

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
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) M
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 NOVARTIS PENSION PLANS MASTER TRUST
1b	Three-digit plan number (PN) ▶ 300
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NOVARTIS CORPORATION ONE HEALTH PLAZA EAST HANOVER, NJ 07936
2b	Employer Identification Number (EIN) 13-1834433
2c	Plan Sponsor's telephone number 862-778-8300
2d	Business code (see instructions)

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2025	ALYSSA NEWTON
	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
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) 0 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NOVARTIS PENSION PLANS MASTER TRUST	B Three-digit plan number (PN) ▶	300
C Plan sponsor's name as shown on line 2a of Form 5500 NOVARTIS CORPORATION	D Employer Identification Number (EIN) 13-1834433	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	GAC 2080	0	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	15706
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	717
(4) Transferred from separate account	7c(4)	32405
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	33122
d Total of balance and additions (add lines 7b and 7c(6))	7d	48828
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	806
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶ GUARANTEED ANNUITIES	7e(4)	31599
(5) Total deductions	7e(5)	32405
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	16423

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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 01/01/2024 and ending 12/31/2024		
A Name of plan NOVARTIS PENSION PLANS MASTER TRUST	B Three-digit plan number (PN) ▶	300
C Plan sponsor's name as shown on line 2a of Form 5500 NOVARTIS CORPORATION	D Employer Identification Number (EIN) 13-1834433	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PYRAMIS GLOBAL ADVISORS
20-4659714

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET BANK AND TRUST CO
04-1867445

(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

(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

(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

(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

(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)

ARROWSTREET CAPITAL LIMITED PARTNER

46-6500555

(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 50 51	INV MGMT	1246528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FID INV INST OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 65	RECORDKEEPER /ADMIN FEES	910651	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TCW ASSET MGMT CO

95-2642764

(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 50 51	INV MGMT	509862	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)

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	ACTUARIAL	465850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOS ANGELES CAPITAL MANAGEMENT

02-0541198

(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 50 51	INV MGMT	458614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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 50 51	DIRECTED TRUSTEE	360824	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)

ALBOURNE AMERICA, LLC

91-2164625

(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 50 51	INV MGMT	242833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT CONSULTING, INC

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	INV ADVISORY	234060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL GUARDIAN TRUST

95-6597294

(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 50 51	INV MGMT	231977	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)

HUBER CAPITAL MANAGEMENT

65-0071560

(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 50 51	INV MGMT	211042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INST ASSET MANAGEMENT TR

20-4659714

(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 50 51	INV MGMT	179017	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN LIFE INS. CO.

13-5581829

(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 50 51	INV MGMT	178704	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)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	CUSTODIAN	83812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVESTMENT CONSULTING

58-2540972

(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?
16 50 70	CONSULTING	21305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARTNERS GROUP USA, INC

13-4118892

(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 50 51	INV MGMT	11250	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)

METROPOLITAN INSURANCE COMPANY

13-5581829

(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 50 51	INV MGMT	6643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

a Plan name PENSION PLAN FOR SALARIED EMPLOYEES**b** Name of plan sponsor NOVARTIS CORPORATION**c** EIN-PN 13-1834433-001**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan NOVARTIS PENSION PLANS MASTER TRUST	B Three-digit plan number (PN) 300
C Plan sponsor's name as shown on line 2a of Form 5500 NOVARTIS CORPORATION	D Employer Identification Number (EIN) 13-1834433	

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)	10894807	13327986
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	190519453	52039245
(2) U.S. Government securities	1c(2)	154925048	150765250
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	120578816	108802619
(B) All other	1c(3)(B)	124315465	117640485
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	270924723	225587383
(5) Partnership/joint venture interests	1c(5)	624321435	557108750
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	283284651	341019949
(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)	214254559	171308788
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	15706	16423
(15) Other.....	1c(15)	10975370	13084086

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2005010033	1750700964
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	20858714	10295186
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	20858714	10295186
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1984151319	1740405778

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3165992	
(B) U.S. Government securities.....	2b(1)(B)	6090310	
(C) Corporate debt instruments.....	2b(1)(C)	12107684	
(D) Loans (other than to participants).....	2b(1)(D)	81406	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1880959	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		23326351
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	263798	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		263798
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		59497790
c Other income	2c		31996315
d Total income. Add all income amounts in column (b) and enter total	2d		115084254

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	910651	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3615647	
(6) Bank or trust company trustee/custodial fees	2i(6)	360824	
(7) Actuarial fees	2i(7)	465850	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10965892	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		16318864
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16318864

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		98765390
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		342510931

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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 1
PLAN YEAR ENDING: 12/31/24

THIS IS A COMPOSITE REPORT FOR:

05DV CASTLE HOOK
05D9 AMIA
05FD GQG GLOBAL EQUITIES
05FE PZENA EM EQUITIES
05FG HG VORA
05FH ARROWSTREET
05FJ KIRKOSWALD
05FL SSGA RUSSELL 1000 VALUE
05FM GRESHAMQUANT
05FN CC&L
05FP EISLER
05FR ASTARIS
05FS ALEUTIAN FND SER. 3 PORT ALPHA
05IO SAND GROVE OPPORTUNITIES LTD
05JO WELLS CAPITAL MGMT-SMALL CAP
05J4 PICTET EAFE
05J5 US FIXED INCOME ETF
05J6 SSGA PASSIVE BOND MKT INDEX
05J7 SSGA - S & P 500 INDEX FUND
05J8 SSGA - LONG CREDIT INDEX FUND
05J9 NOVARTIS COMPANY STOCK FUND
05KA SSGA MSCI ACWI EX US
05KB SSGA MSCI EAFE
05KD ELKCREEK(HARBOR SCG OPP FUND)
05KE HUBER SLCV
05KF TT INTL EMERGING MKTS STRAT
05KG TRINITY ST COMMINGLED EAFE
05KH PYRAMIS LONG GOV CREDIT
05KI EMPYREAN
05KJ ALYESKA
05KL SELECT EQUITY INTL. EAFE
05K3 TCW LONG GOV CREDIT
05K4 METLIFE LONG GC
05UA CONTRIBUTION/DISTRIBUTION
05UE LEGACY VENTURE CAPS (PATHWAY)
05UP LA CAPITAL GLOBAL EQUITY
05UQ PZENA DOMESTIC EQUITY
05UZ METLIFE ANNUITY
05U3 GLOBAL EQUITY ETFS
05U6 UBP SELECTINVEST INSTL ARB
05Y7 ATHANOR
05Y8 ARISTEIA
05Y9 BREVAN HOWARD ALPHA
05ZA SSGA U.S. TIPS INDEX
05ZB TCW - LONG CREDIT
05ZE WELLS CAPITAL - FIXED INCOME
05ZF CAPITAL GUARDIAN-FIXED INCOME
05ZI TUDOR BVI GLOBAL FUND LTD
05ZL QS INVESTORS EAFE
05ZN ABERDEEN EMERGING MARKETS

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 2
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		05ZS HUDSON BAY INTERNATIONAL FUND			
		05ZU OPPENHEIMER			
		05ZV MARATHON EM OPPORTUNITIES FUND			
		05ZW CARLSON DOUBLE DIAMOND THEM			
		05ZX CAPULA GLOBAL RELATIVE VALUE			
		05ZY ALPSTONE GLOBAL MACRO FUND LTD			
		05Z5 PRIVATE EQUITY- PARTNERS GROUP			
		05Z6 UBS INFRASTRUCTURE FUND			
		05Z7 WELLINGTON TRUST CO COMM PORT			
		05Z8 STRATEGIC COMMODITIES FD LTD			
		05Z9 SSGA LONG GOV CREDIT INDEX			

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 3
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
INTEREST BEARING CASH					
		EURO CURRENCY			
		152.94		166.04	158.37
05Z5	EUR	152.94		166.04	158.37
		STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000 12/31/2030	
		52,039,086.47		52,039,086.47	52,039,086.47
05K3	8611239B5	8,297,468.36		8,297,468.36	8,297,468.36
05K4	8611239B5	224,031.74		224,031.74	224,031.74
05UA	8611239B5	39,925,870.11		39,925,870.11	39,925,870.11
05ZB	8611239B5	3,591,696.93		3,591,696.93	3,591,696.93
05Z5	8611239B5	19.33		19.33	19.33
		-----		-----	-----
		52,039,239.41		52,039,252.51	52,039,244.84

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 4
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
05K3	01F020612	FNMA TBA 30 YR 2	SINGLE FAMILY MORTGAGE	2.000 01/15/2055	
		925,000.00		743,071.29	719,548.25
		925,000.00		743,071.29	719,548.25
05K3	01F022618	FNMA TBA 30 YR 2.5	SINGLE FAMILY MORTGAGE	2.500 01/15/2055	
		900,000.00		753,890.63	732,942.00
		900,000.00		753,890.63	732,942.00
05K3	01F030611	FNMA TBA 30 YR 3	SINGLE FAMILY MORTGAGE	3.000 01/14/2055	
		1,400,000.00		1,218,546.88	1,188,908.00
		1,400,000.00		1,218,546.88	1,188,908.00
05K3	01F040610	FNMA TBA 30 YR 4	SINGLE FAMILY MORTGAGE	4.000 01/14/2055	
		1,575,000.00		1,478,688.47	1,440,148.50
		1,575,000.00		1,478,688.47	1,440,148.50
05K3	01F042616	FNMA TBA 30 YR 4.5	SINGLE FAMILY MORTGAGE	4.500 01/15/2055	
		1,100,000.00		1,059,222.66	1,034,517.00
		1,100,000.00		1,059,222.66	1,034,517.00
05K3	01F050619	FNMA TBA 30 YR 5	SINGLE FAMILY MORTGAGE	5.000 01/15/2055	
		325,000.00		319,858.40	313,647.75
		325,000.00		319,858.40	313,647.75
05K3	01F052615	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE	5.500 01/15/2055	
		850,000.00		850,464.84	838,737.50
		850,000.00		850,464.84	838,737.50
05K3	21H042612	GNMA II TBA 30 YR 4.5	JUMBOS	4.500 01/21/2055	
		775,000.00		747,269.53	732,499.00
		775,000.00		747,269.53	732,499.00
05K3	21H050615	GNMA II TBA 30 YR 5	JUMBOS	5.000 01/15/2055	
		350,000.00		345,556.64	339,514.00
		350,000.00		345,556.64	339,514.00
05K3	21H052611	GNMA II TBA 30 YR 5.5	JUMBOS	5.500 01/15/2055	
		675,000.00		677,232.42	669,417.75
		675,000.00		677,232.42	669,417.75
05K3	3132DWDC4	FED HM LN PC POOL SD8199	FR 03/52 FIXED 2	2.000 03/01/2052	
		853,187.84		670,485.66	665,955.77
		853,187.84		670,485.66	665,955.77

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K3	3132DWD67	FED HM LN PC POOL SD8225 FR 07/52 FIXED 3 1,552,798.77 1,552,798.77	3.000	07/01/2052 1,322,426.50 1,322,426.50	1,321,819.95 1,321,819.95
05K3	3132DWES8	FED HM LN PC POOL SD8245 FR 09/52 FIXED 4.5 767,526.49 767,526.49	4.500	09/01/2052 734,906.61 734,906.61	723,355.34 723,355.34
05K3	3140M1CG7	FNMA POOL BU0070 FN 10/51 FIXED 2.5 821,013.52 821,013.52	2.500	10/01/2051 713,383.78 713,383.78	675,242.57 675,242.57
05K3	3140QQK87	FNMA POOL CB4818 FN 10/52 FIXED 4 1,412,077.37 1,412,077.37	4.000	10/01/2052 1,303,566.49 1,303,566.49	1,293,251.06 1,293,251.06
05K3	31418EBR0	FNMA POOL MA4547 FN 02/52 FIXED 2 1,714,305.70 1,714,305.70	2.000	02/01/2052 1,373,788.34 1,373,788.34	1,338,547.03 1,338,547.03
05K4	912803FA6	STRIP PRINC 11/47 0.00000 6,445,000.00 6,445,000.00	0.010	11/15/2047 2,225,909.65 2,225,909.65	2,111,446.45 2,111,446.45
05K4	912810RV2	US TREASURY N/B 02/47 3 3,000,000.00 3,000,000.00	3.000	02/15/2047 2,569,375.54 2,569,375.54	2,223,000.00 2,223,000.00
05K4	912810SC3	US TREASURY N/B 05/48 3.125 4,340,000.00 4,340,000.00	3.125	05/15/2048 3,482,823.83 3,482,823.83	3,250,963.80 3,250,963.80
05K4	912810SF6	US TREASURY N/B 02/49 3 1,910,000.00 1,910,000.00	3.000	02/15/2049 1,455,206.25 1,455,206.25	1,389,601.40 1,389,601.40
05K4	912810SP4	US TREASURY N/B 08/50 1.375 2,815,000.00 2,815,000.00	1.375	08/15/2050 1,451,264.45 1,451,264.45	1,372,650.30 1,372,650.30
05K3	912810SV1	TSY INFL IX N/B 02/51 0.125 -0.02 -0.02	0.125	02/15/2051 0.00 0.00	0.00 0.00
05K3	912810TE8	TSY INFL IX N/B 02/52 0.125 43,061.06 43,061.06	0.125	02/15/2052 43,489.97 43,489.97	23,331.77 23,331.77

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 6
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	US TREASURY N/B	02/54 4.25	4.250	02/15/2054	
		3,580,000.00		3,456,634.72	3,265,855.00
05K4	912810TX6	3,580,000.00		3,456,634.72	3,265,855.00
	US TREASURY N/B	05/44 4.625	4.625	05/15/2044	
		1,970,000.00		2,018,503.77	1,909,836.20
05K4	912810UB2	1,970,000.00		2,018,503.77	1,909,836.20
	US TREASURY N/B	08/54 4.25	4.250	08/15/2054	
		4,700,000.00		4,595,644.76	4,292,040.00
05K4	912810UC0	4,700,000.00		4,595,644.76	4,292,040.00
	US TREASURY N/B	08/44 4.125	4.125	08/15/2044	
		18,475,000.00		18,366,091.29	16,719,320.75
05K3	912810UD8	8,485,000.00		8,439,302.03	7,678,670.45
05K4	912810UD8	9,425,000.00		9,364,844.00	8,529,342.25
05ZB	912810UD8	565,000.00		561,945.26	511,308.05
	US TREASURY N/B	11/54 4.5	4.500	11/15/2054	
		45,678,000.00		45,537,424.82	43,550,775.54
05K3	912810UE6	29,933,000.00		29,767,806.84	28,539,020.19
05K4	912810UE6	5,935,000.00		6,042,503.51	5,658,607.05
05ZB	912810UE6	9,810,000.00		9,727,114.47	9,353,148.30
	US TREASURY N/B	11/44 4.625	4.625	11/15/2044	
		47,550,000.00		48,250,921.94	46,104,955.50
05K3	912810UF3	34,020,000.00		34,542,159.09	32,986,132.20
05K4	912810UF3	11,285,000.00		11,429,208.63	10,942,048.85
05ZB	912810UF3	2,245,000.00		2,279,554.22	2,176,774.45
	US TREASURY N/B	11/34 4.25	4.250	11/15/2034	
		10,805,000.00		10,726,938.43	10,523,421.70
05K4	91282CLW9	2,280,000.00		2,265,393.32	2,220,583.20
05ZB	91282CLW9	8,525,000.00		8,461,545.11	8,302,838.50
			167,306,970.73	158,492,588.56	150,765,249.88

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 7
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	AEP TRANSMISSION CO LLC	SR UNSECURED 04/50 3.65	3.650	04/01/2050	
		140,000.00		163,503.20	101,119.20
05K4	00115AAM1	140,000.00		163,503.20	101,119.20
	SOUTHERN CO GAS CAPITAL	COMPANY GUAR 03/41 5.875	5.875	03/15/2041	
		580,000.00		692,909.61	586,896.20
05ZB	001192AH6	580,000.00		692,909.61	586,896.20
	ABBOTT LABORATORIES	SR UNSECURED 11/36 4.75	4.750	11/30/2036	
		600,000.00		795,324.00	579,630.00
05ZB	002824BG4	600,000.00		795,324.00	579,630.00
	ABBVIE INC	SR UNSECURED 11/42 4.4	4.400	11/06/2042	
		760,000.00		877,042.40	657,795.20
05K3	00287YAM1	30,000.00		26,275.50	25,965.60
05K4	00287YAM1	55,000.00		66,247.90	47,603.60
05ZB	00287YAM1	675,000.00		784,519.00	584,226.00
	ABBVIE INC	SR UNSECURED 05/45 4.7	4.700	05/14/2045	
		55,000.00		61,904.94	48,529.25
05K4	00287YAS8	55,000.00		61,904.94	48,529.25
	ABBVIE INC	SR UNSECURED 05/46 4.45	4.450	05/14/2046	
		215,000.00		257,438.01	182,758.60
05ZB	00287YAW9	215,000.00		257,438.01	182,758.60
	ABBVIE INC	SR UNSECURED 11/49 4.25	4.250	11/21/2049	
		380,000.00		333,672.70	308,955.20
05K4	00287YCB3	28,000.00		23,328.78	22,765.12
05ZB	00287YCB3	352,000.00		310,343.92	286,190.08
	ABBVIE INC	SR UNSECURED 06/44 4.85	4.850	06/15/2044	
		140,000.00		166,864.60	126,893.20
05ZB	00287YDA4	140,000.00		166,864.60	126,893.20
	ABBVIE INC	SR UNSECURED 03/34 5.05	5.050	03/15/2034	
		165,000.00		164,480.25	163,016.70
05K4	00287YDU0	165,000.00		164,480.25	163,016.70
	ABBVIE INC	SR UNSECURED 03/54 5.4	5.400	03/15/2054	
		352,000.00		340,871.20	338,821.12
05K4	00287YDW6	12,000.00		12,478.80	11,550.72
05ZB	00287YDW6	340,000.00		328,392.40	327,270.40

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 8
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K4	00440KAD5	ACCENTURE CAPITAL INC	COMPANY GUAR 10/34 4.5	4.500 10/04/2034	
		265,000.00		264,724.40	251,834.80
		265,000.00		264,724.40	251,834.80
05ZB	020002BG5	ALLSTATE CORP	SR UNSECURED 08/49 3.85	3.850 08/10/2049	
		150,000.00		170,392.50	112,060.50
		150,000.00		170,392.50	112,060.50
05ZB	023135BT2	AMAZON.COM INC	SR UNSECURED 06/50 2.5	2.500 06/03/2050	
		515,000.00		493,159.35	307,249.00
		515,000.00		493,159.35	307,249.00
05ZB	023135CB0	AMAZON.COM INC	SR UNSECURED 05/51 3.1	3.100 05/12/2051	
		972,000.00		905,897.99	655,166.88
		972,000.00		905,897.99	655,166.88
05ZB	023135CJ3	AMAZON.COM INC	SR UNSECURED 04/52 3.95	3.950 04/13/2052	
		471,000.00		408,626.72	371,397.63
		471,000.00		408,626.72	371,397.63
05ZB	02361DAZ3	AMEREN ILLINOIS CO	1ST MORTGAGE 12/52 5.9	5.900 12/01/2052	
		275,000.00		274,150.25	281,913.50
		275,000.00		274,150.25	281,913.50
05ZB	030288AB0	AMERICAN TRANSMISSION SY	SR UNSECURED 144A 09/44 5	5.000 09/01/2044	
		425,000.00		484,070.75	389,342.50
		425,000.00		484,070.75	389,342.50
05ZB	03040WAV7	AMERICAN WATER CAPITAL C	SR UNSECURED 06/49 4.15	4.150 06/01/2049	
		235,000.00		249,210.06	185,365.65
		235,000.00		249,210.06	185,365.65
05ZB	03040WAX3	AMERICAN WATER CAPITAL C	SR UNSECURED 05/50 3.45	3.450 05/01/2050	
		525,000.00		597,765.00	362,334.00
		525,000.00		597,765.00	362,334.00
05ZB	032654AX3	ANALOG DEVICES INC	SR UNSECURED 10/51 2.95	2.950 10/01/2051	
		500,000.00		495,865.00	317,505.00
		500,000.00		495,865.00	317,505.00
05K4	03522AAJ9	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900 02/01/2046	
		1,250,000.00		1,387,326.70	1,136,712.50
		98,000.00		103,455.66	89,118.26
05ZB	03522AAJ9		1,152,000.00	1,283,871.04	1,047,594.24
05K4	03523TBF4	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/39 8.2	8.200 01/15/2039	
		110,000.00		135,352.40	137,990.60
		110,000.00		135,352.40	137,990.60

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 9
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K4	03523TBJ6	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 11/39 8 35,000.00 35,000.00	8.000	11/15/2039 43,114.40 43,114.40	43,495.90 43,495.90
05K3	03523TBT4	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 10/48 4.439 1,466,000.00 346,000.00	4.439	10/06/2048 1,302,880.33 309,052.75	1,237,699.82 292,117.42
05ZB	03523TBT4	1,120,000.00		993,827.58	945,582.40
05ZB	036752AK9	ELEVANCE HEALTH INC SR UNSECURED 09/49 3.7 300,000.00 300,000.00	3.700	09/15/2049 325,710.35 325,710.35	213,609.00 213,609.00
05ZB	036752AS2	ELEVANCE HEALTH INC SR UNSECURED 03/51 3.6 500,000.00 500,000.00	3.600	03/15/2051 502,235.00 502,235.00	347,870.00 347,870.00
05K3	036752AX1	ELEVANCE HEALTH INC SR UNSECURED 10/52 6.1 480,000.00 250,000.00	6.100	10/15/2052 479,956.80 249,977.50	484,944.00 252,575.00
05ZB	036752AX1	230,000.00		229,979.30	232,369.00
05K3	036752BE2	ELEVANCE HEALTH INC SR UNSECURED 02/55 5.7 830,000.00 425,000.00	5.700	02/15/2055 825,459.90 422,675.25	800,178.10 409,729.75
05K4	036752BE2	95,000.00		94,480.35	91,586.65
05ZB	036752BE2	310,000.00		308,304.30	298,861.70
05K4	036752BF9	ELEVANCE HEALTH INC SR UNSECURED 11/64 5.85 105,000.00 105,000.00	5.850	11/01/2064 104,693.40 104,693.40	101,294.55 101,294.55
05K3	03740LAE2	AON CORP/AON GLOBAL HOLD COMPANY GUAR 02/52 3.9 1,180,000.00 415,000.00	3.900	02/28/2052 1,123,611.04 380,479.19	865,671.60 304,452.30
05ZB	03740LAE2	765,000.00		743,131.85	561,219.30
05ZB	037833DW7	APPLE INC SR UNSECURED 05/50 2.65 500,000.00 500,000.00	2.650	05/11/2050 383,075.00 383,075.00	310,630.00 310,630.00
05ZB	037833EF3	APPLE INC SR UNSECURED 02/51 2.65 1,155,000.00 1,155,000.00	2.650	02/08/2051 1,007,093.66 1,007,093.66	712,577.25 712,577.25
05ZB	037833EK2	APPLE INC SR UNSECURED 08/51 2.7 1,170,000.00 1,170,000.00	2.700	08/05/2051 1,170,455.23 1,170,455.23	729,670.50 729,670.50

