treasury	\$11,098,000 par, 4.13%, due October 31, 2029	**	10,999,592
U.S. Treasury	\$11,132,000 par, 4.13%, due November 30, 2029	**	11,034,595
U.S. Treasury	\$11,268,000 par, 4.13%, due March 31, 2029	**	11,184,370
U.S. Treasury	\$11,306,000 par, 4.00%, due February 29, 2028	**	11,225,621
U.S. Treasury	\$11,316,000 par, 3.63%, due August 31, 2029	**	10,989,781
U.S. Treasury	\$11,798,000 par, 4.38%, due August 31, 2028	**	11,831,182
U.S. Treasury	\$12,819,000 par, 4.63%, due April 30, 2029	**	12,968,722
U.S. Treasury	\$13,223,000 par, 3.62%, due May 31, 2028	**	12,960,606
U.S. Treasury	\$13,437,000 par, 4.25%, due August 15, 2054	**	12,250,765
U.S. Treasury	\$15,069,000 par, 4.50%, due May 31, 2029	**	15,173,777
U.S. Treasury	\$15,160,000 par, 4.25%, due January 15, 2028	**	15,163,553
U.S. Treasury	\$2,521,000 par, 1.75%, due August 15, 2041	**	1,641,604
U.S. Treasury	\$20,126,000 par, 4.25%, due November 15, 2034	**	19,657,442
U.S. Treasury	\$23,694,000 par, 4.38%, due December 31, 2029	**	23,736,575
U.S. Treasury	\$23,749,000 par, 4.63%, due November 15, 2044	**	23,055,084
U.S. Treasury	\$3,436,000 par, 3.00%, due August 15, 2052	**	2,465,330
U.S. Treasury	\$3,609,000 par, 3.50%, due September 30, 2029	**	3,483,390
U.S. Treasury	\$3,794,000 par, 4.00%, due June 30, 2028	**	3,762,285
U.S. Treasury	\$3,982,000 par, 2.88%, due May 15, 2052	**	2,784,445
U.S. Treasury	\$30,667,000 par, 4.38%, due January 31, 2030	**	30,556,790
U.S. Treasury	\$370,000 par, 4.25%, due December 31, 2026	**	370,246
U.S. Treasury	\$4,093,000 par, 3.88%, due February 15, 2043	**	3,622,945
U.S. Treasury	\$4,301,000 par, 2.0%, due August 15, 2051	**	2,460,474
U.S. Treasury	\$4,391,000 par, 4.38%, due August 15, 2043	**	4,144,349
U.S. Treasury	\$5,218,000 par, 3.63%, due February 15, 2053	**	4,243,498
U.S. Treasury	\$5,576,000 par, 4.63%, due May 15, 2044	**	5,418,304
U.S. Treasury	\$5,723,000 par, 2.25%, due May 15, 2041	**	4,079,202
U.S. Treasury	\$5,726,000 par, 4.13%, due August 15, 2044	**	5,194,556
U.S. Treasury	\$5,930,000 par, 3.75%, due December 31, 2028	**	5,811,863
U.S. Treasury	\$5,957,000 par, 3.38%, due August 15, 2042	**	4,937,096
U.S. Treasury	\$558,000 par, 4.50%, due December 31, 2031	**	559,831
U.S. Treasury	\$6,028,000 par, 3.63%, due May 15, 2053	**	4,903,401
U.S. Treasury	\$6,178,000 par, 4.75%, due November 15, 2043	**	6,116,944

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U.S. Treasury	\$6,320,000 par, 4.38%, due November 30, 2028	**	6,335,800
U.S. Treasury	\$6,557,000 par, 3.25%, due May 15, 2042	**	5,352,151
U.S. Treasury	\$6,566,000 par, 4.75%, due November 15, 2053	**	6,489,055
U.S. Treasury	\$6,575,000 par, 4.25%, due February 28, 2029	**	6,559,076
U.S. Treasury	\$6,600,000 par, 4.13%, due August 15, 2053	**	5,878,125
U.S. Treasury	\$6,974,000 par, 4.50%, due February 15, 2044	**	6,671,884
U.S. Treasury	\$7,013,000 par, 4.75%, due May 15, 2054	**	6,804,802
U.S. Treasury	\$7,079,000 par, 4.25%, due February 15, 2054	**	6,447,420
U.S. Treasury	\$7,117,000 par, 4.88%, due October 31, 2028	**	7,257,672
U.S. Treasury	\$7,308,000 par, 3.13%, due May 15, 2048	**	5,491,848
U.S. Treasury	\$743,000 par, 4.25%, due January 31, 2027	**	741,897
U.S. Treasury	\$8,253,000 par, 4.00%, due November 15, 2042	**	7,446,721
U.S. Treasury	\$8,878,000 par, 4.63%, due September 30, 2028	**	8,977,184
U.S. Treasury	\$9,239,000 par, 4.13%, due July 31, 2028	**	9,194,609
U.S. Treasury	\$9,432,000 par, 4.25%, due June 30, 2029	**	9,402,893
U.S. Treasury	\$9,914,000 par, 2.38%, due February 15, 2042	**	7,090,446
United Mexican States	\$1,076,000 par, 7.38%, due May 13, 2055	**	1,084,274
United Mexican States	\$787,000 par, 6.88%, due May 13, 2037	**	791,200
Wisconsin Treasury Security	\$4,145,000 par, 3.85%, due May 15, 2043	**	3,660,391
Total Government Securities			913,843,362
Corporate Bonds			
6297782 LLC	\$626,000 par, 5.03%, due October 1, 2029	**	615,940
6297782 LLC	\$957,000 par, 6.18%, due October 1, 2054	**	909,964
Abbvie, Inc.	\$1,799,000 par, 5.4%, due March 15, 2054	**	1,735,558
AerCap Ireland Capital DAC	\$2,687,000 par, 5.38%, due December 15, 2031	**	2,684,461
Aker BP ASA	\$3,304,000 par, 3.75%, due January 15, 2030	**	3,081,577
Alabama Power Company	\$624,000 par, 3.45%, due October 1, 2049	**	437,160
