

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 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) <u>E</u> ☐ 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 NATIONAL RETIREMENT TRUST
1b	Three-digit plan number (PN) ▶ 001
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) BLUE CROSS AND BLUE SHIELD ASSOCIATION 200 EAST RANDOLPH STREET CHICAGO, IL 60601
2b	Employer Identification Number (EIN) 36-6041816
2c	Plan Sponsor's telephone number 312-297-6560
2d	Business code (see instructions)

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor NATIONAL EMPLOYEE BENEFITS COMMITTEE BLUECROSS AND BLUESHIELD ASSOC. 200 EAST RANDOLPH STREET CHICAGO, IL 60601	3b Administrator's EIN 36-3025560
	3c Administrator's telephone number 312-297-6560
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)
	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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan NATIONAL RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD ASSOCIATION	D Employer Identification Number (EIN) 36-6041816

Part I	Service Provider Information (see instructions)
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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

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

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGMT	2772304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE CROSS AND BLUE SHIELD ASSOC

13-5656874

(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?
14	PLAN ADMIN	1369365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	780957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	544271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	280000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

L&S VENTURES

75-3238479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTING	103995	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)

BLOOMBERG FINANCE

06-1818168

(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?
72	OTHER INVESTMT FEES, EXPE	53566	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINSTON AND STRAWN

36-1975990

(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?
29	LEGAL	46416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON, LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	40558	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)

WORKIVA, INC.

47-2509828

(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	RECORDKEEPING, INFO MGMT.	34477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNINGSTAR INC

36-3297908

(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?
72	OTHER INV FEES AND EXPENS	7897	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:	GRANT THORNTON, LLP	b EIN:	36-6055568
c Position:	AUDITOR		
d Address:	GRANT THORNTON, LLP 171 N CLARK ST SUITE 200 CHICAGO, IL 60601-3370	e Telephone:	312-856-0200

Explanation: THE PLAN ADMINISTRATOR RECOMMENDED THAT AN RFP BE PERFORMED FOR INDEPENDENT ACCOUNTING SERVICES. AFTER CONSIDERING ALL THE FACTORS INVOLVED, PLANTE & MORAN, PLLC WAS SELECTED

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NATIONAL RETIREMENT TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD ASSOCIATION		D Employer Identification Number (EIN) 36-6041816
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN COLLECTIVE SHORT TERM INV		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84171389
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM GROUP TRUST FOR EMPLOY BENEFIT		
b Name of sponsor of entity listed in (a): FIDELITY INST. ASSET MANGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-145	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3105650
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET INTL INDEX NON LEADING		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16665380
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500 (R) INDEX SERI		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-065	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44708573
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET GLOBAL ALL CAP EQUITY		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-448	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96370938
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY INTEGRITY SMALL-MID CAP VAL		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 80-6249702-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3666721
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR EMERGING MRKTS SM CAP		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6331814-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 832939
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SMALL CAP GROWTH COLL		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6331814-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3737303
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. LONG GOVERNMENT BOND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 239360616
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TOTAL RETURN BOND FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-1217136-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48475414
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL LONG DURATION CREDIT FUN		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-222	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 292983676
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INCOME P		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC		
c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8522203
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET 20+ YEAR U.S. TREASURY		
b Name of sponsor of entity listed in (a): STATE STREET GLOVAL ADVISORS TRUST COMPANY		
c EIN-PN 36-6528132-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 170363027
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SMALL/MID CAP		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-091	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1048635
a Name of MTIA, CCT, PSA, or 103-12 IE: THE PRUDENTIAL INSURANCE CO OF AMER		
b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE CO OF AMERICA		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10629446
a Name of MTIA, CCT, PSA, or 103-12 IE: THE PRUDENTIAL INSURANCE CO OF AMER		
b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE CO OF AMERICA		
c EIN-PN 22-1211670-039	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49389521
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PARTNERS, LLC		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 45-3710109-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4756512

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	NON-CONTRIB. RETIREMENT PGM OF (B)	
b	Name of plan sponsor	BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC	c EIN-PN 59-2015694-001
a	Plan name	NON-CONTRIB. RETIREMENT PGM OF (B)	
b	Name of plan sponsor	NATIONAL ACCOUNT SERVICE COMPANY	c EIN-PN 58-1767730-001
a	Plan name	NON-CONTRIB. RETIREMENT PGM OF (B)	
b	Name of plan sponsor	BLUE CROSS AND BLUE SHIELD OF KANSAS, INC.	c EIN-PN 48-0952857-001
a	Plan name	NON-CONTRIB. RETIREMENT PGM OF (B)	
b	Name of plan sponsor	BLUE CROSS & BLUE SHIELD OF MISSISSIPPI, A MUTUAL INSURANCE COMPANY	c EIN-PN 64-0295748-002
a	Plan name	NON-CONTRIB. RETIREMENT PGM OF (B)	
b	Name of plan sponsor	BLUE CROSS AND BLUE SHIELD OF NEBRASKA	c EIN-PN 47-0095156-001
a	Plan name	EXCELLUS RETIREMENT PLAN	
b	Name of plan sponsor	EXCELLUS HEALTH PLAN, INC.	c EIN-PN 15-0329043-001
a	Plan name	NON-CONTRIB. RETIREMENT PGM OF (B)	
b	Name of plan sponsor	BLUE CROSS AND BLUE SHIELD OF VERMONT	c EIN-PN 03-0277307-001
a	Plan name	NON-CONTRIB. RETIREMENT PGM OF (B)	
b	Name of plan sponsor	BLUE CROSS AND BLUE SHIELD OF WYOMING	c EIN-PN 83-0231011-001
a	Plan name	TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIB. RETIREMENT PGM	
b	Name of plan sponsor	TRIPLE-S MANAGEMENT CORPORATION	c EIN-PN 66-0555678-004
a	Plan name	NON-CONTRIB. RETIREMENT PGM OF (B)	
b	Name of plan sponsor	BLUE CROSS AND BLUE SHIELD ASSOCIATION	c EIN-PN 13-5656874-001
a	Plan name	NON-CONTRIB. RETIREMENT PGM OF (B)	
b	Name of plan sponsor	BCS FINANCIAL CORPORATION	c EIN-PN 36-4247278-001
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 NATIONAL RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD ASSOCIATION	D Employer Identification Number (EIN) 36-6041816

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)	45554944	35760704
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2184343	1204281
(2) U.S. Government securities	1c(2)	225957205	245264436
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	37464427	22603626
(B) All other	1c(3)(B)	770265521	772058362
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	64623	113264
(5) Partnership/joint venture interests	1c(5)	11663598	10319380
(6) Real estate (other than employer real property)	1c(6)	92080132	70950015
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1061401480	1014012465
(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)	120320905	92622719
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	150883648	166880259

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	2517840826	2431789511
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	197420683	266126674
k Total liabilities (add all amounts in lines 1g through 1j)	1k	197420683	266126674
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2320420143	2165662837

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)	-13997	
(B) U.S. Government securities	2b(1)(B)	4041912	
(C) Corporate debt instruments	2b(1)(C)	45214550	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3438548	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		52681013
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4490145	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		4490145
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3790634156	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3804706070	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-14071914
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-36888348	
(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)		36465140
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1822347
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		321283
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-41148018
c Other income	2c		9960619
d Total income. Add all income amounts in column (b) and enter total	2d		9987573

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)	1369365	
(3) Recordkeeping fees	2i(3)	199935	
(4) IQPA audit fees	2i(4)	320558	
(5) Investment advisory and investment management fees	2i(5)	2772304	
(6) Bank or trust company trustee/custodial fees	2i(6)	780957	
(7) Actuarial fees	2i(7)	544272	
(8) Legal fees	2i(8)	49561	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	823285	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6860237
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6860237

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3127336
l Transfers of assets:			
(1) To this plan	2l(1)		2570490
(2) From this plan	2l(2)		160455132

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: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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.)			
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 _____.

**Blue Cross and Blue Shield
National Retirement Trust**

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

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Independent Auditor's Report

To the National Employee Benefits Committee
of Blue Cross and Blue Shield Association
Blue Cross and Blue Shield National Retirement Trust

Opinion

We have audited the financial statements of Blue Cross and Blue Shield National Retirement Trust (the "Trust"), which comprise the statements of net assets available for retirement program benefits as of December 31, 2024 and the related statements of changes in net assets available for retirement program benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for retirement program benefits of the Trust as of December 31, 2024 and the changes in net assets available for retirement program benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

The accompanying financial statements are those of the Trust, which is established to hold the funds of certain participating Blue Cross and Blue Shield organizations' separate retirement programs that opted to participate in the Trust. The financial statements do not purport to present the net assets available for retirement program benefits and accumulated plan benefits or the changes in net assets available for retirement program benefits or changes in accumulated plan benefits of the participating Blue Cross and Blue Shield organizations' separate retirement programs. The financial statements do not contain certain information on plan benefit obligations and other disclosures necessary for a fair presentation of the financial status of the participating Blue Cross and Blue Shield organizations' separate retirement programs in conformity with accounting principles generally accepted in the United States of America. Furthermore, the financial statements do not purport to satisfy the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current trust instrument, including all amendments; administering the Trust; and determining that the Trust's transactions that are presented and disclosed in the financial statements are in conformity with the Trust's provisions.

To the National Employee Benefits Committee
of Blue Cross and Blue Shield Association
Blue Cross and Blue Shield National Retirement Trust

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year, schedule of beneficial interests in net assets available for retirement program benefits, and schedule of participating programs' contribution receivable as of December 31, 2024 and the supplemental schedule of reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

To the National Employee Benefits Committee
of Blue Cross and Blue Shield Association
Blue Cross and Blue Shield National Retirement Trust

Report on Prior Year Financial Statements

The financial statements of the Trust as of and for the year ended December 31, 2023 were audited by other auditors, whose report dated September 20, 2024 expressed an unmodified opinion on those statements.

Plante & Moran, PLLC

Schaumburg, Illinois
September 18, 2025

Financial Statements

Blue Cross and Blue Shield National Retirement Trust

Statements of Net Assets Available for Retirement Program Benefits (in thousands)

December 31,	2024	2023
Assets		
Investments, at fair value		
Government obligations	\$ 245,264	\$ 225,956
Non-agency backed securities	4,220	5,400
Corporate obligations	794,662	807,730
Real estate investment funds	70,950	92,080
Registered investment companies	92,623	120,322
Limited liability company interests	8,169	19,144
Common/collective trust funds	1,014,012	1,061,401
Common stocks	113	65
Private equity funds	10,319	11,664
Interest-bearing cash	1,204	2,184
Derivatives	1,186	2,831
Collateral held on loaned securities	153,305	123,509
Total investments	<u>2,396,027</u>	<u>2,472,286</u>
Interest and dividends receivable	14,566	13,107
Due from brokers	21,195	32,448
Total assets	<u>2,431,788</u>	<u>2,517,841</u>
Liabilities		
Due to brokers	109,419	70,463
Government obligations	276	290
Derivatives	1,546	1,839
Accrued investment management fees	656	721
Accrued professional and administrative fees	923	599
Collateral to be paid back on loaned securities	153,305	123,509
Total liabilities	<u>266,125</u>	<u>197,421</u>
Net assets available for retirement program benefits	<u><u>\$ 2,165,663</u></u>	<u><u>\$ 2,320,420</u></u>

See accompanying notes to the financial statements.

Blue Cross and Blue Shield National Retirement Trust

Statements of Changes in Net Assets Available for Retirement Program Benefits (in thousands)

Years ended December 31	2024	2023
Additions:		
Deposits from participating employers	\$ 2,570	\$ 31,286
Net (depreciation) appreciation in fair value of investments	(57,632)	142,936
Investment income	67,620	59,968
Total additions, net	12,558	234,190
Deductions:		
Distributions to retired and terminated employees on behalf of Participating programs	124,418	171,650
Reimbursement to Plan Sponsor	34,699	—
Investment management fees	2,772	3,238
Professional fees	1,897	1,695
Administrative fees	1,369	1,405
Pension Benefit Guaranty Corporation premiums on behalf of Participating programs	822	1,154
Total deductions	165,977	179,142
Net (decrease) increase	(153,419)	55,048
Transfers to other trustees or annuity carriers	(1,338)	(84,937)
Net assets available for retirement program benefits:		
Beginning of year	2,320,420	2,350,309
End of year	<u>\$ 2,165,663</u>	<u>\$ 2,320,420</u>

See accompanying notes to the financial statements.

Blue Cross and Blue Shield

National Retirement Trust

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Trust

General

The Blue Cross and Blue Shield National Retirement Trust (the Trust), a 103-12 investment entity, was established to hold the funds of the retirement programs of participating Blue Cross and Blue Shield organizations (Participating programs). The Trust allows Participating programs the opportunity to adopt a retirement program and the ability to obtain certain economies of scale through the consolidated management of funds. This arrangement is referred to as the Blue Cross and Blue Shield National Retirement Program (the Program). The National Employee Benefits Committee of the Blue Cross and Blue Shield Association (the Program administrator or NEBC) delegated administration of the Program to the National Employee Benefits Administration of Blue Cross and Blue Shield Association (the Trust administrator or NEBA). The NEBC appointed Mercer Investments, LLC (Mercer) to be the outsourced chief investment officer of certain assets of the Trust.

Funds contributed by each Participating program are invested for the benefit of employees eligible for participation in the retirement programs and their beneficiaries. Investments are made under the direction of the NEBC, Mercer, and through the Trust's investment managers: Adams Street Partners, LLC, BlackRock, Inc., DeltaPoint Capital Partners, Fidelity Institutional Asset Management Trust Company, Legal and General Investment Management, Mesirow Financial Services, Inc., Metlife Investment Management, LLC, Mercer Investment Management, LLC, Monroe Capital LLC, Morgan Stanley, Ninety One Global Select, LLC, Nomura Asset Management, Pacific Investment Management Company (PIMCO), Prudential Real Estate Investors, Prudential Trust Company, State Street Global Advisors Trust Company, and Trillium Lakefront Partners III, LP, Victory Capital Management, Inc., and William Blair Investment Management, LLC. At December 31, 2024 and 2023, each Participating program's investments were held by The Northern Trust Company (the Trustee).

The Trustee maintains separate records reflecting the net asset value (NAV) of each Participating program. Collective assets, related income, and general expenses are allocated among the Participating programs based on the equitable share basis. Deposits and expenses relating directly to a Participating program are allocated based on the assets of the respective Participating program relative to the whole.

Program Terminations

The Participating programs have the right to terminate their retirement program subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In the event a Participating program decides to terminate their retirement program, the assets of the Trust held for that Participating program are quantified in accordance with an equitable share accounting trust report prepared by the Trustee. The Trust's assets held for the Participating program are applied towards one or more of the following as applicable: benefit payments to eligible participants, other authorized distributions or transfers to one or more successor trusts, and/or authorized distributions or transfers to one or more permitted successor funding vehicles such as a group annuity contract or a combination of both successor funding vehicles.

BlueCross BlueShield of Tennessee, Inc.

The termination of the Non-Contributory Retirement Program for Certain Employees of BlueCross BlueShield of Tennessee, Inc. (BCBSTN program) and its participation in the Trust, in compliance with the termination procedures of Title IV of ERISA, was completed as of October 17, 2022, except for (i) a true-up recalculation and final premium adjustment and (ii) the transfer of any surplus assets from the Trust to a qualified replacement plan as defined under Section 4980(d) of the Internal Revenue Code (Code).

During 2022, the obligation to pay participants with benefits that remained to be paid shifted to an annuity carrier pursuant to a fully paid group annuity contract purchased by the BCBSTN program. The annuity contract is intended to preserve all benefits rights and options previously provided by the BCBSTN program.

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Blue Cross and Blue Shield

National Retirement Trust

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After the transfer of BCBSTN program funds to the annuity carrier, surplus assets remained in the Trust. In July 2023, \$5.1 million was refunded to the Trust due to the annuity carrier's true-up recalculation and final premium adjustment, and surplus assets of \$72.1 million were transferred to the BlueCross BlueShield of Tennessee, Inc. Employee Retirement Savings Program, a qualified replacement plan as defined under Section 4980(d) of the Code, which is administered by NEBA and included in the Trust's statements of changes in net assets available for retirement program benefits as transfers to other trustees or annuity carriers.

BCS Financial Corporation

The termination of the Non-Contributory Retirement Program for Certain Employees of BCS Financial Corporation (the BCS program) and its participation in the Trust, in compliance with the termination procedures of Title IV of ERISA, was completed as of November 1, 2023, except for (i) a true-up recalculation and final premium adjustment, (ii) the transfer of assets from the Trust to a qualified replacement plan as defined under Section 4980(d) of the Code, and (iii) a transfer to BCS Financial Corporation.

In connection with the termination, lump sum payments to participants under a one time window of \$16.3 million were paid through September 1, 2023. On October 11, 2023, assets of \$17.8 million were transferred from the Trust to the annuity carrier and the carrier assumed financial liability for plan liabilities with respect to the annuitants, and is included in the Trust's statements of changes in net assets available for retirement program benefits as transfers to other trustees or annuity carriers. As of December 1, 2023, the obligation to pay participants with benefits that remained to be paid was transferred to the annuity carrier pursuant to a fully paid group annuity contract purchased by the BCS program. The annuity contract is intended to preserve all benefits rights and options previously provided by the BCS program. The Program administrator continued to administer the BCS program through November 1, 2023, including the payment of lump sum, monthly, and periodic benefits.

After the transfer of BCS program funds to the annuity carrier, surplus assets remained in the Trust. In April 2024, \$0.3 million was refunded to the Trust due to the annuity carrier's true-up recalculation and final premium adjustment, assets of \$1.6 million were transferred to the BCS Financial Corporation Tax-Favored Savings Program, a qualified replacement plan as defined under Section 4980(d) of the Code, which is administered by NEBA. During 2024, BCS Financial Corporation received repayment of \$4.7 million as permitted by Department of Labor (DOL) Prohibited Transaction Exemption 2023-07.

Blue Cross & Blue Shield of Mississippi, A Mutual Insurance Company

The termination of the Blue Cross & Blue Shield of Mississippi, a Mutual Insurance Company (the BCBSMS Program) and its participation in the Trust, in compliance with the termination procedures of Title IV of ERISA will be completed in late 2025 except for (i) a true-up re-calculation and final premium adjustment and (ii) the transfer of surplus pension assets from the Trust to a qualified replacement plan as defined under Section 4980(d) of the Internal Revenue Code (the Code), maintained by the Sponsor. As of December 31, 2024, the BCBSMS program's interest in the Trust was approximately \$131.6 million, and held a 6.08% interest in the Trust.

In connection with the termination, lump sum payments to participants under a one time window of \$59.4 million were paid on June 2, 2025. In July 2025, assets of \$25.2 million were transferred from the Trust to the annuity carrier and as of the fourth quarter of 2025, the obligation to pay participants with benefits that remained to be paid was transferred to the annuity carrier pursuant to a fully paid group annuity contract purchased by the BCBSMS Program. The annuity contract is intended to preserve all benefits rights and options previously provided by the BCBSMS Program.

The annuity carrier will calculate any applicable refund to the Trust based on the true up and final premium adjustments. The BCBSMS Program is expected to transfer any remaining assets to a qualified replacement plan as defined under Section 4980(d) of the Code, which is administered by the NEBC or to the Sponsor up to the maximum allowed by the DOL Prohibited Transaction Exemption 2023-08.