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 10
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	040555CY8	ARIZONA PUBLIC SERVICE	SR UNSECURED 03/49 4.25	4.250 03/01/2049	
		95,000.00		110,030.90	74,125.65
		95,000.00		110,030.90	74,125.65
05ZB	04351LAA8	ASCENSION HEALTH	UNSECURED 11/53 4.847	4.847 11/15/2053	
		350,000.00		489,587.00	313,117.00
		350,000.00		489,587.00	313,117.00
05K4	046353AD0	ASTRAZENECA PLC	SR UNSECURED 09/37 6.45	6.450 09/15/2037	
		80,000.00		121,189.60	87,720.80
		80,000.00		121,189.60	87,720.80
05K3	05379BAR8	AVISTA CORP	1ST MORTGAGE 04/52 4	4.000 04/01/2052	
		395,000.00		394,857.80	294,974.15
		115,000.00		114,958.60	85,878.55
05ZB	05379BAR8			279,899.20	209,095.60
05K3	05523RAE7	BAE SYSTEMS PLC	SR UNSECURED 144A 09/50 3	3.000 09/15/2050	
		1,100,000.00		1,090,307.50	711,095.00
		300,000.00		301,529.50	193,935.00
05ZB	05523RAE7			788,778.00	517,160.00
05ZB	059165EK2	BALTIMORE GAS + ELECTRIC	SR UNSECURED 09/48 4.25	4.250 09/15/2048	
		473,000.00		584,960.77	378,073.63
		473,000.00		584,960.77	378,073.63
05ZB	059165EP1	BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/52 4.55	4.550 06/01/2052	
		180,000.00		154,461.60	149,407.20
		180,000.00		154,461.60	149,407.20
05K3	059165EQ9	BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/53 5.4	5.400 06/01/2053	
		170,000.00		169,916.70	161,794.10
		75,000.00		74,963.25	71,379.75
05K4	059165EQ9			94,953.45	90,414.35
05K4	06050TJZ6	BANK OF AMERICA NA	SUBORDINATED 10/36 6	6.000 10/15/2036	
		400,000.00		565,712.00	415,324.00
		400,000.00		565,712.00	415,324.00
05ZB	06051GHU6	BANK OF AMERICA CORP	SR UNSECURED 04/40 VAR	1.000 04/23/2040	
		350,000.00		350,000.00	297,937.50
		350,000.00		350,000.00	297,937.50
05ZB	06051GJE0	BANK OF AMERICA CORP	SR UNSECURED 06/41 VAR	1.000 06/19/2041	
		130,000.00		98,028.16	90,249.90
		130,000.00		98,028.16	90,249.90

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK OF AMERICA CORP	SR UNSECURED 10/32 VAR	1.000	10/20/2032	
		4,865,000.00		4,071,803.81	4,104,941.05
05K3	06051GKD0	2,115,000.00		1,834,154.21	1,784,573.55
05ZB	06051GKD0	2,750,000.00		2,237,649.60	2,320,367.50
	BANK OF AMERICA CORP	SR UNSECURED 02/33 VAR	1.000	02/04/2033	
		800,000.00		646,624.00	687,632.00
05ZB	06051GKK4	800,000.00		646,624.00	687,632.00
	BANK OF AMERICA CORP	SR UNSECURED 04/33 VAR	1.000	04/27/2033	
		225,000.00		225,000.00	213,822.00
05K4	06051GKQ1	225,000.00		225,000.00	213,822.00
	BANK OF AMERICA CORP	SR UNSECURED 09/34 VAR	1.000	09/15/2034	
		15,000.00		15,697.20	15,405.60
05ZB	06051GLU1	15,000.00		15,697.20	15,405.60
	BANK OF AMERICA CORP	SR UNSECURED 01/35 VAR	1.000	01/23/2035	
		255,000.00		255,114.75	255,277.95
05K4	06051GMA4	255,000.00		255,114.75	255,277.95
	BARRICK INTL BARBADOS	COMPANY GUAR 144A 10/36 6.35	6.350	10/15/2036	
		210,000.00		296,384.10	221,081.70
05K4	06849AAB5	210,000.00		296,384.10	221,081.70
	BARRICK NA FINANCE LLC	COMPANY GUAR 05/41 5.7	5.700	05/30/2041	
		650,000.00		906,781.90	637,721.50
05K4	06849RAG7	650,000.00		906,781.90	637,721.50
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 01/49 4.45	4.450	01/15/2049	
		510,000.00		648,266.10	420,678.60
05K4	084659AR2	510,000.00		648,266.10	420,678.60
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/53 4.6	4.600	05/01/2053	
		60,000.00		59,674.80	49,781.40
05K4	084659BF7	60,000.00		59,674.80	49,781.40
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 05/43 4.3	4.300	05/15/2043	
		150,000.00		155,870.70	129,793.50
05ZB	084664BV2	150,000.00		155,870.70	129,793.50
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 08/48 4.2	4.200	08/15/2048	
		550,000.00		598,898.74	455,086.50
05ZB	084664CQ2	550,000.00		598,898.74	455,086.50
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 03/52 3.85	3.850	03/15/2052	
		315,000.00		278,654.12	238,464.45
05ZB	084664DB4	315,000.00		278,654.12	238,464.45

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 12
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K4	10373QBG4	BP CAP MARKETS AMERICA COMPANY GUAR 02/50 3 115,000.00	3.000	02/24/2050 75,539.05	73,111.25
		115,000.00		75,539.05	73,111.25
05K4	10373QBN9	BP CAP MARKETS AMERICA COMPANY GUAR 11/50 2.772 355,000.00	2.772	11/10/2050 245,074.08	212,943.20
		355,000.00		245,074.08	212,943.20
05ZB	110122DS4	BRISTOL MYERS SQUIBB CO SR UNSECURED 11/50 2.55 335,000.00	2.550	11/13/2050 294,351.10	193,898.00
		335,000.00		294,351.10	193,898.00
05ZB	110122DW5	BRISTOL MYERS SQUIBB CO SR UNSECURED 03/52 3.7 685,000.00	3.700	03/15/2052 643,194.31	498,769.05
		685,000.00		643,194.31	498,769.05
05K4	110122EC8	BRISTOL MYERS SQUIBB CO SR UNSECURED 11/63 6.4 85,000.00	6.400	11/15/2063 84,987.25	91,033.30
		85,000.00		84,987.25	91,033.30
05K3	110122EK0	BRISTOL MYERS SQUIBB CO SR UNSECURED 02/54 5.55 860,000.00	5.550	02/22/2054 856,637.40	834,268.80
		475,000.00		473,142.75	460,788.00
05ZB	110122EK0	BRISTOL MYERS SQUIBB CO SR UNSECURED 02/54 5.55 385,000.00	5.550	02/22/2054 383,494.65	373,480.80
05K4	110122EL8	BRISTOL MYERS SQUIBB CO SR UNSECURED 02/64 5.65 125,000.00	5.650	02/22/2064 124,468.75	120,297.50
		125,000.00		124,468.75	120,297.50
05K4	12189LAA9	BURLINGTON NORTH SANTA FE SR UNSECURED 05/40 5.75 180,000.00	5.750	05/01/2040 258,433.20	184,811.40
		180,000.00		258,433.20	184,811.40
05ZB	12189LAJ0	BURLINGTON NORTH SANTA FE SR UNSECURED 03/42 4.4 350,000.00	4.400	03/15/2042 416,599.50	303,527.00
		350,000.00		416,599.50	303,527.00
05ZB	12189LBC4	BURLINGTON NORTH SANTA FE SR UNSECURED 06/48 4.05 775,000.00	4.050	06/15/2048 832,066.59	616,977.50
		775,000.00		832,066.59	616,977.50
05K4	12189LBF7	BURLINGTON NORTH SANTA FE SR UNSECURED 02/51 3.05 100,000.00	3.050	02/15/2051 69,401.70	65,652.00
		55,000.00		36,936.90	36,108.60
05ZB	12189LBF7	BURLINGTON NORTH SANTA FE SR UNSECURED 02/51 3.05 45,000.00	3.050	02/15/2051 32,464.80	29,543.40
		BURLINGTON NORTH SANTA FE SR UNSECURED 09/51 3.3 375,000.00	3.300	09/15/2051 384,661.75	257,085.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 13
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K3	12189LBG5	300,000.00		307,633.00	205,668.00
05ZB	12189LBG5	75,000.00		77,028.75	51,417.00
	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/55 5.5	5.500	03/15/2055	
		930,000.00		958,903.55	913,566.90
05K3	12189LBL4	225,000.00		233,570.25	221,024.25
05K4	12189LBL4	85,000.00		84,700.25	83,498.05
05ZB	12189LBL4	620,000.00		640,633.05	609,044.60
	CIGNA GROUP/THE	COMPANY GUAR 10/47 3.875	3.875	10/15/2047	
		855,000.00		819,882.37	622,764.90
05ZB	125523BK5	855,000.00		819,882.37	622,764.90
	CIGNA GROUP/THE	SR UNSECURED 03/51 3.4	3.400	03/15/2051	
		1,010,000.00		1,001,189.37	658,782.60
05K3	125523CQ1	400,000.00		390,739.95	260,904.00
05ZB	125523CQ1	610,000.00		610,449.42	397,878.60
	CSX CORP	SR UNSECURED 11/48 4.75	4.750	11/15/2048	
		125,000.00		134,487.15	110,032.50
05ZB	126408HN6	125,000.00		134,487.15	110,032.50
	CSL FINANCE PLC	COMPANY GUAR 144A 04/42 4.625	4.625	04/27/2042	
		75,000.00		74,990.25	65,883.75
05K4	12661PAD1	75,000.00		74,990.25	65,883.75
	CSL FINANCE PLC	COMPANY GUAR 144A 04/52 4.75	4.750	04/27/2052	
		105,000.00		100,772.70	90,553.05
05K4	12661PAE9	105,000.00		100,772.70	90,553.05
	CSL FINANCE PLC	COMPANY GUAR 144A 04/62 4.95	4.950	04/27/2062	
		75,000.00		74,766.75	64,626.75
05K4	12661PAF6	75,000.00		74,766.75	64,626.75
	CANADIAN NATL RAILWAY	SR UNSECURED 05/50 2.45	2.450	05/01/2050	
		240,000.00		226,646.40	139,428.00
05ZB	136375CZ3	240,000.00		226,646.40	139,428.00
	COMMONSPIRIT HEALTH	SECURED 11/42 4.35	4.350	11/01/2042	
		60,000.00		53,718.00	50,127.00
05ZB	14916RAD6	60,000.00		53,718.00	50,127.00
	CENTERPOINT ENER HOUSTON	GENL REF MOR 04/44 4.5	4.500	04/01/2044	
		195,000.00		213,573.75	168,025.65
05ZB	15189XAN8	195,000.00		213,573.75	168,025.65
	CENTERPOINT ENER HOUSTON	GENL REF MOR 03/48 3.95	3.950	03/01/2048	
		60,000.00		59,738.40	46,076.40
05ZB	15189XAS7	60,000.00		59,738.40	46,076.40

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 14
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	15189XAY4	CENTERPOINT ENER HOUSTON 1ST MORTGAGE 03/52 3.6 60,000.00 60,000.00	3.600	03/01/2052 59,218.20 59,218.20	42,852.60 42,852.60
05ZB	16876AAC8	CHILDREN S HOSPITAL MEDI SR UNSECURED 11/50 2.82 220,000.00 220,000.00	2.820	11/15/2050 220,000.00 220,000.00	135,225.20 135,225.20
05ZB	16876YAA0	CHILDREN S HEALTH CARE SECURED 08/49 3.448 150,000.00 150,000.00	3.448	08/15/2049 150,000.00 150,000.00	107,512.50 107,512.50
05K4	16882LAA0	CHILE ELECTRICITY LUX GOVT GUARANT 144A 10/35 5.58 305,000.00 305,000.00	5.580	10/20/2035 303,973.00 303,973.00	296,316.65 296,316.65
05ZB	171239AH9	CHUBB INA HOLDINGS LLC COMPANY GUAR 12/51 2.85 105,000.00 105,000.00	2.850	12/15/2051 104,913.90 104,913.90	66,264.45 66,264.45
05K3	17275RBU5	CISCO SYSTEMS INC SR UNSECURED 02/54 5.3 1,450,000.00 510,000.00	5.300	02/26/2054 1,449,277.50 511,468.70	1,409,414.50 495,725.10
05K4	17275RBU5	110,000.00		109,557.80	106,921.10
05ZB	17275RBU5	830,000.00		828,251.00	806,768.30
05K4	17275RBV3	CISCO SYSTEMS INC SR UNSECURED 02/64 5.35 95,000.00 95,000.00	5.350	02/26/2064 94,580.10 94,580.10	91,063.20 91,063.20
05K4	172967EW7	CITIGROUP INC SR UNSECURED 07/39 8.125 660,000.00 660,000.00	8.125	07/15/2039 1,126,249.20 1,126,249.20	814,545.60 814,545.60
05K3	172967NN7	CITIGROUP INC SR UNSECURED 03/33 VAR 130,000.00 100,000.00	1.000	03/17/2033 118,682.20 91,294.00	116,716.60 89,782.00
05ZB	172967NN7	30,000.00		27,388.20	26,934.60
05ZB	185508AG3	CLECO POWER LLC SR UNSECURED 12/40 6 290,000.00 290,000.00	6.000	12/01/2040 352,727.31 352,727.31	289,576.60 289,576.60
05K3	191216DZ0	COCA COLA CO/THE SR UNSECURED 01/55 5.2 915,000.00 300,000.00	5.200	01/14/2055 914,203.95 299,739.00	868,838.25 284,865.00
05ZB	191216DZ0	615,000.00		614,464.95	583,973.25

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 15
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMCAST CORP	COMPANY GUAR 11/47 3.969	3.969	11/01/2047	
		1,937,000.00		2,137,755.37	1,467,819.86
05K3	20030NCC3	530,000.00		629,226.60	401,623.40
05K4	20030NCC3	110,000.00		81,043.60	83,355.80
05ZB	20030NCC3	1,297,000.00		1,427,485.17	982,840.66
	COMCAST CORP	COMPANY GUAR 11/49 3.999	3.999	11/01/2049	
		366,000.00		398,940.04	276,776.52
05ZB	20030NCE9	366,000.00		398,940.04	276,776.52
	COMCAST CORP	COMPANY GUAR 11/52 4.049	4.049	11/01/2052	
		52,000.00		56,521.40	39,078.52
05ZB	20030NCG4	52,000.00		56,521.40	39,078.52
	COMCAST CORP	COMPANY GUAR 03/38 3.9	3.900	03/01/2038	
		100,000.00		97,069.00	84,073.00
05ZB	20030NCJ8	100,000.00		97,069.00	84,073.00
	COMCAST CORP	COMPANY GUAR 01/51 2.8	2.800	01/15/2051	
		90,000.00		57,619.80	53,491.50
05K4	20030NDL2	90,000.00		57,619.80	53,491.50
	COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887	11/01/2051	
		616,000.00		464,317.71	370,493.20
05K3	20030NDS7	285,000.00		190,653.60	171,413.25
05K4	20030NDS7	146,000.00		93,381.61	87,811.70
05ZB	20030NDS7	185,000.00		180,282.50	111,268.25
	COMCAST CORP	COMPANY GUAR 11/56 2.937	2.937	11/01/2056	
		767,000.00		689,380.27	446,731.48
05K4	20030NDU2	466,000.00		432,570.47	271,417.04
05ZB	20030NDU2	301,000.00		256,809.80	175,314.44
	COMCAST CORP	COMPANY GUAR 11/63 2.987	2.987	11/01/2063	
		59,000.00		58,536.85	33,298.42
05ZB	20030NDW8	59,000.00		58,536.85	33,298.42
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/48 4	4.000	03/01/2048	
		340,000.00		414,674.20	265,115.00
05K4	202795JM3	340,000.00		414,674.20	265,115.00
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/49 4	4.000	03/01/2049	
		60,000.00		48,459.35	46,192.20
05K4	202795JP6	60,000.00		48,459.35	46,192.20
	COMMONWEALTH EDISON CO	1ST MORTGAGE 02/53 5.3	5.300	02/01/2053	
		465,000.00		458,918.80	438,053.25
05ZB	202795JY7	465,000.00		458,918.80	438,053.25

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 16
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONNECTICUT LIGHT + PWR	1ST MORTGAGE 01/53 5.25	5.250	01/15/2053	
		395,000.00		394,166.55	372,974.80
05K3	207597EP6	65,000.00		64,862.85	61,375.60
05ZB	207597EP6	330,000.00		329,303.70	311,599.20
	CON EDISON CO OF NY INC	SR UNSECURED 03/44 4.45	4.450	03/15/2044	
		580,000.00		603,493.60	495,366.40
05ZB	209111FD0	580,000.00		603,493.60	495,366.40
	CON EDISON CO OF NY INC	SR UNSECURED 06/46 3.85	3.850	06/15/2046	
		535,000.00		601,085.70	408,253.15
05ZB	209111FH1	535,000.00		601,085.70	408,253.15
	CON EDISON CO OF NY INC	SR UNSECURED 11/59 3.7	3.700	11/15/2059	
		550,000.00		580,191.00	383,405.00
05K3	209111FW8	550,000.00		580,191.00	383,405.00
	CONSUMERS ENERGY CO	1ST MORTGAGE 05/48 4.05	4.050	05/15/2048	
		650,000.00		796,490.50	517,452.00
05ZB	210518DB9	650,000.00		796,490.50	517,452.00
	CORESTATES CAPTL III	LIMITD GUARA 144A 02/27 VAR	1.000	02/15/2027	
		120,000.00		113,850.00	118,383.60
05K4	21869MAA5	120,000.00		113,850.00	118,383.60
	DANAHER CORP	SR UNSECURED 12/51 2.8	2.800	12/10/2051	
		665,000.00		632,219.15	410,364.85
05ZB	235851AW2	665,000.00		632,219.15	410,364.85
	JOHN DEERE CAPITAL CORP	SR UNSECURED 06/34 5.05	5.050	06/12/2034	
		145,000.00		144,718.70	144,363.45
05K4	24422EXU8	145,000.00		144,718.70	144,363.45
	DIGNITY HEALTH	UNSECURED 11/42 4.5	4.500	11/01/2042	
		60,000.00		69,824.40	50,688.00
05ZB	254010AB7	60,000.00		69,824.40	50,688.00
	TWDC ENTERPRISES 18 CORP	COMPANY GUAR 12/42 3.7	3.700	12/01/2042	
		314,000.00		309,874.04	246,172.86
05K3	25468PCX2	314,000.00		309,874.04	246,172.86
	TWDC ENTERPRISES 18 CORP	COMPANY GUAR 06/44 4.125	4.125	06/01/2044	
		175,000.00		201,596.25	143,886.75
05ZB	25468PDB9	175,000.00		201,596.25	143,886.75
	WALT DISNEY COMPANY/THE	COMPANY GUAR 12/35 6.4	6.400	12/15/2035	
		150,000.00		221,940.00	164,709.00
05K4	254687EB8	150,000.00		221,940.00	164,709.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 17
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	254687EX0	WALT DISNEY COMPANY/THE COMPANY GUAR 10/45 4.95 100,000.00	4.950	10/15/2045 117,698.00	91,410.00
		100,000.00		117,698.00	91,410.00
05ZB	254687FZ4	WALT DISNEY COMPANY/THE COMPANY GUAR 01/51 3.6 595,000.00	3.600	01/13/2051 651,144.15	437,301.20
		595,000.00		651,144.15	437,301.20
05K3	25731VAB0	DOMINION ENERGY SOUTH 1ST MORTGAGE 10/53 6.25 375,000.00	6.250	10/15/2053 372,877.50	403,556.25
		125,000.00		124,292.50	134,518.75
		25731VAB0		248,585.00	269,037.50
05ZB	263901AF7	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 07/43 4.9 100,000.00	4.900	07/15/2043 111,482.00	90,811.00
		100,000.00		111,482.00	90,811.00
05ZB	26442CAM6	DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/41 4.25 900,000.00	4.250	12/15/2041 987,072.21	762,768.00
		900,000.00		987,072.21	762,768.00
05K3	26442CAN4	DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4 965,000.00	4.000	09/30/2042 1,161,767.63	783,724.75
		965,000.00		1,161,767.63	783,724.75
05ZB	26442CAR5	DUKE ENERGY CAROLINAS 1ST REF MORT 03/46 3.875 425,000.00	3.875	03/15/2046 527,561.00	329,434.50
		425,000.00		527,561.00	329,434.50
05ZB	26442CAT1	DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/47 3.7 445,000.00	3.700	12/01/2047 532,215.55	329,473.55
		445,000.00		532,215.55	329,473.55
05K3	26442CBK9	DUKE ENERGY CAROLINAS 1ST MORTGAGE 01/53 5.35 718,000.00	5.350	01/15/2053 735,711.51	683,033.40
		285,000.00		300,167.00	271,120.50
		26442CBK9		435,544.51	411,912.90
05K4	26442RAB7	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/44 4.375 280,000.00	4.375	03/30/2044 352,581.60	235,611.60
		280,000.00		352,581.60	235,611.60
05ZB	26442RAD3	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 12/44 4.15 100,000.00	4.150	12/01/2044 99,763.00	81,369.00
		100,000.00		99,763.00	81,369.00
		DUKE ENERGY INDIANA LLC 1ST MORTGAGE 05/46 3.75 325,000.00	3.750	05/15/2046 327,024.75	242,323.25

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 18
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	26443TAA4	325,000.00		327,024.75	242,323.25
	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 10/49 3.25	3.250	10/01/2049	
		25,000.00		17,709.75	16,774.50
05K4	26443TAB2	25,000.00		17,709.75	16,774.50
	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 04/50 2.75	2.750	04/01/2050	
		230,000.00		228,051.90	138,917.70
05K4	26443TAC0	230,000.00		228,051.90	138,917.70
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 07/48 4.2	4.200	07/15/2048	
		150,000.00		187,165.50	120,066.00
05K4	26444HAF8	150,000.00		187,165.50	120,066.00
	ECOLAB INC	SR UNSECURED 12/51 2.7	2.700	12/15/2051	
		520,000.00		518,726.00	315,920.80
05ZB	278865BN9	520,000.00		518,726.00	315,920.80
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 03/54 5.7	5.700	03/15/2054	
		450,000.00		449,352.00	444,672.00
05K3	29364WBN7	360,000.00		359,481.60	355,737.60
05ZB	29364WBN7	90,000.00		89,870.40	88,934.40
	ENTERGY MISSISSIPPI LLC	1ST MORTGAGE 06/51 3.5	3.500	06/01/2051	
		450,000.00		456,196.50	312,637.50
05ZB	29366WAB2	450,000.00		456,196.50	312,637.50
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 04/38 7.55	7.550	04/15/2038	
		270,000.00		306,252.90	316,121.40
05ZB	29379VAM5	270,000.00		306,252.90	316,121.40
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/42 5.7	5.700	02/15/2042	
		150,000.00		149,830.50	149,817.00
05ZB	29379VAV5	150,000.00		149,830.50	149,817.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/55 5.55	5.550	02/16/2055	
		370,000.00		368,359.10	355,928.90
05K4	29379VCH4	370,000.00		368,359.10	355,928.90
	EQUINOR ASA	COMPANY GUAR 11/49 3.25	3.250	11/18/2049	
		441,000.00		471,971.93	301,370.58
05K3	29446MAC6	150,000.00		161,137.50	102,507.00
05ZB	29446MAC6	291,000.00		310,834.43	198,863.58
	EVERGY KANSAS CENTRAL	1ST MORTGAGE 04/50 3.45	3.450	04/15/2050	
		170,000.00		190,420.40	117,466.60
05K4	30036FAA9	170,000.00		190,420.40	117,466.60