Alta Energy Ltd.	\$880,000 par, 8.13%, due September 15, 2030	**	985,833
Amerada Hess Corp.	\$1,876,000 par, 7.88%, due October 1, 2029	**	2,085,576
Ameren Corp.	\$1,080,000 par, 4.3%, due December 1, 2028	**	1,057,283
Ameren Corp.	\$2,228,000 par, 5.70%, due December 1, 2026	**	2,264,162
American Electric Power	\$1,694,000 par, 5.70% due August 15, 2025	**	1,701,225
American Honda Motor Co.	\$933,000 par, 4.85%, due October 23, 2031	**	917,113
AMGEN Inc.	\$363,000 par, 5.60%, due March 1, 2043	**	355,897
Anglo American Capital Plc	\$2,502,000 par, 5.75%, due April 5, 2034	**	2,520,799
ArcelorMittal S.A.	\$965,000 par, 6.35%, due June 17, 2054	**	963,058
AT&T Inc.	\$1,872,000 par, 2.55%, due December 1, 2033	**	1,511,121
AT&T Inc.	\$3,280,000 par, 3.50%, due September 15, 2053	**	2,215,052
Athene Holding Ltd.	\$1,379,000 par, 6.25%, due April 1, 2054	**	1,383,007
B.A.T. Capital Corp.	\$375,000 par, 4.54%, due August 15, 2047	**	299,207
B.A.T. Capital Corp.	\$915,000 par, 4.76%, due September 6, 2049	**	747,871
* Bank of America Corp.	\$1,100,000 par, 5.51%, due January 24, 2036	**	1,106,097
* Bank of America Corp.	\$1,754,000 par, 4.08%, due April 23, 2040	**	1,503,167
* Bank of America Corp.	\$4,969,000 par, 3.19%, due July 23, 2030	**	4,603,705
Blue Owl Finance LLC	\$1,725,000 par, 6.25%, due April 18, 2034	**	1,772,332

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BNP Paribas	\$2,979,000 par, 5.28%, due November 19, 2030	**	2,968,564
Canadian Natural Resources Limited	\$1,534,000 par, 2.95%, due July 15, 2030	**	1,370,306
Canadian Natural Resources Limited	\$1,538,000 par, 5.4%, due December 15, 2034	**	1,486,827
Canadian Natural Resources Limited	\$1,780,000 par, 3.9%, due February 1, 2025	**	1,780,000
Canadian Natural Resources Limited	\$5,120,000 par, 5.00%, due December 15, 2029	**	5,059,205
CenterPoint Energy, Inc.	\$687,000 par, 5.4%, due June 1, 2029	**	694,856
Charter Communications Operating LLC	\$462,000 par, 5.25%, due April 1, 2053	**	372,740
Charter Communications Operating LLC	\$699,000 par, 3.9%, due June 1, 2052	**	449,277
Charter Communications, Inc.	\$457,000 par, 5.75%, due April 1, 2048	**	395,429
Citadel Ltd. Partnership	\$1,252,000 par, 6.00%, due January 23, 2030	**	1,265,458
Citadel Ltd. Partnership	\$648,000 par, 6.38%, due January 23, 2032	**	658,972
CK Hutchison International 24 II Ltd.	\$1,585,000 par, 4.38%, due March 13, 2030	**	1,553,643
CK Hutchison International Ltd.	\$212,000 par, 3.13%, due April 15, 2041	**	160,002
Columbia University	\$1,967,000 par, 4.36%, due October 1, 2035	**	1,860,242
Comcast Corp.	\$754,000 par, 5.65%, due June 1, 2054	**	724,392
Constellation Energy Generation LLC	\$1,358,000 par, 6.5%, due October 1, 2053	**	1,424,357
CRH America Finance, Inc.	\$1,089,000 par, 5.5%, due January 9, 2035	**	1,095,739
CRH SMW Finance DAC	\$2,203,000 par, 5.13%, due January 9, 2030	**	2,212,295
CVS Health Corp.	\$2,173,000 par, 6.00%, due June 1, 2044	**	2,085,169
CVS Health Corp.	\$396,000 par, 4.78%, due March 25, 2038	**	347,827
Daimler Truck Financial	\$2,837,000 par, 5.25%, due January 13, 2030	**	2,843,916
Danske Bank A/S	\$1,927,000 par, 4.61%, due October 2, 2030	**	1,877,872
Danske Bank A/S	\$3,796,000 par, 5.71%, due March 1, 2030	**	3,870,070
Deere & Co.	\$4,764,000 par, 5.45%, due January 16, 2035	**	4,858,406
Diamondback Energy Inc.	\$669,000 par, 5.9%, due April 18, 2064	**	628,128
DPL Inc.	\$1,802,000 par, 4.13%, due July 1, 2025	**	1,796,063
DPL Inc.	\$720,000 par, 4.35%, due April 15, 2029	**	671,276
Duke Energy Florida LLC	\$2,415,000 par, 6.20%, due November 15, 2053	**	2,529,600
Elevance Health Inc.	\$2,543,000 par, 5.7%, due February 15, 2055	**	2,447,922
Enbridge Inc.	\$3,354,000 par, 3.7%, due July 15, 2027	**	3,277,213
Enbridge Inc.	\$885,000 par, 5.25%, due April 5, 2027	**	894,549
Encana Corp.	\$1,060,000 par, 6.5%, due February 1, 2038	**	1,079,387
Enel Finance America LLC	\$397,000 par, 2.88%, due July 12, 2041	**	269,535
Enel Finance International N.V.	\$3,946,000 par, 5.13%, due June 26, 2029	**	3,948,483
Enel Finance International N.V.	\$5,793,000 par, 3.63%, due May 25, 2027	**	5,637,135
Enel Finance International N.V.	\$756,000 par, 3.50%, due April 6, 2028	**	723,702