During 2024, the Sponsor received repayment of \$30.0 million as permitted by DOL Prohibited Transaction Exemption 2023-08.

(Continued)

**National Retirement Trust
Notes to Financial Statements
December 31, 2024 and 2023**

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Program administrator to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and when applicable, disclosure of contingent assets and liabilities at the reporting date. Actual results could differ from those estimates.

Fair Value Measurement

The Trust performs fair value measurements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement* which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (i.e. exit price) in an orderly transaction between market participants at the measurement date. Fair value measurement is based on a hierarchy of observable or unobservable inputs.

Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies.

Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

ASC 820 permits a reporting entity to measure the fair value of an investment in a private investment fund that does not have a readily determinable fair value based on the NAV of the investment as a practical expedient for fair value, without further adjustment, unless it is probable the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, the NAV is adjusted to reflect any significant events that may change the valuation.

Securities Lending Transactions

The Trust enters into securities lending transactions in its fixed income and equity portfolios for which it receives compensation. The Trust participates in an investment pool managed by the Trustee, which consists of cash and cash equivalents, to collateralize the Trust's securities lending transactions. Loans of securities have an initial collateral level equal to 102% of the market value of the securities loaned, or not less than 105% of the market value of the securities loaned if the securities are denominated in a foreign currency. On a daily basis, the Trustee monitors the market value of the collateral as compared to the market value of the loans and requests additional collateral as needed in order to maintain the collateral margin, as outlined in the securities lending authorization agreement. The Trustee reinvests the cash collateral on behalf of the Trust in a collective collateral fund following money market guidelines.

While cash collateral is invested in cash and cash equivalents, such investments are subject to risk of payment delays, default of the issuer or counterparty, or insufficient interest to support the costs associated with securities

(Continued)

Blue Cross and Blue Shield

National Retirement Trust

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lending. The Trust may also experience delays in recovering its securities, or loss of income or value, if the borrower fails to return the securities on loan. The Trust is indemnified from the risk of a borrower default and operational negligence of the Trustee as outlined in the securities lending authorization agreement. See Note 4 for additional information on investments loaned.

Deposits

Deposits from Participating programs are recorded by the Trust when they are received.

The funding policy for deposits requires the Participating programs to contribute amounts that will maintain the net assets at or above the approximate present value of the known liabilities for employees' retirement program benefits at the end of each year as estimated by the Participating programs' actuaries.

Distributions on Behalf of Participating Programs

Benefit payments to Participating programs are recorded upon distribution.

Expenses

The Trust pays fees related to the Trustee, audit, investment management, legal, actuarial, computer consulting, and staff costs, to the extent permitted by ERISA. All other expenses relating to the administration of the Trust are paid by the Program administrator and reimbursed by the Participating programs.

The Pension Benefit Guarantee Corporation (PBGC) guarantees the payment of all vested basic benefits subject to certain limitations prescribed by ERISA. Annual premiums are based on a fixed rate per number of participants, and a variable rate based on Participating program funding levels. The Trust pays the premium for Participating programs that choose to pay from the Trust, and the remaining Participating programs pay their premium directly.

Investment Valuation and Income Recognition

The Trust invests in any combination of equity, fixed income securities, and other investment securities. The Trust also invests in certain investment funds managed by the Trustee. Investment portfolio diversification guidelines for the Trust have been recommended by the Program administrator and third-party consultants and approved by the Trust administrator. Each individual Program's funds are credited with actual earnings on the underlying investments and charged for Program withdrawals and administrative expenses.

The net appreciation or depreciation in fair value of the Trust's investment portfolio, consisting of the realized gains or losses and the unrealized appreciation or depreciation of those investments, is presented within the statements of changes in net assets available for retirement program benefits. Purchases and sales of investments are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Trust administrator has systems and procedures in place to monitor the fair value of its investments valued using the NAV as a practical expedient for fair value. The Trust administrator determines the fair value of these assets by using the NAV provided by the investment managers through monthly or quarterly financial statements and the respective fund's annual audited financial statements. To the extent the Trust administrator believes the NAV is no longer an appropriate method of valuing such investments, fair value would be determined using the best available information. The valuation processes are overseen by the Program administrator.

Cash and short-term investments: Interest-bearing investments with initial maturities of three months or less are recorded at cost plus accrued interest.

Investments traded in open markets: Common stock, fixed income securities including government and corporate obligations, non-agency backed securities, and derivatives traded in active markets on national and international

(Continued)

National Retirement Trust

Notes to Financial Statements

December 31, 2024 and 2023

securities exchanges are valued at closing prices on the last business day of each period presented. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the Trust's investment managers' best estimates. In general, corporate obligations are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in government obligations are estimated using best available trade data. Investments in other equities are based on quoted market prices.

Real estate investment funds: Valued using the NAV provided by the administrator of the fund as a practical expedient. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding.

Private equity funds: Investments not quoted in an active market do not permit redemptions. Though an investor may broker a sale in a secondary market, such a transaction is likely to be at a discount to the NAV of the fund. Investments in these funds are carried at fair value as determined by the general partner in the absence of readily determinable market values. Fair value may be estimated using the NAV per share of the investment (or its equivalent) as a practical expedient without further adjustment. Additional techniques, for which there is sufficient data available to value the portfolios, such as a market or income approach, may also be used. Investments may be discounted to reflect illiquidity of the fund. Due to the inherent uncertainty in the valuation of these investments, the determined value may materially differ from the value that would have been used had a ready market for the investments existed.

Limited liability company interest: Units held in Limited Liability Company interest, including equity funds, are valued using the NAV provided by the investment manager of the fund. The NAV is considered a readily determinable fair value and therefore continues to be included in the fair value hierarchy. The NAV is based on the value of the underlying assets owned by the fund minus its liability, divided by the number of shares outstanding.

Registered investment companies: Investments traded on an exchange are valued at the closing price on the valuation date. For those funds not traded on an exchange, the investments are valued using the NAV provided by the administrator of the fund. The NAV is considered a readily determinable fair value and therefore continues to be included in the fair value hierarchy. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding.

Common/collective trust funds: Investments with various investment managers. Some units held in common/collective trusts, including stable value funds, are valued at NAV and considered to hold a readily determinable fair value. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding. Units held in common/collective trusts, including stable value funds, are valued at the unit value as reported by the investment managers.

Foreign investments: Investments denominated in currencies other than the U.S. dollar are converted using exchange rates prevailing at the end of the periods presented. The foreign investments are government bonds, derivatives, cash, and forward contracts. Purchases and sales of such investments are translated at the rate of exchange on the respective dates of such transactions.

Derivatives: The Trust invests in derivatives as authorized by the NEBC with advice from investment advisors. Derivatives are financial arrangements between two parties whose payments are based on, or derived from, the performance of an agreed upon benchmark. Derivatives serve as part of the Trust's overall investment strategy and are held primarily with the intent to mitigate risk exposure. The Trust does not use derivatives to leverage its investments. The Trust has a master netting arrangement policy in which positions under the same broker agreements are netted against one another. The Trust invests in futures contracts and forward contracts, swaps, and options.

Futures and forward contracts: The Trust enters into futures contracts and forward contracts for trading purposes. Futures contracts are used to replicate the performance of the stock market and to reduce transaction costs

(Continued)

National Retirement Trust**Notes to Financial Statements****December 31, 2024 and 2023**

associated with rebalancing an indexed portfolio in the event of cash inflows or cash outflows. Forward foreign currency contracts are used to manage the risk of foreign currency fluctuations and to ensure adequate funds, denominated in the local currency, are available to settle purchases of foreign securities. Forward contracts to purchase government agency obligations are used to take advantage of market yield premiums available for delayed settlement contracts. For the year ended December 31, 2024, the gross exposure of futures and forward contracts held by the Trust was \$103.3 million and \$0.9 million, respectively. For the year ended December 31, 2023, the gross exposure of futures and forward contracts held by the Trust was \$81.7 million and \$0.7 million, respectively.

Futures contracts, forward foreign currency contracts, and forward contracts to purchase government agency obligations are stated at market value which is considered fair value. Futures contracts are marked to market as determined by prices quoted on national security exchanges, and fluctuations in the value are recognized as realized gains or losses settled daily with cash through a margin account. Forward foreign currency contracts are valued by the Trust's investment managers (or independent third parties on behalf of the investment managers) using quoted forward foreign currency exchange rates. When the forward contract is closed or delivery is taken, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. At the end of each period presented, changes in fair value of futures contracts, forward foreign currency contracts, and forward contracts are recorded as unrealized gains or losses or realized gains or losses incurred in the period within the net appreciation or depreciation of the fair value of investments within the Trust's statements of changes in net assets available for retirement program benefits.

The market risk associated with these instruments is the possibility of equity prices or foreign exchange rates changing in an unanticipated manner, resulting in a loss in value of the investment. The credit risk associated with these instruments is related to the failure of the counterparty to pay based on the contractual terms of the agreement. The Trust anticipates counterparties will be able to fully satisfy their obligations under the contracts given their high credit ratings. Each equity futures contract requires that the Trust place an amount equal to the initial margin requirement for the contract on deposit with the executing counterparty. The maintenance margin requirement is recalculated daily based on the change in market value. The Trust transfers funds to or receives credit from the maintenance margin on deposit on a daily basis based on the recalculated maintenance margin. The Trust experienced no credit-related losses on these arrangements in 2024 or 2023.

Swaps: The Trust enters into various swaps, including interest rate swaps and credit default swaps. Swaps are used to hedge against unfavorable changes in the value of investments, to efficiently gain exposure to a particular asset class index, and to protect against adverse movement in interest rates or credit performance with counterparties. Generally, a swap is an agreement that obligates two parties to exchange a series of cash flows at a specified notional amount of the underlying assets. The payments are usually netted against each other, with the difference paid by one party to the other. Swaps may be entered into centrally through a clearinghouse where margins are posted and daily changes in the fair values result in a variation margin receivable or payable with the clearinghouse.

The fair value of open swaps reported in the Trust's statements of net assets available for retirement program benefits may differ from what would be realized if the Trust terminated its position in the contract. The risk associated is a result of the failure of the counterparty swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the aggregate fair value of swaps in an unrealized gain position. The Trust considers the creditworthiness of each counterparty to a swap in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in the fair value of the underlying investments. For the year ended December 31, 2024, the fair value of swap assets and liabilities was \$1.2 million and \$1.5 million, respectively. As of December 31, 2024, the notional value of swap assets categorized by long exposure and short exposure was \$93.8 million and \$18.2 million, respectively. As of December 31, 2024, the notional value of swap liabilities categorized by long exposure and short exposure was \$1.3 million and \$95.9 million, respectively. For the year ended December 31, 2023, the fair value of swap assets and liabilities was \$2.8 million and \$1.8 million, respectively. As of December 31, 2023, the notional value of swap assets categorized by long exposure and short exposure was \$203.9 million and \$12.7 million, respectively. As of December 31, 2023, the notional value of swap liabilities categorized by long exposure and short exposure was \$1.4 million and \$205.9 million, respectively.

(Continued)

Blue Cross and Blue Shield

National Retirement Trust

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Options: Options represent the right, but not the commitment, to buy or sell an asset at a current price over a specified period. The option price is generally a small percentage of the underlying asset value. The Trust will pay a premium at the time of the agreement for the option, and the counterparty will bear the risk of an unfavorable change in the price of the instrument underlying the option. For the year ended December 31, 2024, the fair value of option assets was \$0 thousand and option liabilities was \$34 thousand. As of December 31, 2024, the notional value of option assets had long exposure of \$0 thousand and the notional value of option liabilities had short exposure of \$7.4 million. For the year ended December 31, 2023, the fair value of option assets was \$0 thousand and option liabilities was \$45 thousand. As of December 31, 2023, the notional value of option assets had long exposure of \$0.0 million and the notional value of option liabilities had short exposure of \$9.4 million.

Due from/to brokers: Due from/to brokers reflects pending investment sales and purchases that occurred prior to year-end and did not settle until after December 31. As a result, these balances represent receivables and payables to the Trust at December 31.

Blue Cross and Blue Shield

National Retirement Trust

Notes to Financial Statements

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3. Investments

The following tables show the Trust's investment assets and liabilities at fair value, by level within the fair value hierarchy, as of December 31, 2024 and 2023. As required by ASC 820, investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

(in thousands)		Fair value measurement as of December 31, 2024			
Assets		Level 1	Level 2	Level 3	Total
Government obligations					
U.S. government bonds	\$	—	\$ 163,279	\$ —	\$ 163,279
U.S. government notes		—	4,732	—	4,732
U.S. government strips		—	1,450	—	1,450
U.S. agency mortgage-backed securities		—	16,183	—	16,183
U.S. municipal/provincial bonds		—	19,316	—	19,316
International government obligations		—	40,304	—	40,304
Total government obligations		—	245,264	—	245,264
Non-agency backed securities		—	4,220	—	4,220
Corporate obligations		—	794,656	6	794,662
Limited liability companies					
Global equity funds		—	2,072	—	2,072
Emerging markets equity funds		—	6,097	—	6,097
Total limited liability companies		—	8,169	—	8,169
Registered investment companies					
Fixed income funds		2,011	90,612	—	92,623
Total registered investment companies		2,011	90,612	—	92,623
Common/collective trust funds					
Domestic large capitalization equity funds		—	44,708	—	44,708
Domestic small/middle cap equity funds		—	8,453	—	8,453
International equity funds		—	16,665	—	16,665
Global equity funds		—	99,477	—	99,477
Emerging markets equity funds		—	833	—	833
Fixed income funds		—	759,705	—	759,705
Short-term investment funds		—	84,171	—	84,171
Total common/collective trust funds		—	1,014,012	—	1,014,012
Common stocks					
Domestic equities		—	—	113	113
Total common stocks		—	—	113	113
Derivatives					
Swaps		—	1,159	—	1,159
Forward foreign currency contracts		—	27	—	27
Total derivatives		—	1,186	—	1,186
Interest-bearing cash		1,204	—	—	1,204
Collateral held on loaned securities		—	153,305	—	153,305
Total investment assets at fair value	\$	3,215	\$ 2,311,424	\$ 119	\$ 2,314,758
Total investments at NAV					81,269
Total investment assets					2,396,027
Liabilities					
Government Obligations					
U.S. agency mortgage-backed securities	\$	—	\$ (276)	\$ —	\$ (276)
Derivatives					
Options		—	(34)	—	(34)
Swaps		—	(1,512)	—	(1,512)
Total derivatives		—	(1,546)	—	(1,546)
Total investment liabilities at fair value	\$	—	\$ (1,822)	\$ —	\$ (1,822)
Total investments					\$ 2,394,205

(Continued)

Blue Cross and Blue Shield

National Retirement Trust Notes to Financial Statements December 31, 2024 and 2023

(in thousands)	Fair value measurement as of December 31, 2023			
Assets	Level 1	Level 2	Level 3	Total
Government obligations				
U.S. government bonds	\$ —	\$ 147,653	\$ —	\$ 147,653
U.S. government notes	—	17,841	—	17,841
U.S. government strips	—	1,602	—	1,602
U.S. agency mortgage-backed securities	—	12,696	—	12,696
U.S. municipal/provincial bonds	—	24,046	—	24,046
International government obligations	—	22,118	—	22,118
Government obligations	—	225,956	—	225,956
Non-agency backed securities	—	5,400	—	5,400
Corporate obligations	—	807,719	11	807,730
Limited liability companies				
Global equity funds	—	4,548	—	4,548
Emerging markets equity funds	—	14,596	—	14,596
Total limited liability companies	—	19,144	—	19,144
Registered investment companies				
Fixed income funds	5,025	115,297	—	120,322
Total registered investment companies	5,025	115,297	—	120,322
Common/collective trust funds				
Domestic large capitalization equity funds	—	59,230	—	59,230
Domestic small/middle cap equity funds	—	12,056	—	12,056
International equity funds	—	29,904	—	29,904
Global equity funds	—	124,791	—	124,791
Emerging markets equity funds	—	2,033	—	2,033
Fixed income funds	—	755,009	—	755,009
Short-term investment funds	—	78,378	—	78,378
Total common/collective trust funds	—	1,061,401	—	1,061,401
Common stocks				
Domestic equities	—	—	65	65
Total common stocks	—	—	65	65
Derivatives				
Swaps	—	2,831	—	2,831
Total derivatives	—	2,831	—	2,831
Interest-bearing cash	2,184	—	—	2,184
Collateral held on loaned securities	—	123,509	—	123,509
Total investment assets at fair value	\$ 7,209	\$ 2,361,257	\$ 76	\$ 2,368,542
Investments at NAV				103,744
Total investment assets				2,472,286
Liabilities				
Government Obligations				
U.S. agency mortgage-backed securities	\$ —	\$ (290)	\$ —	\$ (290)
Derivatives				
Options	—	(45)	—	(45)
Swaps	—	(1,783)	—	(1,783)
Forward foreign currency contracts	—	(11)	—	(11)
Total derivatives	—	(1,839)	—	(1,839)
Total investment liabilities at fair value	\$ —	\$ (2,129)	\$ —	(2,129)
Total investments				\$ 2,470,157

(Continued)

Blue Cross and Blue Shield

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December 31, 2024 and 2023

Level 3 Disclosure Table

As of December 31, 2024, the following table sets forth the cost of purchases and transfers for assets classified as Level 3 in the fair value hierarchy:

(in thousands)	Purchases and other acquisitions	Transfers	Total
Common stock	\$ 49	\$ —	\$ 49
Corporate obligations	—	(1)	(1)
Total	<u>\$ 49</u>	<u>\$ (1)</u>	<u>\$ 48</u>

As of December 31, 2023, the following table sets forth the cost of purchases and transfers for assets classified as Level 3 in the fair value hierarchy:

(in thousands)	Purchases and other acquisitions	Transfers	Total
Corporate obligations	\$ 10	\$ 1	\$ 11
Total	<u>\$ 10</u>	<u>\$ 1</u>	<u>\$ 11</u>

Fair Value Estimated using NAV per Share

As of December 31, 2024, the Trust's investments with fair value based on reported NAV with unfunded commitments and/or restrictions in place with respect to redemption are as follows:

(in thousands)	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Real estate investment funds ⁽¹⁾	\$ 70,950	\$ —	Quarterly	Quarterly
Private equity funds ⁽²⁾	10,319	1,086	Not permitted	Not permitted
Total	<u>\$ 81,269</u>	<u>\$ 1,086</u>		

⁽¹⁾ This category includes three equity real estate investment funds, of which two are pooled separate accounts and one is a limited liability company. Quarterly redemption requests are eligible with three months notification prior to the last day of the preceding quarter or the valuation date. Redemptions are subject to available cash. If there is insufficient available cash to pay all eligible requests in full on a given valuation date, available cash will be pro-rated among those investors who are eligible for payment. Unsatisfied withdrawal requests are automatically rolled to the next quarter.

⁽²⁾ This category includes three private equity funds that all are limited partnerships. Redemptions are not permitted, though an investor may sell its position in a secondary market. The timing of liquidation for the Trust's investments in private equity funds is at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. Trillium Lakefront Partners III is a venture capital fund managed by Trillium Group. The fund targeted business products and services (B2B) and commercial services sectors. The only remaining investment held by the fund was sold in December 2024. Mesirow Financial Private Equity Partnership Fund IV, L.P. is a fund of funds that invests in private equity funds across various industries with primary and secondary investments in the US and Europe.