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 19
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K3	30036FAB7	EVERGY KANSAS CENTRAL 1ST MORTGAGE 03/53 5.7 280,000.00 280,000.00	5.700	03/15/2053 278,364.80 278,364.80	274,974.00 274,974.00
05K3	30303M8J4	META PLATFORMS INC SR UNSECURED 08/52 4.45 970,000.00 190,000.00	4.450	08/15/2052 818,573.21 160,520.55	817,506.30 160,130.10
05K4	30303M8J4	175,000.00		148,213.96	147,488.25
05ZB	30303M8J4	605,000.00		509,838.70	509,887.95
05K3	30303M8Q8	META PLATFORMS INC SR UNSECURED 05/53 5.6 505,000.00 85,000.00	5.600	05/15/2053 503,837.15 84,841.02	504,873.75 84,978.75
05ZB	30303M8Q8	420,000.00		418,996.13	419,895.00
05K3	30303M8V7	META PLATFORMS INC SR UNSECURED 08/54 5.4 850,000.00 290,000.00	5.400	08/15/2054 846,718.90 288,842.90	823,114.50 280,827.30
05K4	30303M8V7	155,000.00		154,491.95	150,097.35
05ZB	30303M8V7	405,000.00		403,384.05	392,189.85
05K4	30303M8W5	META PLATFORMS INC SR UNSECURED 08/64 5.55 135,000.00 135,000.00	5.550	08/15/2064 134,416.80 134,416.80	131,602.05 131,602.05
05ZB	341081FF9	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/42 4.125 625,000.00 625,000.00	4.125	02/01/2042 739,312.50 739,312.50	521,075.00 521,075.00
05ZB	341081FL6	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 10/44 4.05 410,000.00 410,000.00	4.050	10/01/2044 419,962.84 419,962.84	333,949.10 333,949.10
05K3	341081FQ5	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 03/48 3.95 270,000.00 190,000.00	3.950	03/01/2048 336,584.79 234,467.99	211,966.20 149,161.40
05ZB	341081FQ5	80,000.00		102,116.80	62,804.80
05K4	341081GU5	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/34 5.3 110,000.00 110,000.00	5.300	06/15/2034 109,624.90 109,624.90	110,312.40 110,312.40
05ZB	375558AX1	GILEAD SCIENCES INC SR UNSECURED 04/44 4.8 226,000.00 226,000.00	4.800	04/01/2044 236,951.64 236,951.64	202,260.96 202,260.96
		GILEAD SCIENCES INC SR UNSECURED 03/46 4.75 475,000.00	4.750	03/01/2046 568,959.25	418,513.00

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 20
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	375558BD4	475,000.00		568,959.25	418,513.00
	GILEAD SCIENCES INC	SR UNSECURED 11/54 5.5	5.500	11/15/2054	
		635,000.00		645,048.87	617,632.75
05K3	375558CD3	185,000.00		184,461.65	179,940.25
05K4	375558CD3	165,000.00		170,285.37	160,487.25
05ZB	375558CD3	285,000.00		290,301.85	277,205.25
	GOLDMAN SACHS GROUP INC	SR UNSECURED 11/45 VAR	1.000	11/19/2045	
		295,000.00		295,000.00	284,899.20
05K4	38141GB86	295,000.00		295,000.00	284,899.20
	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/42 VAR	1.000	07/21/2042	
		650,000.00		560,297.60	451,626.50
05ZB	38141GYK4	650,000.00		560,297.60	451,626.50
	GREENSAIF PIPELINES BIDC	SR SECURED 144A 08/42 6.1027	6.102	08/23/2042	
		200,000.00		200,000.00	194,996.00
05K4	39541EAE3	200,000.00		200,000.00	194,996.00
	GUARDIAN LIFE INSURANCE	SUBORDINATED 144A 01/70 3.7	3.700	01/22/2070	
		410,000.00		442,114.40	271,985.80
05ZB	401378AD6	410,000.00		442,114.40	271,985.80
	FLORIDA POWER + LIGHT CO	SR UNSECURED 10/44 4.55	4.550	10/01/2044	
		100,000.00		99,804.00	86,038.00
05ZB	402479CE7	100,000.00		99,804.00	86,038.00
	HSBC BANK USA NA	SUBORDINATED 08/35 5.625	5.625	08/15/2035	
		250,000.00		296,455.00	249,127.50
05K4	4042Q1AB3	250,000.00		296,455.00	249,127.50
	HSBC BANK USA NA	SUBORDINATED 01/39 7	7.000	01/15/2039	
		335,000.00		528,406.37	371,454.70
05K4	4042Q1AD9	335,000.00		528,406.37	371,454.70
	HSBC HOLDINGS PLC	SR UNSECURED 05/32 VAR	1.000	05/24/2032	
		390,000.00		316,492.80	331,379.10
05K3	404280CT4	390,000.00		316,492.80	331,379.10
	HSBC HOLDINGS PLC	SR UNSECURED 03/44 VAR	1.000	03/09/2044	
		535,000.00		535,000.00	565,184.70
05ZB	404280DW6	535,000.00		535,000.00	565,184.70
	HACKENSACK MERIDIAN HLTH	SECURED 07/57 4.5	4.500	07/01/2057	
		250,000.00		332,085.00	207,385.00
05ZB	404530AA5	250,000.00		332,085.00	207,385.00

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K4	42218SAH1	HEALTH CARE SERVICE CORP	SR UNSECURED 144A 06/50 3.2	3.200 06/01/2050	
		250,000.00		266,525.00	159,865.00
		250,000.00		266,525.00	159,865.00
05K3	42218SAM0	HEALTH CARE SERVICE CORP	SR UNSECURED 144A 06/54 5.875	5.875 06/15/2054	
		925,000.00		922,141.75	895,390.75
		285,000.00		284,119.35	275,877.15
05K4	42218SAM0			139,567.40	135,518.60
05ZB	42218SAM0			498,455.00	483,995.00
05ZB	43371HAA1	HOAG MEMORIAL HOSPITAL	UNSECURED 07/52 3.803	3.803 07/15/2052	
		450,000.00		450,000.00	341,086.50
		450,000.00		450,000.00	341,086.50
05K4	437076BF8	HOME DEPOT INC	SR UNSECURED 03/45 4.4	4.400 03/15/2045	
		140,000.00		180,069.40	119,572.60
		140,000.00		180,069.40	119,572.60
05ZB	437076BX9	HOME DEPOT INC	SR UNSECURED 12/48 4.5	4.500 12/06/2048	
		165,000.00		184,952.82	140,943.00
		165,000.00		184,952.82	140,943.00
05K4	437076BZ4	HOME DEPOT INC	SR UNSECURED 12/49 3.125	3.125 12/15/2049	
		50,000.00		34,552.00	33,472.00
		50,000.00		34,552.00	33,472.00
05K3	437076DF6	HOME DEPOT INC	SR UNSECURED 06/54 5.3	5.300 06/25/2054	
		985,000.00		977,877.55	943,570.90
		285,000.00		280,539.75	273,012.90
05K4	437076DF6			39,374.00	38,317.60
05ZB	437076DF6			657,963.80	632,240.40
05ZB	455170AB6	INDIANA UNIV HEALTH INC	UNSECURED 11/51 2.852	2.852 11/01/2051	
		300,000.00		300,000.00	187,806.00
		300,000.00		300,000.00	187,806.00
05ZB	455434BQ2	INDIANAPOLIS PWR + LIGHT	1ST MORTGAGE 144A 06/43 4.65	4.650 06/01/2043	
		125,000.00		124,800.00	105,158.75
		125,000.00		124,800.00	105,158.75
05K3	455434BW9	INDIANAPOLIS PWR + LIGHT	1ST MORTGAGE 144A 04/54 5.7	5.700 04/01/2054	
		295,000.00		294,150.40	289,666.40
		110,000.00		109,683.20	108,011.20
05ZB	455434BW9			184,467.20	181,655.20
05ZB	45687AAN2	INGERSOLL RAND GL HLD CO	COMPANY GUAR 02/48 4.3	4.300 02/21/2048	
		125,000.00		124,561.25	103,575.00
		125,000.00		124,561.25	103,575.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 22
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	45866FAL8	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/50 3	3.000 06/15/2050	
		335,000.00		353,149.85	213,574.66
		335,000.00		353,149.85	213,574.66
05K4	459200KB6	IBM CORP	SR UNSECURED 05/39 4.15	4.150 05/15/2039	
		120,000.00		110,057.25	103,238.40
		120,000.00		110,057.25	103,238.40
05ZB	46051MAF9	INTERNATIONAL TRANSMISSI	1ST MORTGAGE 08/43 4.625	4.625 08/15/2043	
		300,000.00		314,724.00	254,079.00
		300,000.00		314,724.00	254,079.00
05ZB	46124HAH9	INTUIT INC	SR UNSECURED 09/53 5.5	5.500 09/15/2053	
		250,000.00		247,930.00	244,795.00
		250,000.00		247,930.00	244,795.00
05ZB	46625HJB7	JPMORGAN CHASE + CO	SR UNSECURED 07/41 5.6	5.600 07/15/2041	
		350,000.00		426,125.15	353,346.00
		350,000.00		426,125.15	353,346.00
05ZB	46647PAN6	JPMORGAN CHASE + CO	SR UNSECURED 01/49 VAR	1.000 01/23/2049	
		495,000.00		473,680.27	381,352.95
		495,000.00		473,680.27	381,352.95
05K4	46647PBU9	JPMORGAN CHASE + CO	SR UNSECURED 11/31 VAR	1.000 11/19/2031	
		570,000.00		552,837.30	473,618.70
		570,000.00		552,837.30	473,618.70
05ZB	46647PCC8	JPMORGAN CHASE + CO	SR UNSECURED 04/32 VAR	1.000 04/22/2032	
		1,585,000.00		1,622,707.15	1,359,628.85
		1,585,000.00		1,622,707.15	1,359,628.85
05K3	46647PCU8	JPMORGAN CHASE + CO	SR UNSECURED 01/33 VAR	1.000 01/25/2033	
		900,000.00		770,328.00	777,933.00
		900,000.00		770,328.00	777,933.00
05K4	46647PDY9	JPMORGAN CHASE + CO	SR UNSECURED 10/34 VAR	1.000 10/23/2034	
		250,000.00		258,792.50	264,222.50
		250,000.00		258,792.50	264,222.50
05K4	46647PEK8	JPMORGAN CHASE + CO	SR UNSECURED 07/35 VAR	1.000 07/22/2035	
		95,000.00		95,000.00	93,980.65
		95,000.00		95,000.00	93,980.65
05K3	46647PER3	JPMORGAN CHASE + CO	SR UNSECURED 10/35 VAR	1.000 10/22/2035	
		280,000.00		279,231.25	269,785.60
		125,000.00		124,231.25	120,440.00
05K4	46647PER3		155,000.00	155,000.00	149,345.60

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 23
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	476556CP8	JERSEY CENTRAL PWR + LT	SR UNSECURED 05/36 6.4	6.400 05/15/2036	
		150,000.00		174,787.50	157,291.50
		150,000.00		174,787.50	157,291.50
05ZB	478115AB4	JOHNS HOPKINS UNIVERSITY	SR UNSECURED 07/53 4.083	4.083 07/01/2053	
		275,000.00		267,476.00	225,450.50
		275,000.00		267,476.00	225,450.50
05ZB	478160CF9	JOHNSON + JOHNSON	SR UNSECURED 03/37 3.625	3.625 03/03/2037	
		280,000.00		294,620.05	242,768.40
		280,000.00		294,620.05	242,768.40
05ZB	478160CG7	JOHNSON + JOHNSON	SR UNSECURED 03/47 3.75	3.750 03/03/2047	
		80,000.00		77,772.00	63,020.00
		80,000.00		77,772.00	63,020.00
05ZB	478160CL6	JOHNSON + JOHNSON	SR UNSECURED 01/38 3.4	3.400 01/15/2038	
		610,000.00		599,951.65	510,124.70
		610,000.00		599,951.65	510,124.70
05ZB	478160CX0	JOHNSON + JOHNSON	SR UNSECURED 06/54 5.25	5.250 06/01/2054	
		150,000.00		158,809.50	146,475.00
		150,000.00		158,809.50	146,475.00
05K3	48305QAF0	KAISER FOUNDATION HOSPIT	UNSECURED 06/41 2.81	2.810 06/01/2041	
		1,276,000.00		948,780.90	902,642.40
		756,000.00		544,275.59	534,794.40
05ZB	48305QAF0			404,505.31	367,848.00
05ZB	485134BQ2	EVERGY METRO	SR SECURED 06/47 4.2	4.200 06/15/2047	
		200,000.00		199,458.00	158,492.00
		200,000.00		199,458.00	158,492.00
05ZB	485260BM4	EVERGY KANSAS SOUTH INC	1ST MORTGAGE 144A 07/44 4.3	4.300 07/15/2044	
		475,000.00		473,798.25	377,473.00
		475,000.00		473,798.25	377,473.00
05K3	49177JAP7	KENVUE INC	COMPANY GUAR 03/53 5.05	5.050 03/22/2053	
		855,000.00		849,510.90	792,431.10
		280,000.00		278,202.40	259,509.60
05ZB	49177JAP7			571,308.50	532,921.50
05K3	50220PAE3	LSEGA FINANCING PLC	COMPANY GUAR 144A 04/41 3.2	3.200 04/06/2041	
		770,000.00		790,138.40	573,449.80
		300,000.00		322,479.00	223,422.00
05ZB	50220PAE3			467,659.40	350,027.80

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 24
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	532457CM8	ELI LILLY + CO	SR UNSECURED 02/54 5	5.000 02/09/2054	
		440,000.00		407,242.00	404,364.40
		440,000.00		407,242.00	404,364.40
05K4	532457CS5	ELI LILLY + CO	SR UNSECURED 08/54 5.05	5.050 08/14/2054	
		120,000.00		119,412.00	111,157.20
		120,000.00		119,412.00	111,157.20
05K4	532457CT3	ELI LILLY + CO	SR UNSECURED 08/64 5.2	5.200 08/14/2064	
		40,000.00		39,986.40	37,241.20
		40,000.00		39,986.40	37,241.20
05ZB	539830BL2	LOCKHEED MARTIN CORP	SR UNSECURED 05/46 4.7	4.700 05/15/2046	
		325,000.00		363,470.71	290,403.75
		325,000.00		363,470.71	290,403.75
05K3	539830CB3	LOCKHEED MARTIN CORP	SR UNSECURED 02/55 5.2	5.200 02/15/2055	
		540,000.00		538,817.40	508,680.00
		100,000.00		99,781.00	94,200.00
05ZB	539830CB3			439,036.40	414,480.00
05ZB	571748BQ4	MARSH + MCLENNAN COS INC	SR UNSECURED 12/51 2.9	2.900 12/15/2051	
		310,000.00		309,259.10	192,627.80
		310,000.00		309,259.10	192,627.80
05K3	571748BS0	MARSH + MCLENNAN COS INC	SR UNSECURED 11/52 6.25	6.250 11/01/2052	
		465,000.00		462,242.00	496,578.15
		295,000.00		293,925.00	315,033.45
05ZB	571748BS0			168,317.00	181,544.70
05ZB	571748BT8	MARSH + MCLENNAN COS INC	SR UNSECURED 03/53 5.45	5.450 03/15/2053	
		185,000.00		183,941.80	178,623.05
		185,000.00		183,941.80	178,623.05
05K4	575767AL2	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 04/77 4.9	4.900 04/01/2077	
		125,000.00		145,826.60	100,941.25
		125,000.00		145,826.60	100,941.25
05K4	575767AQ1	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 04/50 3.375	3.375 04/15/2050	
		55,000.00		49,830.05	36,716.35
		55,000.00		49,830.05	36,716.35
05K4	575767AR9	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 12/61 3.2	3.200 12/01/2061	
		50,000.00		49,608.50	29,659.50
		50,000.00		49,608.50	29,659.50
		MASTERCARD INC	SR UNSECURED 03/50 3.85	3.850 03/26/2050	
		100,000.00		99,576.00	77,378.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 25
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	57636QAQ7	100,000.00		99,576.00	77,378.00
	MEMORIAL SLOAN KETTERING	SR UNSECURED 07/42 5	5.000	07/01/2042	
		176,000.00		234,667.84	165,807.84
05ZB	586054AA6	176,000.00		234,667.84	165,807.84
	MEMORIAL SLOAN KETTERING	UNSECURED 01/50 2.955	2.955	01/01/2050	
		134,000.00		93,166.18	87,822.26
05ZB	586054AD0	134,000.00		93,166.18	87,822.26
	MERCK + CO INC	SR UNSECURED 02/45 3.7	3.700	02/10/2045	
		725,000.00		818,456.45	561,454.50
05K4	58933YAT2	80,000.00		59,412.80	61,953.60
05ZB	58933YAT2	645,000.00		759,043.65	499,500.90
	MERCK + CO INC	SR UNSECURED 03/49 4	4.000	03/07/2049	
		100,000.00		115,185.00	78,311.00
05ZB	58933YAW5	100,000.00		115,185.00	78,311.00
	MERCK + CO INC	SR UNSECURED 12/51 2.75	2.750	12/10/2051	
		90,000.00		57,685.65	54,544.50
05K4	58933YBF1	90,000.00		57,685.65	54,544.50
	MERCK + CO INC	SR UNSECURED 05/63 5.15	5.150	05/17/2063	
		135,000.00		133,804.77	123,345.45
05K4	58933YBN4	135,000.00		133,804.77	123,345.45
	METLIFE INC	SR UNSECURED 07/52 5	5.000	07/15/2052	
		150,000.00		149,743.50	135,532.50
05ZB	59156RCC0	150,000.00		149,743.50	135,532.50
	MICROSOFT CORP	SR UNSECURED 06/50 2.525	2.525	06/01/2050	
		460,000.00		458,827.49	283,084.00
05ZB	594918CC6	460,000.00		458,827.49	283,084.00
	MICROSOFT CORP	SR UNSECURED 06/47 4.5	4.500	06/15/2047	
		195,000.00		169,079.36	175,578.00
05ZB	594918CU6	195,000.00		169,079.36	175,578.00
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 10/44 4.4	4.400	10/15/2044	
		125,000.00		128,266.25	106,858.75
05ZB	595620AN5	125,000.00		128,266.25	106,858.75
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 05/46 4.25	4.250	05/01/2046	
		1,450,000.00		1,708,257.00	1,194,771.00
05K3	595620AP0	850,000.00		1,003,346.00	700,383.00
05ZB	595620AP0	600,000.00		704,911.00	494,388.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 26
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	595620AU9	MIDAMERICAN ENERGY CO	1ST MORTGAGE 07/49 4.25	4.250 07/15/2049	
		590,000.00		635,472.89	478,218.60
		590,000.00		635,472.89	478,218.60
05K3	595620AY1	MIDAMERICAN ENERGY CO	1ST MORTGAGE 09/54 5.85	5.850 09/15/2054	
		440,000.00		439,489.60	447,176.40
		205,000.00		204,762.20	208,343.55
05ZB	595620AY1			234,727.40	238,832.85
05ZB	6174468X0	MORGAN STANLEY	SR UNSECURED 04/32 VAR	1.000 04/28/2032	
		1,015,000.00		826,697.20	830,198.95
		1,015,000.00		826,697.20	830,198.95
05K3	61747YEL5	MORGAN STANLEY	SR UNSECURED 01/33 VAR	1.000 01/21/2033	
		295,000.00		254,944.20	252,747.15
		120,000.00		104,951.70	102,812.40
05ZB	61747YEL5			149,992.50	149,934.75
05K4	61747YFE0	MORGAN STANLEY	SR UNSECURED 04/34 VAR	1.000 04/21/2034	
		175,000.00		175,000.00	172,322.50
		175,000.00		175,000.00	172,322.50
05K4	61747YFL4	MORGAN STANLEY	SR UNSECURED 01/35 VAR	1.000 01/18/2035	
		195,000.00		195,263.25	193,909.95
		195,000.00		195,263.25	193,909.95
05K4	61747YFV2	MORGAN STANLEY	SR UNSECURED 11/55 VAR	1.000 11/19/2055	
		255,000.00		255,000.00	245,748.60
		255,000.00		255,000.00	245,748.60
05ZB	62954RAA4	NYU LANGONE HOSPITALS	SECURED 07/55 3.38	3.380 07/01/2055	
		310,000.00		310,157.64	207,458.20
		310,000.00		310,157.64	207,458.20
05ZB	63946BAJ9	NBCUNIVERSAL MEDIA LLC	COMPANY GUAR 01/43 4.45	4.450 01/15/2043	
		367,000.00		429,415.69	312,577.57
		367,000.00		429,415.69	312,577.57
05K3	641423CG1	NEVADA POWER CO	GENL REF MOR 03/54 6	6.000 03/15/2054	
		370,000.00		369,382.10	377,825.50
		135,000.00		134,774.55	137,855.25
05ZB	641423CG1			234,607.55	239,970.25
05ZB	644188BG8	NEW ENGLAND POWER CO	SR UNSECURED 144A 10/50 2.807	2.807 10/06/2050	
		255,000.00		144,569.70	152,242.65
		255,000.00		144,569.70	152,242.65

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 27
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NY + PRESBYTERIAN HOSPIT	UNSECURED 08/60 2.606	2.606	08/01/2060	
		540,000.00		518,335.20	292,426.20
05K3	649322AJ3	325,000.00		311,961.00	175,997.25
05ZB	649322AJ3	215,000.00		206,374.20	116,428.95
	NEW YORK LIFE INSURANCE	SUBORDINATED 144A 05/69 4.45	4.450	05/15/2069	
		250,000.00		248,195.00	193,192.50
05ZB	64952GAQ1	250,000.00		248,195.00	193,192.50
	NEW YORK LIFE INSURANCE	SUBORDINATED 144A 05/50 3.75	3.750	05/15/2050	
		1,135,000.00		1,193,382.94	826,438.90
05K3	64952GAT5	485,000.00		559,504.44	353,147.90
05ZB	64952GAT5	650,000.00		633,878.50	473,291.00
	NORTHERN STATES PWR MINN	1ST MORTGAGE 08/45 4	4.000	08/15/2045	
		275,000.00		283,723.00	218,523.25
05ZB	665772CN7	275,000.00		283,723.00	218,523.25
	NORTHERN STATES PWR MINN	1ST MORTGAGE 06/52 4.5	4.500	06/01/2052	
		205,000.00		203,521.95	171,968.35
05K3	665772CV9	205,000.00		203,521.95	171,968.35
	NORTHERN STATES PWR WISC	1ST MORTGAGE 12/47 3.75	3.750	12/01/2047	
		700,000.00		803,082.00	506,331.00
05ZB	665789AZ6	700,000.00		803,082.00	506,331.00
	NORTHWESTERN MUTUAL LIFE	SUBORDINATED 144A 09/59 3.625	3.625	09/30/2059	
		200,000.00		224,278.00	133,818.00
05ZB	668138AC4	200,000.00		224,278.00	133,818.00
	NORTHWESTERN UNIVERSITY	UNSECURED 12/38 3.688	3.688	12/01/2038	
		305,000.00		337,808.30	260,177.20
05K3	668444AM4	210,000.00		242,808.30	179,138.40
05ZB	668444AM4	95,000.00		95,000.00	81,038.80
	NSTAR ELECTRIC CO	SR UNSECURED 06/52 4.55	4.550	06/01/2052	
		330,000.00		327,907.80	276,266.10
05ZB	67021CAS6	330,000.00		327,907.80	276,266.10
	OKLAHOMA G+E CO	SR UNSECURED 04/53 5.6	5.600	04/01/2053	
		535,000.00		532,383.85	520,656.65
05K3	678858BY6	215,000.00		213,948.65	209,235.85
05ZB	678858BY6	320,000.00		318,435.20	311,420.80
	ONCOR ELECTRIC DELIVERY	SR SECURED 06/52 4.6	4.600	06/01/2052	
		160,000.00		158,555.20	133,979.20
05ZB	68233JCH5	160,000.00		158,555.20	133,979.20