Energy Transfer L.P.	\$1,488,000 par, 6.05%, due September 1, 2054	**	1,450,014
Energy Transfer LP	\$1,637,000 par, 5.95%, due May 15, 2054	**	1,575,027
Enlink Midstream LLC	\$3,514,000 par, 5.63%, due January 15, 2028	**	3,551,976
Enlink Midstream LLC	\$5,120,000 par, 4.85%, due July 15, 2026	**	5,101,194
Enlink Midstream LLC	\$5,529,000 par, 6.5%, due September 1, 2030	**	5,817,048
Equitable Financial Life	\$2,756,000 par, 4.88%, due November 19, 2027	**	2,759,088
Eversource Energy, Inc.	\$1,082,000 par, 4.75%, due May 15, 2026	**	1,081,515
Eversource Energy, Inc.	\$3,528,000 par, 5.95%, due February 1, 2029	**	3,634,807
FirstEnergy Corp.	\$433,000 par, 3.40%, due March 1, 2050	**	290,108
FirstEnergy Transmission LLC	\$389,000 par, 5.45%, due July 15, 2044	**	371,353
FirstEnergy Transmission LLC	\$681,000 par, 2.87%, due September 15, 2028	**	635,304
Ford Motor Credit Co. LLC	\$1,256,000 par, 5.88%, due November 7, 2029	**	1,258,031
Ford Motor Credit Co. LLC	\$2,012,000 par, 6.13%, due March 8, 2034	**	1,971,113

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GA Global Funding Trust	\$1,434,000 par, 4.4%, due September 23, 2027	**	1,413,431
GA Global Funding Trust	\$1,703,000 par, 5.2%, due December 9, 2031	**	1,666,348
General Electric Co.	\$1,479,000 par, 3.63%, due August 1, 2027	**	1,428,058
General Motors Co.	\$1,500,000 par, 5.00%, due April 1, 2035	**	1,399,747
Georgia Power Co.	\$2,391,000 par, 4.3%, due March 15, 2042	**	2,026,605
Georgia Power Co.	\$715,000 par, 4.55%, due March 15, 2030	**	702,981
Glencore FDG LLC	\$3,590,000 par, 5.34%, due April 4, 2027	**	3,628,655
Glencore FDG LLC	\$4,535,000 par, 4.00%, due March 27, 2027	**	4,461,335
Glencore Funding LLC	\$957,000 par, 6.38%, due October 6, 2030	**	1,008,119
Goldman Sachs Bank USA	\$3,310,000 par, 5.41%, due May 21, 2027	**	3,338,856
Goldman Sachs Group Inc.	\$1,410,000 par, 5.54%, due January 28, 2036	**	1,408,886
Goldman Sachs Group Inc.	\$1,595,000 par, 1.54%, due September 10, 2027	**	1,513,805
Goldman Sachs Group Inc.	\$1,869,000 par, 5.73%, due April 25, 2030	**	1,909,748
Goldman Sachs Group Inc.	\$2,324,000 par, 5.73%, due January 28, 2056	**	2,313,209
Hess Corp.	\$3,289,000 par, 4.30%, due April 1, 2027	**	3,255,502
HSBC Holdings	\$4,127,000 par, 5.45%, due November 19, 2030	**	4,123,003
Huntington Bancshares Inc.	\$1,186,000 par, 5.27%, due January 15, 2031	**	1,188,444
Huntington Bancshares Inc.	\$1,987,000 par, 5.71%, due February 2, 2035	**	1,988,593
Hyundai Capital America	\$4,059,000 par, 6.10%, due September 21, 2028	**	4,193,369
Intel Corp.	\$836,000 par, 4.9%, due August 5, 2052	**	660,631
JBS USA Food Co.	\$1,719,000 par, 7.25%, due November 15, 2053	**	1,908,449
JPMorgan Chase & Co.	\$1,215,000 par, 5.30%, due July 24, 2029	**	1,230,660
JPMorgan Chase & Co.	\$1,775,000 par, 5.53%, due November 29, 2045	**	1,743,157
JPMorgan Chase & Co.	\$4,060,000 par, 5.58%, due April 22, 2030	**	4,145,938
JPMorgan Chase & Co.	\$4,215,000 par, 4.92%, due January 24, 2029	**	4,219,604
Kinder Morgan	\$2,618,000 par, 5.5%, due March 1, 2044	**	2,430,465
Kroger Co.	\$910,000 par, 5.65%, due September 15, 2064	**	852,448
Lloyds Banking Group Plc	\$2,500,000 par, 5.46%, due January 5, 2028	**	2,523,574
M&T Bank Corp.	\$2,841,000 par, 5.39%, due January 16, 2036	**	2,769,960
Marathon Petroleum Corp.	\$2,004,000 par, 5.13%, December 15, 2026	**	2,015,070
Mercedes-Benz Financial North America	\$3,183,000 par, 4.90%, due November 15, 2027	**	3,181,791
Meta Platforms Inc.	\$2,239,000 par, 5.4%, due August 15, 2054	**	2,172,292
Meta Platforms Inc.	\$313,000 par, 5.55%, due August 15, 2064	**	304,021
Microchip Technology Inc.	\$1,954,000 par, 4.90%, due March 15, 2028	**	1,951,144
Microchip Technology Inc.	\$3,569,000 par, 5.05%, due February 15, 2030	**	3,546,700
Mitsubishi UFJ Financial Group Inc.	\$4,015,000 par, 5.57%, due January 16, 2036	**	4,036,202
Morgan Stanley	\$1,502,000 par, 5.59%, due January 18, 2036	**	1,515,074
Morgan Stanley	\$1,746,000 par, 5.52%, due November 19, 2055	**	1,690,244
Morgan Stanley	\$2,790,000 par, 5.50%, due May 26, 2028	**	2,829,945
Morgan Stanley	\$3,642,000 par, 4.65%, due October 18, 2030	**	3,576,536
Morgan Stanley	\$4,565,000 par, 5.32%, due July 19, 2035	**	4,510,555