As of December 31, 2023, the Trust's investments with fair value based on reported NAV with unfunded commitments and/or restrictions in place with respect to redemption are as follows:

(in thousands)	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Real estate investment funds ⁽³⁾	\$ 92,080	\$ —	Quarterly	Quarterly
Private equity funds ⁽⁴⁾	11,664	1,116	Not permitted	Not permitted
Total	<u>\$ 103,744</u>	<u>\$ 1,116</u>		

⁽³⁾ This category includes three equity real estate investment funds, of which two are pooled separate accounts and one is a limited liability company. Quarterly redemption requests are eligible with three months notification prior to the last day of the preceding quarter or the valuation date. Redemptions are subject to available cash. If there is insufficient available cash to pay all eligible requests in full on a given valuation date, available cash will be pro-rated among those investors who are eligible for payment. Unsatisfied withdrawal requests are automatically rolled to the next quarter.

(Continued)

Blue Cross and Blue Shield

National Retirement Trust

Notes to Financial Statements

December 31, 2024 and 2023

(4) This category includes five private equity funds, of which one is a limited liability company and four are limited partnerships. Redemptions are not permitted, though an investor may sell its position in a secondary market. The timing of liquidation for the Trust's investments in private equity funds is at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. Trillium Lakefront Partners III is a venture capital fund managed by Trillium Group. The fund targeted business products and services (B2B) and commercial services sectors. The only remaining investment held by the fund was sold in December 2024. Mesirow Financial Private Equity Partnership Fund IV, L.P. is a fund of funds that invests in private equity funds across various industries with primary and secondary investments in the US and Europe.

Risks and Uncertainties

The Trust's investment portfolio includes various investment securities that are exposed to various risks such as interest rate, credit, and overall market volatility risk. Generally, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially impact the amounts reported in the statements of net assets available for retirement program benefits.

Because of inherent uncertainty of valuing certain investments, the value that could ultimately be realized upon sale may be different, and these differences may be material, thus the Trust's estimate of fair value may differ from the values that would have been used had a ready market for those investments existed.

4. Securities Lending Transactions

As of December 31, 2024 and 2023, the Trust had securities on loan with a market value of \$149.9 million and \$120.7 million, respectively, and cash collateral held of \$153.3 million and \$123.5 million, respectively. There was no noncash collateral received as of December 31, 2024 and 2023. Net income earned by the Trust from securities lending transactions totaled \$384.9 thousand and \$288.2 thousand for the years ended December 31, 2024 and 2023, respectively, and is reflected as part of investment income within the statements of changes in net assets available for retirement program benefits.

The following table sets forth the types of cash collateral loans for securities lending transactions:

<i>(in thousands)</i>					
Cash collateral received on securities loaned at December 31, 2024					
Loan type	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Corporate obligations	\$ 129,558	\$ —	\$ —	\$ —	\$ 129,558
Government obligations	23,747	—	—	—	23,747
Total	<u>\$ 153,305</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 153,305</u>

<i>(in thousands)</i>					
Cash collateral received on securities loaned at December 31, 2023					
Loan type	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Corporate obligations	\$ 75,370	\$ —	\$ —	\$ —	\$ 75,370
Government obligations	48,139	—	—	—	48,139
Total	<u>\$ 123,509</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 123,509</u>

(Continued)

Blue Cross and Blue Shield

National Retirement Trust

Notes to Financial Statements

December 31, 2024 and 2023

5. Professional Fees

A summary of the professional fees related to providing services to the Trust are as follows:

Year ended December 31	2024	2023
<i>(in thousands)</i>		
Actuarial	\$ 544	\$ 638
Trustee and custodian fees	781	796
Consulting, audit, and legal	572	261
Total	<u>\$ 1,897</u>	<u>\$ 1,695</u>

6. Program Amendments

The Program was last amended effective June 1, 2018.

7. Income Tax Status

The Trust established on behalf of the Participating programs to hold the Program's assets is solely used to fund and form a part of Participating programs that are qualified under Section 401(a) of the Code or, in the case of the Triple-S Management Corporation Program, treated as qualified for this purpose pursuant to ERISA Section 1022(i)(1), and, accordingly, the Trust is exempt from income taxes under Section 501(a) of the Code. The IRS has determined and informed the Program administrator by a determination letter dated April 10, 2003 that the Trust is exempt from income taxes. The Program administrator believes that the Trust is designed and is currently being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires the recognition of a tax liability or asset if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Trust administrator has analyzed the tax positions taken by the Trust, and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability or asset or financial statement disclosure. The Trust is subject to routine audits by taxing jurisdictions, and there are currently no audits in progress for any tax periods.

8. Related Party Transactions

As of December 31, 2024 and 2023, the Trust invested in a short-term investment fund managed by the Trustee, which comprises an investment pool of cash and cash equivalents that serves as collateral for securities lending transactions and the Trust invests in units or shares of common/collective trusts managed by the Trustee. Additionally, the Program administrator is also an employer that participates in the Program and is reimbursed for certain administrative expenses of the Program.

9. Subsequent Events

The Trust evaluated subsequent events through September 18, 2025, the date the accompanying financial statements were available to be issued. No material subsequent events occurred that require recognition or disclosure within the financial statements.

Supplemental Schedules

Blue Cross and Blue Shield
National Retirement Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
EIN 36-6041816 Plan No. 001

December 31, 2024					(in thousands)		
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value	
		Interest rate	Maturity date	Value or number of shares			
	GOVERNMENT OBLIGATIONS:						
	ANTARES HLDGS LP 2.75% 01-15-2027	2.75 %	1/15/2027	250,000	\$ 248	\$ 234	
	ANTARES HLDGS LP SR NT 144A 3C7 3.75% 07-15-2027	3.75	7/15/2027	250,000	248	236	
	AUSTRALIA(CMNWLTH) 1% SNR 21/11/2031 AUD1000	1.00	11/21/2031	300,000	214	151	
	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	6.26	4/1/2049	1,410,000	2,068	1,490	
	BRITISH COLUMBIA PROV CDA BD SER BCUSG-16 4.75% DUE 06-12-2034 REG	4.75	6/12/2034	900,000	898	886	
	CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	7.60	11/1/2040	1,320,000	2,071	1,572	
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	7.55	4/1/2039	1,765,000	2,459	2,086	
	CASSA DEPOSITI E PRESTITI S P A 5.75% 05-05-2026	5.75	5/5/2026	900,000	898	906	
	CFAMC III CO LTD 4.25% 07/11/2027	4.25	11/7/2027	200,000	201	192	
**	CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO	5.58	10/20/2035	910,000	907	884	
	CHILE REP 2.55% NTS 22/01/2061 USD 3.1% DUE 01-22-2061/07-22-2060 REG	3.10	1/22/2061	115,000	74	68	
	CHILE REP 4.95% 01-05-2036	4.95	1/5/2036	179,000	200	169	
	COLOMBIA REP 8.375% 11-07-2054	8.38	11/7/2054	1,040,000	1,026	1,007	
	DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE	5.62	8/15/2044	1,525,000	1,786	1,500	
	EAST BAY CALIF MUN UTIL DIST WTR SYS REV5.874% 06-01-2040 BEO TAXABLE	5.87	6/1/2040	700,000	1,054	719	
**	ECOPETROL S A 4.625% 11-02-2031	4.63	11/2/2031	400,000	400	332	
	EUROPEAN BANK FOR REC DEV 1.5% MTN DUE 02-13-2025 BEO	1.50	2/13/2025	200,000	200	199	
	EXPORT-IMPORT BK INDIA MEDIUM TERM TRANCHE # TR 00006 2.25% 01-13-2031	2.25	1/13/2031	200,000	183	169	
	FED REPUBLIC OF 6.125% 03-15-2034	6.13	3/15/2034	1,200,000	1,180	1,118	
	FEDERAL HOME LN MTG CORP SER 4948 CL E 2.5% 10-25-2048	2.50	10/25/2048	20,360	21	18	
	FHLMC MULTICLASS SER 19-3 CLS A1C 2.75 11-25-2029	2.75	11/25/2029	168,107	172	156	
	FHLMC POOL #ZA6393 4 03-01-2049	4.00	3/1/2049	12,450	13	12	
	FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES FEBRUARY	0.00		6,100,000	6,138	6,126	
	FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES FEBRUARY	0.00	2/15/2054	5,700,000	5,805	5,817	
	FNMA 30 YR PASS-THROUGHS 5.5% 30 YEARS SETTLES JAN	0.00	1/15/2054	400,000	394	395	
	FNMA POOL #FM1107 4% 06-01-2049 BEO	4.00	6/1/2049	48,784	51	45	
	FNMA SINGLE FAMILY MORTGAGE 2.0% 30 YEARS SETTLES FEBRUARY	0.00		(250,000)	(197)	(194)	
	FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES FEBRUARY	0.00	2/15/2054	(100,000)	(82)	(81)	

December 31, 2024				(in thousands)		
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current value	
		Interest rate	Maturity date			Value or number of shares
	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY	0.00		600,000	510	509
	FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY	0.00		700,000	638	640
	FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY	0.00		600,000	547	548
	FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUARY	0.00		600,000	575	564
	FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY	0.00		1,000,000	941	940
	FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY	0.00		400,000	387	386
	GNMA POOL #MA5264 4% 06-20-2048 BEO	4.00	6/20/2048	30,651	32	29
	GOLDEN ST TOB SECURITIZATION CORP 2.246%06-01-2029	2.25	6/1/2029	400,000	400	359
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE	5.18	10/1/2042	1,080,000	1,205	1,054
	INDONESIA REP T BD 3.7% 10-30-2049	3.70	10/30/2049	158,000	148	117
	INDONESIA(REPUBLIC OF) 5.45% DUE 09-20-2052 REG	5.45	9/20/2052	190,000	183	183
	ISRAEL ELEC CORP LTD 3.75% 144A 22/02/2032	3.75	2/22/2032	200,000	199	174
	ISRAEL ST 3.375% DUE 01-15-2050 REG	3.38	1/15/2050	145,000	138	94
	ISRAEL(STATE OF) 5.375% 03-12-2029	5.38	3/12/2029	800,000	796	798
	ITALY(REP OF) IDX/LKD SNR 15/05/2028 EUR	1.64	5/15/2028	200,000	261	264
	LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	6.75	8/1/2049	240,000	305	267
	LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE	6.57	7/1/2045	585,000	812	634
	MARICOPA CNTY ARIZ INDL DEV AUTH ED 7.375% 10-01-2029	7.38	10/1/2029	375,000	375	382
	MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	5.46	12/1/2039	200,000	249	199
	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	5.75	10/12/2110	1,295,000	1,264	991
	MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE	6.64	4/1/2057	719,000	750	767
	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	7.10	1/1/2041	750,000	897	838
	NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE	6.72	1/1/2049	1,055,000	1,583	1,172
	PANAMA(REPUBLIC OF) 7.5% 03-01-2031	7.50	3/1/2031	800,000	815	810
	PETROLEOS MEXICANOS 6.7% 02-16-2032	6.70	2/16/2032	598,000	604	520
	PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG	7.69	1/23/2050	1,015,000	739	766
	PHILIPPINES REP 3.2% 07-06-2046	3.20	7/6/2046	1,200,000	1,042	832
	PHILIPPINES REP GLOBAL BD 2.95% 05-05-2045	2.95	5/5/2045	260,000	225	174
**	PHILIPPINES(REPUBLIC OF) 3.7% DUE 02-02-2042 REG	3.70	2/2/2042	300,000	303	236
	PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	4.46	10/1/2062	83,000	103	70
	PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	4.96	8/1/2046	825,000	943	775
	PORT AUTH N Y & N J 6.04% 12-01-2029 BEOTAXABLE	6.04	12/1/2029	500,000	651	530
	PVTPL ABU DHABI DEVELOPMENTAL HLDG CO PJSC MED 5.5% DUE 05-08-2034	5.50	5/8/2034	500,000	498	508
	PVTPL ANTARES HLDGS 6.5% 02-08-2029	6.50	2/8/2029	700,000	696	699
	PVTPL CASSA DEPOSITI E PRESTIT 5.875% 04-30-2029	5.88	4/30/2029	700,000	694	713

December 31, 2024					(in thousands)	
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	PVTPL CORPORACION NACIONAL DEL COBRE 5.95% 01-08-2034	5.95	1/8/2034	500,000	499	496
**	PVTPL CORPORACION NACIONAL DEL COBRE 6.3% 09-08-2053	6.30	9/8/2053	605,000	584	592
	PVTPL ELECTRICITE DE FRANCE 9.125% 12-31-2049	9.13	12/31/2049	400,000	400	451
	PVTPL PERUSAHAAN PENERBIT SBSN INDONESIA 3.55% 06-09-2051	3.55	6/9/2051	315,000	283	223
	PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	5.75	1/16/2054	2,585,000	2,507	2,413
	PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM TBOND 4.875% 07-18-2033	4.88	7/18/2033	800,000	791	775
	PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75% 07-17-2054	5.75	7/17/2054	1,865,000	1,813	1,744
	PVTPL SERBIA (REPUBLIC) 6% 06-12-2034	6.00	6/12/2034	500,000	489	492
	PVTPL SOUTH AFRICA (REPUBLIC OF) 7.1% 11-19-2036	7.10	11/19/2036	300,000	300	292
	REPUBLIC OF CHILE 2.55% 01-27-2032	2.55	1/27/2032	200,000	200	167
**	REPUBLIC OF CHILE 5.33% 01-05-2054	5.33	1/5/2054	1,405,000	1,324	1,299
**	REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	3.86	6/21/2047	145,000	114	108
	REPUBLIC OF INDONESIA 4.35% 01-11-2048	4.35	1/11/2048	161,000	164	135
**	REPUBLIC OF INDONESIA 5.1% 02-10-2054	5.10	2/10/2054	1,195,000	1,176	1,101
	REPUBLIC OF PERU 5.875% 08-08-2054	5.88	8/8/2054	795,000	789	758
	REPUBLIC OF POLAND 5.125% 09-18-2034	5.13	9/18/2034	800,000	798	775
	REPUBLIC OF POLAND 5.5% DUE 04-04-2053	5.50	4/4/2053	335,000	331	310
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	5.10	6/18/2050	1,115,000	1,188	1,022
	SAN ANTONIO TEX ELEC & GAS REV TAXABLE 4.427 DUE 02-01-42 TAXABLE SF02-01-31	4.43	2/1/2042	475,000	541	438
	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG	5.91	4/1/2048	475,000	587	482
	SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	6.14	5/1/2049	1,000,000	1,244	1,033
	SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6 11-01-2040 BEO TAXABLE	6.00	11/1/2040	400,000	507	409
	STATE OF ISRAEL 3.875% DUE 07-03-2050 REG	3.88	7/3/2050	710,000	597	502
	STATE OF ISRAEL 6.043% 03-12-2054	5.75	3/12/2054	100,000	96	91
	STATE OF ISRAEL 6.043% 03-12-2054	5.75	3/12/2054	3,635,000	3,428	3,323
	STH AFRICA (REP OF) 8.5% SNR 31/01/2037 ZAR1000	8.50	1/31/2037	1,100,000	52	50
	STH AFRICA (REP OF) 8.875% SNR 28/02/35 ZAR1000	8.88	2/28/2035	2,400,000	122	116
	TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035	5.10	4/1/2035	926,906	927	929
	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE	3.92	12/31/2049	740,000	685	585
	TSY INFL IX N/B 0.125% 02-15-2052	0.14	2/15/2052	100,000	66	61
**	TSY INFL IX N/B 1.75% 01-15-2034	1.80	1/15/2034	6,000,000	6,009	5,908
	UK (GOVT OF) 4.375% BDS 31/07/54 GBP1000	4.38	7/31/2054	220,000	275	244
**	UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG	5.00	4/27/2051	330,000	323	248
	UNITED MEXICAN STATES 4.28% 08-14-2041	4.28	8/14/2041	631,000	557	463
	UNITED MEXICAN STATES 6.0% 05-07-2036	6.00	5/7/2036	500,000	496	471
	UNITED MEXICAN STATES 6.338% DUE 05-04-2053	6.34	5/4/2053	2,335,000	2,239	2,078
	UNITED MEXICAN STATES 6.338% DUE 05-04-2053	6.34	5/4/2053	1,840,000	1,833	1,637

December 31, 2024					(in thousands)	
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Value or number of shares		
	UNITED MEXICAN STATES 6.4% 05-07-2054	6.40	5/7/2054	1,235,000	1,224	1,106
	UNITED MEXICAN STATES 6.4% 05-07-2054	6.40	5/7/2054	1,215,000	1,206	1,088
	UNITED MEXICAN STATES 6.4% 05-07-2054	6.40	5/7/2054	800,000	795	716
	UNITED MEXICAN STS T BOND 6.35% DUE 02-09-2035/01-09-2023	6.35	2/9/2035	600,000	606	586
**	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	4.13	8/15/2044	23,290,000	22,893	21,099
	UNITED STATES OF AMER TREAS BONDS 0.75% 02-15-2042	1.05	2/15/2042	300,000	343	321
	UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	2.88	5/15/2052	200,000	174	140
	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052	3.00	8/15/2052	100,000	84	72
	UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	3.38	8/15/2042	5,400,000	4,568	4,462
	UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	3.38	8/15/2042	6,500,000	5,405	5,371
	UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	4.00	11/15/2042	2,100,000	1,965	1,892
	UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	4.25	2/15/2054	100,000	97	91
	UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043	4.38	8/15/2043	3,100,000	3,006	2,920
	UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	4.25	8/15/2054	375,000	349	343
	UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	4.25	8/15/2054	7,800,000	7,171	7,136
	UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	4.25	8/15/2054	9,710,000	9,699	8,883
	UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	4.25	8/15/2054	11,755,000	11,182	10,754
	UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	4.50	11/15/2054	5,620,000	5,698	5,368
	UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	4.50	11/15/2054	700,000	679	669
	UNITED STATES OF AMER TREAS NOTES 1.875% 07-15-2034	1.89	7/15/2034	600,000	583	585
	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034	4.00	2/15/2034	4,800,000	4,665	4,596
**	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	4.25	11/15/2034	4,415,000	4,362	4,301
**	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	4.25	11/15/2034	6,400,000	6,256	6,235
**	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	4.25	11/15/2034	2,265,000	2,227	2,207
	UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034	4.38	5/15/2034	800,000	798	788
	UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	2.38	2/15/2042	12,700,000	9,166	9,051
	UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	2.38	2/15/2042	1,300,000	987	927
	UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG	0.00	5/15/2046	4,100,000	2,816	1,450
	UNITED STATES TREAS BDS 1.375% 11-15-2040	1.38	11/15/2040	1,180,000	952	731
	UNITED STATES TREAS BDS 0.125% 02-15-2051	0.15	2/15/2051	500,000	298	334
	UNITED STATES TREAS BDS 1.25% DUE 05-15-2050	1.25	5/15/2050	100,000	81	48
	UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	1.88	2/15/2041	12,200,000	8,378	8,183
	UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	1.88	2/15/2041	690,000	506	463
	UNITED STATES TREAS BDS 2% 11-15-2041	2.00	11/15/2041	900,000	622	605
	UNITED STATES TREAS BDS 2% 11-15-2041	2.00	11/15/2041	2,000,000	1,430	1,344
	UNITED STATES TREAS BDS 2.25% 05-15-2041 REG	2.25	5/15/2041	5,000,000	3,625	3,552
	UNITED STATES TREAS BDS 2.25% 08-15-2049	2.25	8/15/2049	300,000	208	186
**	UNITED STATES TREAS BDS 4.625% 11-15-2044	4.63	11/15/2044	5,350,000	5,368	5,193