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 28
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	68233JCM4	ONCOR ELECTRIC DELIVERY	SR SECURED 09/52 4.95	4.950 09/15/2052	
		160,000.00		152,339.20	142,904.00
		160,000.00		152,339.20	142,904.00
05K4	693304AY3	PECO ENERGY CO	1ST MORTGAGE 06/50 2.8	2.800 06/15/2050	
		390,000.00		393,679.30	243,063.60
		390,000.00		393,679.30	243,063.60
05ZB	693304BA4	PECO ENERGY CO	1ST MORTGAGE 03/51 3.05	3.050 03/15/2051	
		565,000.00		558,402.45	365,221.65
		565,000.00		558,402.45	365,221.65
05K3	693304BD8	PECO ENERGY CO	1ST MORTGAGE 05/52 4.6	4.600 05/15/2052	
		205,000.00		203,517.85	176,039.65
		120,000.00		119,132.40	103,047.60
05ZB	693304BD8	85,000.00		84,385.45	72,992.05
05K3	693475BJ3	PNC FINANCIAL SERVICES	SR UNSECURED 10/33 VAR	1.000 10/28/2033	
		105,000.00		109,314.45	108,663.45
		105,000.00		109,314.45	108,663.45
05ZB	693475BU8	PNC FINANCIAL SERVICES	SR UNSECURED 10/34 VAR	1.000 10/20/2034	
		150,000.00		149,892.05	163,734.00
		150,000.00		149,892.05	163,734.00
05ZB	693475BW4	PNC FINANCIAL SERVICES	SR UNSECURED 01/35 VAR	1.000 01/22/2035	
		75,000.00		75,000.00	75,866.25
		75,000.00		75,000.00	75,866.25
05ZB	69351UBB8	PPL ELECTRIC UTILITIES	1ST MORTGAGE 05/53 5.25	5.250 05/15/2053	
		465,000.00		455,593.05	443,558.85
		465,000.00		455,593.05	443,558.85
05K4	694476AE2	PACIFIC LIFECORP	SR UNSECURED 144A 09/50 3.35	3.350 09/15/2050	
		210,000.00		227,648.40	139,433.70
		210,000.00		227,648.40	139,433.70
05ZB	70213HAF5	MASS GENERAL BRIGHAM INC	UNSECURED 07/60 3.342	3.342 07/01/2060	
		455,000.00		459,517.93	296,286.90
		455,000.00		459,517.93	296,286.90
05K4	70450YAQ6	PAYPAL HOLDINGS INC	SR UNSECURED 06/54 5.5	5.500 06/01/2054	
		65,000.00		63,877.55	63,479.00
		65,000.00		63,877.55	63,479.00
05ZB	713448DP0	PEPSICO INC	SR UNSECURED 10/46 3.45	3.450 10/06/2046	
		200,000.00		221,960.00	146,792.00
		200,000.00		221,960.00	146,792.00

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/53 5.3	5.300	05/19/2053	
		1,500,000.00		1,497,765.00	1,404,480.00
05K3	716973AG7	495,000.00		494,262.45	463,478.40
05ZB	716973AG7	1,005,000.00		1,003,502.55	941,001.60
	PFIZER INC	SR UNSECURED 03/39 7.2	7.200	03/15/2039	
		65,000.00		107,727.10	75,981.75
05K4	717081CY7	65,000.00		107,727.10	75,981.75
	PFIZER INC	SR UNSECURED 09/48 4.2	4.200	09/15/2048	
		289,000.00		342,438.99	234,084.22
05ZB	717081EK5	289,000.00		342,438.99	234,084.22
	PIEDMONT HEALTHCARE INC	SECURED 01/42 2.719	2.719	01/01/2042	
		100,000.00		100,000.00	68,739.00
05ZB	72014TAD1	100,000.00		100,000.00	68,739.00
	POMONA COLLEGE	UNSECURED 01/51 2.888	2.888	01/01/2051	
		385,000.00		391,261.40	242,611.60
05ZB	73211PAA4	385,000.00		391,261.40	242,611.60
	PROGRESSIVE CORP	SR UNSECURED 03/52 3.7	3.700	03/15/2052	
		390,000.00		359,733.40	288,139.80
05K3	743315BA0	110,000.00		91,493.95	81,270.20
05ZB	743315BA0	280,000.00		268,239.45	206,869.60
	PROV ST JOSEPH HLTH OBL	SR UNSECURED 10/51 2.7	2.700	10/01/2051	
		330,000.00		330,000.00	190,241.70
05K3	743820AB8	125,000.00		125,000.00	72,061.25
05ZB	743820AB8	205,000.00		205,000.00	118,180.45
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 03/44 4.3	4.300	03/15/2044	
		110,000.00		113,561.80	90,403.50
05ZB	744448CK5	110,000.00		113,561.80	90,403.50
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/48 4.1	4.100	06/15/2048	
		105,000.00		99,940.05	81,903.15
05K3	744448CQ2	105,000.00		99,940.05	81,903.15
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 04/53 5.25	5.250	04/01/2053	
		260,000.00		258,174.80	241,508.80
05K3	744448CY5	145,000.00		143,982.10	134,687.60
05ZB	744448CY5	115,000.00		114,192.70	106,821.20
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 05/54 5.75	5.750	05/15/2054	
		95,000.00		94,759.65	94,776.75
05K4	744448DA6	95,000.00		94,759.65	94,776.75

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PUGET SOUND ENERGY INC	1ST MORTGAGE 06/48 4.223	4.223	06/15/2048	
		275,000.00		312,687.50	220,657.25
05K4	745332CH7	150,000.00		187,687.50	120,358.50
05ZB	745332CH7	125,000.00		125,000.00	100,298.75
	PUGET SOUND ENERGY INC	1ST MORTGAGE 06/53 5.448	5.448	06/01/2053	
		580,000.00		579,982.60	552,322.40
05K3	745332CL8	285,000.00		284,991.45	271,399.80
05ZB	745332CL8	295,000.00		294,991.15	280,922.60
	RAYMOND JAMES FINANCIAL	SR UNSECURED 04/51 3.75	3.750	04/01/2051	
		1,450,000.00		1,490,381.30	1,050,032.00
05K3	754730AH2	600,000.00		616,254.50	434,496.00
05ZB	754730AH2	850,000.00		874,126.80	615,536.00
	ROCHE HOLDINGS INC	COMPANY GUAR 144A 03/54 5.218	5.218	03/08/2054	
		1,010,000.00		1,010,000.00	965,216.60
05K3	771196CM2	430,000.00		430,000.00	410,933.80
05ZB	771196CM2	580,000.00		580,000.00	554,282.80
	ROCHE HOLDINGS INC	COMPANY GUAR 144A 09/34 4.592	4.592	09/09/2034	
		210,000.00		210,000.00	201,297.60
05K4	771196CQ3	210,000.00		210,000.00	201,297.60
	SALESFORCE INC	SR UNSECURED 07/51 2.9	2.900	07/15/2051	
		500,000.00		498,605.00	319,345.00
05ZB	79466LAL8	500,000.00		498,605.00	319,345.00
	SAN DIEGO G + E	1ST MORTGAGE 04/50 3.32	3.320	04/15/2050	
		230,000.00		249,878.30	155,339.70
05K4	797440BY9	230,000.00		249,878.30	155,339.70
	SAUDI ARABIAN OIL CO	SR UNSECURED 144A 07/54 5.75	5.750	07/17/2054	
		355,000.00		347,276.75	331,992.45
05K4	80414L2P9	355,000.00		347,276.75	331,992.45
	SENTARA HEALTHCARE	SR UNSECURED 11/51 2.927	2.927	11/01/2051	
		300,000.00		300,000.00	191,610.00
05ZB	81728XAA6	300,000.00		300,000.00	191,610.00
	7 ELEVEN INC	SR UNSECURED 144A 02/41 2.5	2.500	02/10/2041	
		220,000.00		193,567.20	141,770.20
05K4	817826AF7	220,000.00		193,567.20	141,770.20
	SHANDS TEACH HOSP CLINIC	SECURED 12/42 4.741	4.741	12/01/2042	
		250,000.00		250,000.00	207,057.50
05ZB	819420AB6	250,000.00		250,000.00	207,057.50

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K4	837004CJ7	DOMINION ENERGY SOUTH	1ST MORTGAGE 06/65 5.1	5.100 06/01/2065	
		110,000.00		164,127.70	98,351.00
		110,000.00		164,127.70	98,351.00
05K3	8426EPAB4	SOUTHERN CO GAS CAPITAL	COMPANY GUAR 10/46 3.95	3.950 10/01/2046	
		1,110,000.00		1,002,894.90	859,106.70
		700,000.00		611,926.00	541,779.00
05K4	8426EPAB4			238,662.90	162,533.70
05ZB	8426EPAB4			152,306.00	154,794.00
05K3	8426EPAC2	SOUTHERN CO GAS CAPITAL	COMPANY GUAR 05/47 4.4	4.400 05/30/2047	
		360,000.00		319,565.20	295,038.00
		200,000.00		150,602.00	163,910.00
05ZB	8426EPAC2			168,963.20	131,128.00
05K3	845743BW2	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 06/52 5.15	5.150 06/01/2052	
		155,000.00		142,210.50	137,767.10
		125,000.00		112,369.50	111,102.50
05ZB	845743BW2			29,841.00	26,664.60
05K3	85434VAC2	STANFORD HEALTH CARE	UNSECURED 08/51 3.027	3.027 08/15/2051	
		645,000.00		677,409.00	424,584.15
		450,000.00		482,409.00	296,221.50
05ZB	85434VAC2			195,000.00	128,362.65
05K4	878091BD8	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 09/44 4.9	4.900 09/15/2044	
		90,000.00		118,893.60	80,355.60
		90,000.00		118,893.60	80,355.60
05K3	878091BG1	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 05/50 3.3	3.300 05/15/2050	
		2,068,000.00		1,883,183.41	1,377,949.76
		925,000.00		823,932.04	616,346.00
05K4	878091BG1			85,265.60	53,305.60
05ZB	878091BG1			973,985.77	708,298.16
05K3	882508CJ1	TEXAS INSTRUMENTS INC	SR UNSECURED 02/54 5.15	5.150 02/08/2054	
		1,125,000.00		1,112,590.75	1,053,135.00
		390,000.00		386,398.50	365,086.80
05ZB	882508CJ1			726,192.25	688,048.20
05ZB	883556CM2	THERMO FISHER SCIENTIFIC	SR UNSECURED 10/41 2.8	2.800 10/15/2041	
		90,000.00		89,557.20	63,287.10
		90,000.00		89,557.20	63,287.10
05K3	89417EAR0	TRAVELERS COS INC	SR UNSECURED 06/51 3.05	3.050 06/08/2051	
		740,000.00		709,657.80	482,413.40
		150,000.00		162,447.00	97,786.50
05ZB	89417EAR0			547,210.80	384,626.90

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 32
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRUSTEES OF BOSTON COLL	UNSECURED 07/57 3.042	3.042	07/01/2057	
		490,000.00		507,005.60	299,140.10
05K3	89838LAH7	290,000.00		307,005.60	177,042.10
05ZB	89838LAH7	200,000.00		200,000.00	122,098.00
	TUCSON ELECTRIC POWER CO	SR UNSECURED 03/44 5	5.000	03/15/2044	
		84,000.00		83,533.80	74,099.76
05ZB	898813AM2	84,000.00		83,533.80	74,099.76
	TUCSON ELECTRIC POWER CO	SR UNSECURED 06/50 4	4.000	06/15/2050	
		300,000.00		348,081.00	226,344.00
05ZB	898813AR1	300,000.00		348,081.00	226,344.00
	TUCSON ELECTRIC POWER CO	SR UNSECURED 04/53 5.5	5.500	04/15/2053	
		145,000.00		144,595.45	138,248.80
05K3	898813AV2	145,000.00		144,595.45	138,248.80
	UNION PACIFIC CORP	SR UNSECURED 02/55 3.875	3.875	02/01/2055	
		130,000.00		101,969.40	97,610.50
05ZB	907818EC8	130,000.00		101,969.40	97,610.50
	UNION PACIFIC CORP	SR UNSECURED 10/51 3.799	3.799	10/01/2051	
		850,000.00		950,776.50	633,462.50
05K3	907818EM6	400,000.00		466,623.00	298,100.00
05ZB	907818EM6	450,000.00		484,153.50	335,362.50
	UNION PACIFIC CORP	SR UNSECURED 03/60 3.839	3.839	03/20/2060	
		1,075,000.00		1,042,841.50	768,270.25
05ZB	907818FG8	1,075,000.00		1,042,841.50	768,270.25
	UNION PACIFIC CORP	SR UNSECURED 03/52 2.95	2.950	03/10/2052	
		335,000.00		278,576.80	211,485.50
05K3	907818FW3	335,000.00		278,576.80	211,485.50
	UNION PACIFIC CORP	SR UNSECURED 02/53 3.5	3.500	02/14/2053	
		170,000.00		169,615.80	119,778.60
05ZB	907818FZ6	170,000.00		169,615.80	119,778.60
	UNITED AIR 2023 1 A PTT	PASS THRU CE 07/37 5.8	5.800	07/15/2037	
		767,460.75		759,952.34	782,642.89
05K3	90932LAJ6	219,972.83		219,972.83	224,324.40
05ZB	90932LAJ6	547,487.92		539,979.51	558,318.49
	US BANCORP	SR UNSECURED 10/33 VAR	1.000	10/21/2033	
		80,000.00		81,241.20	81,761.60
05K3	91159HJJ0	50,000.00		50,358.30	51,101.00
05ZB	91159HJJ0	30,000.00		30,882.90	30,660.60

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US BANCORP	SR UNSECURED 06/34 VAR	1.000	06/12/2034	
		110,000.00		110,000.00	112,134.00
05K3	91159HJN1	15,000.00		15,000.00	15,291.00
05ZB	91159HJN1	95,000.00		95,000.00	96,843.00
	US BANCORP	SR UNSECURED 01/35 VAR	1.000	01/23/2035	
		70,000.00		70,000.00	70,590.80
05K3	91159HJR2	70,000.00		70,000.00	70,590.80
	UNITEDHEALTH GROUP INC	SR UNSECURED 06/37 6.5	6.500	06/15/2037	
		240,000.00		364,588.80	260,335.20
05K4	91324PAX0	240,000.00		364,588.80	260,335.20
	UNITEDHEALTH GROUP INC	SR UNSECURED 10/40 5.7	5.700	10/15/2040	
		200,000.00		198,724.00	199,972.00
05ZB	91324PBN1	200,000.00		198,724.00	199,972.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/45 4.75	4.750	07/15/2045	
		125,000.00		144,373.12	110,133.75
05ZB	91324PCR1	125,000.00		144,373.12	110,133.75
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/47 4.25	4.250	04/15/2047	
		125,000.00		124,762.50	101,330.00
05ZB	91324PCZ3	125,000.00		124,762.50	101,330.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 10/47 3.75	3.750	10/15/2047	
		468,000.00		528,589.74	347,976.72
05ZB	91324PDF6	468,000.00		528,589.74	347,976.72
	UNITEDHEALTH GROUP INC	SR UNSECURED 06/48 4.25	4.250	06/15/2048	
		240,000.00		218,893.10	192,556.80
05K3	91324PDL3	140,000.00		135,766.40	112,324.80
05K4	91324PDL3	100,000.00		83,126.70	80,232.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/49 3.7	3.700	08/15/2049	
		117,000.00		132,864.03	85,033.26
05ZB	91324PDU3	117,000.00		132,864.03	85,033.26
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/60 3.125	3.125	05/15/2060	
		250,000.00		260,803.99	148,752.50
05ZB	91324PEA6	250,000.00		260,803.99	148,752.50
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/51 3.25	3.250	05/15/2051	
		1,395,000.00		1,430,137.75	920,909.25
05K3	91324PEF5	680,000.00		691,252.65	448,902.00
05ZB	91324PEF5	715,000.00		738,885.10	472,007.25

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/52 4.75	4.750	05/15/2052	
		210,000.00		200,312.34	179,928.00
05K3	91324PEK4	70,000.00		66,646.16	59,976.00
05ZB	91324PEK4	140,000.00		133,666.18	119,952.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/54 5.375	5.375	04/15/2054	
		1,315,000.00		1,285,070.69	1,233,272.75
05K3	91324PFC1	215,000.00		209,478.80	201,637.75
05K4	91324PFC1	455,000.00		440,524.59	426,721.75
05ZB	91324PFC1	645,000.00		635,067.30	604,913.25
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/54 5.625	5.625	07/15/2054	
		1,960,000.00		1,984,075.14	1,902,591.60
05K3	91324PFL1	765,000.00		780,223.84	742,593.15
05K4	91324PFL1	205,000.00		208,021.80	198,995.55
05ZB	91324PFL1	990,000.00		995,829.50	961,002.90
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/64 5.75	5.750	07/15/2064	
		80,000.00		79,517.60	77,732.80
05K4	91324PFM9	80,000.00		79,517.60	77,732.80
	UNIV SOUTHERN CALIFORNIA	UNSECURED 10/39 3.028	3.028	10/01/2039	
		490,000.00		435,196.20	387,487.10
05K3	914886AB2	190,000.00		160,603.20	150,250.10
05ZB	914886AB2	300,000.00		274,593.00	237,237.00
	UNIV SOUTHERN CALIFORNIA	SR UNSECURED 10/50 2.805	2.805	10/01/2050	
		120,000.00		116,916.00	76,516.80
05ZB	914886AE6	120,000.00		116,916.00	76,516.80
	VIRGINIA ELEC + POWER CO	SR UNSECURED 04/53 5.45	5.450	04/01/2053	
		75,000.00		74,495.25	71,361.00
05K4	927804GL2	75,000.00		74,495.25	71,361.00
	WELLS FARGO BANK NA	SUBORDINATED 01/38 6.6	6.600	01/15/2038	
		495,000.00		627,704.10	539,822.25
05K4	92976GAJ0	495,000.00		627,704.10	539,822.25
	WASTE MANAGEMENT INC	COMPANY GUAR 06/41 2.95	2.950	06/01/2041	
		290,000.00		288,515.20	210,441.40
05ZB	94106LBR9	290,000.00		288,515.20	210,441.40
	WASTE MANAGEMENT INC	COMPANY GUAR 10/54 5.35	5.350	10/15/2054	
		970,000.00		964,029.50	931,743.20
05K3	94106LCF4	320,000.00		319,868.80	307,379.20
05ZB	94106LCF4	650,000.00		644,160.70	624,364.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 35
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		WELLS FARGO + COMPANY	SR UNSECURED 04/34 VAR	1.000 04/24/2034	
		495,000.00		459,714.70	489,490.65
05K3	95000U3D3	165,000.00		155,934.90	163,163.55
05ZB	95000U3D3	330,000.00		303,779.80	326,327.10
		WEST VA HEALTH SYS OBL	SECURED 06/50 3.129	3.129 06/01/2050	
		500,000.00		498,581.00	317,580.00
05ZB	956708AB7	500,000.00		498,581.00	317,580.00
		WISCONSIN PUBLIC SERVICE	SR UNSECURED 12/51 2.85	2.850 12/01/2051	
		310,000.00		309,438.90	191,403.30
05ZB	976843BN1	310,000.00		309,438.90	191,403.30
		ZOETIS INC	SR UNSECURED 08/48 4.45	4.450 08/20/2048	
		285,000.00		333,679.19	234,663.30
05ZB	98978VAP8	285,000.00		333,679.19	234,663.30
		-----	-----	-----	-----
		131,996,460.75		134,331,115.96	108,802,618.82

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 36
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	AEP TEXAS INC	SR UNSECURED 02/33 6.65	6.650	02/15/2033	
		200,000.00		257,006.00	212,274.00
05ZB	0010EPAF5	200,000.00		257,006.00	212,274.00
	AEP TRANSMISSION CO LLC	SR UNSECURED 12/46 4	4.000	12/01/2046	
		591,000.00		698,420.16	465,034.26
05ZB	00115AAF6	591,000.00		698,420.16	465,034.26
	AEP TRANSMISSION CO LLC	SR UNSECURED 08/51 2.75	2.750	08/15/2051	
		365,000.00		363,591.10	219,215.35
05K3	00115AAN9	365,000.00		363,591.10	219,215.35
	AT+T INC	SR UNSECURED 06/44 4.8	4.800	06/15/2044	
		350,000.00		414,232.00	304,353.00
05ZB	00206RCG5	350,000.00		414,232.00	304,353.00
	AT+T INC	SR UNSECURED 05/46 4.75	4.750	05/15/2046	
		720,000.00		817,940.18	624,981.60
05ZB	00206RCQ3	720,000.00		817,940.18	624,981.60
	AT+T INC	SR UNSECURED 08/40 6	6.000	08/15/2040	
		55,000.00		71,051.75	55,889.35
05K4	00206RDF6	55,000.00		71,051.75	55,889.35
	AT+T INC	SR UNSECURED 08/37 4.9	4.900	08/15/2037	
		775,000.00		967,308.50	730,817.25
05K4	00206RFW7	775,000.00		967,308.50	730,817.25
	AT+T INC	SR UNSECURED 06/44 4.65	4.650	06/01/2044	
		350,000.00		339,472.00	297,136.00
05ZB	00206RJK9	350,000.00		339,472.00	297,136.00
	AT+T INC	SR UNSECURED 06/41 3.5	3.500	06/01/2041	
		145,000.00		139,153.36	111,109.15
05K4	00206RJZ6	145,000.00		139,153.36	111,109.15
	AT+T INC	SR UNSECURED 09/53 3.5	3.500	09/15/2053	
		884,000.00		759,004.36	595,232.56
05K4	00206RKJ0	884,000.00		759,004.36	595,232.56
	AT+T INC	SR UNSECURED 09/55 3.55	3.550	09/15/2055	
		910,000.00		658,752.25	612,056.90
05K4	00206RLJ9	220,000.00		155,825.05	147,969.80
05ZB	00206RLJ9	690,000.00		502,927.20	464,087.10

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 37
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AT+T INC	SR UNSECURED 12/57 3.8	3.800	12/01/2057	
		2,055,000.00		1,930,445.23	1,417,744.50
05K3	00206RMN9	868,000.00		842,673.15	598,833.20
05ZB	00206RMN9	1,187,000.00		1,087,772.08	818,911.30
	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 01/32 3.3	3.300	01/30/2032	
		330,000.00		324,732.23	287,535.60
05K3	00774MAX3	145,000.00		140,427.83	126,341.40
05ZB	00774MAX3	185,000.00		184,304.40	161,194.20
	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/33 3.4	3.400	10/29/2033	
		200,000.00		151,667.00	170,324.00
05K3	00774MAY1	100,000.00		72,892.00	85,162.00
05ZB	00774MAY1	100,000.00		78,775.00	85,162.00
	AIR LEASE CORP	SR UNSECURED 02/30 3	3.000	02/01/2030	
		275,000.00		267,230.50	248,267.25
05ZB	00914AAG7	275,000.00		267,230.50	248,267.25
	ALCON FINANCE CORP	COMPANY GUAR 144A 09/49 3.8	3.800	09/23/2049	
		1,105,000.00		1,095,579.35	810,252.30
05K3	01400EAC7	270,000.00		272,232.90	197,980.20
05ZB	01400EAC7	835,000.00		823,346.45	612,272.10
	ALCON FINANCE CORP	COMPANY GUAR 144A 12/52 5.75	5.750	12/06/2052	
		400,000.00		398,696.00	393,180.00
05K3	01400EAF0	200,000.00		199,348.00	196,590.00
05ZB	01400EAF0	200,000.00		199,348.00	196,590.00
	ALEXANDRIA REAL ESTATE E	COMPANY GUAR 04/49 4.85	4.850	04/15/2049	
		315,000.00		292,920.21	270,399.15
05K3	015271AQ2	200,000.00		185,999.40	171,682.00
05ZB	015271AQ2	115,000.00		106,920.81	98,717.15
	ALEXANDRIA REAL ESTATE E	COMPANY GUAR 03/34 2.95	2.950	03/15/2034	
		185,000.00		139,776.75	152,301.25
05K3	015271AY5	100,000.00		75,555.00	82,325.00
05ZB	015271AY5	85,000.00		64,221.75	69,976.25
	ALEXANDRIA REAL ESTATE E	COMPANY GUAR 03/52 3.55	3.550	03/15/2052	
		630,000.00		461,618.00	428,765.40
05K3	015271AZ2	125,000.00		86,818.75	85,072.50
05ZB	015271AZ2	505,000.00		374,799.25	343,692.90
	ALIMENTATION COUCHE TARD	SR UNSECURED 144A 01/50 3.8	3.800	01/25/2050	
		1,045,000.00		1,081,888.21	749,275.45
05K3	01626PAN6	435,000.00		441,551.62	311,899.35
05ZB	01626PAN6	610,000.00		640,336.59	437,376.10