National Rural Utilities	\$1,596,000 par, 5.10%, due May 6, 2027	**	1,613,101
Netflix Inc.	\$2,858,000 par, 5.38%, due November 15, 2029	**	2,916,238
Newmont Corp. / Newcrest Fin Pty Ltd.	\$5,251,000 par, 5.35%, due March 15, 2034	**	5,254,817
NextEra Energy Capital Holdings Inc.	\$1,225,000 par, 1.88%, due January 15, 2027	**	1,160,648
NextEra Energy Capital Holdings Inc.	\$1,571,000 par, 5.90%, due March 15, 2055	**	1,562,656
NextEra Energy Capital Holdings Inc.	\$2,457,000 par, 1.90%, due June 15, 2028	**	2,234,257
NextEra Energy Capital Holdings Inc.	\$2,459,000 par, 5.45%, due March 15, 2035	**	2,444,508

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NextEra Energy Capital Holdings Inc.	\$3,305,000 par, 4.85%, due February 4, 2028	**	3,305,784
NiSource Inc.	\$2,654,000 par, 5.20%, due July 1, 2029	**	2,677,765
Nissan Motor Ltd.	\$1,242,000 par, 4.81%, due September 17, 2030	**	1,157,845
Nordea Bank ABP	\$1,770,000 par, 4.38%, due September 10, 2029	**	1,731,686
Occidental Petroleum	\$1,294,000 par, 7.88%, due September 15, 2031	**	1,437,501
Occidental Petroleum	\$2,304,000 par, 6.38%, due September 1, 2028	**	2,385,601
Occidental Petroleum Corp.	\$918,000 par, 8.88%, due July 15, 2030	**	1,050,217
Oglethorpe Power Corp.	\$1,224,750 par, 6.19%, due January 1, 2031	**	1,261,091
Oglethorpe Power Corp.	\$2,032,000 par, 6.20%, due December 1, 2053	**	2,092,922
ONEOK Inc.	\$2,784,000 par, 4.75%, due October 15, 2031	**	2,693,545
Oracle Corp.	\$1,463,000 par, 5.25%, due February 3, 2032	**	1,459,650
Oracle Corp.	\$1,475,000 par, 6.13%, due August 3, 2065	**	1,470,318
Oracle Corp.	\$2,841,000 par, 2.95%, due April 1, 2030	**	2,574,309
Ovintiv Inc.	\$1,631,000 par, 7.10%, due July 15, 2053	**	1,744,913
Pacific Gas & Electric Co.	\$324,000 par, 6.75%, due January 15, 2053	**	335,068
Pacific Gas & Electric Co.	\$7,654,000 par, 3.15%, due January 1, 2026	**	7,512,698
Pacific Gas & Electric Co.	\$2,806,000 par, 4.50%, due July 1, 2040	**	2,320,170
Pfizer Investment Enterprises	\$2,290,000 par, 5.30%, due May 19, 2053	**	2,144,211
Pfizer Investment Enterprises	\$691,000 par, 5.11%, due May 19, 2043	**	653,031
Plains All American Pipeline L.P.	\$3,078,000 par, 5.95%, due June 15, 2035	**	3,114,898
PNC Financial Services Group	\$1,381,000 par, 5.58%, due January 29, 2036	**	1,387,851
PPL Capital Funding Inc.	\$2,766,000 par, 5.25%, due September 1, 2034	**	2,717,189
Protective Life	\$928,000 par, 5.43%, due January 14, 2032	**	933,687
PT Indonesia Asahan Aluminium	\$1,003,000 par, 5.45%, due May 15, 2030	**	1,005,238
PT Indonesia Asahan Aluminium	\$2,149,000 par, 4.75%, due May 15, 2025	**	2,147,437
PT Indonesia Asahan Aluminium	\$2,473,000 par, 6.53%, due November 15, 2028	**	2,583,283
RGA Global Funding	\$2,395,000 par, 5.25%, due January 9, 2030	**	2,402,839
Royal Bank of Canada	\$2,539,000 par, 4.65%, due October 18, 2030	**	2,495,544
Royal Bank of Canada	\$953,000 par, 4.97%, due January 24, 2029	**	956,480
RWE Finance US LLC	\$2,233,000 par, 5.88%, due April 16, 2034	**	2,235,409
RWE Finance US LLC	\$62,000 par, 6.25%, due April 16, 2054	**	60,613
Sempra Energy	\$584,000 par, 6.00%, due October 15, 2039	**	587,086
Smurfit Westrock	\$1,090,000 par, 5.42%, due January 15, 2035	**	1,089,553
Southern California Edison	\$2,201,000 par, 4.00%, due April 1, 2047	**	1,611,351
Southern California Edison	\$3,450,000 par, 1.20%, due February 1, 2026	**	3,315,325
Southern California Edison Co.	\$1,639,000 par, 4.88%, due February 1, 2027	**	1,628,871
Southern California Edison Co.	\$1,639,000 par, 4.90%, due June 1, 2026	**	1,632,704
Southern California Gas Co.	\$1,933,000 par, 5.05%, due September 1, 2034	**	1,884,390
Sprint Capital Corp.	\$2,402,000 par, 6.88%, due November 15, 2028	**	2,548,342
Standard Chartered PLC	\$1,675,000 par, 5.69%, due May 14, 2028	**	1,697,060
Stryker Corp.	\$1,640,000 par, 4.70%, due February 10, 2028	**	1,640,169
Stryker Corp.	\$1,641,000 par, 4.55%, due February 10, 2027	**	1,640,202
Stryker Corp.	\$2,810,000 par, 4.85%, due February 10, 2030	**	2,804,675
Sumitomo Mitsui Financial Group Inc.	\$1,164,000 par, 5.84%, due July 9, 2044	**	1,168,325
Sunoco Logistics	\$1,452,000 par, 3.90%, due July 15, 2026	**	1,434,400