December 31, 2024				(in thousands)		
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**	UNITED STATES TREAS BDS 4.625% 11-15-2044	4.63	11/15/2044	10,535,000	10,418	10,226
	UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053	4.75	11/15/2053	1,500,000	1,576	1,486
	UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054	4.63	5/15/2054	1,000,000	976	973
	UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043	4.75	11/15/2043	200,000	203	198
	UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043	4.75	11/15/2043	3,000,000	3,053	2,965
	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	3.00	2/15/2049	100,000	79	73
	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	3.00	2/15/2049	5,695,000	4,338	4,150
	UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG	2.38	11/15/2049	100,000	69	64
	UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	1.75	8/15/2041	3,960,000	2,689	2,567
	UNITED STATES TREAS NTS .625% DUE 07-15-2032 REG	0.68	7/15/2032	200,000	188	194
	UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033	3.50	2/15/2033	5,900,000	5,553	5,489
	UNITED STATES TREAS NTS T-NOTE 4.375% 11-30-2028	4.38	11/30/2028	5,200,000	5,199	5,201
	UNITED STS TREAS NTS 0.125% 07-15-2031	0.15	7/15/2031	200,000	197	207
	UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE	6.55	5/15/2048	955,000	1,227	1,026
	US TREASURY N/B 3.875% 08-15-2034	3.88	8/15/2034	3,500,000	3,305	3,310
	UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	0.00	5/15/2052	500,000	176	136
	WI TREASURY SEC 3.375% 05-15-2033	3.38	5/15/2033	5,600,000	5,216	5,147
	WI TREASURY SEC 3.375% DUE 11-15-2048 REG	3.38	11/15/2048	100,000	85	78
	WI TREASURY SEC 3.875% 05-15-2043	3.88	5/15/2043	825,000	721	727
	TOTAL GOVERNMENT OBLIGATIONS				259,212	244,988
NON-AGENCY BACKED SECURITIES:						
**	COBANK ACB 7.125% 12-31-2049	7.13	12/31/2049	100,000	100	102
**	COBANK ACB FXD RATE RESET NON CUM PERP 7.25% 12-31-2049	7.25	12/31/2049	500,000	500	511
	J P MORGAN MTG FLTG RT 5.15822% DUE 09-25-2035	5.16	9/25/2035	32,814	32	33
	PVTPL BARINGS CLO LTD SE 18-1A CL A1 FLTG 04-15-2031	5.87	4/15/2031	554,369	536	555
	PVTPL CAPITAL FOUR US CLO II LTD SR 22-1A CL AR FLTG RT 01-20-2037	6.52	1/20/2037	400,000	400	404
	PVTPL CMO J P MORGAN CHASE COML MTG SECS TR 2018-WPT CL A-FL FLTG RT 07-05-2033	5.72	7/5/2033	153,112	149	148
	PVTPL CMO J P MORGAN CHASE COML MTG SECS TR 2018-WPT CL A-FX 4.2475% 07-05-2023	4.25	7/5/2033	300,000	279	281
	PVTPL CMO MILL CITY MTG LN TR 2019-GS2 SER 19-GS2 CLS A1 VAR RT 08-25-2059	2.75	8/25/2059	27,051	27	26
	PVTPL CMO NEW RESIDENTIAL MTG LN SER 19-RPL3 CL A1 FRN 07-25-2059 BEO	2.75	7/25/2059	137,848	139	131
	PVTPL CMO TOWD PT MTG TR 2019-4 SER 19-4CLS A1 VAR RT DUE 07-25-2059 BEO	2.90	10/25/2059	64,322	65	61
	PVTPL MF1 MULTIFAMILY HOUSING MORTGAGE CO SER 21-FL7 CL A FLTG RT DUE 10-18-2036	5.57	10/16/2036	429,942	414	429
	PVTPL MF1 MULTIFAMILY HOUSING MORTGAGE CO SER 21-FL7 CL A FLTG RT DUE 10-18-2036	5.57	10/16/2036	71,657	69	71

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	PVTPL NAVIENT PRIVATE ED LN TR SR 20-A CL A2A 2.46% 11-15-2068	2.46	11/15/2068	134,812	135	128
	PVTPL TOWD PT MTG TR FLTG RT SER 19-HY2 CL A1 12-25-2048 BEO	5.45	5/25/2058	14,612	15	15
	PVTPL TOWD PT MTG TR SER 2019-HY3 CL A1A FLTG 12-25-2048	5.45	10/25/2059	19,623	20	20
	READY CAP MTG FING VAR RT 0% DUE 10-25-2039	6.89	10/25/2039	693,911	689	697
	SHELTER GROWTH CRE 2022-FL4 ISSUER 3.416% 06-19-2037	6.66	6/17/2037	605,751	587	608
	TOTAL NON-AGENCY BACKED SECURITIES				4,156	4,220
	CORPORATE OBLIGATIONS:					
**	1ST AMERN FINL 4% DUE 05-15-2030	4.00	5/15/2030	200,000	199	186
	ABBOTT LABS 4.9% DUE 11-30-2046	4.90	11/30/2046	564,000	618	527
	ABBOTT LABS 6% DUE 04-01-2039	6.00	4/1/2039	520,000	628	559
**	ABBVIE INC 4.05% DUE 11-21-2039 REG	4.05	11/21/2039	1,030,000	986	881
**	ABBVIE INC 4.05% DUE 11-21-2039 REG	4.05	11/21/2039	1,550,000	1,468	1,326
	ABBVIE INC 4.25% DUE 11-21-2049 REG	4.25	11/21/2049	300,000	250	244
	ABBVIE INC 4.25% DUE 11-21-2049 REG	4.25	11/21/2049	993,000	967	809
	ABBVIE INC 4.4% DUE 11-06-2042	4.40	11/6/2042	86,000	81	75
	ABBVIE INC 4.45% DUE 05-14-2046	4.45	5/14/2046	465,000	439	396
**	ABBVIE INC 4.55% DUE 03-15-2035 REG	4.55	3/15/2035	225,000	212	212
**	ABBVIE INC 4.8% 03-15-2029	4.80	3/15/2029	1,100,000	1,098	1,100
	ABBVIE INC 4.85% DUE 06-15-2044 REG	4.85	6/15/2044	460,000	468	418
	ABBVIE INC 4.875% DUE 11-14-2048	4.88	11/14/2048	120,000	121	108
**	ABBVIE INC 5.05% 03-15-2034	5.05	3/15/2034	555,000	553	549
	ABBVIE INC 5.35% 03-15-2044	5.35	3/15/2044	355,000	355	346
**	ABBVIE INC 5.4% 03-15-2054	5.40	3/15/2054	120,000	122	116
	ABBVIE INC 5.5% 03-15-2064	5.50	3/15/2064	705,000	703	675
	ABBVIE INC FIXED 4.7% DUE 05-14-2045	4.70	5/14/2045	544,000	480	481
	ABBVIE INC FIXED 4.7% DUE 05-14-2045	4.70	5/14/2045	1,059,000	926	936
**	ACCENTURE CAP INC 4.5% 10-04-2034	4.50	10/4/2034	885,000	884	841
	AEP TEX INC 3.45% DUE 01-15-2050	3.45	1/15/2050	1,160,000	885	781
	AEP TEX INC 3.45% DUE 01-15-2050	3.45	1/15/2050	320,000	293	215
	AEP TEX INC 4.15% DUE 05-01-2049	4.15	5/1/2049	670,000	630	507
	AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	3.65	4/1/2050	235,000	216	170
	AERCAP IRELAND CAP/GLOBA 2.45% DUE 10-29-2026 BEO	2.45	10/29/2026	1,100,000	1,024	1,053
	AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	3.85	10/29/2041	3,175,000	2,532	2,489
**	AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034	4.95	9/10/2034	540,000	532	515
**	AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034	4.95	9/10/2034	725,000	713	691
**	AERCAP IRELAND CAPITAL DAC GTD SR NT 5.3% 01-19-2034	5.30	1/19/2034	575,000	563	564
**	AES CORP SR NT 2.45% 01-15-2031	2.45	1/15/2031	600,000	506	500
	AGREE LTD PARTNERSHIP NT 2.6% 06-15-2033	2.60	6/15/2033	370,000	333	298
	ALABAMA PWR CO 4.1 DUE 01-15-2042	4.10	1/15/2042	100,000	116	82

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	ALEXANDRIA REAL ESTATE EQUITIES INC 3.0% 05-18-2051	3.00	5/18/2051	300,000	299	184
	ALGONQUIN POWER & UTILITIES CORP STEP UP06-15-2026	5.37	6/15/2026	700,000	694	703
	ALIBABA GROUP HLDG 5.25% DUE 05-26-2035	5.25	5/26/2035	700,000	698	686
**	ALLY FINANCIAL INC 6.184% 07-26-2035	6.18	7/26/2035	500,000	515	494
	ALLY FINL INC 6.848% 01-03-2030	6.85	1/3/2030	800,000	800	829
	ALLY FINL INC 8% DUE 11-01-2031	8.00	11/1/2031	400,000	569	442
	ALTRIA GROUP INC 3.4% DUE 02-04-2041	3.40	2/4/2041	3,360,000	2,288	2,428
	ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	3.70	2/4/2051	500,000	496	340
	ALTRIA GROUP INC 4.0% DUE 02-04-2061	4.00	2/4/2061	300,000	298	210
	AMAZON COM INC 2.5% DUE 06-03-2050	2.50	6/3/2050	1,295,000	1,007	774
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	3.88	8/22/2037	520,000	516	459
	AMAZON COM INC NT 2.875% 05-12-2041	2.88	5/12/2041	455,000	401	334
	AMAZON COM INC NT 3.1% 05-12-2051	3.10	5/12/2051	920,000	782	621
	AMAZON.COM INC 3.95% 04-13-2052	3.95	4/13/2052	1,110,000	1,041	877
	AMER MOVIL SAB DE CV 6.125% 03-30-2040	6.13	3/30/2040	750,000	877	770
**	AMERADA HESS CORP 7.125 DUE 03-15-2033 BEO	7.13	3/15/2033	320,000	361	355
	AMERADA HESS CORP 7.3% DUE 08-15-2031	7.30	8/15/2031	200,000	252	222
	AMEREN CORP 5.0% 01-15-2029	5.00	1/15/2029	500,000	499	501
	AMEREN ILL CO 3.7% 12-01-2047	3.70	12/1/2047	60,000	60	45
	AMEREN ILL CO 4.5% 03-15-2049	4.50	3/15/2049	295,000	269	249
	AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	5.90	12/1/2052	320,000	325	328
	AMERICAN ASSETS TR L P 6.15% 10-01-2034	6.15	10/1/2034	725,000	723	722
	AMERICAN ELEC PWR CO INC 3.25% DUE 03-01-2050/03-05-2020 REG	3.25	3/1/2050	60,000	53	39
**	AMERICAN HOMES 4 RENT 3.625% 04-15-2032	3.63	4/15/2032	400,000	348	358
**	AMERICAN HOMES 4 RENT 5.25% 03-15-2035	5.25	3/15/2035	600,000	597	584
**	AMERICAN TOWER CORP 3.65% DUE 03-15-2027	3.65	3/15/2027	551,000	514	538
**	AMERICAN TOWER CORP 5.4% 01-31-2035	5.40	1/31/2035	800,000	796	792
	AMERICAN TOWER CORP 5.55% 07-15-2033	5.55	7/15/2033	300,000	299	302
	AMERICAN WTR CAP CORP 3.45% DUE 05-01-2050	3.45	5/1/2050	175,000	159	121
**	AMERICAN WTR CAP CORP 4.15% 06-01-2049	4.15	6/1/2049	140,000	141	111
	AMERN AIRLINES INC 3.7% DUE 10-01-2026	3.70	10/1/2026	289,568	285	282
	AMERN EXPRESS CO 5.519% DUE 07-26-2035	5.28	7/26/2035	1,135,000	1,152	1,123
	AMERN WTR CAP CORP 3.75% DUE 09-01-2047	3.75	9/1/2047	75,000	74	56
	AMGEN INC 4.4% 05-01-2045	4.40	5/1/2045	805,000	726	668
	AMGEN INC 4.4% 05-01-2045	4.40	5/1/2045	470,000	400	390
**	AMGEN INC 4.663% DUE 06-15-2051	4.66	6/15/2051	180,000	166	151
	AMGEN INC 5.25% 03-02-2030	5.25	3/2/2030	1,400,000	1,397	1,413
	AMGEN INC 5.6% DUE 03-01-2043	5.60	3/2/2043	1,155,000	1,147	1,127
**	AMGEN INC 5.65% 03-02-2053	5.65	3/2/2053	2,954,000	2,975	2,850
**	AMGEN INC 5.65% 03-02-2053	5.65	3/2/2053	1,205,000	1,189	1,162
	AMGEN INC 5.75% DUE 03-02-2063	5.75	3/2/2063	700,000	702	674

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	AMGEN INC FIXED 3.15% 02-21-2040	3.15	2/21/2040	700,000	637	522
	ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	2.80	10/1/2041	705,000	605	499
**	ANALOG DEVICES INC 2.95% 10-01-2051	2.95	10/1/2051	660,000	554	420
	ANHEUSER BUSCH 8% DUE 11-15-2039	8.00	11/15/2039	180,000	221	224
	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	5.55	1/23/2049	1,116,000	1,104	1,102
**	ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	4.44	10/6/2048	170,000	149	144
	ANHEUSER-BUSCH 4.95% DUE 01-15-2042	4.95	1/15/2042	145,000	158	135
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	4.70	2/1/2036	2,585,000	2,693	2,451
	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	4.90	2/1/2046	4,104,000	4,284	3,735
	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	4.90	2/1/2046	4,041,000	3,724	3,678
**	ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	8.20	1/15/2039	585,000	732	734
	ANTHEM INC 3.6% DUE 03-15-2051	3.60	3/15/2051	626,000	564	437
	ANTHEM INC 4.65% DUE 01-15-2043	4.65	1/15/2043	45,000	52	39
	ANTHEM INC FIXED 3.7% 09-15-2049	3.70	9/15/2049	195,000	153	139
**	ANTHEM INC FIXED 4.625% DUE 05-15-2042	4.63	5/15/2042	410,000	358	354
**	ANTOFAGASTA PLC 6.25% DUE 05-02-2034	6.25	5/2/2034	400,000	398	406
	APOLLO GLOBAL MGMT 5.8% 05-21-2054	5.80	5/21/2054	1,070,000	1,076	1,076
**	APPALACHIAN POWER CO 5.65% 04-01-2034	5.65	4/1/2034	1,000,000	997	1,004
	APPALACHIAN PWR CO FIXED 4.5% 03-01-2049	4.50	3/1/2049	555,000	537	445
	APPLE INC 2.375% DUE 02-08-2041	2.38	2/8/2041	865,000	734	596
**	APPLE INC 2.65% 02-08-2051	2.65	2/8/2051	570,000	474	352
**	APPLE INC 3.45% DUE 02-09-2045	3.45	2/9/2045	925,000	857	710
**	APPLE INC 3.45% DUE 02-09-2045	3.45	2/9/2045	1,475,000	1,316	1,132
	APPLE INC 3.75% DUE 09-12-2047	3.75	9/12/2047	345,000	344	272
	APPLE INC 3.85% DUE 05-04-2043	3.85	5/4/2043	1,550,000	1,500	1,286
	APPLE INC 3.85% DUE 08-04-2046	3.85	8/4/2046	475,000	463	383
**	APPLE INC 4.65% DUE 02-23-2046	4.65	2/23/2046	965,000	1,041	884
**	APPLE INC 4.65% DUE 02-23-2046	4.65	2/23/2046	160,000	157	147
**	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	3.10	12/1/2051	830,000	537	486
**	ARCELORMITTAL SA 6.35% 06-17-2054	6.35	6/17/2054	265,000	263	262
	ARES FIN CO III LLC RESETTABLE SUB NT 144A 4.125% 06-30-2051	4.13	6/30/2051	100,000	100	96
	ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052	3.65	2/1/2052	300,000	293	210
	ARIZONA PUB SVC CO NT 3.35% 05-15-2050	3.35	5/15/2050	400,000	302	271
	ARROW ELECTRONICS INC 5.875% 04-10-2034	5.88	4/10/2034	400,000	400	402
	ARTHUR J GALLAGHER & CO 5.15% 02-15-2035	5.15	2/15/2035	700,000	697	683
**	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	5.55	2/15/2055	1,500,000	1,493	1,448
**	ARTHUR J GALLAGHER & CO 5.75% 07-15-2054	5.75	7/15/2054	550,000	540	545
	ARTHUR J GALLAGHER & CO 6.75% 02-15-2054	6.75	2/15/2054	890,000	945	987
**	ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	5.75	3/2/2053	750,000	751	737
**	ASTRAZENECA PLC 6.45% DUE 09-15-2037	6.45	9/15/2037	1,285,000	1,531	1,410
	AT&T INC 3.5% DUE 06-01-2041	3.50	6/1/2041	130,000	91	100
	AT&T INC 3.5% DUE 09-15-2053 REG	3.50	9/15/2053	1,570,000	1,207	1,058