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLSTATE CORP	SR UNSECURED 06/43 4.5	4.500	06/15/2043	
		110,000.00		135,932.50	93,814.60
05K3	020002BA8	60,000.00		74,145.00	51,171.60
05ZB	020002BA8	50,000.00		61,787.50	42,643.00
	ALLSTATE CORP	SR UNSECURED 12/46 4.2	4.200	12/15/2046	
		100,000.00		113,625.00	80,282.00
05ZB	020002BC4	100,000.00		113,625.00	80,282.00
	ALTRIA GROUP INC	COMPANY GUAR 09/46 3.875	3.875	09/16/2046	
		566,000.00		498,433.83	410,225.48
05ZB	02209SAV5	566,000.00		498,433.83	410,225.48
	ALTRIA GROUP INC	COMPANY GUAR 02/41 3.4	3.400	02/04/2041	
		1,543,000.00		1,212,956.87	1,114,092.29
05K3	02209SBM4	320,000.00		298,889.60	231,049.60
05K4	02209SBM4	903,000.00		615,177.67	651,993.09
05ZB	02209SBM4	320,000.00		298,889.60	231,049.60
	ALTRIA GROUP INC	COMPANY GUAR 02/51 3.7	3.700	02/04/2051	
		965,000.00		855,047.46	656,074.55
05K3	02209SBN2	575,000.00		476,242.59	390,925.25
05ZB	02209SBN2	390,000.00		378,804.87	265,149.30
	AMERICAN HOMES 4 RENT	SR UNSECURED 07/51 3.375	3.375	07/15/2051	
		450,000.00		452,443.50	296,149.50
05K3	02666TAD9	250,000.00		256,519.50	164,527.50
05ZB	02666TAD9	200,000.00		195,924.00	131,622.00
	AMERICAN HOMES 4 RENT	SR UNSECURED 04/52 4.3	4.300	04/15/2052	
		760,000.00		635,205.85	591,789.20
05K3	02666TAF4	215,000.00		171,355.55	167,414.05
05ZB	02666TAF4	545,000.00		463,850.30	424,375.15
	AMERICAN TOWER CORP	SR UNSECURED 10/49 3.7	3.700	10/15/2049	
		340,000.00		237,320.00	246,197.40
05ZB	03027XAY6	340,000.00		237,320.00	246,197.40
	AMERICAN TOWER CORP	SR UNSECURED 06/50 3.1	3.100	06/15/2050	
		1,015,000.00		555,093.35	651,051.45
05K3	03027XBD1	415,000.00		226,959.35	266,193.45
05ZB	03027XBD1	600,000.00		328,134.00	384,858.00
	AMGEN INC	SR UNSECURED 02/39 6.4	6.400	02/01/2039	
		75,000.00		106,185.75	78,531.00
05K4	031162BA7	75,000.00		106,185.75	78,531.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 39
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMGEN INC	SR UNSECURED 05/45 4.4	4.400	05/01/2045	
		1,315,000.00		1,365,068.66	1,090,634.70
05K3	031162BZ2	35,000.00		29,326.85	29,028.30
05K4	031162BZ2	170,000.00		144,542.95	140,994.60
05ZB	031162BZ2	1,110,000.00		1,191,198.86	920,611.80
	AMGEN INC	SR UNSECURED 06/51 4.663	4.663	06/15/2051	
		170,000.00		157,042.60	142,335.90
05K4	031162CF5	170,000.00		157,042.60	142,335.90
	AMGEN INC	SR UNSECURED 09/53 2.77	2.770	09/01/2053	
		280,000.00		270,944.80	162,660.40
05K4	031162CY4	280,000.00		270,944.80	162,660.40
	AMGEN INC	SR UNSECURED 01/52 3	3.000	01/15/2052	
		265,000.00		240,945.95	167,193.80
05K3	031162DC1	265,000.00		240,945.95	167,193.80
	AMGEN INC	SR UNSECURED 02/62 4.4	4.400	02/22/2062	
		95,000.00		94,414.80	73,741.85
05ZB	031162DG2	95,000.00		94,414.80	73,741.85
	AMGEN INC	SR UNSECURED 03/53 4.875	4.875	03/01/2053	
		460,000.00		436,405.81	394,795.00
05K3	031162DK3	260,000.00		242,214.73	223,145.00
05ZB	031162DK3	200,000.00		194,191.08	171,650.00
	AMGEN INC	SR UNSECURED 03/53 5.65	5.650	03/02/2053	
		357,000.00		356,024.38	343,708.89
05K3	031162DT4	57,000.00		56,956.64	54,877.89
05ZB	031162DT4	300,000.00		299,067.74	288,831.00
	AMGEN INC	SR UNSECURED 03/63 5.75	5.750	03/02/2063	
		880,000.00		866,481.13	843,972.80
05K3	031162DU1	220,000.00		217,958.40	210,993.20
05ZB	031162DU1	660,000.00		648,522.73	632,979.60
	APPALACHIAN POWER CO	SR UNSECURED 06/45 4.45	4.450	06/01/2045	
		175,000.00		179,845.75	141,340.50
05ZB	037735CV7	175,000.00		179,845.75	141,340.50
	APPLOVIN CORP	SR UNSECURED 12/54 5.95	5.950	12/01/2054	
		945,000.00		940,293.90	930,777.75
05K3	03831WAE8	435,000.00		432,833.70	428,453.25
05ZB	03831WAE8	510,000.00		507,460.20	502,324.50
	ESSENTIAL UTILITIES INC	SR UNSECURED 05/49 4.276	4.276	05/01/2049	
		450,000.00		326,790.50	351,985.50

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 40
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K3	03836WAC7	260,000.00		190,041.80	203,369.40
05ZB	03836WAC7	190,000.00		136,748.70	148,616.10
	ARIZONA PUBLIC SERVICE	SR UNSECURED 05/50 3.35	3.350	05/15/2050	
		1,325,000.00		936,710.55	895,090.50
05K3	040555DB7	505,000.00		310,802.25	341,147.70
05K4	040555DB7	260,000.00		281,256.30	175,640.40
05ZB	040555DB7	560,000.00		344,652.00	378,302.40
	ARTHUR J GALLAGHER + CO	SR UNSECURED 03/53 5.75	5.750	03/02/2053	
		290,000.00		287,094.20	284,562.50
05K3	04316JAE9	85,000.00		84,148.30	83,406.25
05ZB	04316JAE9	205,000.00		202,945.90	201,156.25
	BAT CAPITAL CORP	COMPANY GUAR 08/37 4.39	4.390	08/15/2037	
		1,155,000.00		1,266,526.80	996,372.30
05K4	05526DBD6	1,155,000.00		1,266,526.80	996,372.30
	BAT CAPITAL CORP	COMPANY GUAR 08/47 4.54	4.540	08/15/2047	
		1,510,000.00		1,323,793.59	1,190,831.30
05K3	05526DBF1	487,000.00		354,498.99	384,062.81
05ZB	05526DBF1	1,023,000.00		969,294.60	806,768.49
	BACARDI LTD	COMPANY GUAR 144A 05/48 5.3	5.300	05/15/2048	
		295,000.00		353,470.75	264,355.40
05K3	067316AH2	100,000.00		133,421.00	89,612.00
05ZB	067316AH2	195,000.00		220,049.75	174,743.40
	BAXTER INTERNATIONAL INC	SR UNSECURED 12/51 3.132	3.132	12/01/2051	
		725,000.00		625,134.75	449,942.25
05K3	071813CV9	225,000.00		201,850.00	139,637.25
05ZB	071813CV9	500,000.00		423,284.75	310,305.00
	BAYER US FINANCE LLC	COMPANY GUAR 144A 11/53 6.875	6.875	11/21/2053	
		400,000.00		399,848.00	403,252.00
05K3	07274EAM5	200,000.00		199,924.00	201,626.00
05ZB	07274EAM5	200,000.00		199,924.00	201,626.00
	BAYER US FINANCE II LLC	COMPANY GUAR 144A 06/38 4.625	4.625	06/25/2038	
		1,195,000.00		1,375,057.90	995,805.45
05K3	07274NAN3	205,000.00		175,849.00	170,828.55
05K4	07274NAN3	690,000.00		836,562.90	574,983.90
05ZB	07274NAN3	300,000.00		362,646.00	249,993.00
	BAYER US FINANCE II LLC	COMPANY GUAR 144A 06/48 4.875	4.875	06/25/2048	
		320,000.00		374,075.62	249,315.20
05K3	07274NAQ6	320,000.00		374,075.62	249,315.20

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAYER US FINANCE II LLC	COMPANY GUAR 144A 07/44 4.4	4.400	07/15/2044	
		1,025,000.00		1,088,039.60	766,833.25
05K3	07274NBF9	225,000.00		253,647.00	168,329.25
05ZB	07274NBF9	800,000.00		834,392.60	598,504.00
	BAYER US FINANCE II LLC	COMPANY GUAR 144A 04/45 3.95	3.950	04/15/2045	
		440,000.00		428,294.00	303,239.20
05K3	07274NBG7	120,000.00		130,892.40	82,701.60
05K4	07274NBG7	320,000.00		297,401.60	220,537.60
	BAYER US FINANCE II LLC	COMPANY GUAR 144A 07/64 4.7	4.700	07/15/2064	
		175,000.00		160,034.52	125,329.75
05ZB	07274NBH5	175,000.00		160,034.52	125,329.75
	BECTON DICKINSON + CO	SR UNSECURED 05/50 3.794	3.794	05/20/2050	
		525,000.00		591,774.75	387,513.00
05ZB	075887CK3	525,000.00		591,774.75	387,513.00
	BERRY GLOBAL INC	SR SECURED 144A 01/34 5.65	5.650	01/15/2034	
		950,000.00		947,283.00	952,717.00
05ZB	08576PAP6	950,000.00		947,283.00	952,717.00
	BIOCON BIOLOGICS GLOBAL	SR SECURED 144A 10/29 6.67	6.670	10/09/2029	
		135,000.00		134,055.00	129,436.65
05K4	090978AA5	135,000.00		134,055.00	129,436.65
	BLACK HILLS CORP	SR UNSECURED 05/33 4.35	4.350	05/01/2033	
		430,000.00		473,928.00	396,176.20
05ZB	092113AQ2	430,000.00		473,928.00	396,176.20
	BOEING CO	SR UNSECURED 11/48 3.85	3.850	11/01/2048	
		525,000.00		376,824.04	359,924.25
05K4	097023CB9	525,000.00		376,824.04	359,924.25
	BOEING CO	SR UNSECURED 05/50 5.805	5.805	05/01/2050	
		1,590,000.00		1,666,488.00	1,478,938.50
05K3	097023CW3	565,000.00		569,673.35	525,534.75
05ZB	097023CW3	1,025,000.00		1,096,814.65	953,403.75
	BOEING CO	SR UNSECURED 05/60 5.93	5.930	05/01/2060	
		385,000.00		488,096.55	356,244.35
05K3	097023CX1	90,000.00		114,147.90	83,277.90
05ZB	097023CX1	295,000.00		373,948.65	272,966.45
	BOEING CO/THE	SR UNSECURED 05/54 6.858	6.858	05/01/2054	
		350,000.00		350,000.00	371,997.50
05K3	097023DT9	110,000.00		110,000.00	116,913.50
05ZB	097023DT9	240,000.00		240,000.00	255,084.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 42
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	100743AJ2	BOSTON GAS COMPANY	SR UNSECURED 144A 02/42 4.487	4.487 02/15/2042	
		225,000.00		225,000.00	185,199.75
		225,000.00		225,000.00	185,199.75
05K3	100743AN3	BOSTON GAS COMPANY	SR UNSECURED 144A 07/53 6.119	6.119 07/20/2053	
		460,000.00		460,000.00	453,284.00
		215,000.00		215,000.00	211,861.00
05ZB	100743AN3			245,000.00	241,423.00
05K4	10554TAJ4	BRASKEM NETHERLANDS	COMPANY GUAR 144A 10/34 8	8.000 10/15/2034	
		490,000.00		482,724.30	467,313.00
		490,000.00		482,724.30	467,313.00
05ZB	11135FBJ9	BROADCOM INC	COMPANY GUAR 144A 02/41 3.5	3.500 02/15/2041	
		375,000.00		339,761.91	292,848.75
		375,000.00		339,761.91	292,848.75
05K3	11135FBP5	BROADCOM INC	SR UNSECURED 144A 11/35 3.137	3.137 11/15/2035	
		410,000.00		371,429.05	334,834.70
		150,000.00		113,565.00	122,500.50
05ZB	11135FBP5			257,864.05	212,334.20
05K4	11135FBV2	BROADCOM INC	SR UNSECURED 144A 05/37 4.926	4.926 05/15/2037	
		445,000.00		441,320.04	423,261.75
		445,000.00		441,320.04	423,261.75
05ZB	115236AF8	BROWN + BROWN INC	SR UNSECURED 03/52 4.95	4.950 03/17/2052	
		450,000.00		443,839.50	384,214.50
		450,000.00		443,839.50	384,214.50
05K4	124857AK9	PARAMOUNT GLOBAL	SR UNSECURED 08/44 4.9	4.900 08/15/2044	
		290,000.00		358,796.70	219,532.90
		290,000.00		358,796.70	219,532.90
05ZB	126408HA4	CSX CORP	SR UNSECURED 08/54 4.5	4.500 08/01/2054	
		300,000.00		330,201.00	250,761.00
		300,000.00		330,201.00	250,761.00
05ZB	126408HY2	CSX CORP	SR UNSECURED 03/55 4.9	4.900 03/15/2055	
		635,000.00		584,189.95	567,143.90
		635,000.00		584,189.95	567,143.90
05ZB	126650CD0	CVS HEALTH CORP	SR UNSECURED 12/43 5.3	5.300 12/05/2043	
		100,000.00		99,806.00	87,240.00
		100,000.00		99,806.00	87,240.00
		CVS HEALTH CORP	SR UNSECURED 07/45 5.125	5.125 07/20/2045	
		65,000.00		68,228.55	54,610.40

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	126650CN8	65,000.00		68,228.55	54,610.40
	CVS HEALTH CORP	SR UNSECURED 03/38 4.78	4.780	03/25/2038	
		805,000.00		942,015.45	696,059.35
05K4	126650CY4	805,000.00		942,015.45	696,059.35
	CVS HEALTH CORP	SR UNSECURED 03/48 5.05	5.050	03/25/2048	
		3,774,000.00		4,080,687.68	3,111,851.70
05K3	126650CZ1	895,000.00		1,079,692.21	737,972.25
05K4	126650CZ1	1,159,000.00		1,065,054.83	955,653.45
05ZB	126650CZ1	1,720,000.00		1,935,940.64	1,418,226.00
	CVS HEALTH CORP	SR UNSECURED 06/53 5.875	5.875	06/01/2053	
		615,000.00		611,685.15	564,164.10
05K3	126650DZ0	275,000.00		273,499.05	252,268.50
05ZB	126650DZ0	340,000.00		338,186.10	311,895.60
	CVS HEALTH CORP	JR SUBORDINA 12/54 VAR	1.000	12/10/2054	
		520,000.00		520,000.00	509,880.80
05K3	126650EG1	225,000.00		225,000.00	220,621.50
05K4	126650EG1	30,000.00		30,000.00	29,416.20
05ZB	126650EG1	265,000.00		265,000.00	259,843.10
	CVS HEALTH CORP	JR SUBORDINA 03/55 VAR	1.000	03/10/2055	
		175,000.00		175,000.00	175,588.00
05K4	126650EH9	175,000.00		175,000.00	175,588.00
	CELANESE US HOLDINGS LLC	COMPANY GUAR 11/33 7.2	7.200	11/15/2033	
		37,000.00		39,027.96	38,397.86
05K4	15089QAY0	37,000.00		39,027.96	38,397.86
	CENOVUS ENERGY INC	SR UNSECURED 11/39 6.75	6.750	11/15/2039	
		89,000.00		92,895.40	95,411.56
05K4	15135UAF6	89,000.00		92,895.40	95,411.56
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/45 6.484	6.484	10/23/2045	
		910,000.00		1,236,477.00	859,877.20
05K4	161175BA1	910,000.00		1,236,477.00	859,877.20
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/55 6.834	6.834	10/23/2055	
		105,000.00		158,167.80	102,156.60
05K4	161175BC7	105,000.00		158,167.80	102,156.60
	CHARTER COMM OPT LLC/CAP	SR SECURED 05/47 5.375	5.375	05/01/2047	
		2,830,000.00		3,449,592.60	2,322,779.10
05K3	161175BL7	1,100,000.00		1,362,900.00	902,847.00
05ZB	161175BL7	1,730,000.00		2,086,692.60	1,419,932.10

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CHARTER COMM OPT LLC/CAP	SR SECURED 04/48 5.75	5.750 04/01/2048	
		460,000.00		506,087.59	393,226.40
05K3	161175BN3	105,000.00		95,460.75	89,758.20
05ZB	161175BN3	355,000.00		410,626.84	303,468.20
		CHARTER COMM OPT LLC/CAP	SR SECURED 03/50 4.8	4.800 03/01/2050	
		700,000.00		734,272.60	525,812.00
05K3	161175BT0	165,000.00		142,893.30	123,941.40
05K4	161175BT0	45,000.00		33,617.70	33,802.20
05ZB	161175BT0	490,000.00		557,761.60	368,068.40
		CHARTER COMM OPT LLC/CAP	SR SECURED 06/52 3.9	3.900 06/01/2052	
		425,000.00		306,725.00	273,406.75
05K3	161175CA0	425,000.00		306,725.00	273,406.75
		JPMORGAN CHASE + CO	JR SUBORDINA 02/27 VAR	1.000 02/01/2027	
		370,000.00		359,825.00	365,430.50
05K4	161480AB4	370,000.00		359,825.00	365,430.50
		CHURCH + DWIGHT CO INC	SR UNSECURED 06/52 5	5.000 06/15/2052	
		315,000.00		314,845.65	284,860.80
05ZB	17136MAB8	315,000.00		314,845.65	284,860.80
		CITIGROUP INC	SR UNSECURED 07/48 4.65	4.650 07/23/2048	
		290,000.00		382,667.47	248,141.40
05ZB	172967MD0	290,000.00		382,667.47	248,141.40
		CITIGROUP INC	SR UNSECURED 01/33 VAR	1.000 01/25/2033	
		160,000.00		124,297.60	137,446.40
05ZB	17327CAQ6	160,000.00		124,297.60	137,446.40
		CIVITAS RESOURCES INC	COMPANY GUAR 144A 07/28 8.375	8.375 07/01/2028	
		173,000.00		179,577.50	179,672.61
05K4	17888HAA1	173,000.00		179,577.50	179,672.61
		COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 11/53 6.544	6.544 11/15/2053	
		530,000.00		528,312.80	555,424.10
05K3	19828TAC0	135,000.00		134,530.95	141,475.95
05ZB	19828TAC0	395,000.00		393,781.85	413,948.15
		CONAGRA BRANDS INC	SR UNSECURED 11/48 5.4	5.400 11/01/2048	
		155,000.00		156,340.22	140,600.50
05ZB	205887CE0	155,000.00		156,340.22	140,600.50
		CONSTELLATION BRANDS INC	SR UNSECURED 05/50 3.75	3.750 05/01/2050	
		490,000.00		523,747.73	358,974.00
05K3	21036PBG2	35,000.00		35,667.98	25,641.00
05ZB	21036PBG2	455,000.00		488,079.75	333,333.00

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K4	21987BBH0	CODELCO INC	SR UNSECURED 144A 09/53 6.3	6.300 09/08/2053	
		95,000.00		89,590.70	92,641.15
		95,000.00		89,590.70	92,641.15
05K4	224044BY2	COX COMMUNICATIONS INC	SR UNSECURED 144A 12/42 4.7	4.700 12/15/2042	
		197,000.00		229,060.27	158,118.11
		130,000.00		162,991.40	104,341.90
05ZB	224044BY2			66,068.87	53,776.21
05ZB	22822VAM3	CROWN CASTLE INC	SR UNSECURED 02/49 5.2	5.200 02/15/2049	
		170,000.00		159,924.10	151,726.70
		170,000.00		159,924.10	151,726.70
05K3	22822VAX9	CROWN CASTLE INC	SR UNSECURED 04/41 2.9	2.900 04/01/2041	
		866,000.00		546,465.23	602,354.96
		441,000.00		277,788.73	306,741.96
05ZB	22822VAX9			268,676.50	295,613.00
05ZB	25179MAL7	DEVON ENERGY CORPORATION	SR UNSECURED 07/41 5.6	5.600 07/15/2041	
		180,000.00		193,270.34	166,365.00
		180,000.00		193,270.34	166,365.00
05ZB	25179MAN3	DEVON ENERGY CORPORATION	SR UNSECURED 05/42 4.75	4.750 05/15/2042	
		25,000.00		28,556.50	20,754.00
		25,000.00		28,556.50	20,754.00
05K4	25278XAQ2	DIAMONDBACK ENERGY INC	COMPANY GUAR 03/51 4.4	4.400 03/24/2051	
		425,000.00		415,189.25	329,285.75
		50,000.00		41,430.50	38,739.50
05ZB	25278XAQ2			373,758.75	290,546.25
05K4	25278XAT6	DIAMONDBACK ENERGY INC	COMPANY GUAR 03/52 4.25	4.250 03/15/2052	
		179,000.00		132,831.14	134,983.90
		109,000.00		79,451.09	82,196.90
05ZB	25278XAT6			53,380.05	52,787.00
05K4	25278XAW9	DIAMONDBACK ENERGY INC	COMPANY GUAR 03/53 6.25	6.250 03/15/2053	
		326,000.00		326,596.58	325,211.08
		326,000.00		326,596.58	325,211.08
05K4	25470DAD1	DISCOVERY COMMUNICATIONS	COMPANY GUAR 06/40 6.35	6.350 06/01/2040	
		260,000.00		364,046.80	240,177.60
		260,000.00		364,046.80	240,177.60
05K3	256677AM7	DOLLAR GENERAL CORP	SR UNSECURED 11/52 5.5	5.500 11/01/2052	
		425,000.00		418,579.50	383,027.00
		200,000.00		193,800.00	180,248.00
05ZB	256677AM7			224,779.50	202,779.00

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DOLLAR TREE INC	SR UNSECURED 12/51 3.375	3.375	12/01/2051	
		800,000.00		747,712.00	507,224.00
05K3	256746AK4	390,000.00		338,175.30	247,271.70
05ZB	256746AK4	410,000.00		409,536.70	259,952.30
	DOW CHEMICAL CO/THE	SR UNSECURED 05/53 6.9	6.900	05/15/2053	
		55,000.00		54,926.85	60,539.60
05K3	260543DH3	55,000.00		54,926.85	60,539.60
	DUKE ENERGY CORP	SR UNSECURED 06/51 3.5	3.500	06/15/2051	
		195,000.00		195,464.10	131,564.55
05ZB	26441CBN4	195,000.00		195,464.10	131,564.55
	DUKE ENERGY CORP	SR UNSECURED 08/52 5	5.000	08/15/2052	
		110,000.00		109,541.30	95,995.90
05K4	26441CBU8	110,000.00		109,541.30	95,995.90
	ENBRIDGE INC	COMPANY GUAR 11/53 6.7	6.700	11/15/2053	
		865,000.00		863,875.50	938,594.20
05K3	29250NBZ7	325,000.00		324,577.50	352,651.00
05ZB	29250NBZ7	540,000.00		539,298.00	585,943.20
	ENBRIDGE ENERGY PARTNERS	COMPANY GUAR 09/40 5.5	5.500	09/15/2040	
		60,000.00		65,432.40	57,432.00
05ZB	29250RAT3	60,000.00		65,432.40	57,432.00
	ENERGY TRANSFER LP	SR UNSECURED 06/41 6.05	6.050	06/01/2041	
		725,000.00		900,528.80	722,397.25
05K4	29273RAP4	725,000.00		900,528.80	722,397.25
	ENERGY TRANSFER LP	SR UNSECURED 03/35 4.9	4.900	03/15/2035	
		55,000.00		53,981.95	51,774.80
05ZB	29273RBE8	55,000.00		53,981.95	51,774.80
	ENERGY TRANSFER LP	SR UNSECURED 03/45 5.15	5.150	03/15/2045	
		320,000.00		345,263.73	280,041.60
05K4	29273RBF5	110,000.00		126,699.10	96,264.30
05ZB	29273RBF5	210,000.00		218,564.63	183,777.30
	ENERGY TRANSFER LP	SR UNSECURED 05/50 5	5.000	05/15/2050	
		1,242,000.00		1,260,648.45	1,053,663.12
05K3	29278NAR4	390,000.00		417,486.64	330,860.40
05K4	29278NAR4	115,000.00		96,820.80	97,561.40
05ZB	29278NAR4	737,000.00		746,341.01	625,241.32
	ESSENTIAL UTILITIES INC	SR UNSECURED 05/52 5.3	5.300	05/01/2052	
		555,000.00		550,160.40	504,556.05
05K3	29670GAG7	235,000.00		232,950.80	213,640.85