The Bank of Nova Scotia	\$1,010,000 par, 5.31%, due February 14, 2031	**	1,009,387

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The Boeing Co.	\$1,269,000 par, 3.25%, due February 1, 2028	**	1,204,254
The Boeing Co.	\$1,498,000 par, 6.30%, due May 1, 2029	**	1,558,342
The Boeing Co.	\$1,880,000 par, 6.86%, due May 1, 2054	**	2,017,313
The Boeing Co.	\$135,000 par, 5.81%, due May 1, 2050	**	127,062
T-Mobile USA, Inc.	\$395,000 par, 4.50%, due April 15, 2050	**	324,013
Toyota Motor Credit Corp.	\$697,000 par, 5.35%, due January 9, 2035	**	700,651
U.S. Bancorp	\$790,000 par, 5.68%, due January 23, 2035	**	797,749
United Parcel Service Inc.	\$1,555,000 par, 5.50%, due May 22, 2054	**	1,512,960
UnitedHealth Group Inc.	\$4,619,000 par, 5.63%, due July 15, 2054	**	4,489,906
Vale Overseas Ltd.	\$1,855,000 par, 6.13%, due June 12, 2033	**	1,896,363
Vale Overseas Ltd.	\$477,000 par, 6.40%, due June 28, 2054	**	472,963
Verizon Communications Inc.	\$1,950,000 par, 2.55%, due March 21, 2031	**	1,690,738
Verizon Communications Inc.	\$5,819,000 par, 4.33%, due September 21, 2028	**	5,740,142
Viacom Inc.	\$363,000 par, 5.85%, due September 1, 2043	**	319,563
Vistra Operations Co. LLC	\$1,507,000 par, 6.00%, due April 15, 2034	**	1,522,100
Vistra Operations Co. LLC	\$1,885,000 par, 5.05%, due December 30, 2026	**	1,886,664
Vistra Operations Co. LLC	\$2,529,000 par, 5.70%, due December 30, 2034	**	2,497,170
Volkswagen Group America Finance LLC	\$3,991,000 par, 3.20%, due September 26, 2026	**	3,873,613
Warnermedia Holdings, Inc.	\$1,040,000 par, 5.14%, due March 15, 2052	**	775,718
Warnermedia Holdings, Inc.	\$1,044,000 par, 5.05%, due March 15, 2042	**	840,240
Wells Fargo & Co.	\$1,679,000 par, 3.07%, due April 30, 2041	**	1,235,994
Wells Fargo & Co.	\$3,665,000 par, 5.71%, due April 22, 2028	**	3,725,504
Wells Fargo & Co.	\$5,006,000 par, 5.24%, due January 24, 2031	**	5,031,450
Wells Fargo & Co.	\$2,770,000 par, 5.56%, due July 25, 2034	**	2,778,739
Western Gas Partners	\$3,061,000 par, 5.30%, due March 1, 2048	**	2,600,987
Western Midstream Partners, LP	\$2,119,000 par, 6.35%, due January 15, 2029	**	2,191,417
Williams Cos Inc.	\$4,113,000 par, 5.60%, due March 15, 2035	**	4,128,293
Williams Partners	\$712,000 par, 3.75%, due June 15, 2027	**	696,078
Total Corporate Bonds			390,618,298
Asset-Backed Securities			
American Express Company	\$5,026,000 par, 5.23%, due April 15, 2029	**	5,105,103
Avis Budget Rental Car Funding (AESOP) LLC	\$2,726,000 par, 5.36%, due June 20, 2030	**	2,764,475
Avis Budget Rental Car Funding (AESOP) LLC	\$390,000 par, 1.66%, due February 20, 2028	**	368,544
BMW Vehicle Lease Trust	\$1,231,000 par, 4.21%, due February 25, 2028	**	1,219,173
Capital One Multi-Asset Execution Trust	\$2,574,000 par, 4.42%, due May 15, 2028	**	2,573,746
Capital One Prime Auto Receivables Trust	\$813,000 par, 5.82%, due June 15, 2028	**	827,436
Carmax Auto Owner Trust	\$1,247,000 par, 4.94%, due August 15, 2029	**	1,255,436
Carmax Auto Owner Trust	\$1,440,000 par, 0.00%, due July 16, 2029	**	1,449,692
Carmax Auto Owner Trust	\$2,455,000 par, 4.67%, due December 15, 2027	**	2,457,148
Carmax Auto Owner Trust	\$210,707 par, 0.76%, due June 15, 2026	**	209,418
Carmax Auto Owner Trust	\$270,464 par, 0.72%, due September 15, 2026	**	267,865
Carmax Auto Owner Trust	\$659,851 par, 0.53%, due October 15, 2026	**	657,002
Carmax Auto Owner Trust	\$670,794 par, 1.47%, due December 15, 2026	**	663,410
Carvana Auto Receivables Trust	\$1,351,000 par, 4.62%, due February 10, 2028	**	1,350,973
Carvana Auto Receivables Trust	\$970,000 par, 1.03%, due June 10, 2027	**	939,546
Chase Auto Owner Trust	\$612,195 par, 4.18%, due August 27, 2029	**	606,874
Discover Card Execution Note Trust	\$3,177,000 par, 4.93%, due June 15, 2028	**	3,196,303
Driveway Finance Corp.	\$1,106,000 par, 4.6%, due December 17, 2029	**	1,097,115

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Driveway Finance Corp.	\$1,153,000 par, 4.52%, due March 15, 2029	**	1,149,076
Driveway Finance Corp.	\$1,323,000 par, 5.23%, due January 18, 2028	**	1,328,768
Driveway Finance Corp.	\$1,518,000 par, 4.64%, due November 15, 2027	**	1,518,043
DT Auto Owner Trust	\$392,021 par, 6.57%, due August 16, 2027	**	393,237