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	AT&T INC 3.5% DUE 09-15-2053 REG	3.50	9/15/2053	2,995,000	2,229	2,018
	AT&T INC 3.55% DUE 09-15-2055	3.55	9/15/2055	5,510,000	4,199	3,718
	AT&T INC 3.55% DUE 09-15-2055	3.55	9/15/2055	6,017,000	4,752	4,060
	AT&T INC 3.65% DUE 06-01-2051	3.65	6/1/2051	740,000	495	523
	AT&T INC 3.65% DUE 09-15-2059	3.65	9/15/2059	723,000	661	480
	AT&T INC 3.65% DUE 09-15-2059	3.65	9/15/2059	1,472,000	1,101	978
	AT&T INC 3.8% 12-01-2057	3.80	12/1/2057	1,258,000	987	870
	AT&T INC 3.8% 12-01-2057	3.80	12/1/2057	400,000	326	277
	AT&T INC 3.8% 12-01-2057	3.80	12/1/2057	561,000	516	388
	AT&T INC 4.5% DUE 05-15-2035	4.50	5/15/2035	497,000	493	460
	ATHENE HLDG LTD 3.45% 05-15-2052	3.45	5/15/2052	750,000	509	484
	ATHENE HLDG LTD 6.625% 10-15-2054	6.63	10/15/2054	1,235,000	1,235	1,228
	ATHENE HLDG LTD 6.65% 02-01-2033	6.65	2/1/2033	300,000	299	318
**	AUTOMATIC DATA PROCESSING INC 4.45% 09-09-2034	4.45	9/9/2034	500,000	498	476
	AUTOZONE INC 6.25% 11-01-2028	6.25	11/1/2028	800,000	799	837
	AVOLON HLDGS FDG 2.875% DUE 02-15-2025	2.88	2/15/2025	400,000	400	399
	AVOLON HLDGS FDG 5.5% DUE 01-15-2026	5.50	1/15/2026	300,000	300	301
	B A T CAP CORP 2.726% DUE 03-25-2031	2.73	3/25/2031	200,000	201	173
	B A T CAP CORP 4.39% 08-15-2037	4.39	8/15/2037	6,150,000	5,018	5,311
	B A T CAP CORP 4.39% 08-15-2037	4.39	8/15/2037	2,130,000	1,955	1,839
	B A T CAP CORP 4.54% 08-15-2047	4.54	8/15/2047	72,000	62	57
	B A T CAP CORP NT 5.65% 03-16-2052	5.65	3/16/2052	500,000	483	458
**	BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053	5.40	6/1/2053	470,000	464	448
	BANCO BILBAO VIZCAYA ARGENTARIA S A 5.381% 03-13-2029	5.38	3/13/2029	1,000,000	1,000	1,009
	BANCO MERCANTIL DEL NORTE 8.375% 12-31-2049	8.38	12/31/2049	700,000	700	698
	BANCO MERCANTIL DEL NORTE S A INSTITUCIO8.375% DUE 12-31-2049	8.38	12/31/2049	200,000	200	201
	BANK AMER CORP 1.898% DUE 07-23-2031	1.90	7/23/2031	1,100,000	1,100	925
**	BANK AMER CORP 3.194% 07-23-2030	3.19	7/23/2030	1,300,000	1,335	1,198
	BANK AMER CORP 3.311% DUE 04-22-2042	3.31	4/22/2042	1,060,000	881	793
	BANK AMER CORP 5.819% 09-15-2029	5.82	9/15/2029	100,000	100	102
	BANK AMER CORP 5.933% DUE 09-15-2027	5.93	9/15/2027	800,000	794	814
	BANK AMER CORP FIXED 4.827% DUE 07-22-2026	4.83	7/22/2026	500,000	488	500
**	BANK NEW YORK MELLON CORP 4.975% 03-14-2030	4.98	3/14/2030	700,000	700	701
	BANK OF AMERICA CORP 4.571% 04-27-2033	4.57	4/27/2033	300,000	300	285
	BANK OF AMERICA CORP 5.425% 08-15-2035	5.43	8/15/2035	1,725,000	1,725	1,684
	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	2.68	6/19/2041	2,670,000	2,180	1,857
	BANK OF AMERICA CORPORATION 4.078% 04-23-2040	4.08	4/23/2040	1,875,000	1,809	1,595
	BANK OF AMERICA CORPORATION 5.288% 04-25-2034	5.29	4/25/2034	1,000,000	1,005	993
**	BANK OF AMERICA CORPORATION 5.468% 01-23-2035	5.47	1/23/2035	1,225,000	1,243	1,227
**	BANK OF AMERICA CORPORATION 5.468% 01-23-2035	5.47	1/23/2035	550,000	550	551
**	BANK OF AMERICA CORPORATION 5.468% 01-23-2035	5.47	1/23/2035	1,170,000	1,183	1,172

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	BANK OF AMERICA CORPORATION 5.872% 09-15-2034	5.87	9/15/2034	—	—	—
**	BANK OF MONTREAL 4.64% DTD 09-10-2024 DUE 09-10-2030	4.64	9/10/2030	600,000	600	588
	BARCLAYS PLC 5.335% 09-10-2035	5.34	9/10/2035	1,560,000	1,559	1,499
	BARRICK INTL BK 6.35% DUE 10-15-2036	6.35	10/15/2036	165,000	171	174
	BARRICK N AMER FIN 5.75% DUE 05-01-2043	5.75	5/1/2043	2,620,000	2,761	2,591
	BAT CAPITAL CORPORATION 6.421% DUE 08-02-2023 BEO	6.42	8/2/2033	100,000	100	106
	BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043	7.08	8/2/2043	540,000	542	584
	BAYCARE HLTH SYS FIXED 3.831% DUE 11-15-2050	3.83	11/15/2050	160,000	154	123
	BAYER US FIN II 4.375% DUE 12-15-2028	4.38	12/15/2028	200,000	186	192
	BAYER US FIN II 4.875% DUE 06-25-2048	4.88	6/25/2048	70,000	59	55
**	BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	2.84	11/15/2050	560,000	438	356
	BECTON DICKINSON & CO 4.874% 02-08-2029	4.87	2/8/2029	175,000	174	175
	BECTON DICKINSON & CO 5.11% 02-08-2034	5.11	2/8/2034	800,000	800	789
**	BELL CDA 5.1% DUE 05-11-2033	5.10	5/11/2033	300,000	300	292
**	BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051	2.85	5/15/2051	190,000	145	116
	BERKSHIRE HATHAWAY ENERGY CO 4.25% DUE 10-15-2050	4.25	10/15/2050	130,000	104	103
	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	4.60	5/1/2053	275,000	237	229
	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	4.60	5/1/2053	680,000	661	565
	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	2.85	10/15/2050	235,000	140	148
	BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	4.20	8/15/2048	565,000	537	468
	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	3.85	3/15/2052	940,000	856	712
	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	3.85	3/15/2052	105,000	83	80
	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	4.45	1/15/2049	890,000	887	735
	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	4.45	1/15/2049	400,000	395	330
	BGC GROUP INC 4.375% 12-15-2025	4.38	12/15/2025	700,000	701	693
**	BHP BILLITON FIN USA LTD 5.25% 09-08-2030	5.25	9/8/2030	800,000	796	813
	BK OF AMER NA 6 DUE 10-15-2036	6.00	10/15/2036	1,155,000	1,362	1,200
	BK OF AMER NA 6 DUE 10-15-2036	6.00	10/15/2036	1,440,000	1,634	1,496
	BLACK HILLS CORP 6.15% 05-15-2034	6.15	5/15/2034	500,000	496	520
	BLACKROCK FUNDING INC 5.25% 03-14-2054	5.25	3/14/2054	685,000	677	648
	BLACKROCK FUNDING INC. 5.35% 01-08-2055	5.35	1/8/2055	645,000	644	617
	BLUE OWL FIN LLC 4.125% 10-07-2051	4.13	10/7/2051	400,000	390	292
	BOEING CO 3.375% DUE 06-15-2046	3.38	6/15/2046	140,000	97	91
	BOEING CO 3.75% DUE 02-01-2050	3.75	2/1/2050	950,000	624	650
	BOEING CO 3.85% DUE 11-01-2048	3.85	11/1/2048	570,000	394	391
	BOEING CO 3.9% 05-01-2049	3.90	5/1/2049	175,000	134	122
	BOEING CO 5.93% DUE 05-01-2060	5.93	5/1/2060	455,000	513	422
	BOEING CO 5.93% DUE 05-01-2060	5.93	5/1/2060	400,000	527	371
**	BOEING CO 6.259% 05-01-2027	6.26	5/1/2027	1,300,000	1,300	1,331
	BOEING CO 6.625 DEB DUE 02-15-2038	6.63	2/15/2038	650,000	793	675

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**	BOEING CO 6.858% 05-01-2054	6.86	5/1/2054	465,000	473	495
	BOEING CO 6.875% DUE 03-15-2039	6.88	3/15/2039	505,000	550	532
	BOEING CO 6.875% DUE 03-15-2039	6.88	3/15/2039	360,000	454	379
	BOEING CO FIXED 2.196% DUE 02-04-2026	2.20	2/4/2026	500,000	500	485
	BOEING CO FIXED 5.15% DUE 05-01-2030	5.15	5/1/2030	200,000	192	197
	BOEING CO FIXED 5.15% DUE 05-01-2030	5.15	5/1/2030	100,000	98	99
	BOEING CO FIXED 5.705% DUE 05-01-2040	5.71	5/1/2040	4,220,000	4,295	4,018
	BOEING CO FIXED 5.805% DUE 05-01-2050	5.81	5/1/2050	3,470,000	3,546	3,221
**	BP CAP MKTS AMER 2.772% DUE 11-10-2050	2.77	11/10/2050	2,135,000	1,446	1,283
**	BP CAP MKTS AMER 2.772% DUE 11-10-2050	2.77	11/10/2050	575,000	461	345
**	BP CAP MKTS AMER 2.939% DUE 06-04-2051	2.94	6/4/2051	215,000	141	133
**	BP CAP MKTS AMER 2.939% DUE 06-04-2051	2.94	6/4/2051	470,000	324	291
	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	3.00	2/24/2050	123,000	101	78
	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	3.00	2/24/2050	415,000	272	264
	BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO	3.00	3/17/2052	1,060,000	845	663
	BP CAP MKTS AMER INC 3.06% DUE 06-17-2041 BEO	3.06	6/17/2041	1,265,000	1,039	914
	BP CAP MKTS AMER INC 4.812% DUE 02-13-2033	4.81	2/13/2033	415,000	415	400
	BP CAPITAL MARKETS PLC 6.125% 12-31-2049	6.13	12/31/2049	500,000	500	491
	BPCE SR NON PFD VAR RT 5.975% DUE 01-18-2027	5.98	1/18/2027	500,000	500	504
**	BRANDYWINE OPER 3.95% DUE 11-15-2027	3.95	11/15/2027	700,000	570	664
**	BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	5.65	2/22/2064	830,000	826	801
	BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	6.40	11/15/2063	390,000	390	419
	BRISTOL-MYERS SQUIBB CO 4.9% 02-22-2029	4.90	2/22/2029	100,000	100	100
**	BROADCOM INC 4.8% 10-15-2034	4.80	10/15/2034	980,000	977	946
	BROOKFIELD FIN INC 5.968% 03-04-2054	5.97	3/4/2054	330,000	336	334
	BURL NORTHN SANTA 4.15% DUE 04-01-2045	4.15	4/1/2045	1,270,000	1,168	1,045
	BURL NORTHN SANTA 4.375% DUE 09-01-2042	4.38	9/1/2042	230,000	252	199
	BURL NORTHN SANTA 4.95% DUE 09-15-2041	4.95	9/15/2041	350,000	329	326
	BURL NORTHN SANTA 6.15% DUE 05-01-2037	6.15	5/1/2037	809,000	994	865
**	BURL NORTHN SANTA FIXED 3.05% 02-15-2051	3.05	2/15/2051	165,000	111	109
**	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	5.50	3/15/2055	535,000	533	527
**	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	5.50	3/15/2055	440,000	439	434
	BURLINGTON NORTHN SANTA 4.55 09-01-2044	4.55	9/1/2044	320,000	342	279
	BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	2.88	6/15/2052	610,000	512	380
**	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	5.20	4/15/2054	90,000	88	85
**	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	5.20	4/15/2054	1,045,000	1,033	986
	CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	3.00	12/2/2041	190,000	161	138
**	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	3.10	12/2/2051	515,000	410	335
	CANTOR FITZGERALD L P SR NT 144A 4.5% 04-14-2027	4.50	4/14/2027	400,000	399	392
**	CAPITAL ONE FINL CORP 5.884% 07-26-2035	5.88	7/26/2035	275,000	286	277
	CAPITAL ONE FINL CORP 7.624% 10-30-2031	7.62	10/30/2031	400,000	400	442
**	CARDINAL HEALTH INC 5.125% 02-15-2029	5.13	2/15/2029	600,000	600	601
	CARDINAL HEALTH INC 5.35% 11-15-2034	5.35	11/15/2034	400,000	399	392

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	CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	3.38	4/5/2040	1,050,000	901	812
	CATERPILLAR INS 4.75% DUE 05-15-2064	4.75	5/15/2064	575,000	618	496
	CBRE SVCS INC SR NT 2.5% 04-01-2031	2.50	4/1/2031	200,000	197	170
	CBS CORP NEW FIXED 3.7% DUE 06-01-2028	3.70	6/1/2028	600,000	532	565
**	CBS CORP NEW FIXED 4.9% DUE 08-15-2044	4.90	8/15/2044	485,000	309	367
	CDN NAT RES LTD 6.45% DUE 06-30-2033	6.45	6/30/2033	300,000	317	315
	CDN PAC RY CO NEW 6.125% DUE 09-15-2115	6.13	9/15/2115	605,000	692	606
	CDW LLC/CDW FIN FIXED 2.67% DUE 12-01-2026	2.67	12/1/2026	400,000	400	384
	CELANESE US HLDGS LLC 6.7% 11-15-2033	6.95	11/15/2033	139,000	147	144
	CELANESE US HLDGS LLC 6.7% 11-15-2033	6.95	11/15/2033	2,367,000	2,533	2,458
**	CENCORA INC 4.85% 12-15-2029	4.85	12/15/2029	700,000	700	697
	CENOVUS ENERGY INC 6.75% DUE 11-15-2039	6.75	11/15/2039	395,000	302	424
	CENTENE CORP DEL 2.625% 08-01-2031	2.63	8/1/2031	532,000	429	438
	CENTERPOINT ENERGY 3.7% DUE 09-01-2049	3.70	9/1/2049	140,000	131	100
**	CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6% DUE 03-01-2052 BEO	3.60	3/1/2052	365,000	336	261
	CGI INC 2.3% 09-14-2031	2.30	9/14/2031	300,000	298	248
	CHARTER 3.5% DUE 06-01-2041	3.50	6/1/2041	455,000	368	312
	CHARTER 3.5% DUE 06-01-2041	3.50	6/1/2041	100,000	92	69
	CHARTER 5.375% 05-01-2047	5.38	5/1/2047	260,000	208	214
	CHARTER 6.484% DUE 10-23-2045	6.48	10/23/2045	4,710,000	4,324	4,454
	CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	3.90	6/1/2052	1,160,000	778	746
	CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	3.90	6/1/2052	1,000,000	965	643
	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	5.50	4/1/2063	875,000	673	697
	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE 12-01-2061 BEO	4.40	12/1/2061	340,000	219	227
	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	5.13	7/1/2049	620,000	474	488
	CHARTER COMMUNICATIONS OPER LLC/CAP 06-01-2029	6.10	6/1/2029	100,000	100	102
	CHARTER COMMUNICATIONS OPER LLC/CAP 06-01-2029	6.10	6/1/2029	400,000	400	408
	CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG	3.70	4/1/2051	375,000	234	235
	CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	4.80	3/1/2050	305,000	233	230
	CHARTER FIXED 3.85% DUE 04-01-2061	3.85	4/1/2061	1,100,000	871	664
	CHARTER FIXED 5.75% DUE 04-01-2048	5.75	4/1/2048	970,000	857	830
	CHASE CAP II JR SUB DEFERRABLE INT DEB SER B FLTG DUE 02-01-2027/12-19-2017 REG	5.33	2/1/2027	325,000	304	321
	CHENIERE CORPUS FIXED 2.742% DUE 12-31-2039	2.74	12/31/2039	200,000	200	159
	CHENIERE ENERGY 5.65% DUE 04-15-2034	5.65	4/15/2034	1,000,000	998	1,009
	CHENIERE ENERGY PARTNERS LP 5.95% 06-30-2033	5.95	6/30/2033	100,000	100	102
	CIGNA CORP NEW CORP 4.8% 08-15-2038	4.80	8/15/2038	1,135,000	1,137	1,029
**	CIGNA GROUP 5.0% 05-15-2029	5.00	5/15/2029	900,000	899	899
	CIGNA GROUP 5.6% 02-15-2054	5.60	2/15/2054	570,000	554	535
**	CISCO SYS INC 5.3% 02-26-2054	5.30	2/26/2054	1,340,000	1,347	1,304

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**	CISCO SYS INC 5.3% 02-26-2054	5.30	2/26/2054	840,000	838	817
	CISCO SYSTEMS INC 5.35% 02-26-2064	5.35	2/26/2064	500,000	498	480
**	CITIBANK N A 5.57% 04-30-2034	5.57	4/30/2034	900,000	900	910
**	CITIBANK N A FLTG RT 09-29-2025	5.28	9/29/2025	500,000	500	503
	CITIGROUP INC 2.904% 11-03-2042	2.90	11/3/2042	630,000	536	442
	CITIGROUP INC 3.878% DUE 01-24-2039	3.88	1/24/2039	660,000	624	551
**	CITIGROUP INC 4.542% 09-19-2030	4.54	9/19/2030	200,000	200	194
	CITIGROUP INC 5.3 DUE 05-06-2044	5.30	5/6/2044	173,000	190	163
	CITIGROUP INC 5.411% 09-19-2039	5.41	9/19/2039	610,000	609	582
**	CITIGROUP INC 5.449% 06-11-2035	5.45	6/11/2035	655,000	655	650
	CITIGROUP INC 5.827% 02-13-2035	5.83	2/13/2035	1,140,000	1,143	1,136
**	CITIGROUP INC 6.75% 12-31-2049	6.75	12/31/2049	700,000	700	695
**	CITIGROUP INC 7.0% 12-31-2049	7.00	12/31/2049	500,000	500	527
	CITIGROUP INC 7.125% 12-31-2049	7.13	12/31/2049	800,000	800	816
	CITIGROUP INC 8.125% DUE 07-15-2039	8.13	7/15/2039	2,200,000	2,670	2,717
	CITIZENS FINANCIAL GROUP 5.841% 01-23-2030	5.84	1/23/2030	600,000	600	609
	CITIZENS FINL GROUP INC 5.967% 07-23-2032	5.72	7/23/2032	900,000	904	903
	CMS ENERGY CORP 2.95% DUE 02-15-2027	2.95	2/15/2027	500,000	458	481
**	COCA COLA CO 5.3% 05-13-2054	5.30	5/13/2054	55,000	56	53
	COCA COLA CO 5.4% 05-13-2064	5.40	5/13/2064	495,000	499	477
**	COCA-COLA CO/THE 4.65% 08-14-2034	4.65	8/14/2034	700,000	700	681
	COCA-COLA CO/THE 5.2% 01-14-2055	5.20	1/14/2055	1,235,000	1,234	1,174
	COLUMBIA PIPELN 5.8% DUE 06-01-2045	5.80	6/1/2045	290,000	314	280
	COMCAST CORP 5.5% DUE 05-15-2064	5.50	5/15/2064	135,000	135	126
	COMCAST CORP NEW 2.887% 11-01-2051 BEO	2.89	11/1/2051	4,790,000	3,307	2,886
	COMCAST CORP NEW 2.887% 11-01-2051 BEO	2.89	11/1/2051	717,000	542	432
	COMCAST CORP NEW 2.987% 11-01-2063	2.99	11/1/2063	1,680,000	1,232	950
	COMCAST CORP NEW 3.45% DUE 02-01-2050	3.45	2/1/2050	125,000	92	86
	COMCAST CORP NEW 3.9% DUE 03-01-2038	3.90	3/1/2038	780,000	747	656
	COMCAST CORP NEW 5.65% DUE 06-15-2035	5.65	6/15/2035	160,000	188	163
**	COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	2.94	11/1/2056	740,000	480	432
**	COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	2.94	11/1/2056	3,214,000	2,233	1,877
	COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	3.97	11/1/2047	1,115,000	1,036	846
	COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	3.97	11/1/2047	380,000	280	288
**	COMMONSPIRIT HEALTH 6.073% 11-01-2027	6.07	11/1/2027	300,000	300	309
**	COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	4.00	3/1/2049	450,000	356	347
	COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	3.80	10/1/2042	350,000	345	276
	COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	4.00	3/1/2048	1,570,000	1,456	1,226
	COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044	4.70	1/15/2044	1,110,000	1,093	979
	COMWLTH EDISON CO 3.65% DUE 06-15-2046	3.65	6/15/2046	60,000	59	45
	COMWLTH EDISON CO FIXED 3% DUE 03-01-2050	3.00	3/1/2050	1,060,000	898	685
**	CONCENTRIX CORP 6.65% 08-02-2026	6.65	8/2/2026	300,000	300	305