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	29670GAG7	320,000.00		317,209.60	290,915.20
	FMC CORP	SR UNSECURED 10/49 4.5	4.500	10/01/2049	
		20,000.00		20,552.09	15,228.00
05K3	302491AV7	20,000.00		20,552.09	15,228.00
	FARMERS EXCHANGE CAP III	SUBORDINATED 144A 10/54 VAR	1.000	10/15/2054	
		740,000.00		931,710.83	666,769.60
05K4	30958QAA9	390,000.00		495,612.00	351,405.60
05ZB	30958QAA9	350,000.00		436,098.83	315,364.00
	FARMERS EXCHANGE CAPITAL	SUBORDINATED 144A 07/48 7.2	7.200	07/15/2048	
		425,000.00		406,184.10	435,531.50
05ZB	309588AE1	425,000.00		406,184.10	435,531.50
	FARMERS INS EXCH	SUBORDINATED 144A 11/57 VAR	1.000	11/01/2057	
		1,000,000.00		1,020,273.80	809,800.00
05K3	309601AE2	750,000.00		744,451.30	607,350.00
05ZB	309601AE2	250,000.00		275,822.50	202,450.00
	FARMERS INS EXCH	SUBORDINATED 144A 10/64 VAR	1.000	10/15/2064	
		50,000.00		50,000.00	51,548.50
05K4	309601AG7	50,000.00		50,000.00	51,548.50
	FEDEX CORP	COMPANY GUAR 04/43 4.1	4.100	04/15/2043	
		150,000.00		149,613.00	119,092.50
05ZB	31428XAU0	150,000.00		149,613.00	119,092.50
	FEDEX CORP	COMPANY GUAR 02/45 4.1	4.100	02/01/2045	
		100,000.00		99,432.00	78,264.00
05ZB	31428XBB1	100,000.00		99,432.00	78,264.00
	FEDEX CORP	COMPANY GUAR 04/46 4.55	4.550	04/01/2046	
		265,000.00		306,479.60	220,737.05
05ZB	31428XBG0	265,000.00		306,479.60	220,737.05
	FIRST QUANTUM MINERALS L	COMPANY GUAR 144A 10/27 6.875	6.875	10/15/2027	
		320,000.00		319,600.00	318,480.00
05K4	335934AT2	320,000.00		319,600.00	318,480.00
	FIRST QUANTUM MINERALS L	COMPANY GUAR 144A 06/31 8.625	8.625	06/01/2031	
		95,000.00		89,265.69	97,792.05
05K4	335934AU9	95,000.00		89,265.69	97,792.05
	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 04/49 4.55	4.550	04/01/2049	
		300,000.00		354,834.00	251,151.00
05K3	33767BAC3	300,000.00		354,834.00	251,151.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 48
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	337738AV0	FISERV INC	SR UNSECURED 07/49 4.4	4.400 07/01/2049	
		175,000.00		173,699.75	142,875.25
		175,000.00		173,699.75	142,875.25
05K4	35671DBC8	FREEPORT MCMORAN INC	COMPANY GUAR 03/43 5.45	5.450 03/15/2043	
		40,000.00		42,839.98	37,373.60
		40,000.00		42,839.98	37,373.60
05K4	35908MAA8	FRONTIER COMMUNICATIONS	SECURED 11/29 5.875	5.875 11/01/2029	
		200,000.00		198,968.75	198,890.00
		200,000.00		198,968.75	198,890.00
05K4	35908MAB6	FRONTIER COMMUNICATIONS	SECURED 144A 01/30 6	6.000 01/15/2030	
		145,000.00		144,221.87	144,676.65
		145,000.00		144,221.87	144,676.65
05ZB	361841AS8	GLP CAPITAL LP / FIN II	COMPANY GUAR 12/33 6.75	6.750 12/01/2033	
		190,000.00		186,572.40	201,130.20
		190,000.00		186,572.40	201,130.20
05ZB	36267VAM5	GE HEALTHCARE TECH INC	SR UNSECURED 11/52 6.377	6.377 11/22/2052	
		360,000.00		365,710.70	386,989.20
		360,000.00		365,710.70	386,989.20
05ZB	363576AB5	ARTHUR J GALLAGHER + CO	SR UNSECURED 05/51 3.5	3.500 05/20/2051	
		405,000.00		385,299.92	278,603.55
		405,000.00		385,299.92	278,603.55
05ZB	37045XEP7	GENERAL MOTORS FINL CO	SR UNSECURED 01/34 6.1	6.100 01/07/2034	
		237,000.00		236,625.54	240,431.76
		237,000.00		236,625.54	240,431.76
05ZB	37045XEV4	GENERAL MOTORS FINL CO	SR UNSECURED 04/34 5.95	5.950 04/04/2034	
		250,000.00		250,205.00	251,305.00
		250,000.00		250,205.00	251,305.00
05K3	37940XAR3	GLOBAL PAYMENTS INC	SR UNSECURED 08/52 5.95	5.950 08/15/2052	
		715,000.00		696,004.08	693,106.70
		215,000.00		202,919.58	208,416.70
05ZB	37940XAR3			493,084.50	484,690.00
05K3	38141GB78	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/35 VAR	1.000 10/23/2035	
		740,000.00		723,727.40	708,194.80
		740,000.00		723,727.40	708,194.80
05K4	38141GXA7	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/39 VAR	1.000 04/23/2039	
		305,000.00		347,215.26	268,799.55
		205,000.00		223,505.26	180,668.55

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	38141GXA7	100,000.00		123,710.00	88,131.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/33 VAR	1.000	02/24/2033	
		285,000.00		255,525.30	245,632.95
05ZB	38141GZM9	285,000.00		255,525.30	245,632.95
	GOLDMAN SACHS CAPITAL I	LIMITD GUARA 02/34 6.345	6.345	02/15/2034	
		550,000.00		684,223.43	574,233.00
05K4	38143VAA7	550,000.00		684,223.43	574,233.00
	GOLDMAN SACHS GROUP INC	SUBORDINATED 05/36 6.45	6.450	05/01/2036	
		140,000.00		200,144.00	147,789.60
05K4	38143YAC7	140,000.00		200,144.00	147,789.60
	GOLDMAN SACHS GROUP INC	SUBORDINATED 05/45 5.15	5.150	05/22/2045	
		50,000.00		58,776.00	46,110.50
05ZB	38148LAF3	50,000.00		58,776.00	46,110.50
	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/38 VAR	1.000	10/31/2038	
		1,155,000.00		1,138,323.38	978,065.55
05ZB	38148YAA6	1,155,000.00		1,138,323.38	978,065.55
	HCA INC	COMPANY GUAR 06/47 5.5	5.500	06/15/2047	
		45,000.00		54,812.70	40,859.55
05ZB	404119BV0	45,000.00		54,812.70	40,859.55
	HCA INC	COMPANY GUAR 06/49 5.25	5.250	06/15/2049	
		490,000.00		563,307.59	423,943.10
05K3	404119BZ1	105,000.00		137,426.10	90,844.95
05ZB	404119BZ1	385,000.00		425,881.49	333,098.15
	HCA INC	COMPANY GUAR 03/52 4.625	4.625	03/15/2052	
		730,000.00		706,479.14	569,677.40
05K3	404119CL1	270,000.00		244,070.48	210,702.60
05K4	404119CL1	20,000.00		16,692.20	15,607.60
05ZB	404119CL1	440,000.00		445,716.46	343,367.20
	HCA INC	COMPANY GUAR 04/64 6.1	6.100	04/01/2064	
		50,000.00		49,690.00	47,703.00
05K4	404119CW7	50,000.00		49,690.00	47,703.00
	KRAFT HEINZ FOODS CO	COMPANY GUAR 144A 08/39 7.125	7.125	08/01/2039	
		400,000.00		598,960.00	447,284.00
05K4	42307TAH1	400,000.00		598,960.00	447,284.00
	HESS CORP	SR UNSECURED 01/40 6	6.000	01/15/2040	
		70,000.00		69,657.70	72,894.50
05K4	42809HAC1	70,000.00		69,657.70	72,894.50

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 50
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	HESS CORP	SR UNSECURED 02/41 5.6	5.600	02/15/2041	
		2,015,000.00		2,369,973.67	1,989,973.70
05K3	42809HAD9	290,000.00		325,870.46	286,398.20
05K4	42809HAD9	1,230,000.00		1,513,253.10	1,214,723.40
05ZB	42809HAD9	495,000.00		530,850.11	488,852.10
	HORIZON MUTUAL HOLDINGS	SR UNSECURED 144A 11/34 6.2	6.200	11/15/2034	
		180,000.00		179,521.20	176,002.20
05K4	43990FAA6	180,000.00		179,521.20	176,002.20
	HUMANA INC	SR UNSECURED 08/49 3.95	3.950	08/15/2049	
		45,000.00		33,703.65	32,364.00
05K4	444859BL5	45,000.00		33,703.65	32,364.00
	HUMANA INC	SR UNSECURED 04/54 5.75	5.750	04/15/2054	
		621,000.00		615,661.36	575,524.17
05K4	444859CB6	281,000.00		275,834.76	260,422.37
05ZB	444859CB6	340,000.00		339,826.60	315,101.80
	INFRASTRUCTURA ENERGETI	SR UNSECURED 144A 01/51 4.75	4.750	01/15/2051	
		95,000.00		98,001.74	68,957.65
05K4	456829AC4	95,000.00		98,001.74	68,957.65
	INTEL CORP	SR UNSECURED 12/47 3.734	3.734	12/08/2047	
		389,000.00		341,882.63	256,545.50
05K4	458140BG4	163,000.00		116,911.27	107,498.50
05ZB	458140BG4	226,000.00		224,971.36	149,047.00
	INTEL CORP	SR UNSECURED 11/49 3.25	3.250	11/15/2049	
		770,000.00		819,732.80	459,666.90
05ZB	458140BJ8	770,000.00		819,732.80	459,666.90
	INTEL CORP	SR UNSECURED 03/50 4.75	4.750	03/25/2050	
		100,000.00		82,768.34	77,290.00
05K4	458140BM1	100,000.00		82,768.34	77,290.00
	INTEL CORP	SR UNSECURED 08/51 3.05	3.050	08/12/2051	
		408,000.00		388,258.24	232,715.04
05K3	458140BW9	358,000.00		356,834.24	204,196.04
05K4	458140BW9	50,000.00		31,424.00	28,519.00
	INTEL CORP	SR UNSECURED 02/53 5.7	5.700	02/10/2053	
		455,000.00		450,067.55	402,397.45
05ZB	458140CJ7	455,000.00		450,067.55	402,397.45
	INTL FLAVOR + FRAGRANCES	SR UNSECURED 09/48 5	5.000	09/26/2048	
		160,000.00		178,541.16	137,329.60
05ZB	459506AL5	160,000.00		178,541.16	137,329.60

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 51
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		INTL FLAVOR + FRAGRANCES	SR UNSECURED 144A 11/40 3.268	3.268 11/15/2040	
		40,000.00		27,802.25	28,548.00
05K3	459506AR2	15,000.00		10,495.50	10,705.50
05ZB	459506AR2	25,000.00		17,306.75	17,842.50
		INTL FLAVOR + FRAGRANCES	COMPANY GUAR 144A 12/50 3.468	3.468 12/01/2050	
		650,000.00		618,993.90	425,756.50
05K3	459506AS0	420,000.00		413,901.60	275,104.20
05ZB	459506AS0	230,000.00		205,092.30	150,652.30
		INTERSTATE POWER + LIGHT	SR UNSECURED 11/51 3.1	3.100 11/30/2051	
		475,000.00		435,525.75	302,831.50
05K3	461070AT1	275,000.00		236,379.75	175,323.50
05ZB	461070AT1	200,000.00		199,146.00	127,508.00
		INTERSTATE POWER + LIGHT	SR UNSECURED 09/54 5.45	5.450 09/30/2054	
		150,000.00		149,419.50	141,882.00
05K3	461070AW4	150,000.00		149,419.50	141,882.00
		INVITATION HOMES OP	COMPANY GUAR 01/34 2.7	2.700 01/15/2034	
		35,000.00		26,893.65	27,899.55
05K3	46188BAC6	35,000.00		26,893.65	27,899.55
		INVITATION HOMES OP	COMPANY GUAR 08/33 5.5	5.500 08/15/2033	
		550,000.00		516,776.80	546,782.50
05K3	46188BAF9	135,000.00		122,827.05	134,210.25
05ZB	46188BAF9	415,000.00		393,949.75	412,572.25
		JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 02/52 4.375	4.375 02/02/2052	
		1,663,000.00		1,384,383.74	1,253,319.95
05K3	46590XAQ9	695,000.00		534,024.15	523,786.75
05ZB	46590XAQ9	968,000.00		850,359.59	729,533.20
		JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 12/52 6.5	6.500 12/01/2052	
		190,000.00		185,680.62	193,271.80
05K3	46590XAX4	50,000.00		48,217.83	50,861.00
05K4	46590XAX4	140,000.00		137,462.79	142,410.80
		JAB HOLDINGS BV	SR UNSECURED 144A 04/52 4.5	4.500 04/08/2052	
		180,000.00		130,563.00	134,751.60
05K4	46653KAC2	180,000.00		130,563.00	134,751.60
		JACKSON FINANCIAL INC	SR UNSECURED 11/51 4	4.000 11/23/2051	
		140,000.00		123,697.80	96,525.80
05K4	46817MAN7	140,000.00		123,697.80	96,525.80
		JOHNSON CONTROLS INTL PL	SR UNSECURED 07/64 VAR	1.000 07/02/2064	
		225,000.00		208,750.50	189,983.25

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	478375AN8	225,000.00		208,750.50	189,983.25
	KEYSPAN GAS EAST CORP	SR UNSECURED 144A 04/41 5.819	5.819	04/01/2041	
		120,000.00		143,754.20	115,707.60
05ZB	49338CAA1	120,000.00		143,754.20	115,707.60
	KEYSPAN GAS EAST CORP	SR UNSECURED 144A 01/52 3.586	3.586	01/18/2052	
		490,000.00		471,879.00	324,865.10
05K3	49338CAC7	405,000.00		386,879.00	268,510.95
05ZB	49338CAC7	85,000.00		85,000.00	56,354.15
	KIMCO REALTY OP LLC	COMPANY GUAR 04/45 4.25	4.250	04/01/2045	
		150,000.00		131,178.00	121,426.50
05K3	49446RAM1	55,000.00		48,098.60	44,523.05
05ZB	49446RAM1	95,000.00		83,079.40	76,903.45
	KINDER MORGAN ENER PART	COMPANY GUAR 08/42 5	5.000	08/15/2042	
		50,000.00		48,932.50	43,543.00
05ZB	494550BN5	50,000.00		48,932.50	43,543.00
	KINDER MORGAN INC	COMPANY GUAR 06/45 5.55	5.550	06/01/2045	
		705,000.00		851,189.97	658,885.95
05K3	49456BAH4	95,000.00		123,752.70	88,786.05
05K4	49456BAH4	135,000.00		175,741.65	126,169.65
05ZB	49456BAH4	475,000.00		551,695.62	443,930.25
	KINDER MORGAN INC	COMPANY GUAR 02/46 5.05	5.050	02/15/2046	
		430,000.00		390,827.00	373,313.10
05K3	49456BAJ0	205,000.00		186,324.50	177,974.85
05ZB	49456BAJ0	225,000.00		204,502.50	195,338.25
	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/46 4.375	4.375	06/01/2046	
		185,000.00		184,546.90	149,785.25
05ZB	50077LAB2	185,000.00		184,546.90	149,785.25
	KRAFT HEINZ FOODS CO	COMPANY GUAR 07/45 5.2	5.200	07/15/2045	
		390,000.00		380,489.32	352,392.30
05ZB	50077LAM8	390,000.00		380,489.32	352,392.30
	KROGER CO	SR UNSECURED 10/46 3.875	3.875	10/15/2046	
		160,000.00		159,940.80	119,729.60
05ZB	501044DF5	160,000.00		159,940.80	119,729.60
	KROGER CO	SR UNSECURED 09/64 5.65	5.650	09/15/2064	
		200,000.00		199,916.05	187,692.00
05K4	501044DX6	200,000.00		199,916.05	187,692.00
	LYB INT FINANCE III	COMPANY GUAR 05/50 4.2	4.200	05/01/2050	
		260,000.00		173,362.80	193,874.20

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K3	50249AAD5	35,000.00		23,337.30	26,098.45
05ZB	50249AAD5	225,000.00		150,025.50	167,775.75
	SPIRE INC	SR UNSECURED 08/44 4.7	4.700	08/15/2044	
		250,000.00		249,762.50	207,867.50
05ZB	505597AD6	250,000.00		249,762.50	207,867.50
	LOWE S COS INC	SR UNSECURED 04/46 3.7	3.700	04/15/2046	
		50,000.00		50,790.50	36,994.50
05ZB	548661DN4	50,000.00		50,790.50	36,994.50
	LOWE S COS INC	SR UNSECURED 04/52 4.25	4.250	04/01/2052	
		900,000.00		872,973.25	702,396.00
05K3	548661EJ2	355,000.00		336,250.35	277,056.20
05ZB	548661EJ2	545,000.00		536,722.90	425,339.80
	LOWE S COS INC	SR UNSECURED 07/53 5.75	5.750	07/01/2053	
		139,000.00		138,816.52	136,093.51
05K3	548661ER4	14,000.00		13,981.52	13,707.26
05ZB	548661ER4	125,000.00		124,835.00	122,386.25
	MPLX LP	SR UNSECURED 04/38 4.5	4.500	04/15/2038	
		283,000.00		325,217.94	246,645.82
05K4	55336VAM2	283,000.00		325,217.94	246,645.82
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/42 5.05	5.050	03/15/2042	
		765,000.00		678,369.56	614,203.20
05K3	55903VBD4	175,000.00		158,548.96	140,504.00
05K4	55903VBD4	235,000.00		194,071.98	188,676.80
05ZB	55903VBD4	355,000.00		325,748.62	285,022.40
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/52 5.141	5.141	03/15/2052	
		2,476,000.00		2,243,566.41	1,839,668.00
05K3	55903VBE2	1,084,000.00		986,747.77	805,412.00
05ZB	55903VBE2	1,392,000.00		1,256,818.64	1,034,256.00
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/62 5.391	5.391	03/15/2062	
		780,000.00		693,556.33	573,549.60
05K4	55903VBF9	505,000.00		418,556.33	371,336.60
05ZB	55903VBF9	275,000.00		275,000.00	202,213.00
	MARATHON PETROLEUM CORP	SR UNSECURED 09/54 5	5.000	09/15/2054	
		140,000.00		138,278.00	115,185.00
05ZB	56585AAJ1	140,000.00		138,278.00	115,185.00
	MCDONALD S CORP	SR UNSECURED 05/45 4.6	4.600	05/26/2045	
		165,000.00		164,947.20	143,102.85
05ZB	58013MEV2	165,000.00		164,947.20	143,102.85

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 54
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	58013MFH2	MCDONALD S CORP	SR UNSECURED 09/48 4.45	4.450 09/01/2048	
		205,000.00		206,675.35	170,918.75
		205,000.00		206,675.35	170,918.75
05K3	58013MFK5	MCDONALD S CORP	SR UNSECURED 09/49 3.625	3.625 09/01/2049	
		865,000.00		966,924.80	623,569.85
		250,000.00		280,850.00	180,222.50
05ZB	58013MFK5			686,074.80	443,347.35
05ZB	615369AT2	MOODY S CORPORATION	SR UNSECURED 05/50 3.25	3.250 05/20/2050	
		125,000.00		94,123.75	83,156.25
		125,000.00		94,123.75	83,156.25
05ZB	615369AV7	MOODY S CORPORATION	SR UNSECURED 08/41 2.75	2.750 08/19/2041	
		205,000.00		200,328.05	141,560.70
		205,000.00		200,328.05	141,560.70
05ZB	615369AY1	MOODY S CORPORATION	SR UNSECURED 02/52 3.75	3.750 02/25/2052	
		15,000.00		14,742.30	11,026.05
		15,000.00		14,742.30	11,026.05
05K3	631103AM0	NASDAQ INC	SR UNSECURED 03/52 3.95	3.950 03/07/2052	
		510,000.00		494,018.76	377,318.40
		130,000.00		116,332.96	96,179.20
05ZB	631103AM0			377,685.80	281,139.20
05ZB	637417AM8	NNN REIT INC	SR UNSECURED 10/48 4.8	4.800 10/15/2048	
		105,000.00		103,516.35	88,729.20
		105,000.00		103,516.35	88,729.20
05K4	651229AW6	NEWELL BRANDS INC	SR UNSECURED 04/26 5.7	5.700 04/01/2026	
		125,000.00		123,382.81	124,946.25
		125,000.00		123,382.81	124,946.25
05K4	651229AY2	NEWELL BRANDS INC	SR UNSECURED 04/46 7	7.000 04/01/2046	
		150,000.00		110,873.81	143,179.50
		150,000.00		110,873.81	143,179.50
05K4	65163LAR0	NEWMONT / NEWCREST FIN	COMPANY GUAR 03/34 5.35	5.350 03/15/2034	
		110,000.00		109,652.40	109,443.40
		110,000.00		109,652.40	109,443.40
05K4	65339KC02	NEXTERA ENERGY CAPITAL	COMPANY GUAR 03/34 5.25	5.250 03/15/2034	
		190,000.00		189,433.80	187,923.30
		190,000.00		189,433.80	187,923.30
		NIAGARA MOHAWK POWER	SR UNSECURED 144A 06/50 3.025	3.025 06/27/2050	
		185,000.00		107,728.85	115,369.70

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 55
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K3	65364UAP1	150,000.00		87,337.50	93,543.00
05ZB	65364UAP1	35,000.00		20,391.35	21,826.70
	NIAGARA MOHAWK POWER	SR UNSECURED 144A 09/52 5.783	5.783	09/16/2052	
		130,000.00		130,000.00	127,610.60
05K3	65364UAS5	60,000.00		60,000.00	58,897.20
05ZB	65364UAS5	70,000.00		70,000.00	68,713.40
	NISOURCE INC	SR UNSECURED 02/44 4.8	4.800	02/15/2044	
		60,000.00		62,853.00	52,987.80
05ZB	65473QBC6	60,000.00		62,853.00	52,987.80
	NOKIA OYJ	SR UNSECURED 05/39 6.625	6.625	05/15/2039	
		240,000.00		321,334.80	243,873.60
05K4	654902AC9	240,000.00		321,334.80	243,873.60
	NORFOLK SOUTHERN CORP	SR UNSECURED 01/46 4.65	4.650	01/15/2046	
		125,000.00		141,428.75	108,518.75
05ZB	655844BR8	125,000.00		141,428.75	108,518.75
	NORFOLK SOUTHERN CORP	SR UNSECURED 11/47 3.942	3.942	11/01/2047	
		200,000.00		233,960.00	153,756.00
05K3	655844BX5	200,000.00		233,960.00	153,756.00
	NORFOLK SOUTHERN CORP	SR UNSECURED 02/48 4.15	4.150	02/28/2048	
		530,000.00		603,992.15	421,461.30
05ZB	655844BY3	530,000.00		603,992.15	421,461.30
	NORFOLK SOUTHERN CORP	SR UNSECURED 05/21 4.1	4.100	05/15/2121	
		460,000.00		522,716.40	318,320.00
05K4	655844CJ5	460,000.00		522,716.40	318,320.00
	NORFOLK SOUTHERN CORP	SR UNSECURED 03/53 3.7	3.700	03/15/2053	
		490,000.00		487,118.80	352,153.20
05K3	655844CN6	115,000.00		114,323.80	82,648.20
05ZB	655844CN6	375,000.00		372,795.00	269,505.00
	NORTHROP GRUMMAN CORP	SR UNSECURED 10/47 4.03	4.030	10/15/2047	
		480,000.00		489,944.70	376,814.40
05K3	666807BP6	100,000.00		113,698.42	78,503.00
05ZB	666807BP6	380,000.00		376,246.28	298,311.40
	NORTHROP GRUMMAN CORP	SR UNSECURED 05/40 5.15	5.150	05/01/2040	
		215,000.00		277,145.75	205,696.95
05ZB	666807BT8	215,000.00		277,145.75	205,696.95
	NORTHROP GRUMMAN CORP	SR UNSECURED 06/34 4.9	4.900	06/01/2034	
		335,000.00		331,570.11	326,712.10
05K4	666807CL4	335,000.00		331,570.11	326,712.10