DT Auto Owner Trust	\$621,731 par, 5.19%, due October 16, 2028	**	622,221
Flagship Credit Auto Trust	\$60,671 par, 5.38%, due December 15, 2026	**	60,682
Ford Credit Auto Lease Trust	\$1,463,000 par, 4.99%, due December 15, 2027	**	1,472,639
Ford Credit Auto Lease Trust	\$1,476,000 par, 5.25%, due February 15, 2029	**	1,479,150
Ford Credit Auto Owner Trust	\$1,216,000 par, 4.11%, due July 15, 2030	**	1,195,698
Ford Credit Auto Owner Trust	\$1,231,000 par, 4.61%, due August 15, 2029	**	1,233,182
Ford Credit Auto Owner Trust	\$1,258,000 par, 5.08%, due September 15, 2030	**	1,260,456
Ford Credit Auto Owner Trust	\$1,749,000 par, 4.07%, due July 15, 2029	**	1,733,296
Ford Credit Auto Owner Trust	\$2,648,000 par, due August 15, 2036	**	2,661,872
Ford Credit Auto Owner Trust	\$215,322 par, 1.35%, due June 15, 2026	**	214,033
Ford Credit Auto Owner Trust	\$454,000 par, 5.23%, due May 15, 2028	**	457,597
Ford Credit Auto Owner Trust	\$700,766 par, 4.65%, due February 15, 2028	**	701,746
General Motors Financial Company, Inc.	\$1,227,000 par, 4.44% due April 16, 2030	**	1,218,934
General Motors Financial Company, Inc.	\$1,564,000 par, 5.13%, due March 15, 2029	**	1,578,861
General Motors Financial Company, Inc.	\$2,235,000 par, 4.73%, due November 15, 2029	**	2,240,706
General Motors Financial Company, Inc.	\$2,910,000 par, 4.68%, due November 15, 2028	**	2,913,473
GM Financial Automobile Leasing Trust	\$419,000 par, 4.22%, due October 20, 2028	**	415,651
GM Financial Floorplan Owner Trust	\$2,823,000 par, 5.06%, due March 15, 2031	**	2,852,937
GM Financial Securitized Term Auto Receivables Trust	\$1,867,000 par, 4.4% due August 16, 2029	**	1,862,062
Harley-Davidson Motorcycle Trust	\$680,106 par, 0.53%, due September 15, 2028	**	671,838
Honda Auto Receivables Owner Trust	\$172,894 par, 0.88%, due January 21, 2026	**	171,804
Hyundai Auto Lease Securitization Trust	\$2,239,000 par, 4.83%, due January 18, 2028	**	2,245,954
Hyundai Auto Lease Securitization Trust	\$749,000 par, 5.17%, due April 15, 2027	**	751,399
Hyundai Auto Receivables Trust	\$1,481,000 par, 4.4%, due January 15, 2031	**	1,472,274
Hyundai Auto Receivables Trust	\$841,000 par, 5.55%, due December 17, 2029	**	860,557
Mercedes-Benz Auto Lease Trust	\$1,684,000 par, due February 15, 2028	**	1,677,444
Mercedes-Benz Auto Receivables Trust	\$2,514,000 par, 4.92%, due April 15, 2031	**	2,539,164
Mercedes-Benz Auto Receivables Trust	\$2,775,000 par, 4.78%, due December 17, 2029	**	2,790,483
Nissan Auto Lease Trust	\$1,000,000 par, 5.61%, due November 15, 2027	**	1,007,112
Nissan Auto Receivables Owner Trust	\$1,113,000 par, 5.28%, due December 15, 2028	**	1,125,328
Porsche Innovative Lease Owner Trust	\$1,525,000 par, 4.35%, due October 20, 2027	**	1,522,007
REMIC Funding Trust	\$1,907,801 par, 7.5%, due July 25, 2059	**	1,910,725
Santander Drive Auto Receivables LLC	\$2,207,000 par, 4.88%, due September 15, 2027	**	2,209,654
Santander Drive Auto Receivables LLC	\$2,554,000 par, 5.63%, due January 16, 2029	**	2,580,368
Santander Drive Auto Receivables LLC	\$2,596,000 par, 4.74%, due January 16, 2029	**	2,598,278
Santander Drive Auto Receivables LLC	\$918,000 par, 4.62%, due November 15, 2028	**	916,819
Santander Drive Auto Receivables Trust	\$2,673,000 par, 5.73%, due April 17, 2028	**	2,687,520
SBNA Auto Lease Trust	\$1,049,854 par, 4.94%, due November 20, 2026	**	1,050,821
SBNA Auto Lease Trust	\$1,231,000 par, 5.55%, due December 20, 2028	**	1,249,257
SBNA Auto Lease Trust	\$1,279,000 par, 4.56%, due February 22, 2028	**	1,278,594

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SBNA Auto Lease Trust	\$2,561,000 par, 5.56%, due November 22, 2027	**	2,591,348
SFS Auto Receivables Securitization Trust	\$1,363,000 par, 5.33%, due November 20, 2029	**	1,377,837
SFS Auto Receivables Securitization Trust	\$1,741,000 par, 4.55%, due June 20, 2030	**	1,740,406
Synchrony Card Issuance Trust	\$2,477,000 par, 4.93%, due July 15, 2030	**	2,495,975
Tesla Electric Vehicle Trust	\$603,000 par, 5.38%, due February 20, 2029	**	611,569
Toyota Auto Receivables Owner Trust	\$502,000 par, 1.02%, due March 15, 2027	**	489,934
Toyota Auto Receivables Owner Trust	\$928,767 par, 0.53%, due October 15, 2026	**	916,882
Toyota Lease Owner Trust	\$1,350,000 par, 5.26%, due June 20, 2028	**	1,363,562