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		Interest rate	Maturity date	Value or number of shares		
	CONOCOPHILLIPS 5.3% 05-15-2053	5.30	5/15/2053	175,000	171	162
	CONOCOPHILLIPS CO 3.99% 03-15-2052	3.80	3/15/2052	610,000	560	446
	CONOCOPHILLIPS CO 5.55% 03-15-2054	5.55	3/15/2054	400,000	399	386
	CONOCOPHILLIPS CO 5.7% 09-15-2063	5.70	9/15/2063	455,000	454	437
**	CONOCOPHILLIPS COMPANY 5.5% 01-15-2055	5.50	1/15/2055	1,895,000	1,900	1,802
	CONOCOPHILLIPS COMPANY 5.65% 01-15-2065	5.65	1/15/2065	380,000	379	359
	CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	5.50	3/15/2055	1,000,000	1,020	962
	CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	5.90	11/15/2053	60,000	67	61
	CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	5.90	11/15/2053	345,000	342	350
	CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	6.15	11/15/2052	205,000	204	215
	CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	6.15	11/15/2052	515,000	538	540
	CONSTELLATION 4.1% 02-15-2048	4.10	2/15/2048	173,000	153	134
	CONSTELLATION 4.5% DUE 05-09-2047	4.50	5/9/2047	335,000	323	277
	CONSTELLATION 5.25% DUE 11-15-2048	5.25	11/15/2048	54,000	58	49
	CONSTELLATION BRANDS INC 4.9% 05-01-2033	4.90	5/1/2033	200,000	199	193
**	CONSTELLATION ENERGY GENERATION LLC 6.125% 01-15-2034	6.13	1/15/2034	800,000	799	838
**	CONSUMERS ENERGY 3.5% DUE 08-01-2051	3.50	8/1/2051	350,000	322	255
	CONSUMERS ENERGY 4.2% DUE 09-01-2052	4.20	9/1/2052	235,000	225	190
	CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	2.50	5/1/2060	396,000	297	219
**	COOPERATIEVE FLTG RT 5.203833% DUE 10-05-2026	5.59	10/5/2026	800,000	800	808
**	COREBRIDGE FINL 6.375% 09-15-2054	6.38	9/15/2054	900,000	900	895
	CORPORATE OFFICE PPTYS L P GTD SR NT 2.75% 04-15-2031	2.75	4/15/2031	100,000	99	85
	COX COMMUNICATIONS INC NEW 5.7% 06-15-2033	5.70	6/15/2033	400,000	399	398
	CREDIT SUISSE AG NEW YORK 1.25% 08-07-2026	1.25	8/7/2026	500,000	499	473
	CROWN CASTLE INC 5.1% DUE 05-01-2033	5.10	5/1/2033	1,200,000	1,199	1,169
	CSN RES S A GTD NT 144A 4.625% 06-10-2031	4.63	6/10/2031	600,000	600	466
	CVS HEALTH CORP 4.78% DUE 03-25-2038	4.78	3/25/2038	955,000	969	826
	CVS HEALTH CORP 4.78% DUE 03-25-2038	4.78	3/25/2038	3,150,000	2,849	2,724
	CVS HEALTH CORP 5.05% DUE 03-25-2048	5.05	3/25/2048	4,845,000	4,506	3,996
	CVS HEALTH CORP 5.05% DUE 03-25-2048	5.05	3/25/2048	2,060,000	1,774	1,699
	CVS HEALTH CORP 5.125% 02-21-2030	5.13	2/21/2030	500,000	490	490
	CVS HEALTH CORP 5.125% DUE 07-20-2045	5.13	7/20/2045	1,820,000	1,703	1,532
	CVS HEALTH CORP 5.875% 06-01-2053	5.88	6/1/2053	180,000	185	165
**	CVS HEALTH CORP 6.0% 06-01-2044	6.00	6/1/2044	525,000	522	497
	CVS HEALTH CORP 6.75% 12-10-2054	6.75	12/10/2054	85,000	85	83
	CVS HEALTH CORP 7.0% 03-10-2055	7.00	3/10/2055	525,000	525	527
	CVS HEALTH CORP 7.0% 03-10-2055	7.00	3/10/2055	400,000	400	401
**	CVS HEALTH CORPORATION 5.7% 06-01-2034	5.70	6/1/2034	1,000,000	999	983
**	CVS HLTH FIXED 6.05% 06-01-2054	6.05	6/1/2054	750,000	765	706
	DANAHER CORP 2.6% DUE 10-01-2050	2.60	10/1/2050	145,000	116	86
	DANAHER CORP SR NT 2.8% 12-10-2051	2.80	12/10/2051	1,230,000	1,020	760

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	DANSKE BK A/S VAR RT 6.259% DUE 09-22-2026	6.26	9/22/2026	800,000		800	807
**	DARDEN RESTAURANTS INC 6.3% 10-10-2033	6.30	10/10/2033	375,000		364	394
**	DEERE JOHN CAP FIXED 5.1% DUE 04-11-2034	5.10	4/11/2034	310,000		310	309
**	DEERE JOHN CAPITAL CORP 5.05% 06-12-2034	5.05	6/12/2034	595,000		593	593
	DEFAULT PVTPL OGX AUSTRIA GMBH GTD SR NT144A 8.375 DUE 04-01-2022/03-30-2012 BEO	0.00	12/31/2040	1,500,000		1,310	—
	DEFAULTED MURRAY ENERGY CORP 0.0% DUE 12-31-2040	0.00	12/31/2040	965,598		925	—
	DEFAULTED NORTHWEST ACQUISITIONS 0.0% 12-31-2040	0.00	12/31/2040	50,000		50	—
	DEFAULTED PVTPL CORPORACION GEO S A B DE GTD NT 144A 0.0% 12-31-2040	0.00	12/31/2040	800,000		703	—
	DEFAULTED PVTPL DIAMOND SPORTS GROUP LLC/ DIAMOND SPORT 5.375% DUE 08-15-2026	0.00	12/31/2040	400,000		400	1
**	DEUTSCHE BK AG N Y BRANCH 5.403% 09-11-2035	5.40	9/11/2035	540,000		539	512
	DEUTSCHE BK AG N Y BRANCH DUE 11-16-2027BEO	5.77	11/16/2027	1,000,000		996	1,004
	DEUTSCHE BK AG N Y FLTG RT 2.129% DUE 11-24-2026	2.13	11/24/2026	600,000		610	585
	DH EUROPE FIN II S 3.4% DUE 11-15-2049	3.40	11/15/2049	115,000		104	81
	DH EUROPE FIN II S FIXED 3.25% 11-15-2039	3.25	11/15/2039	635,000		582	495
**	DIAGEO CAP PLC 5.3% DUE 10-24-2027	5.30	10/24/2027	800,000		799	814
	DIAMOND SPORTS GROUP, LLC DIP TL SENIOR SECURED 12-02-2024	0.00	12/2/2024	22,032		22	24
	DIAMOND SPORTS GROUP, LLC TERM LOAN (FIRST LIEN) SNR SECURED TL 05-25-2026	0.00	5/25/2026	3,564		3	3
	DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	6.25	3/15/2053	834,000		846	833
	DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO	4.25	3/15/2052	504,000		373	381
**	DIAMONDBACK ENERGY INC 5.15% 01-30-2030	5.15	1/30/2030	700,000		699	701
	DIAMONDBACK ENERGY INC 5.4% 04-18-2034	5.40	4/18/2034	200,000		199	197
	DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051	4.40	3/24/2051	425,000		345	330
	DIGICEL GROUP HLDGS LTD 0% 12-31-2030	0.00	12/31/2030	8,397		8	4
	DIGICEL GROUP HLDGS LTD 0% 12-31-2030	0.00	12/31/2030	35,734		26	2
**	DIGITAL REALTY TRUST LP GTD NT 5.55% 01-15-2028	5.55	1/15/2028	500,000		504	508
**	DISCOVER FINL SVCS 7.964% 11-02-2034	7.96	11/2/2034	600,000		600	686
	DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	5.20	9/20/2047	300,000		327	231
	DISNEY WALT CO 2.75% DUE 09-01-2049	2.75	9/1/2049	1,030,000		843	644
	DISNEY WALT CO 3.5% DUE 05-13-2040 REG	3.50	5/13/2040	1,175,000		1,022	943
	DISNEY WALT CO 3.6% DUE 01-13-2051 REG	3.60	1/13/2051	235,000		206	173
**	DISNEY WALT CO NEW 4.125 DUE 06-01-2044	4.13	6/1/2044	110,000		96	91
	DISNEY WALT CO SR NT 4.95% 10-15-2045	4.95	10/15/2045	330,000		347	302
	DISNEY WALT CO SR NT 5.4% 10-01-2043	5.40	10/1/2043	410,000		462	403
	DISNEY WALT CO SR NT 6.65% 11-15-2037	6.65	11/15/2037	40,000		57	45
	DOCTORS CO AN INTERINSURANCE SURPLUS NT 144A 4.5% 01-18-2032	4.50	1/18/2032	300,000		300	252
	DOMINION ENERGY 4.85% DUE 08-15-2052	4.85	8/15/2052	200,000		191	172
	DOMINION ENERGY INC 3.3% DUE 04-15-2041	3.30	4/15/2041	1,060,000		934	781
**	DR HORTON INC 5.0% 10-15-2034	5.00	10/15/2034	600,000		594	580
	DUKE ENERGY 3.75% DUE 06-01-2045	3.75	6/1/2045	325,000		299	249

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	DUKE ENERGY 4.25% DUE 12-15-2041	4.25	12/15/2041	400,000	459	339
	DUKE ENERGY 5.3% DUE 02-15-2040	5.30	2/15/2040	470,000	586	460
**	DUKE ENERGY CAROLINAS LLC 4.95% 01-15-2033	4.95	1/15/2033	1,000,000	989	983
	DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	5.40	1/15/2054	277,000	280	267
	DUKE ENERGY CORP 3.75% DUE 09-01-2046	3.75	9/1/2046	135,000	106	100
	DUKE ENERGY CORP 3.75% DUE 09-01-2046	3.75	9/1/2046	800,000	785	590
**	DUKE ENERGY CORP 5% DUE 08-15-2052	5.00	8/15/2052	860,000	790	752
**	DUKE ENERGY CORP 5% DUE 08-15-2052	5.00	8/15/2052	15,000	13	13
	DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	3.50	6/15/2051	1,540,000	1,327	1,041
**	DUKE ENERGY FLA 4.2% DUE 07-15-2048	4.20	7/15/2048	740,000	765	593
	DUKE ENERGY IND 4.9 DUE 07-15-2043	4.90	7/15/2043	175,000	189	159
	DUKE ENERGY IND 6.35% DUE 08-15-2038	6.35	8/15/2038	1,131,000	1,402	1,214
	DUKE ENERGY IND 6.45% DUE 04-01-2039	6.45	4/1/2039	145,000	182	157
	DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	2.75	4/1/2050	220,000	167	133
**	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	3.25	10/1/2049	80,000	57	54
	DUKE ENERGY INDIANA LLC 5.4% DUE 04-01-2053	5.40	4/1/2053	880,000	859	835
	DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	4.30	2/1/2049	370,000	396	298
	DUKE ENERGY OHIO INC 5.65% 04-01-2053	5.65	4/1/2053	265,000	271	260
	EASTERN ENERGY GAS 5.65% 10-15-2054	5.65	10/15/2054	260,000	259	246
	EASTERN GAS TRANSMISSION & STORAGE 3.0% SNR NTS 11-15-2029 USD1000	3.00	11/15/2029	300,000	299	275
	EDISON INTERNATIONAL 5.25% 03-15-2032	5.25	3/15/2032	600,000	600	593
**	EDISON INTL 5.0% 12-31-2049	5.00	12/31/2049	300,000	300	292
**	EDISON INTL JR SUB NT FIXED-FIXED RESET 7.875% 06-15-2054	7.88	6/15/2054	600,000	600	620
**	EL PASO ENERGY CORP MTN BOOKTRANCHE # TR00005 7.75 1-15-2032 BEO	7.75	1/15/2032	1,395,000	1,609	1,585
	EL PASO PIPELN 4.7% DUE 11-01-2042	4.70	11/1/2042	105,000	98	88
**	ELEVANCE HEALTH INC 4.75% 02-15-2033	4.75	2/15/2033	1,100,000	1,098	1,055
**	ELEVANCE HEALTH INC 5.375% 06-15-2034	5.38	6/15/2034	440,000	440	436
	ELEVANCE HEALTH INC 5.7% 02-15-2055	5.70	2/15/2055	510,000	507	492
	ELEVANCE HEALTH INC 5.7% 02-15-2055	5.70	2/15/2055	700,000	696	676
	ELEVANCE HEALTH INC 5.85% 11-01-2064	5.85	11/1/2064	570,000	568	551
	ELEVANCE HLTH INC 4.65% DUE 08-15-2044	4.65	8/15/2044	640,000	580	550
	ELI LILLY & CO 4.95% 02-27-2063	4.95	2/27/2063	875,000	860	786
	ELI LILLY & CO 5.2% 08-14-2064	5.20	8/14/2064	245,000	245	228
	ELI LILLY & CO 5.2% 08-14-2064	5.20	8/14/2064	505,000	507	471
**	ELI LILLY AND CO 4.875% DUE 02-27-2053	4.88	2/27/2053	948,000	938	860
**	ELI LILLY AND COMPANY 5.0% 02-09-2054	5.00	2/9/2054	585,000	581	538
	EMERA US FIN LP 4.75% DUE 06-15-2046	4.75	6/15/2046	300,000	348	249
	ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044	5.00	5/15/2044	400,000	431	345
	ENBRIDGE INC 6.7% 11-15-2053	6.70	11/15/2053	650,000	654	706
	ENBRIDGE INC SUB NT SER 2022-C FXD/FLTG 7.625% 01-15-2083	7.63	1/15/2083	250,000	250	262

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	ENERGI ASA SR NT 144A 8.0% DUE 11-15-2032/11-15-2022	8.00	11/15/2032	300,000	325	336
	ENERGY TRANSFER 2.9% DUE 05-15-2025	2.90	5/15/2025	200,000	200	198
	ENERGY TRANSFER 4.9% DUE 03-15-2035	4.90	3/15/2035	660,000	644	622
	ENERGY TRANSFER 5.15% DUE 02-01-2043	5.15	2/1/2043	160,000	148	141
	ENERGY TRANSFER 5.15% DUE 03-15-2045	5.15	3/15/2045	2,020,000	1,770	1,771
	ENERGY TRANSFER 5.8% DUE 06-15-2038	5.80	6/15/2038	70,000	73	69
	ENERGY TRANSFER 5.95 DUE 10-01-2043	5.95	10/1/2043	755,000	771	733
	ENERGY TRANSFER 7.5% DUE 07-01-2038	7.50	7/1/2038	630,000	596	713
	ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	5.30	4/15/2047	1,135,000	1,082	1,005
	ENERGY TRANSFER FIXED 5.5% DUE 06-01-2027	5.50	6/1/2027	900,000	1,064	911
	ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041	6.05	6/1/2041	1,300,000	1,220	1,296
	ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	6.13	12/15/2045	460,000	451	455
	ENERGY TRANSFER L P 0.0% DUE 12-31-2049 REG	7.13	12/31/2049	1,400,000	1,185	1,405
**	ENERGY TRANSFER LP 5.95% 05-15-2054	5.95	5/15/2054	690,000	687	667
**	ENERGY TRANSFER LP 5.95% 05-15-2054	5.95	5/15/2054	100,000	100	97
**	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	5.00	5/15/2050	95,000	83	81
**	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	5.00	5/15/2050	695,000	597	590
	ENTERGY CORP NEW 3.75% DUE 06-15-2050	3.75	6/15/2050	10,000	10	7
	ENTERGY LA LLC 4.75% 09-15-2052	4.75	9/15/2052	230,000	222	198
**	ENTERGY LA LLC 5.7% 03-15-2054	5.70	3/15/2054	600,000	600	593
	ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	2.90	3/15/2051	300,000	249	185
	ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041	3.10	6/15/2041	1,130,000	996	812
	ENTERGY TEX INC 3.55% DUE 09-30-2049	3.55	9/30/2049	970,000	897	683
	ENTERGY TEX INC 3.55% DUE 09-30-2049	3.55	9/30/2049	200,000	168	141
	ENTERGY TEX INC 4.5% 03-30-2039	4.50	3/30/2039	100,000	118	89
	ENTERGY TEX INC FIXED 5% DUE 09-15-2052	5.00	9/15/2052	345,000	335	309
	ENTERPRISE PRODS 3.7% DUE 01-31-2051	3.70	1/31/2051	120,000	110	86
	ENTERPRISE PRODS 4.45 DUE 02-15-2043	4.45	2/15/2043	205,000	179	175
	ENTERPRISE PRODS 4.85% DUE 03-15-2044	4.85	3/15/2044	740,000	652	662
	ENTERPRISE PRODS 4.95% DUE 10-15-2054	4.95	10/15/2054	75,000	75	66
	ENTERPRISE PRODS 5.1% DUE 02-15-2045	5.10	2/15/2045	55,000	48	51
	ENTERPRISE PRODS 5.7% DUE 02-15-2042	5.70	2/15/2042	275,000	263	275
**	ENTERPRISE PRODS 5.95% DUE 02-01-2041	5.95	2/1/2041	417,000	450	429
	ENTERPRISE PRODS 6.45% DUE 09-01-2040	6.45	9/1/2040	135,000	146	145
	ENTERPRISE PRODS FIXED 3.2% 02-15-2052	3.20	2/15/2052	910,000	637	592
	ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	4.90	5/15/2046	175,000	161	156
	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	4.25	2/15/2048	410,000	388	329
	ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	4.80	2/1/2049	165,000	148	142
**	ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	5.55	2/16/2055	180,000	180	173
**	ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	5.55	2/16/2055	945,000	941	911
	EPR PPTYS 4.75% DUE 12-15-2026	4.75	12/15/2026	400,000	384	397
	EPR PROPERTIES 3.6% DUE 11-15-2031 BEO	3.60	11/15/2031	400,000	365	350