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K4	666807CM2	NORTHROP GRUMMAN CORP	SR UNSECURED 06/54 5.2	5.200 06/01/2054	
			298,000.00	295,636.73	277,208.54
			298,000.00	295,636.73	277,208.54
05ZB	674599CX1	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/39 4.3	4.300 08/15/2039	
			123,000.00	124,597.65	99,028.53
			123,000.00	124,597.65	99,028.53
05K4	674599DF9	OCCIDENTAL PETROLEUM COR	SR UNSECURED 09/36 6.45	6.450 09/15/2036	
			250,000.00	252,643.37	255,932.50
			250,000.00	252,643.37	255,932.50
05K3	68389XBF1	ORACLE CORP	SR UNSECURED 05/45 4.125	4.125 05/15/2045	
			915,000.00	718,015.35	723,042.15
			365,000.00	245,090.15	288,426.65
05K4	68389XBF1		230,000.00	260,226.60	181,748.30
05ZB	68389XBF1		320,000.00	212,698.60	252,867.20
05K4	68389XBJ3	ORACLE CORP	SR UNSECURED 07/46 4	4.000 07/15/2046	
			413,000.00	366,169.24	317,832.41
			213,000.00	161,462.24	163,918.41
05ZB	68389XBJ3		200,000.00	204,707.00	153,914.00
05K3	68389XBQ7	ORACLE CORP	SR UNSECURED 11/47 4	4.000 11/15/2047	
			1,536,000.00	1,466,802.77	1,170,677.76
			637,000.00	611,230.37	485,495.92
05K4	68389XBQ7		286,000.00	213,617.30	217,977.76
05ZB	68389XBQ7		613,000.00	641,955.10	467,204.08
05K4	68389XBW4	ORACLE CORP	SR UNSECURED 04/40 3.6	3.600 04/01/2040	
			490,000.00	399,887.80	383,106.50
			490,000.00	399,887.80	383,106.50
05K3	68389XBX2	ORACLE CORP	SR UNSECURED 04/50 3.6	3.600 04/01/2050	
			3,042,000.00	2,878,608.71	2,131,255.62
			505,000.00	481,895.02	353,808.05
05K4	68389XBX2		450,000.00	413,089.20	315,274.50
05ZB	68389XBX2		2,087,000.00	1,983,624.49	1,462,173.07
05K3	68389XCA1	ORACLE CORP	SR UNSECURED 03/51 3.95	3.950 03/25/2051	
			621,000.00	468,633.23	459,980.91
			270,000.00	199,768.50	199,991.70
05ZB	68389XCA1		351,000.00	268,864.73	259,989.21
05K4	694308GZ4	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 04/42 4.45	4.450 04/15/2042	
			500,000.00	500,365.00	414,640.00
			500,000.00	500,365.00	414,640.00

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 57
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05K4	694308JG3	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/31 2.5 120,000.00 120,000.00	2.500	02/01/2031 113,546.40 113,546.40	102,609.60 102,609.60
05K4	694308JU2	PACIFIC GAS + ELECTRIC SR SECURED 06/41 4.2 58,000.00 58,000.00	4.200	06/01/2041 48,869.64 48,869.64	47,278.70 47,278.70
05K3	695156AW9	PACKAGING CORP OF AMERIC SR UNSECURED 10/51 3.05 265,000.00 100,000.00	3.050	10/01/2051 263,603.45 99,473.00	170,069.05 64,177.00
05ZB	695156AW9	165,000.00		164,130.45	105,892.05
05K3	714046AJ8	REVVITY INC SR UNSECURED 03/51 3.625 480,000.00 255,000.00	3.625	03/15/2051 444,044.35 219,046.60	326,212.80 173,300.55
05ZB	714046AJ8	225,000.00		224,997.75	152,912.25
05K4	71644EAJ1	SUNCOR ENERGY INC SR UNSECURED 05/38 6.8 25,000.00 25,000.00	6.800	05/15/2038 27,402.50 27,402.50	26,616.00 26,616.00
05K3	71654QCC4	PETROLEOS MEXICANOS COMPANY GUAR 09/47 6.75 171,000.00 95,000.00	6.750	09/21/2047 137,969.53 70,253.76	117,557.37 65,309.65
05ZB	71654QCC4	76,000.00		67,715.77	52,247.72
05K3	71654QCL4	PETROLEOS MEXICANOS COMPANY GUAR 02/48 6.35 49,000.00 5,000.00	6.350	02/12/2048 39,580.00 3,198.75	32,193.49 3,285.05
05ZB	71654QCL4	44,000.00		36,381.25	28,908.44
05K4	71654QDD1	PETROLEOS MEXICANOS COMPANY GUAR 01/50 7.69 310,000.00 310,000.00	7.690	01/23/2050 225,727.00 225,727.00	233,895.00 233,895.00
05K3	72650RBE1	PLAINS ALL AMER PIPELINE SR UNSECURED 06/44 4.7 250,000.00 250,000.00	4.700	06/15/2044 267,907.50 267,907.50	206,327.50 206,327.50
05ZB	72650RBH4	PLAINS ALL AMER PIPELINE SR UNSECURED 02/45 4.9 480,000.00 480,000.00	4.900	02/15/2045 463,495.97 463,495.97	407,088.00 407,088.00
05K4	75513ECL3	RTX CORP SR UNSECURED 09/51 2.82 315,000.00 20,000.00	2.820	09/01/2051 205,968.35 12,858.40	190,804.95 12,114.60
05ZB	75513ECL3	295,000.00		193,109.95	178,690.35

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 58
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	75513ECP4	RTX CORP SR UNSECURED 03/52 3.03 524,000.00 524,000.00	3.030	03/15/2052 367,428.94 367,428.94	331,440.48 331,440.48
05K4	75513ECR0	RTX CORP SR UNSECURED 02/33 5.15 125,000.00 125,000.00	5.150	02/27/2033 124,138.57 124,138.57	123,950.00 123,950.00
05K4	75513ECS8	RTX CORP SR UNSECURED 02/53 5.375 100,000.00 100,000.00	5.375	02/27/2053 99,822.00 99,822.00	94,955.00 94,955.00
05ZB	75886FAF4	REGENERON PHARMACEUTICAL SR UNSECURED 09/50 2.8 285,000.00 285,000.00	2.800	09/15/2050 259,515.30 259,515.30	167,941.95 167,941.95
05K4	76025LAB0	SCENTRE GROUP TRUST 2 COMPANY GUAR 144A 09/80 VAR 435,000.00 435,000.00	1.000	09/24/2080 458,047.75 458,047.75	424,542.60 424,542.60
05ZB	77340RAM9	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 04/40 6.875 370,000.00 370,000.00	6.875	04/15/2040 406,636.65 406,636.65	351,733.10 351,733.10
05ZB	78081BAL7	ROYALTY PHARMA PLC COMPANY GUAR 09/40 3.3 140,000.00 140,000.00	3.300	09/02/2040 135,358.30 135,358.30	101,362.80 101,362.80
05ZB	78413KAB8	SES GLOBAL AMERICAS HLDG COMPANY GUAR 144A 03/44 5.3 515,000.00 515,000.00	5.300	03/25/2044 520,814.27 520,814.27	374,641.90 374,641.90
05K4	816851BH1	SEMPRA SR UNSECURED 02/38 3.8 200,000.00 200,000.00	3.800	02/01/2038 226,800.00 226,800.00	165,296.00 165,296.00
05ZB	824348BP0	SHERWIN WILLIAMS CO SR UNSECURED 03/52 2.9 150,000.00 150,000.00	2.900	03/15/2052 151,746.00 151,746.00	91,251.00 91,251.00
05ZB	83272GAB7	SMURFIT KAPPA TREASURY COMPANY GUAR 144A 04/54 5.777 495,000.00 495,000.00	5.777	04/03/2054 495,000.00 495,000.00	490,272.75 490,272.75
05K3	83272GAC5	SMURFIT KAPPA TREASURY COMPANY GUAR 144A 04/34 5.438 800,000.00 800,000.00	5.438	04/03/2034 791,991.50 791,991.50	798,576.00 798,576.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 59
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	844895AW2	SOUTHWEST GAS CORP	SR UNSECURED 10/43 4.875	4.875 10/01/2043	
		225,000.00		224,824.50	189,668.25
		225,000.00		224,824.50	189,668.25
05ZB	845437BL5	SOUTHWESTERN ELEC POWER	SR UNSECURED 03/40 6.2	6.200 03/15/2040	
		140,000.00		155,076.60	144,054.40
		140,000.00		155,076.60	144,054.40
05K3	845437BT8	SOUTHWESTERN ELEC POWER	SR UNSECURED 11/51 3.25	3.250 11/01/2051	
		470,000.00		367,490.25	297,580.50
		310,000.00		264,664.65	196,276.50
05ZB	845437BT8			102,825.60	101,304.00
05K4	852060AT9	SPRINT CAPITAL CORP	COMPANY GUAR 03/32 8.75	8.750 03/15/2032	
		150,000.00		180,879.61	179,085.00
		150,000.00		180,879.61	179,085.00
05K3	855244AX7	STARBUCKS CORP	SR UNSECURED 03/50 3.35	3.350 03/12/2050	
		1,090,000.00		882,708.05	727,738.50
		370,000.00		254,762.60	247,030.50
05ZB	855244AX7			627,945.45	480,708.00
05K3	85917PAB3	STERIS PLC	COMPANY GUAR 03/51 3.75	3.750 03/15/2051	
		160,000.00		150,138.75	112,788.80
		160,000.00		150,138.75	112,788.80
05ZB	863667AG6	STRYKER CORP	SR UNSECURED 05/44 4.375	4.375 05/15/2044	
		250,000.00		249,387.50	210,530.00
		250,000.00		249,387.50	210,530.00
05K4	867229AD8	SUNCOR ENERGY INC	SR UNSECURED 12/34 5.95	5.950 12/01/2034	
		265,000.00		355,680.35	273,731.75
		265,000.00		355,680.35	273,731.75
05K3	86765BAV1	ENERGY TRANSFER LP	SR UNSECURED 10/47 5.4	5.400 10/01/2047	
		1,247,000.00		1,268,335.08	1,120,342.21
		320,000.00		316,075.62	287,497.60
05ZB	86765BAV1			952,259.46	832,844.61
05K4	87264AAZ8	T MOBILE USA INC	COMPANY GUAR 04/50 4.5	4.500 04/15/2050	
		639,000.00		589,845.84	523,935.27
		155,000.00		128,509.60	127,089.15
05ZB	87264AAZ8			461,336.24	396,846.12
05ZB	87264ABL8	T MOBILE USA INC	COMPANY GUAR 02/41 3	3.000 02/15/2041	
		85,000.00		80,562.15	60,616.90
		85,000.00		80,562.15	60,616.90

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 60
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	T MOBILE USA INC	COMPANY GUAR 02/51 3.3	3.300	02/15/2051	
		1,000,000.00		646,084.00	659,540.00
05K3	87264ABN4	400,000.00		258,800.00	263,816.00
05ZB	87264ABN4	600,000.00		387,284.00	395,724.00
	T MOBILE USA INC	COMPANY GUAR 10/52 3.4	3.400	10/15/2052	
		845,000.00		801,342.72	563,674.15
05K3	87264ACT0	295,000.00		261,760.87	196,785.65
05ZB	87264ACT0	550,000.00		539,581.85	366,888.50
	T MOBILE USA INC	COMPANY GUAR 01/54 5.75	5.750	01/15/2054	
		275,000.00		273,886.25	268,303.75
05K3	87264ADB8	130,000.00		129,473.50	126,834.50
05ZB	87264ADB8	145,000.00		144,412.75	141,469.25
	TAKEDA PHARMACEUTICAL	SR UNSECURED 07/40 3.025	3.025	07/09/2040	
		100,000.00		103,502.00	72,484.00
05K4	874060AY2	100,000.00		103,502.00	72,484.00
	TAKEDA PHARMACEUTICAL	SR UNSECURED 07/50 3.175	3.175	07/09/2050	
		925,000.00		949,228.04	599,224.25
05K3	874060AZ9	150,000.00		154,563.00	97,171.50
05K4	874060AZ9	440,000.00		454,317.60	285,036.40
05ZB	874060AZ9	335,000.00		340,347.44	217,016.35
	TAKEDA PHARMACEUTICAL	SR UNSECURED 07/54 5.65	5.650	07/05/2054	
		755,000.00		751,753.50	728,703.35
05K3	874060BM7	200,000.00		199,140.00	193,034.00
05K4	874060BM7	235,000.00		233,989.50	226,814.95
05ZB	874060BM7	320,000.00		318,624.00	308,854.40
	TAMPA ELECTRIC CO	SR UNSECURED 03/51 3.45	3.450	03/15/2051	
		200,000.00		199,554.00	136,114.00
05ZB	875127BJ0	200,000.00		199,554.00	136,114.00
	TAMPA ELECTRIC CO	SR UNSECURED 07/52 5	5.000	07/15/2052	
		225,000.00		224,720.36	200,171.25
05K3	875127BL5	135,000.00		134,831.96	120,102.75
05ZB	875127BL5	90,000.00		89,888.40	80,068.50
	TIME WARNER CABLE LLC	SR SECURED 05/37 6.55	6.550	05/01/2037	
		220,000.00		305,045.40	212,713.60
05K4	88732JAJ7	220,000.00		305,045.40	212,713.60
	TIME WARNER CABLE LLC	SR SECURED 07/38 7.3	7.300	07/01/2038	
		525,000.00		739,153.25	534,098.25
05K4	88732JAN8	525,000.00		739,153.25	534,098.25

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 61
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	88732JAY4	TIME WARNER CABLE LLC	SR SECURED 11/40 5.875	5.875 11/15/2040	
		330,000.00		293,398.70	295,284.00
		330,000.00		293,398.70	295,284.00
05K3	88732JBB3	TIME WARNER CABLE LLC	SR SECURED 09/41 5.5	5.500 09/01/2041	
		767,000.00		757,936.24	650,876.20
		230,000.00		199,583.10	195,178.00
05ZB	88732JBB3	537,000.00		558,353.14	455,698.20
05K3	88732JBD9	TIME WARNER CABLE LLC	SR SECURED 09/42 4.5	4.500 09/15/2042	
		625,000.00		415,868.75	467,562.50
		325,000.00		216,251.75	243,132.50
05ZB	88732JBD9	300,000.00		199,617.00	224,430.00
05ZB	893526DF7	TRANSCANADA PIPELINES	SR UNSECURED 03/34 5.6	5.600 03/31/2034	
		335,000.00		312,940.25	333,304.90
		335,000.00		312,940.25	333,304.90
05ZB	893574AF0	TRANSCONT GAS PIPE LINE	SR UNSECURED 08/42 4.45	4.450 08/01/2042	
		150,000.00		147,462.00	126,621.00
		150,000.00		147,462.00	126,621.00
05K3	90353TAQ3	UBER TECHNOLOGIES INC	SR UNSECURED 09/54 5.35	5.350 09/15/2054	
		1,070,000.00		1,067,924.20	995,003.70
		455,000.00		454,117.30	423,109.05
05ZB	90353TAQ3	615,000.00		613,806.90	571,894.65
05K4	913017BP3	RTX CORP	SR UNSECURED 07/38 6.125	6.125 07/15/2038	
		85,000.00		88,547.25	89,223.65
		85,000.00		88,547.25	89,223.65
05K4	913017BT5	RTX CORP	SR UNSECURED 06/42 4.5	4.500 06/01/2042	
		555,000.00		703,407.00	479,020.50
		555,000.00		703,407.00	479,020.50
05K4	913017CA5	RTX CORP	SR UNSECURED 05/45 4.15	4.150 05/15/2045	
		50,000.00		38,897.00	40,322.50
		50,000.00		38,897.00	40,322.50
05K4	913017CJ6	RTX CORP	SR UNSECURED 11/46 3.75	3.750 11/01/2046	
		35,000.00		25,931.14	26,422.20
		35,000.00		25,931.14	26,422.20
05K4	913017CX5	RTX CORP	SR UNSECURED 11/48 4.625	4.625 11/16/2048	
		45,000.00		39,300.75	38,231.55
		45,000.00		39,300.75	38,231.55

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 62
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VENTURE GLOBAL CALCASIEU	SR SECURED 144A 08/31 4.125	4.125	08/15/2031	
		160,000.00		139,466.75	143,284.80
05K3	92328MAB9	75,000.00		71,785.50	67,164.75
05ZB	92328MAB9	85,000.00		67,681.25	76,120.05
	VENTURE GLOBAL LNG INC	SR SECURED 144A 02/32 9.875	9.875	02/01/2032	
		220,000.00		241,762.50	241,401.60
05K4	92332YAD3	220,000.00		241,762.50	241,401.60
	VERIZON COMMUNICATIONS	SR UNSECURED 03/37 5.25	5.250	03/16/2037	
		510,000.00		678,284.70	497,816.10
05K4	92343VDU5	510,000.00		678,284.70	497,816.10
	VERIZON COMMUNICATIONS	SR UNSECURED 11/50 2.875	2.875	11/20/2050	
		1,205,000.00		1,118,805.90	740,086.90
05K3	92343VFU3	325,000.00		280,183.50	199,608.50
05ZB	92343VFU3	880,000.00		838,622.40	540,478.40
	VERIZON COMMUNICATIONS	SR UNSECURED 03/41 3.4	3.400	03/22/2041	
		1,501,000.00		1,593,498.26	1,135,191.29
05ZB	92343VGK4	1,501,000.00		1,593,498.26	1,135,191.29
	VERIZON COMMUNICATIONS	SR UNSECURED 03/32 2.355	2.355	03/15/2032	
		170,000.00		138,313.80	140,981.00
05K4	92343VGN8	170,000.00		138,313.80	140,981.00
	PARAMOUNT GLOBAL	SR UNSECURED 04/36 6.875	6.875	04/30/2036	
		95,000.00		92,577.50	96,181.80
05K4	925524AX8	95,000.00		92,577.50	96,181.80
	PARAMOUNT GLOBAL	SR UNSECURED 03/43 4.375	4.375	03/15/2043	
		80,000.00		56,298.72	58,239.20
05K4	92553PAP7	80,000.00		56,298.72	58,239.20
	PARAMOUNT GLOBAL	JR SUBORDINA 02/57 VAR	1.000	02/28/2057	
		555,000.00		628,823.70	529,692.00
05K4	92553PBC5	555,000.00		628,823.70	529,692.00
	PARAMOUNT GLOBAL	JR SUBORDINA 03/62 VAR	1.000	03/30/2062	
		320,000.00		311,612.50	309,305.60
05K4	92556HAE7	320,000.00		311,612.50	309,305.60
	VIATRIS INC	COMPANY GUAR 06/50 4	4.000	06/22/2050	
		600,000.00		415,992.15	408,792.00
05K3	92556VAF3	175,000.00		121,327.20	119,231.00
05ZB	92556VAF3	425,000.00		294,664.95	289,561.00

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 63
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VICI PROPERTIES LP	SR UNSECURED 05/52 5.625	5.625	05/15/2052	
		970,000.00		957,942.55	902,488.00
05K3	925650AE3	455,000.00		446,533.61	423,332.00
05ZB	925650AE3	515,000.00		511,408.94	479,156.00
	VIRGINIA ELEC + POWER CO	SR UNSECURED 09/47 3.8	3.800	09/15/2047	
		75,000.00		70,316.25	56,199.00
05ZB	927804FY5	75,000.00		70,316.25	56,199.00
	VIRGINIA ELEC + POWER CO	SR UNSECURED 12/48 4.6	4.600	12/01/2048	
		1,470,000.00		1,848,308.22	1,239,753.90
05K3	927804GA6	400,000.00		532,732.00	337,348.00
05ZB	927804GA6	1,070,000.00		1,315,576.22	902,405.90
	VODAFONE GROUP PLC	SR UNSECURED 06/49 4.875	4.875	06/19/2049	
		70,000.00		82,884.22	60,298.70
05ZB	92857WBS8	70,000.00		82,884.22	60,298.70
	VODAFONE GROUP PLC	SR UNSECURED 09/50 4.25	4.250	09/17/2050	
		535,000.00		446,013.20	415,106.50
05ZB	92857WBU3	535,000.00		446,013.20	415,106.50
	VODAFONE GROUP PLC	SR UNSECURED 02/53 5.625	5.625	02/10/2053	
		410,000.00		408,290.30	389,655.80
05K3	92857WBY5	300,000.00		298,749.00	285,114.00
05ZB	92857WBY5	110,000.00		109,541.30	104,541.80
	WASTE CONNECTIONS INC	SR UNSECURED 04/50 3.05	3.050	04/01/2050	
		135,000.00		133,008.75	86,875.20
05ZB	94106BAB7	135,000.00		133,008.75	86,875.20
	WASTE CONNECTIONS INC	SR UNSECURED 01/52 2.95	2.950	01/15/2052	
		290,000.00		285,652.90	180,913.60
05K3	94106BAD3	125,000.00		123,126.25	77,980.00
05ZB	94106BAD3	165,000.00		162,526.65	102,933.60
	WELLS FARGO + COMPANY	JR SUBORDINA 12/86 5.95	5.950	12/01/2086	
		175,000.00		167,207.50	175,456.75
05K4	949746NL1	175,000.00		167,207.50	175,456.75
	WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR	1.000	04/04/2051	
		1,322,000.00		1,581,719.74	1,173,473.30
05ZB	95000U2M4	1,322,000.00		1,581,719.74	1,173,473.30
	WELLS FARGO + COMPANY	SR UNSECURED 04/41 VAR	1.000	04/30/2041	
		570,000.00		469,633.65	414,709.20
05ZB	95000U2Q5	570,000.00		469,633.65	414,709.20

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 64
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WELLS FARGO + COMPANY	SR UNSECURED 03/33 VAR	1.000	03/02/2033	
		2,160,000.00		1,872,053.10	1,893,564.00
05K3	95000U2U6	1,735,000.00		1,510,161.35	1,520,987.75
05ZB	95000U2U6	425,000.00		361,891.75	372,576.25
	WEYERHAEUSER CO	SR UNSECURED 03/52 4	4.000	03/09/2052	
		465,000.00		456,936.90	350,526.30
05ZB	962166CB8	465,000.00		456,936.90	350,526.30
	WILLIAMS COMPANIES INC	SR UNSECURED 06/44 5.75	5.750	06/24/2044	
		18,000.00		17,789.22	17,439.48
05K3	969457BV1	9,000.00		8,894.61	8,719.74
05ZB	969457BV1	9,000.00		8,894.61	8,719.74
	WILLIAMS COMPANIES INC	SR UNSECURED 08/52 5.3	5.300	08/15/2052	
		70,000.00		69,967.80	63,991.90
05ZB	969457CA6	70,000.00		69,967.80	63,991.90
	WILLIAMS COMPANIES INC	SR UNSECURED 04/40 6.3	6.300	04/15/2040	
		430,000.00		541,812.00	447,268.80
05ZB	96950FAF1	430,000.00		541,812.00	447,268.80
	WILLIAMS COMPANIES INC	SR UNSECURED 03/44 5.4	5.400	03/04/2044	
		150,000.00		149,202.00	140,488.50
05ZB	96950FAN4	150,000.00		149,202.00	140,488.50
	WILLIS NORTH AMERICA INC	COMPANY GUAR 09/49 3.875	3.875	09/15/2049	
		325,000.00		306,688.82	238,553.25
05K3	970648AK7	325,000.00		306,688.82	238,553.25
		-----		-----	-----
		142,864,000.00		141,672,452.23	117,640,485.34