Toyota Lease Owner Trust	\$3,223,000 par, 4.21%, due September 20, 2027	**	3,204,504
Verizon Master Trust	\$1,816,000 par, 4.62%, due November 20, 2030	**	1,818,540
Verizon Master Trust	\$2,286,000 par, 5%, due December 20, 2028	**	2,297,323
Verizon Master Trust	\$2,595,000 par, 4.17%, August 20, 2030	**	2,569,523
Verizon Master Trust	\$2,837,000 par, 5.08%, January 21, 2031	**	2,847,825
Verizon Master Trust	\$983,000 par, due January 22, 2029	**	982,855
Volkswagen Auto Lease Trust	\$1,093,000 par, 5.58%, due June 21, 2027	**	1,103,045
Volt CII LLC	\$962,410 par, 4.87%, due August 25, 2051	**	961,320
Volt XCIV LLC	\$307,088 par, 5.24%, due February 27, 2051	**	306,970
VOLT XCIV LLC	\$507,809 par, due March 27, 2051	**	507,617
Westlake Automobile Receivables Trust	\$1,067,428 par, 6.02%, due January 18, 2028	**	1,068,335
Westlake Technology Holdings	\$2,607,590 par, 4.71%, due April 17, 2028	**	2,607,789
WF Card Issuance Trust	\$2,487,000 par, 4.94%, due February 15, 2029	**	2,510,833
WF Card Issuance Trust	\$5,124,000 par, 4.29%, due October 15, 2029	**	5,097,275
World Omni Auto Receivables LLC	\$1,357,000 par, 5.08%, due November 15, 2030	**	1,363,452
World Omni Auto Receivables LLC	\$3,409,000 par, 4.86%, due November 15, 2030	**	3,426,737
World Omni Auto Receivables Trust	\$1,025,000 par, 5.79%, due February 15, 2029	**	1,040,965
World Omni Auto Receivables Trust	\$524,000 par, 5.04%, due July 17, 2028	**	525,220
World Omni Financial Corp.	\$2,500,000 par, 5.25%, due September 17, 2029	**	2,529,771
Total Asset-Backed Securities			139,248,391
Mortgage-Backed Securities			
ATLX Trust	\$1,269,679 par, 3.85%, due April 25, 2064	**	1,211,792
ATLX Trust	\$1,794,918 par, due April 25, 2063	**	1,715,396
Benchmark Mortgage Trust	\$477,000 par, 2.29%, due March 15, 2053	**	410,578
BMO Commercial Mortgage Securities LLC	\$1,837,944 par, 5.76%, due July 15, 2057	**	1,904,399
BX Commercial Mortgage Trust	\$928,000 par, 5.59%, due November 13, 2046	**	930,303
Citigroup Commercial Mortgage Trust	\$816,000 par, 3.72% floating rate, due December 10, 2049	**	787,276
CMO Mortgage LLC	\$656,415 par, 7.02%, due January 25, 2029	**	658,437
CMO NY Commercial Mortgage Trust	\$944,000 par, due February 10, 2035	**	961,985
CMO VAR	\$1,184,139 par, due September 25, 2054	**	1,174,894
Connecticut Avenue Securities Trust	\$651,296 par, 5.85%, due October 25, 2043	**	654,696
FHLMC, Freddie Mac	\$1,246,923 par, Floating Rate, due November 25, 2041	**	1,245,393
GitSit Mortgage Loan Trust	\$806,178 par, 7.47%, due June 25, 2054	**	806,442
GS Mortgage-Backed Securities Trust	\$1,446,794 par, due September 25, 2061	**	1,347,085
GS Mortgage-Backed Securities Trust	\$766,418 par, 3.75%, due July 25, 2061	**	742,368
Legacy Mortgage Assest Trust	\$1,994,690 par, 1.75%, due April 25, 2061	**	1,990,839
Legacy Mortgage Assest Trust	\$405,686 par, 1.65%, due June 25, 2061	**	405,661
MFRA Trust	\$2,486,537 par, due October 25, 2062	**	2,495,361

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Mill City Mortgage Loan Trust	\$334,809 par, 1.13%, due November 25, 2060	**	318,257
Morgan Stanley Residential Mortgage Loan Trust	\$1,417,020 par, 4.00%, due June 25, 2064	**	1,360,052
New Residential Mortgage Loan Trust	\$2,608,397 par, 3.80%, due January 25, 2064	**	2,428,132
NLT	\$516,583 par, 3.2%, due October 25, 2062	**	458,506
NYMT Loan Trust	\$1,456,513 par, 3.75%, due February 25, 2068	**	1,337,951
Preston Ridge Partners Series Mortgage Trust	\$305,821 par, due June 25, 2024	**	304,692
PRET 2025-RPL1 Trust	\$1,408,000 par, 4.00%, due July 25, 2069	**	1,341,784
Pretium Mortgage Credit Partners	\$1,162,198 par, due October 25, 2054	**	1,163,959
Pretium Mortgage Credit Partners	\$960,815 par, due November 25, 2054	**	963,541
PRP Advisors LLC	\$1,551,283 par, due March 25, 2054	**	1,500,945
PRP Advisors LLC	\$2,239,007 par, due May 25, 2029	**	2,244,446
PRPM LLC	\$767,157 par, 1.32%, due July 25, 2051	**	701,606
PRPM 2021-9 LLC	\$419,041 par, 5.37%, due October 25, 2026	**	418,175
PRPM 2023-RCF2 LLC	\$902,460 par, 4.00%, due November 25, 2053	**	882,526
PRPM 2024-1 LLC	\$1,561,734 par, 6.96%, due February 25, 2029	**	1,569,285
PRPM 2024-RPL1 LLC	\$807,489 par, 4.20%, due December 25, 2064	**	785,312