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	EQT CORP 5.75%	02-01-2034	5.75	2/1/2034	700,000	699	697
**	EQUIFAX INC 5.1%	06-01-2028	5.10	6/1/2028	1,000,000	997	1,004
**	EQUINIX EUROPE 2 FINANCING CORP LLC SR NT 5.5% 06-15-2034		5.50	6/15/2034	300,000	298	301
	EVERGY KANS CENT 3.45% DUE 04-15-2050		3.45	4/15/2050	390,000	330	270
	EVERSOURCE ENERGY 5.0% 01-01-2027		5.00	1/1/2027	400,000	400	401
	EXELON CORP 4.95% DUE 06-15-2035		4.95	6/15/2035	687,000	704	651
**	EXELON CORP 5.45% 03-15-2034		5.45	3/15/2034	1,000,000	998	999
	EXELON GENERATION SR NT 6.25 DUE 10-01-2039		6.25	10/1/2039	430,000	456	449
	EXPAND ENERGY CORP 5.7% DUE 01-15-2035		5.70	1/15/2035	800,000	797	786
	EXTRA SPACE STORAGE LP 5.4% 02-01-2034		5.40	2/1/2034	525,000	524	520
	EXXON MOBIL CORP 3.095% DUE 08-16-2049		3.10	8/16/2049	365,000	321	244
	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG		3.45	4/15/2051	935,000	821	656
	EXXON MOBIL CORP 4.227% DUE 03-19-2040		4.23	3/19/2040	1,050,000	1,060	922
**	FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054		6.35	3/22/2054	350,000	349	362
	FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055		6.10	3/15/2055	400,000	398	395
	FLEX INTERMEDIATE HOLDCO SR SECD NT 144A3.363% 06-30-2031		3.36	6/30/2031	300,000	300	256
**	FLORIDA PWR & LT CO 5.3% 06-15-2034		5.30	6/15/2034	630,000	628	632
	FLORIDA PWR CORP 6.35% DUE 09-15-2037		6.35	9/15/2037	1,640,000	2,039	1,744
	FORD MOTOR CREDIT CO LLC 5.8% 03-05-2027		5.80	3/5/2027	400,000	400	404
	FORD MTR CR CO LLC 3.375% DUE 11-13-2025BEO		3.38	11/13/2025	200,000	205	197
	FORD MTR CR CO LLC 4.125% DUE 08-17-2027		4.13	8/17/2027	400,000	379	387
	FORD MTR CR CO LLC 4.542% DUE 08-01-2026		4.54	8/1/2026	400,000	388	395
	FORD MTR CR CO LLC 4.95% 05-28-2027		4.95	5/28/2027	400,000	390	396
	FORD MTR CR CO LLC 5.8% 03-08-2029		5.80	3/8/2029	300,000	300	300
	FREEPORT-MCMORAN 5.45% DUE 03-15-2043		5.45	3/15/2043	975,000	912	920
	FRONTIER COMMUNICATIONS HLDGS LLC 5.875%11-01-2029		5.88	11/1/2029	680,000	676	676
**	FS KKR CAP CORP NT 2.625% 01-15-2027		2.63	1/15/2027	500,000	498	473
	GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042		4.30	3/15/2042	595,000	574	506
**	GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040		4.25	4/1/2040	120,000	121	105
	GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG		4.25	4/1/2050	105,000	90	87
	GENERAL DYNAMICS CORP NT 2.85% 06-01-2041		2.85	6/1/2041	345,000	311	246
	GENERAL MTRS CO 5.15% DUE 04-01-2038		5.15	4/1/2038	315,000	322	290
**	GENERAL MTRS CO 6.25% DUE 10-02-2043		6.25	10/2/2043	525,000	584	521
**	GENERAL MTRS CO 6.6% DUE 04-01-2036		6.60	4/1/2036	345,000	383	362
**	GENERAL MTRS FINL CO 5.55% 07-15-2029		5.55	7/15/2029	600,000	600	607
	GEORGIA POWER CO 5.25% 03-15-2034		5.25	3/15/2034	450,000	449	447
	GEORGIA PWR CO 3.7% 01-30-2050		3.70	1/30/2050	70,000	67	51
**	GEORGIA PWR CO 4.95% 05-17-2033		4.95	5/17/2033	900,000	898	882
	GILEAD SCIENCES 4.15% DUE 03-01-2047		4.15	3/1/2047	120,000	106	96
	GILEAD SCIENCES 4.5% DUE 02-01-2045		4.50	2/1/2045	275,000	279	236

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	GILEAD SCIENCES 4.75% DUE 03-01-2046	4.75	3/1/2046	335,000	332	295
**	GILEAD SCIENCES 5.5% DUE 11-15-2054	5.50	11/15/2054	1,010,000	1,042	984
**	GILEAD SCIENCES 5.5% DUE 11-15-2054	5.50	11/15/2054	1,995,000	2,047	1,944
	GILEAD SCIENCES 5.6% DUE 11-15-2064	5.60	11/15/2064	255,000	261	247
	GLOBAL PMTS INC FIXED 2.9% DUE 05-15-2030	2.90	5/15/2030	300,000	299	267
	GLP CAP L P / GLP 5.75% DUE 06-01-2028	5.75	6/1/2028	300,000	350	303
	GLP CAP L P/GLP FING II INC 5.625% 09-15-2034	5.63	9/15/2034	400,000	407	394
**	GLP CAPITAL LP/FIN II 6.75% 12-01-2033	6.75	12/1/2033	200,000	196	212
	GOLDMAN SACHS 3.75% DUE 02-25-2026	3.75	2/25/2026	100,000	95	99
	GOLDMAN SACHS 4.8% DUE 07-08-2044	4.80	7/8/2044	755,000	776	668
	GOLDMAN SACHS 5.15% DUE 05-22-2045	5.15	5/22/2045	495,000	509	457
**	GOLDMAN SACHS BANK USA FLTG RT 03-18-2027	5.21	3/18/2027	1,000,000	1,000	1,002
**	GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO	6.35	2/15/2034	3,030,000	3,191	3,164
	GOLDMAN SACHS GROUP INC 3.436% 02-24-2043	3.44	2/24/2043	735,000	634	547
	GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO	3.21	4/22/2042	555,000	486	405
	GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	4.02	10/31/2038	1,265,000	1,199	1,072
	GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	4.41	4/23/2039	2,260,000	2,093	1,994
	GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	4.41	4/23/2039	225,000	221	199
	GOLDMAN SACHS GROUP INC 5.016% 10-23-2035	5.02	10/23/2035	615,000	614	589
	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	5.56	11/19/2045	2,975,000	2,983	2,876
	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	5.56	11/19/2045	890,000	890	860
	GOLDMAN SACHS GROUP INC 5.727% 04-25-2030	5.73	4/25/2030	100,000	100	102
	GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO	6.45	5/1/2036	225,000	233	237
	GOLDMAN SACHS GROUP INC FRN 10-28-2027	6.63	10/28/2027	1,900,000	1,986	1,946
	GOLDMAN SACHS GROUP INC SR NT FLTG 05-15-2026	5.96	5/15/2026	2,400,000	2,448	2,409
**	GOLUB CAP BDC INC 2.5% DUE 08-24-2026 BEO	2.50	8/24/2026	300,000	299	286
	GXO LOGISTICS INC 6.5% 05-06-2034	6.50	5/6/2034	500,000	494	513
	HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040	6.63	3/30/2040	125,000	156	134
**	HASBRO INC 6.05% 05-14-2034	6.05	5/14/2034	900,000	897	904
	HCA INC 4.375% 03-15-2042	4.38	3/15/2042	155,000	148	127
**	HCA INC 5.45% 09-15-2034	5.45	9/15/2034	900,000	899	876
	HCA INC 5.45% 04-01-2031	5.45	4/1/2031	700,000	699	699
	HCA INC 5.5% DUE 06-15-2047	5.50	6/15/2047	125,000	117	114
	HCA INC 5.5% DUE 06-15-2047	5.50	6/15/2047	300,000	356	273
**	HCA INC 5.95% 09-15-2054	5.95	9/15/2054	925,000	950	881
	HCA INC 6.0% 04-01-2054	6.00	4/1/2054	650,000	662	620
	HCA INC 6.1% 04-01-2064	6.10	4/1/2064	120,000	126	115
	HCA INC 6.1% 04-01-2064	6.10	4/1/2064	250,000	248	239
	HCA INC SR SECD NT 3.625% 03-15-2032	3.63	3/15/2032	100,000	99	88
	HCA INC SR SECD NT 4.625% 03-15-2052	4.63	3/15/2052	445,000	371	347
	HCA INC SR SECD NT 4.625% 03-15-2052	4.63	3/15/2052	1,591,000	1,311	1,240
**	HESS CORP 5.6% DUE 02-15-2041	5.60	2/15/2041	1,455,000	1,374	1,438

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	HESS CORP 5.8% DUE 04-01-2047	5.80	4/1/2047	885,000	959	887
	HESS CORP 6% DUE 01-15-2040	6.00	1/15/2040	130,000	132	135
	HESS CORP 6% DUE 01-15-2040	6.00	1/15/2040	2,965,000	3,096	3,089
	HLTH CARE SVC CORP 3.2% DUE 06-01-2050	3.20	6/1/2050	1,790,000	1,307	1,147
**	HOAG MEM HOSP 3.803% DUE 07-15-2052	3.80	7/15/2052	200,000	200	152
	HOME DEPOT INC 2.375% 03-15-2051	2.38	3/15/2051	180,000	110	102
	HOME DEPOT INC 3.125% DUE 12-15-2049	3.13	12/15/2049	160,000	111	107
	HOME DEPOT INC 3.125% DUE 12-15-2049	3.13	12/15/2049	950,000	723	637
	HOME DEPOT INC 3.3% DUE 04-15-2040 REG	3.30	4/15/2040	485,000	442	378
	HOME DEPOT INC 3.35% DUE 04-15-2050 REG	3.35	4/15/2050	280,000	218	196
	HOME DEPOT INC 3.9% DUE 06-15-2047	3.90	6/15/2047	905,000	855	709
	HOME DEPOT INC 4.25% DUE 04-01-2046	4.25	4/1/2046	110,000	94	92
	HOME DEPOT INC 4.4 DUE 03-15-2045 REG	4.40	3/15/2045	330,000	334	282
	HOME DEPOT INC 4.5% DUE 12-06-2048	4.50	12/6/2048	120,000	132	103
**	HOME DEPOT INC 4.875 DUE 02-15-2044	4.88	2/15/2044	760,000	826	696
**	HOME DEPOT INC 4.95% 06-25-2034	4.95	6/25/2034	365,000	362	360
**	HOME DEPOT INC 5.3% 06-25-2054	5.30	6/25/2054	230,000	226	221
**	HOME DEPOT INC 5.3% 06-25-2054	5.30	6/25/2054	445,000	451	427
**	HOME DEPOT INC 5.4% 06-25-2064	5.40	6/25/2064	235,000	233	226
	HOME DEPOT INC 5.95% DUE 04-01-2041	5.95	4/1/2041	190,000	268	200
	HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	5.25	3/1/2054	550,000	548	516
	HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064	5.35	3/1/2064	465,000	464	437
	HOST HOTELS & FIXED 3.5% DUE 09-15-2030	3.50	9/15/2030	500,000	495	453
	HOST HOTELS & RESORTS L P 4.0% 06-15-2025	4.00	6/15/2025	1,000,000	1,055	996
**	HSBC BK USA 5.875 11-01-2034	5.88	11/1/2034	685,000	688	697
	HSBC BK USA N A 7 DUE 01-15-2039	7.00	1/15/2039	1,805,000	2,003	2,012
	HSBC BK USA N A 7 DUE 01-15-2039	7.00	1/15/2039	315,000	405	351
	HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035	5.63	8/15/2035	485,000	480	483
	HSBC HLDGS PLC 7.39% 11-03-2028	7.39	11/3/2028	1,800,000	1,800	1,908
	HSBC HLDGS PLC FLTG RT 5.887% DUE 08-14-2027	5.89	8/14/2027	1,100,000	1,100	1,116
	HUMANA INC 5.375% 04-15-2031	5.38	4/15/2031	900,000	899	893
	HUMANA INC 5.5% 03-15-2053	5.50	3/15/2053	795,000	752	711
**	HUMANA INC 5.75% 04-15-2054	5.75	4/15/2054	1,105,000	1,090	1,026
**	HUMANA INC 5.75% 04-15-2054	5.75	4/15/2054	585,000	577	543
	HUMANA INC FIXED 3.95% DUE 08-15-2049	3.95	8/15/2049	130,000	97	94
	HUNTINGTON BANCSHARES INC 6.141% 11-18-2039	6.14	11/18/2039	395,000	395	395
	HUNTINGTON INGALLS INDS INC 5.749% 01-15-2035	5.75	1/15/2035	700,000	700	699
	HUNTINGTON INGALLS INDS INC 5.749% 01-15-2035	5.75	1/15/2035	255,000	255	255
**	HYATT HOTELS CORP 5.25% 06-30-2029	5.25	6/30/2029	700,000	696	701
	HYUNDAI CAP AMER 4.875% DUE 11-01-2027	4.88	11/1/2027	800,000	800	798
	IBM INTERNAT CAPITAL 5.25% 02-05-2044	5.25	2/5/2044	255,000	254	242
	IBM INTERNAT CAPITAL 5.25% 02-05-2044	5.25	2/5/2044	60,000	59	57

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	ICON INVTS 6 DESIGNATED ACTIVITY CO 6.0% 05-08-2034	6.00	5/8/2034	400,000	400	404
	IDA PWR CO SECD 4.2% DUE 03-01-2048	4.20	3/1/2048	395,000	333	314
**	ILLUMINA INC 5.75% DUE 12-13-2027	5.75	12/13/2027	500,000	499	513
	ILLUMINA INC 5.8% DUE 12-12-2025	5.80	12/12/2025	500,000	500	504
	INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO	3.25	5/1/2051	290,000	288	191
	INDIANA MICH PWR CO 4.25% 08-15-2048	4.25	8/15/2048	355,000	344	280
	INDIANA MICHIGAN POWER CO 5.625% 04-01-2053	5.63	4/1/2053	680,000	692	664
	INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054	5.70	4/1/2054	325,000	325	320
**	INGERSOLL RAND INC 5.45% 06-15-2034	5.45	6/15/2034	400,000	400	403
	INTEL CORP 3.734% 12-08-2047 BEO	3.73	12/8/2047	1,077,000	774	711
	INTEL CORP 3.734% 12-08-2047 BEO	3.73	12/8/2047	231,000	209	153
**	INTEL CORP 4.75% DUE 03-25-2050	4.75	3/25/2050	717,000	599	555
**	INTEL CORP 4.75% DUE 03-25-2050	4.75	3/25/2050	325,000	274	251
	INTEL CORP 4.9% 08-05-2052	4.90	8/5/2052	585,000	550	463
	INTEL CORP 5.05% DUE 08-05-2062 BEO	5.05	8/5/2062	385,000	368	301
**	INTEL CORP 5.15% 02-21-2034	5.15	2/21/2034	200,000	200	192
**	INTEL CORP 5.38% 02-10-2033	5.20	2/10/2033	600,000	599	580
	INTEL CORP 5.625% 02-10-2043	5.63	2/10/2043	140,000	139	129
	INTEL CORP SR NT 3.05% 08-12-2051	3.05	8/12/2051	370,000	233	211
	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	4.15	5/15/2039	1,175,000	1,101	1,011
	INTESA SANPAOLO S 6.625% DUE 06-20-2033	6.63	6/20/2033	500,000	500	523
	INTL FLAVORS & 5% DUE 09-26-2048	5.00	9/26/2048	280,000	281	241
	INTUIT INC 5.5% 09-15-2053	5.50	9/15/2053	290,000	291	284
	IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG	4.25	5/1/2030	800,000	721	754
**	JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052	4.50	4/8/2052	795,000	595	596
	JACKSON FINL INC SR NT 4% 11-23-2051	4.00	11/23/2051	975,000	677	673
	JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	7.25	11/15/2053	1,190,000	1,232	1,311
	JBS USA LUX S A 6.5% DUE 12-01-2052	6.50	12/1/2052	2,100,000	2,053	2,136
	JBS USA LUX S A 6.5% DUE 12-01-2052	6.50	12/1/2052	1,110,000	1,105	1,129
	JBS USA/FOOD/FINANCE 4.375% 02-02-2052	4.38	2/2/2052	1,025,000	884	772
**	JDE PEETS NV NT 144A 1.375% 01-15-2027	1.38	1/15/2027	200,000	199	186
	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	3.70	3/1/2046	110,000	91	87
	JPMORGAN CHASE & CO 1.953% 02-04-2032	1.95	2/4/2032	100,000	100	83
	JPMORGAN CHASE & CO 2.58% 04-22-2032	2.58	4/22/2032	4,400,000	4,400	3,775
	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	3.11	4/22/2051	75,000	75	50
	JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	3.11	4/22/2041	1,030,000	908	764
	JPMORGAN CHASE & CO 3.157% 04-22-2042	3.16	4/22/2042	377,000	286	277
	JPMORGAN CHASE & CO 3.328% 04-22-2052	3.33	4/22/2052	540,000	456	371
	JPMORGAN CHASE & CO 3.882% 07-24-2038	3.88	7/24/2038	75,000	72	64
	JPMORGAN CHASE & CO 4.032% 07-24-2048	4.03	7/24/2048	695,000	658	549
	JPMORGAN CHASE & CO 4.26% 02-22-2048	4.26	2/22/2048	45,000	46	37

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	JPMORGAN CHASE & CO 4.586% 04-26-2033	4.59	4/26/2033	300,000	300	288	
**	JPMORGAN CHASE & CO 4.946% 10-22-2035	4.95	10/22/2035	1,005,000	998	968	
**	JPMORGAN CHASE & CO 4.946% 10-22-2035	4.95	10/22/2035	525,000	525	506	
	JPMORGAN CHASE & CO 4.979% 07-22-2028	4.98	7/22/2028	700,000	700	702	
	JPMORGAN CHASE & CO 5.04% 01-23-2028	5.04	1/23/2028	400,000	400	401	
	JPMORGAN CHASE & CO 5.299% 07-24-2029	5.30	7/24/2029	600,000	600	606	
	JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	5.50	10/15/2040	260,000	302	259	
**	JPMORGAN CHASE & CO 5.53% 07-22-2035	5.29	7/22/2035	1,380,000	1,396	1,365	
**	JPMORGAN CHASE & CO 5.53% 07-22-2035	5.29	7/22/2035	310,000	310	307	
	JPMORGAN CHASE & CO 5.571% 04-22-2028	5.57	4/22/2028	500,000	500	509	
	JPMORGAN CHASE & CO 5.766% 04-22-2035	5.77	4/22/2035	820,000	822	839	
	JPMORGAN CHASE & CO FLTG RT 04-22-2028	5.57	4/22/2028	100,000	100	101	
	JPMORGAN CHASE & CO FLTG RT 01-23-2028	5.84	1/23/2028	500,000	500	506	
	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	6.40	5/15/2038	1,390,000	1,554	1,518	
	JPMORGAN CHASE & CO. 5.336% 01-23-2035	5.34	1/23/2035	215,000	215	214	
	JPMORGAN CHASE & CO. 5.35% 06-01-2034	5.35	6/1/2034	100,000	100	100	
	JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	2.53	11/19/2041	170,000	118	115	
	JPMORGAN CHASE & FLTG RT 6.254% DUE 10-23-2034	6.25	10/23/2034	835,000	864	883	
	KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	2.81	6/1/2041	900,000	786	638	
**	KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	3.00	6/1/2051	1,155,000	989	751	
**	KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	3.27	11/1/2049	480,000	421	333	
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	4.15	5/1/2047	375,000	367	306	
**	KENVUE INC 5.1% 03-22-2043	5.10	3/22/2043	175,000	173	168	
	KEYBANK NATL ASSN 3.3% DUE 06-01-2025	3.30	6/1/2025	600,000	540	596	
**	KILROY REALTY LP 2.65% DUE 11-15-2033	2.65	11/15/2033	60,000	46	46	
**	KILROY REALTY LP 2.65% DUE 11-15-2033	2.65	11/15/2033	1,000,000	768	765	
	KILROY RLTY L P 6.25% 01-15-2036	6.25	1/15/2036	70,000	71	69	
**	KIMCO RLTY OP LLC 4.85% 03-01-2035	4.85	3/1/2035	300,000	299	286	
	KINDER MORGAN 5.4% DUE 09-01-2044	5.40	9/1/2044	195,000	169	178	
	KINDER MORGAN 5.5 DUE 03-01-2044	5.50	3/1/2044	410,000	385	380	
	KINDER MORGAN 6.375% DUE 03-01-2041	6.38	3/1/2041	450,000	448	460	
	KINDER MORGAN 6.95% DUE 01-15-2038	6.95	1/15/2038	275,000	328	298	
	KINDER MORGAN 6.95% DUE 01-15-2038	6.95	1/15/2038	200,000	256	217	
	KINDER MORGAN INC 5.05% DUE 02-15-2046	5.05	2/15/2046	850,000	786	740	
**	KINDER MORGAN INC 5.2% 06-01-2033	5.20	6/1/2033	800,000	797	782	
	KINDER MORGAN INC 5.2% 03-01-2048	5.20	3/1/2048	260,000	252	230	
	KINDER MORGAN INC 5.55% DUE 06-01-2045	5.55	6/1/2045	175,000	168	164	
	KINDER MORGAN INC 5.55% DUE 06-01-2045	5.55	6/1/2045	245,000	236	229	
**	KINROSS GOLD CORP 6.25% 07-15-2033	6.25	7/15/2033	535,000	528	556	
	KLA CORP 4.95% 07-15-2052	4.95	7/15/2052	565,000	557	514	
	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	5.20	7/15/2045	965,000	913	873	
	KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	4.88	10/1/2049	437,000	400	374	