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 65
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
	AMERICAN BANKNOTE CORP	WTS EXP 01OCT07			
		5.000		0.00	0.00
05UA	024490120	5.000		0.00	0.00
	AMERICAN BANKNOTE CORP	WTS EXP 01OCT07 SER 2			
		5.000		0.00	0.00
05UA	024490138	5.000		0.00	0.00
	FRONTIER COMMUNICATIONS CORP	COMMON STOCK USD.25			
		0.002		0.00	0.00
05UP	35906A108	0.002		0.00	0.00
	LANTRONIX INC				
		939.000		0.00	0.00
05UA	51699C938	939.000		0.00	0.00
	LISTERINE ROYALTY 2				
		50,000.000		75,000.00	75,000.00
05UA	536999923	50,000.000		75,000.00	75,000.00
	PSINET INC	COM			
		34,615.000		30,395.61	0.00
05UA	74437C101	34,615.000		30,395.61	0.00
	TRINITY STREET	A1TQ			
		15,000,000.000		15,000,000.00	63,157,905.00
05KG	924EUF908	15,000,000.000		15,000,000.00	63,157,905.00
	CGTC US LONG DURATION CORP	FIXED INC FD			
		7,290,277.436		136,798,930.11	162,354,478.50
05ZF	959CMF909	7,290,277.436		136,798,930.11	162,354,478.50
		-----		-----	-----
		22,375,841.438		151,904,325.72	225,587,383.50

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 66
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE

PARTN./JOINT VENTURE INTERESTS					

		PARTNERS GROUP PRIVATE EQUITY LIMITED PARTNERSHIP			
		25,000,000.000			
05Z5	ACI0FGPT3	25,000,000.000	25,000,000.00		86,576,325.00
			25,000,000.00		86,576,325.00
		PRTNRS GRP DIR INVT 2006 LP LIMITED PARTNERSHIP			
		3,772,685.030	7,039,938.98		0.00
05Z5	ACI00BMG1	3,772,685.030	7,039,938.98		0.00
		PRTNRS BRP GLBL MEZZ LTD LIMITED PARTNERSHIP			
		1.009	1.25		47,446.86
05Z5	ACI00BMI7	1.009	1.25		47,446.86
		PARTNERS GROUP DISTRESSED 2009 LIMITED PARTNERSHIP			
		1,108,926.310	1,108,926.31		146,310.63
05Z5	ACI008R08	1,108,926.310	1,108,926.31		146,310.63
		LACM GLOBAL EQUITY FUND LIMITED PARTNERSHIP			
		1.000	13,806,102.48		40,329,121.00
05UP	ACI06LX14	1.000	13,806,102.48		40,329,121.00
		AIG HIGHSTAR CAPITAL III PRISM LIMITED PARTNERSHIP			
		307,471.000	307,471.00		0.00
05Z6	01299V976	307,471.000	307,471.00		0.00
		ALINDA INFRASTRUCTURE FD II LP LIMITED PARTNERSHIP			
		575,292.290	575,292.29		0.00
05Z6	01699M949	575,292.290	575,292.29		0.00
		CAPULA GLOBAL RELATIVE VALUE FUND LTD			
		89,317.719	17,695,393.23		35,636,178.86
05ZX	12899T923	89,317.719	17,695,393.23		35,636,178.86
		MACQUARIE INFRASTRUCTURE PRTNS ALTNERATIVE ASSET			
		1.000	1.03		0.00
05Z6	55699C947	1.000	1.03		0.00
		PARTNERS GROUP EMERG MKTS 2007			
		5,881,438.440	5,881,438.44		177,084.23
05Z5	70299B967	5,881,438.440	5,881,438.44		177,084.23
		SAND GROVE OPPO SPV LTD CLASS SPV USD SR 1			
		1,613.210	1,613,207.20		1,480,885.88
05I0	902UFF004	1,613.210	1,613,207.20		1,480,885.88

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 67
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		INFRACAPITAL PARTNERS LP	LIMITED PARTNERSHIP		
		1.000		1.84	0.00
05Z6	914NKL908	1.000		1.84	0.00
		TENASKA PFG II	L P		
		167,587.000		167,587.00	8,215.95
05Z6	914VJS907	167,587.000		167,587.00	8,215.95
		STEPSTONE INTER.INVESTORS III			
		1,457,910.650		1,976,659.81	45,696.10
05Z5	923EYZ901	1,457,910.650		1,976,659.81	45,696.10
		HG VORA SPECIAL OPPORTUNITIES	OPPORTUNITIES FUND, LTD.		
		20,000.000		20,000,000.00	20,259,312.18
05FG	926UWP906	20,000.000		20,000,000.00	20,259,312.18
		BAXTER STREET OFFSHORE FUND			
		21,856.044		22,490,868.80	30,688,202.56
05KL	930VPB907	21,856.044		22,490,868.80	30,688,202.56
		ATHANOR INTERNATIONAL 15 APR	FUND,LTD SERIES A NR SERIES 1		
		1,391.034		1,391,034.00	364,385.75
05Y7	935QPE907	1,391.034		1,391,034.00	364,385.75
		PZENA EM FOCUSED VAL FND CL A			
		1,849,364.255		20,000,000.00	26,667,832.56
05FE	936BNG906	1,849,364.255		20,000,000.00	26,667,832.56
		AMIA CAPITAL MACRO OCT 2017	FD LTD		
		19,755.928		21,656,270.00	28,685,591.22
05D9	936QBA909	19,755.928		21,656,270.00	28,685,591.22
		ARISTEIA INTERNATIONAL A V	BENCHMARK FUND		
		10,982.130		21,479,188.50	26,367,753.52
05Y8	942HQS906	10,982.130		21,479,188.50	26,367,753.52
		BREVAN HOWARD ALPHA	STRATEGIES E USD NR/5		
		125,362.659		12,655,533.33	16,647,754.19
05Y9	944JBW907	125,362.659		12,655,533.33	16,647,754.19
		BREVAN HOWARD ALPHA	STRATEGIES E1 USD NR/1		
		124,513.758		18,986,746.86	16,382,409.61
05Y9	944JBX004	124,513.758		18,986,746.86	16,382,409.61
		ARROWSTREET INT EQUITY	EAFE ALPHA EXT FDD		
		180,166.430		32,058,360.70	47,769,507.60
05FH	944NHVII5	180,166.430		32,058,360.70	47,769,507.60

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 68
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		GRESHAMQUANT ACAR FUND			
05FM	948EEW901	20,000.000	20,000,000.00		16,961,431.60
		20,000.000	20,000,000.00		16,961,431.60
		KIRKOSWALD GLOBAL MACRO FUND LP			
05FJ	952BEW900	20,000,000.000	20,000,000.00		21,348,940.00
		20,000,000.000	20,000,000.00		21,348,940.00
		EISLER CAP MULTI STRAT FD LTD			
05FP	954QHII6	25,000.000	25,000,000.00		25,754,566.08
		25,000.000	25,000,000.00		25,754,566.08
		CASTLE HOOK OFFSHORE FUND LTD LIMITED PARTNERSHIP			
05DV	962BPS905	5,909.579	5,909,579.00		19,422,286.47
		5,909.579	5,909,579.00		19,422,286.47
		GQG PARTNERS GLOBAL EQ CIT CL LIMITED PARTNERSHIP			
05FD	963EBJ903	2,346,081.486	23,861,028.77		47,109,316.24
		2,346,081.486	23,861,028.77		47,109,316.24
		ALYESKA FUND L.P.			
05KJ	976QAT900	24,507.079	24,507,079.00		47,373,886.36
		24,507.079	24,507,079.00		47,373,886.36
		APAX EUROPE VII LIMITED PARTNERSHIP			
05Z5	993VRH906	2,920,514.710	4,030,142.16		116,999.98
		2,920,514.710	4,030,142.16		116,999.98
		PARTNERS GROUP GLOBAL VALUE06 LP			
05Z5	994FJB902	8,341,242.620	11,603,409.10		741,309.81
		8,341,242.620	11,603,409.10		741,309.81
		-----	-----		-----
		74,398,893.370	380,801,261.08		557,108,750.24

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 69
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE

LOANS SECURED BY MTGES-RESID.					

	CIM TRUST	CIM 2021 J3 A1 144A	1.000	06/25/2051	
		454,902.14		378,706.00	363,868.44
05K3	12565VAA1	454,902.14		378,706.00	363,868.44
	FANNIE MAE	FNR 2014 60 EZ	3.000	10/25/2044	
		679,749.51		585,633.43	588,034.72
05K3	3136ALDV0	679,749.51		585,633.43	588,034.72
	FANNIE MAE	FNR 2016 4 DY	3.000	02/25/2046	
		325,000.00		273,139.65	268,936.95
05K3	3136AQ3E8	325,000.00		273,139.65	268,936.95
	FANNIE MAE	FNR 2019 21 Z	4.000	05/25/2049	
		626,969.44		525,327.20	515,909.95
05K3	3136B4QY7	626,969.44		525,327.20	515,909.95
	FREDDIE MAC	FHR 4456 PB	3.000	03/15/2045	
		450,000.00		366,855.47	360,167.90
05K3	3137BGRD3	450,000.00		366,855.47	360,167.90
	FREDDIE MAC	FHR 5180 NZ	2.000	07/25/2051	
		238,901.27		180,611.95	124,063.05
05K3	3137H4VR8	238,901.27		180,611.95	124,063.05
	FREDDIE MAC	FHR 5195 ZE	3.000	11/25/2051	
		343,234.43		294,058.65	222,369.88
05K3	3137H5QZ3	343,234.43		294,058.65	222,369.88
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2017 121 YZ	3.000	06/20/2047	
		467,150.50		356,359.95	350,760.61
05K3	38380TR99	467,150.50		356,359.95	350,760.61
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2022 68 QW	3.500	04/20/2052	
		475,000.00		394,992.19	385,607.61
05K3	38383PG96	475,000.00		394,992.19	385,607.61
-----			-----		-----
		4,060,907.29		3,355,684.49	3,179,719.11

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 70
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					

		US 10YR ULTRA FUT MAR25	XCBT 20250320	0.000 03/20/2025	
			214.00	0.00	0.00
05K3	ADI2QB0M8		73.00	0.00	0.00
05K4	ADI2QB0M8		12.00	0.00	0.00
05ZB	ADI2QB0M8		129.00	0.00	0.00
		US ULTRA BOND CBT MAR25	XCBT 20250320	0.000 03/20/2025	
			135.00	0.00	0.00
05K3	ADI2QB0N6		88.00	0.00	0.00
05K4	ADI2QB0N6		42.00	0.00	0.00
05ZB	ADI2QB0N6		5.00	0.00	0.00
		US 2YR NOTE (CBT) MAR25	XCBT 20250331	0.000 03/31/2025	
			11.00	0.00	0.00
05K3	ADI2Q4YT2		-6.00	0.00	0.00
05K4	ADI2Q4YT2		10.00	0.00	0.00
05ZB	ADI2Q4YT2		7.00	0.00	0.00
		US 10YR NOTE (CBT) MAR25	XCBT 20250320	0.000 03/20/2025	
			8.00	0.00	0.00
05K4	ADI2Q9W14		8.00	0.00	0.00
		US 5YR NOTE (CBT) MAR25	XCBT 20250331	0.000 03/31/2025	
			26.00	0.00	0.00
05K3	ADI2Q96Y1		-1.00	0.00	0.00
05K4	ADI2Q96Y1		27.00	0.00	0.00
		CALIFORNIA ST HLTH FACS FING A CASMED 08/51 FIXED 3	3.000 08/15/2051		
			245,000.00	184,031.75	195,830.95
05K3	13032UB31		75,000.00	56,336.25	59,948.25
05ZB	13032UB31		170,000.00	127,695.50	135,882.70
		CALIFORNIA ST	CAS 10/41 FIXED OID 5.875	5.875 10/01/2041	
			945,000.00	924,580.51	976,997.70
05K3	13063D7G7		250,000.00	241,438.06	258,465.00
05ZB	13063D7G7		695,000.00	683,142.45	718,532.70
		REPUBLIC OF COLOMBIA	SR UNSECURED 11/54 8.375	8.375 11/07/2054	
			310,000.00	305,815.00	300,281.50
05K4	195325EQ4		310,000.00	305,815.00	300,281.50
		DALLAS FORT WORTH TX INTERNATI DALAPT 11/50 FIXED 2.919	2.919 11/01/2050		
			190,000.00	152,537.70	131,909.40
05K3	2350367A2		190,000.00	152,537.70	131,909.40

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	46513JXN6	STATE OF ISRAEL SR UNSECURED 01/50 3.375	3.375	01/15/2050	
		525,000.00		535,500.00	340,431.00
		525,000.00		535,500.00	340,431.00
05K3	46514BRM1	STATE OF ISRAEL SR UNSECURED 03/54 5.75	5.750	03/12/2054	
		1,260,000.00		1,193,990.95	1,152,194.40
		280,000.00		268,699.20	256,043.20
05K4	46514BRM1	730,000.00		685,381.75	667,541.20
05ZB	46514BRM1	250,000.00		239,910.00	228,610.00
05ZB	47770VBQ2	JOBSONIO BEVERAGE SYS STWD LIQ JOBGEN 01/38 FIXED 2.833	2.833	01/01/2038	
		225,000.00		225,000.00	178,636.50
		225,000.00		225,000.00	178,636.50
05ZB	544435C32	LOS ANGELES CA DEPT OF ARPTS LOSAPT 05/39 FIXED 6.582	6.582	05/15/2039	
		95,000.00		129,336.80	100,406.45
		95,000.00		129,336.80	100,406.45
05ZB	544445BD0	LOS ANGELES CA DEPT OF ARPTS A LOSAPT 05/38 FIXED 3.887	3.887	05/15/2038	
		120,000.00		134,472.00	105,418.80
		120,000.00		134,472.00	105,418.80
05K4	56681NJD0	MARICOPA CNTY AZ INDL DEV AUTH MAREDU 10/29 FIXED 7.375	7.375	10/01/2029	
		125,000.00		125,000.00	127,415.00
		125,000.00		125,000.00	127,415.00
05K3	574205JJ0	MARYLAND ST ECON DEV CORP MDSDEV 05/56 FIXED 5.433	5.433	05/31/2056	
		765,000.00		765,000.00	734,943.15
		355,000.00		355,000.00	341,052.05
05ZB	574205JJ0	410,000.00		410,000.00	393,891.10
05K3	576000XQ1	MASSACHUSETTS ST SCH BLDG AUTH MASEDU 10/40 FIXED 3.395	3.395	10/15/2040	
		470,000.00		434,388.10	380,493.20
		120,000.00		110,907.60	97,147.20
05ZB	576000XQ1	350,000.00		323,480.50	283,346.00
05ZB	646140CK7	NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/36 FIXED 3.729	3.729	01/01/2036	
		75,000.00		76,662.00	65,517.00
		75,000.00		76,662.00	65,517.00
05ZB	646140EA7	NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/40 FIXED 2.782	2.782	01/01/2040	
		395,000.00		388,784.00	289,483.65
		395,000.00		388,784.00	289,483.65
05ZB	64966HTX8	NEW YORK NY NYC 12/36 FIXED 5.985	5.985	12/01/2036	
		175,000.00		217,812.00	179,007.50
		175,000.00		217,812.00	179,007.50

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 72
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEW YORK NY	NYC 10/37 FIXED 5.517	5.517	10/01/2037	
		495,000.00		482,402.25	491,143.95
05K3	64966H4K3	475,000.00		462,911.25	471,299.75
05ZB	64966H4K3	20,000.00		19,491.00	19,844.20
	NEW YORK NY	NYC 08/35 FIXED 2.53	2.530	08/01/2035	
		170,000.00		121,755.70	133,482.30
05K3	64966QGB0	170,000.00		121,755.70	133,482.30
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 08/37 FIXED 5.508	5.508	08/01/2037	
		845,000.00		983,382.25	833,085.50
05K3	64971M4P4	400,000.00		392,048.00	394,360.00
05ZB	64971M4P4	445,000.00		591,334.25	438,725.50
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 11/38 FIXED 5.572	5.572	11/01/2038	
		200,000.00		249,924.00	198,642.00
05ZB	64971M5L2	200,000.00		249,924.00	198,642.00
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 08/32 FIXED 3.95	3.950	08/01/2032	
		150,000.00		155,172.00	140,196.00
05ZB	64971XGH5	150,000.00		155,172.00	140,196.00
	NEW YORK ST URBAN DEV CORP SAL	NYSFAC 03/35 FIXED 2.59	2.590	03/15/2035	
		490,000.00		486,746.40	396,199.30
05K3	64985TDM0	185,000.00		183,771.60	149,585.45
05ZB	64985TDM0	305,000.00		302,974.80	246,613.85
	NEW YORK ST DORM AUTH ST PERSO	NYSHGR 03/39 FIXED 5.427	5.427	03/15/2039	
		150,000.00		183,550.50	148,105.50
05ZB	64990FMV3	150,000.00		183,550.50	148,105.50
	REPUBLIC OF PERU	SR UNSECURED 08/54 5.875	5.875	08/08/2054	
		175,000.00		173,440.75	166,747.00
05ZB	715638EC2	175,000.00		173,440.75	166,747.00
	PORT AUTH OF NEW YORK	NEW JE PORTRN 10/62 FIXED 4.458	4.458	10/01/2062	
		300,000.00		266,244.00	251,997.00
05ZB	73358WJA3	300,000.00		266,244.00	251,997.00
	SAN FRANCISCO CITY	CNTY CA P SFOWTR 11/40 FIXED 6	6.000	11/01/2040	
		525,000.00		660,492.00	536,581.50
05ZB	79765RSV2	525,000.00		660,492.00	536,581.50
	SAN FRANCISCO CITY	CNTY CA P SFOWTR 11/40 FIXED 6	6.000	11/01/2040	
		60,000.00		73,405.80	61,405.80
05ZB	79765RTRK5	60,000.00		73,405.80	61,405.80

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
05ZB	79765R5Q8	SAN FRANCISCO CITY CNTY CA P SFOWTR 11/50 FIXED 3 190,000.00 190,000.00	3.000	11/01/2050 168,811.20 168,811.20	150,544.60 150,544.60
05ZB	797661YG4	SAN FRANCISCO CA BAY AREA RAPI SFOTRN 08/49 FIXED 3 300,000.00 300,000.00	3.000	08/01/2049 269,325.00 269,325.00	237,129.00 237,129.00
05K4	80413TBH1	SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/54 5.75 475,000.00 475,000.00	5.750	01/16/2054 464,106.98 464,106.98	443,602.50 443,602.50
05K3	91087BAL4	UNITED MEXICAN STATES SR UNSECURED 04/51 5 375,000.00 100,000.00	5.000	04/27/2051 414,337.50 110,490.00	281,426.25 75,047.00
05ZB	91087BAL4	UNITED MEXICAN STATES SR UNSECURED 04/51 5 275,000.00		303,847.50	206,379.25
05K3	91087BAX8	UNITED MEXICAN STATES SR UNSECURED 05/53 6.338 1,493,000.00 430,000.00	6.338	05/04/2053 1,389,504.10 401,682.00	1,328,501.26 382,622.60
05K4	91087BAX8	UNITED MEXICAN STATES SR UNSECURED 05/53 6.338 150,000.00		134,812.50	133,473.00
05ZB	91087BAX8	UNITED MEXICAN STATES SR UNSECURED 05/53 6.338 913,000.00		853,009.60	812,405.66
05K4	91087BBA7	UNITED MEXICAN STATES SR UNSECURED 05/54 6.4 400,000.00 400,000.00	6.400	05/07/2054 396,646.00 396,646.00	358,196.00 358,196.00
05K3	913366KC3	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/60 FIXED 3.256 1,095,000.00 895,000.00	3.256	05/15/2060 1,009,720.42 809,720.42	706,110.75 577,140.75
05ZB	913366KC3	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/60 FIXED 3.256 200,000.00		200,000.00	128,970.00
05ZB	91412GXE0	UNIV OF CALIFORNIA REVENUES UNVHGR 05/45 FIXED 3.931 425,000.00 425,000.00	3.931	05/15/2045 433,410.75 433,410.75	379,792.75 379,792.75
05ZB	914455UK4	UNIV OF MICHIGAN MI UNVHGR 04/52 FIXED 3.504 345,000.00 345,000.00	3.504	04/01/2052 345,000.00 345,000.00	254,078.70 254,078.70
05ZB	91514AKD6	UNIV OF TEXAS TX UNIV REVENUES UNIHGR 08/49 FIXED 2.439 550,000.00 550,000.00	2.439	08/15/2049 446,539.50 446,539.50	328,152.00 328,152.00

			15,128,394.00	14,966,827.91	13,084,085.86

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 74
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
	METROPOLITAN INDEX FUND	NOVARTIS S+P 500			
		165.266	492,797.97		3,556,806.50
05UZ	40999V951	165.266	492,797.97		3,556,806.50
	S + P 500 FLAGSHIP FUND	NON LENDING			
		213,788.990	153,872,935.84		341,019,948.88
05J7	782995930	213,788.990	153,872,935.84		341,019,948.88
	THE TUDOR BVI GLOBAL FUND LTD	CLASS A ALT SERIES 01			
		166.353	21,511,810.62		39,780,556.12
05ZI	972HCT902	166.353	21,511,810.62		39,780,556.12
	PYRAMIS LONG GOV CREDIT	PYRAMIS LONG GOV CREDIT			
		4,240,457.102	84,990,710.66		101,346,924.74
05KH	976GPR900	4,240,457.102	84,990,710.66		101,346,924.74
	CCL Q EMERGING MARKETS EQUITY	CCL Q EMERGING MARKETS EQUITY			
		2,472,904.939	24,985,000.00		26,624,501.35
05FN	99ZMHC903	2,472,904.939	24,985,000.00		26,624,501.35
		-----	-----		-----
		6,927,482.650	285,853,255.09		512,328,737.59

05UC

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 75
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE

INSURANCE CO. GENERAL ACCOUNT					

		NORVATIS SANDOZ NUTRITION PLAN METLIFE GROUP ANN CONT 002080	1.000	12/31/2050	
		16,423.45		16,417.49	16,423.45
05UZ	66899A9B0	16,423.45		16,417.49	16,423.45
		-----		-----	-----
		16,423.45		16,417.49	16,423.45

NOVARTIS PENSION PLANS MT
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 76
PLAN YEAR ENDING: 12/31/24

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	52,039,239.410	52,039,252.51	52,039,244.84
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	167,306,970.730	158,492,588.56	150,765,249.88
CORP. DEBT INSTR. - PREFERRED	131,996,460.750	134,331,115.96	108,802,618.82
CORP. DEBT INSTR. - ALL OTHER	142,864,000.000	141,672,452.23	117,640,485.34
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	22,375,841.438	151,904,325.72	225,587,383.50
PARTN./JOINT VENTURE INTERESTS	74,398,893.370	380,801,261.08	557,108,750.24
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	4,060,907.290	3,355,684.49	3,179,719.11
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	15,128,394.000	14,966,827.91	13,084,085.86
COMMON/COLLECTIVE TRUSTS	6,927,482.650	285,853,255.09	512,328,737.59
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	16,423.450	16,417.49	16,423.45
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	617,114,613.088	1,323,433,181.04	1,740,552,698.63
	=====	=====	=====