RCO X Mortgage LLC	\$1,577,000 par, due January 25, 2030	**	1,576,984
VCAT Asset Securitization LLC	\$1,356,000 par, due January 25, 2055	**	1,356,584
Vericrest Opportunity Loan Transferee	\$183,503 par, 1.89%, due February 27, 2051	**	183,478
Volt	\$315,487 par, 5.12%, due March 27, 2051	**	315,483
Volt XCIII LLC	\$119,899 par, due March 27, 2051	**	119,883
Volt XCIX LLC	\$207,181 par, 5.12%, due April 25, 2051	**	207,285
Volt XCVII LLC	\$844,875 par, due April 25, 2051	**	845,557
Wells Fargo Commercial Mortgage Trust	\$306,000 par, 4.44% due September 15, 2061	**	299,376
Wells Fargo Commercial Mortgage Trust	\$413,000 par, 3.81% due December 15, 2048	**	408,626
Wells Fargo Commercial Mortgage Trust	\$677,000 par, 3.10% due May 15, 2049	**	657,676
Wells Fargo Commercial Mortgage Trust	\$880,000 par, 3.70%, due November 15, 2048	**	871,251
Total Mortgage-Backed Securities			44,064,257
Collective Investment Trusts / Collective Trust Funds			
BlackRock Institutional Trust Company, N.A.	Government Short-Term Investment Fund	**	762,090,765
BlackRock Institutional Trust Company, N.A.	Intermediate Government Bond Index Non-Lendable Fund	**	423,138,593
BlackRock Institutional Trust Company, N.A.	Long Term Government Bond Index Non-Lendable Fund	**	267,132,531
BlackRock Institutional Trust Company, N.A.	MSCI ACWI ex-U.S. IMI Index Non-Lendable Fund	**	2,856,964,964
BlackRock Institutional Trust Company, N.A.	MSCI USA Minimum Volatility Index Fund	**	1,373,322,071
BlackRock Institutional Trust Company, N.A.	MSCI USA Momentum Index RSL Fund	**	1,390,376,821
BlackRock Institutional Trust Company, N.A.	MSCI USA Quality Index RSL Fund	**	1,375,213,783
BlackRock Institutional Trust Company, N.A.	MSCI USA Value Weighted Index RSL Fund	**	1,383,414,780
BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Non-Lendable Fund	**	13,632,103,458
BlackRock Institutional Trust Company, N.A.	Russell 2000 Index Non-Lendable Fund	**	639,011,029
BlackRock Institutional Trust Company, N.A.	Russell 2500 Index Non-Lendable Fund	**	1,412,689,966
BlackRock Institutional Trust Company, N.A.	U.S. Debt Index Non Lendable Fund	**	1,526,439,200
BlackRock Institutional Trust Company, N.A.	U.S. Treasury Inflation Protected Securities	**	295,031,960
Global Trust Company	Altrinsic International Equity Collective Fund	**	912,780,772
Global Trust Company	AQR Emerging Equities Collective Investment Fund	**	450,937,408
Global Trust Company	Victory Mid Cap Value Collective Investment Trust Fund	**	411,918,391
JPMorgan Chase Bank, N.A.	Short Duration Bond Fund	**	365,928,332
Principal Global Investors Trust Company	Global Real Estate Securities Fund	**	491,433,594

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Prudential Trust Company	Core Plus Bond Fund	**	1,438,723,301
Prudential Trust Company	Long Duration Credit Fund	**	1,098,071,384
Reliance Trust Company	Driehaus Emerging Markets Growth CIT Fund	**	439,698,512
Reliance Trust Company	The Collective LSV International (ACWI EX US) Value Equity Fund	**	1,825,210,352
SEI Trust Company	AEW Global Properties Trust Fund	**	490,185,662
SEI Trust Company	Cohen & Steers Global Listed Infrastructure Fund	**	114,480,730
SEI Trust Company	CoreCommodity Management Diversified I CIT Fund	**	127,728,017
SEI Trust Company	Fiera Asset Management USA Collective Trust	**	1,395,993,363
SEI Trust Company	Nuveen Global Infrastructure Fund	**	232,738,440
* The Northern Trust Company	Collective Government Short Term Investment Fund	**	61,401,132
* The Northern Trust Company	GQG Partners International Equity CIT Fund	**	1,360,890,377
* The Northern Trust Company	The First Sentier Global Listed Infrastructure Fund	**	234,287,809
* The Northern Trust Company	The Presima Global Real Estate Concentrated Collective Fund	**	420,575,206
Wellington Trust Company, NA	CIF II Commodities Portfolio	**	127,787,019
Total Collective Investment Trusts/Collective Trust Funds			39,337,699,722
Total Investments			\$ 49,405,279,099
* Notes Receivable from participants	Loans to participants, interest rates ranging from 6% to 9.50%, with various maturities		\$ 1,369,545,276

* Represents a party-in-interest.

** Column (d) cost information not required as accounts are participant directed.