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**	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	5.50	6/1/2050	365,000	351	343	
**	KROGER CO 5.65% 09-15-2064	5.65	9/15/2064	1,005,000	1,001	947	
	L3HARRIS TECHNOLOGIES INC 5.05% 06-01-2029	5.05	6/1/2029	600,000	599	600	
	L3HARRIS TECHNOLOGIES INC 5.25% 06-01-2031	5.25	6/1/2031	1,000,000	999	1,002	
	LAS VEGAS SANDS CORP 5.9% 06-01-2027	5.90	6/1/2027	700,000	699	710	
**	LAZARD GROUP LLC 4.375% 03-11-202	4.38	3/11/2029	200,000	210	195	
	LILLY ELI & CO 4.15% 03-15-2059	4.15	3/15/2059	130,000	113	102	
**	LILLY ELI & CO 5.05% 08-14-2054	5.05	8/14/2054	445,000	442	413	
**	LILLY ELI & CO 5.05% 08-14-2054	5.05	8/14/2054	780,000	776	724	
	LILLY ELI & CO 5.1% 02-09-2064	5.10	2/9/2064	1,420,000	1,414	1,300	
**	LKQ CORP SR NT 5.75% 06-15-2028	5.75	6/15/2028	700,000	698	711	
	LLOYDS BANKING GROUP PLC 5.721% 06-05-2030	5.72	6/5/2030	600,000	600	610	
	LOCKHEED MARTIN 4.85 DUE 09-15-2041	4.85	9/15/2041	335,000	381	310	
	LOCKHEED MARTIN CORP 4.09% 09-15-2052	4.09	9/15/2052	150,000	133	119	
	LOCKHEED MARTIN CORP 5.2% 02-15-2055	5.20	2/15/2055	205,000	203	193	
	LOWES COS INC 4.25% 04-01-2052	4.25	4/1/2052	900,000	770	704	
	LOWES COS INC 4.45% 04-01-2062	4.45	4/1/2062	165,000	151	128	
	LOWES COS INC FIXED 5.8% DUE 09-15-2062	5.80	9/15/2062	115,000	115	111	
**	M & T BK CORP 5.385% 01-16-2036	5.39	1/16/2036	805,000	804	781	
	M.D.C.HLDGS INC 3.966% 08-06-2061	3.97	8/6/2061	800,000	800	597	
**	MA INST TECH 5.6% DUE 07-01-2111	5.60	7/1/2111	345,000	453	348	
**	MARATHON PETE CORP 4.75% DUE 09-15-2044	4.75	9/15/2044	205,000	209	170	
	MARATHON PETE CORP 6.5% DUE 03-01-2041	6.50	3/1/2041	175,000	212	181	
**	MARRIOTT INTL INC NEW 4.625% DUE 06-15-2030 REG	4.63	6/15/2030	200,000	199	196	
	MARRIOTT INTL INC NEW 5.55% 10-15-2028	5.55	10/15/2028	800,000	795	817	
**	MASTEC INC 5.9% 06-15-2029	5.90	6/15/2029	800,000	800	814	
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	2.75	12/10/2051	390,000	262	237	
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	2.75	12/10/2051	305,000	195	185	
**	MERCK & CO INC 4.9% 05-17-2044	4.90	5/17/2044	1,195,000	1,179	1,105	
**	MERCK & CO INC 5.15% 05-17-2063	5.15	5/17/2063	520,000	516	476	
**	MERCK & CO INC 5.15% 05-17-2063	5.15	5/17/2063	515,000	509	472	
	MERCK & CO INC NEW 2.35% DUE 06-24-2040	2.35	6/24/2040	175,000	145	119	
**	MERCK & CO INC NEW 3.7% DUE 02-10-2045	3.70	2/10/2045	275,000	204	213	
**	MERCK & CO INC NEW 4.5% 05-17-2033	4.50	5/17/2033	800,000	799	771	
	MERRILL LYNCH & CO 7.75% DUE 05-14-2038	7.75	5/14/2038	680,000	862	795	
**	META PLATFORMS INC 4.75% 08-15-2034	4.75	8/15/2034	900,000	898	877	
	META PLATFORMS INC 5.4% 08-15-2054	5.40	8/15/2054	670,000	668	649	
	META PLATFORMS INC 5.4% 08-15-2054	5.40	8/15/2054	1,035,000	1,032	1,003	
	META PLATFORMS INC 5.55% 08-15-2064	5.55	8/15/2064	915,000	911	896	
	META PLATFORMS INC 5.55% 08-15-2064	5.55	8/15/2064	1,340,000	1,336	1,312	
	META PLATFORMS INC 5.6% DUE 05-15-2053	5.60	5/15/2053	3,420,000	3,396	3,426	
	META PLATFORMS INC 5.75% 05-15-2063	5.75	5/15/2063	215,000	215	217	
**	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	4.45	8/15/2052	545,000	507	460	

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**	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	4.45	8/15/2052	789,000	732	666
	METLIFE INC 4.125% DUE 08-13-2042	4.13	8/13/2042	125,000	106	104
	METLIFE INC 5.0% 07-15-2052	5.00	7/15/2052	140,000	130	127
**	METLIFE INC 5.25% DUE 01-15-2054	5.25	1/15/2054	1,660,000	1,614	1,557
**	METLIFE INC 5.7% DUE 06-15-2035	5.70	6/15/2035	145,000	172	149
	METLIFE INC 5.875% DUE 02-06-2041	5.88	2/6/2041	425,000	428	434
	METLIFE INC STEP CPN 4.721% DUE 12-15-2044	4.72	12/15/2044	275,000	253	243
**	MGM RESORTS INTL 6.125% 09-15-2029	6.13	9/15/2029	600,000	600	599
	MICROCHIP TECHNOLOGY INC 4.9% 03-15-2028	4.90	3/15/2028	600,000	599	598
	MICRON TECHNOLOGY INC 5.875% 09-15-2033	5.88	9/15/2033	300,000	299	308
	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	2.53	6/1/2050	1,226,000	939	757
**	MICROSOFT CORP 2.921% 03-17-2052 USD	2.92	3/17/2052	741,000	614	491
**	MICROSOFT CORP 3.45% DUE 08-08-2036	3.45	8/8/2036	233,000	234	203
	MIDAMERICAN ENERGY 5.858% 09-15-2054	5.85	9/15/2054	560,000	589	570
	MIDAMERICAN ENERGY CO 4.25% 05-01-2046	4.25	5/1/2046	1,700,000	1,662	1,403
	MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036	5.80	10/15/2036	275,000	329	284
**	MITSUBISHI HC CAP INC SR NT 144A 5.08% 09-15-2027	5.08	9/15/2027	400,000	400	400
**	MONDELEZ INTL INC 4.75% 08-28-2034	4.75	8/28/2034	700,000	698	670
	MOODYS CORP 3.1% 11-29-2061	3.10	11/29/2061	200,000	182	119
	MORGAN STANLEY 3.971% 07-22-2038	3.97	7/22/2038	845,000	748	719
	MORGAN STANLEY 4.3% DUE 01-27-2045	4.30	1/27/2045	510,000	496	421
	MORGAN STANLEY 4.375% DUE 01-22-2047	4.38	1/22/2047	60,000	47	50
	MORGAN STANLEY 5.173% 01-16-2030	5.17	1/16/2030	100,000	100	100
	MORGAN STANLEY 5.25% 04-21-2034	5.25	4/21/2034	490,000	490	482
**	MORGAN STANLEY 5.32% 07-19-2035	5.32	7/19/2035	620,000	620	610
	MORGAN STANLEY 5.424% 07-21-2034	5.42	7/21/2034	617,000	614	613
**	MORGAN STANLEY 5.449% 07-20-2029	5.45	7/20/2029	1,200,000	1,200	1,213
	MORGAN STANLEY 5.466% 01-18-2035	5.47	1/18/2035	1,215,000	1,216	1,208
	MORGAN STANLEY 5.466% 01-18-2035	5.47	1/18/2035	200,000	201	199
	MORGAN STANLEY 5.948% 01-19-2038	5.95	1/19/2038	230,000	229	231
	MORGAN STANLEY 6.407% 11-01-2029	6.41	11/1/2029	800,000	800	836
	MORGAN STANLEY BK N A SALT LAKE CITY UTAH 4.952% 01-14-2028	4.95	1/14/2028	900,000	900	901
	MORGAN STANLEY BK NA FLTG RT 01-14-2028	5.75	1/14/2028	800,000	800	805
**	MORGAN STANLEY FIXED 5.516% 11-19-2055	5.52	11/19/2055	770,000	770	744
**	MORGAN STANLEY FIXED 5.516% 11-19-2055	5.52	11/19/2055	1,255,000	1,254	1,212
	MOTOROLA SOLUTIONS INC 5.0% 04-15-2029	5.00	4/15/2029	700,000	698	699
	MPLX LP 4.5% 04-15-2038	4.50	4/15/2038	1,255,000	1,190	1,094
	MPLX LP 4.5% 04-15-2038	4.50	4/15/2038	1,187,000	1,101	1,035
	MPLX LP 5.0% 03-01-2033	5.00	3/1/2033	600,000	595	576
	MPLX LP SR NT 4.95% 03-14-2052	4.95	3/14/2052	900,000	891	758
**	NASDAQ INC 5.55% 02-15-2034	5.55	2/15/2034	360,000	358	363
	NASDAQ INC 5.95% 08-15-2053	5.95	8/15/2053	55,000	56	56

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**	NASDAQ INC 6.1% 06-28-2063	6.10	6/28/2063	355,000	350	362
**	NASDAQ INC 6.1% 06-28-2063	6.10	6/28/2063	415,000	400	423
	NAVIENT CORP 11.5% 03-15-2031	11.50	3/15/2031	300,000	299	335
	NEVADA PWR CO 3.125% DUE 08-01-2050	3.13	8/1/2050	600,000	451	384
	NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	5.90	5/1/2053	360,000	361	362
	NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	3.63	4/15/2052	1,518,000	1,271	1,102
	NEW YORK & FIXED 2.256% DUE 08-01-2040	2.26	8/1/2040	275,000	234	182
	NEW YORK & FIXED 2.606% DUE 08-01-2060	2.61	8/1/2060	170,000	139	92
	NEWELL BRANDS INC 5.2% DUE 04-01-2026	5.70	4/1/2026	655,000	648	655
	NEWELL BRANDS INC FIXED 5.75% DUE 04-01-2046	7.00	4/1/2046	650,000	479	620
**	NEWMARK GROUP INC SR NT 7.5% 01-12-2029	7.50	1/12/2029	700,000	700	732
**	NEWMONT CORP / NEWCREST FIN PTY LTD NT 5.3% 03-15-2026	5.30	3/15/2026	1,200,000	1,200	1,208
	NEWMONT CORP/NEWCREST FIN PTY LTD 5.35% 03-15-2034	5.35	3/15/2034	650,000	648	647
**	NEXTERA ENERGY CAPITAL HLDGS INC 5.25% 03-15-2034	5.25	3/15/2034	895,000	892	885
	NISOURCE FIN CORP 4.375% 05-15-2047	4.38	5/15/2047	870,000	827	712
	NOKIA CORP 6.625% DUE 05-15-2039	6.63	5/15/2039	340,000	359	345
	NOMURA HLDGS INC 2.329% DUE 01-22-2027	2.33	1/22/2027	500,000	458	474
**	NORDSON CORP SR NT 5.8% 09-15-2033	5.80	9/15/2033	800,000	798	824
**	NORFOLK SOUTHN CORP 5.95% 03-15-2064	5.95	3/15/2064	230,000	231	236
**	NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121	4.10	5/15/2121	990,000	759	687
	NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	3.94	11/1/2047	160,000	152	123
	NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052	3.20	4/1/2052	320,000	285	215
	NORTHERN STS PWR CO MINN 1ST MTG BD 5.1%05-15-2053	5.10	5/15/2053	490,000	482	454
	NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO	4.50	6/1/2052	465,000	443	391
	NORTHN STS PWR CO 2.9% DUE 03-01-2050	2.90	3/1/2050	465,000	392	298
	NORTHN STS PWR CO 3.4 DUE 08-15-2042	3.40	8/15/2042	330,000	297	251
	NORTHN STS PWR CO 5.35% DUE 11-01-2039	5.35	11/1/2039	1,875,000	2,172	1,843
	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	4.03	10/15/2047	1,255,000	1,181	986
	NORTHROP GRUMMAN 4.75% DUE 06-01-2043	4.75	6/1/2043	1,185,000	1,233	1,063
	NORTHROP GRUMMAN 5.15% DUE 05-01-2040	5.15	5/1/2040	540,000	547	517
**	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	5.20	6/1/2054	794,000	788	739
	NORTHROP GRUMMAN FIXED 4.9% DUE 06-01-2034	4.90	6/1/2034	2,000,000	1,983	1,949
	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	4.26	11/1/2047	320,000	307	256
	NORTHWEST HARDWOODS, INC. TERM LOAN 01-29-2026	0.00	1/29/2026	—	—	—
	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	4.40	5/6/2044	685,000	714	601
	NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052	4.95	9/15/2052	510,000	500	458
	NUMERICABLE US LLC (USD) B14 TERM LOAN SENIOR SECURED TERM LOAN 08-15-2028	10.15	8/15/2028	94,314	92	75
	NVIDIA CORP 3.5% DUE 04-01-2040	3.50	4/1/2040	525,000	494	434
	OCCIDENTAL PETE 4.4% DUE 04-15-2046	4.40	4/15/2046	115,000	85	85

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	OCCIDENTAL PETE 6.2% DUE 03-15-2040	6.20	3/15/2040	370,000	363	365
	OCCIDENTAL PETE 7.5% DUE 05-01-2031	7.50	5/1/2031	1,000,000	1,081	1,093
	OCCIDENTAL PETE 7.95% DUE 06-15-2039	7.95	6/15/2039	40,000	43	46
	OCCIDENTAL PETE 8.875% DUE 07-15-2030	8.88	7/15/2030	300,000	344	343
	OCCIDENTAL PETE CORP 6.05% 10-01-2054	6.05	10/1/2054	310,000	315	294
	OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036	6.45	9/15/2036	1,430,000	1,445	1,466
	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	6.60	3/15/2046	895,000	919	904
	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	6.60	3/15/2046	75,000	75	76
**	OCCIDENTAL PETE FIXED 6.375% DUE 09-01-2028	6.38	9/1/2028	600,000	614	618
	OGLETHORPE PWR 5.25% DUE 09-01-2050	5.25	9/1/2050	940,000	858	846
	OGLETHORPE PWR 5.25% DUE 09-01-2050	5.25	9/1/2050	175,000	186	157
	OGLETHORPE PWR 5.375% DUE 11-01-2040	5.38	11/1/2040	1,360,000	1,458	1,287
	OGLETHORPE PWR CORP 3.75% 08-01-2050	3.75	8/1/2050	480,000	421	342
	OGLETHORPE PWR CORP 3.75% 08-01-2050	3.75	8/1/2050	500,000	390	356
	OGLETHORPE PWR CORP 4.5% 04-01-2047	4.50	4/1/2047	620,000	575	509
	OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	5.05	10/1/2048	1,275,000	1,268	1,124
	OGLETHORPE PWR CORP 6.2% 12-01-2053	6.20	12/1/2053	280,000	277	289
	ONCOR ELEC 3.75% DUE 04-01-2045	3.75	4/1/2045	490,000	455	377
	ONCOR ELEC 5.3 DUE 06-01-2042	5.30	6/1/2042	734,000	830	703
	ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	3.70	5/15/2050	210,000	194	154
	ONCOR ELEC DELIVERY CO LLC SR SECD NT 5.35% 10-01-2052	5.35	10/1/2052	1,011,000	1,169	960
**	ONE GAS INC 5.1% 04-01-2029	5.10	4/1/2029	400,000	406	403
**	ONEOK INC 5.8% 11-01-2030	5.80	11/1/2030	1,000,000	998	1,031
**	ONEOK INC 5.8% 11-01-2030	5.80	11/1/2030	100,000	100	103
	ORACLE CORP 3.6% DUE 04-01-2040 REG	3.60	4/1/2040	985,000	771	771
	ORACLE CORP 3.6% DUE 04-01-2050 REG	3.60	4/1/2050	3,165,000	2,178	2,219
	ORACLE CORP 3.6% DUE 04-01-2050 REG	3.60	4/1/2050	380,000	288	266
	ORACLE CORP 3.8% 11-15-2037	3.80	11/15/2037	595,000	543	497
	ORACLE CORP 3.8% 11-15-2037	3.80	11/15/2037	2,419,000	1,956	2,021
	ORACLE CORP 3.85% DUE 07-15-2036	3.85	7/15/2036	175,000	172	150
	ORACLE CORP 3.95% DUE 03-25-2051	3.95	3/25/2051	1,135,000	862	841
**	ORACLE CORP 4% 11-15-2047	4.00	11/15/2047	905,000	683	690
**	ORACLE CORP 4% 11-15-2047	4.00	11/15/2047	275,000	210	210
	ORACLE CORP 4% DUE 07-15-2046	4.00	7/15/2046	802,000	786	618
	ORACLE CORP 4% DUE 07-15-2046	4.00	7/15/2046	485,000	432	374
	ORACLE CORP 4.125% DUE 05-15-2045	4.13	5/15/2045	1,065,000	954	841
	ORACLE CORP 4.5% 05-06-2028	4.50	5/6/2028	800,000	799	792
**	ORACLE CORP 5.375% 09-27-2054	5.38	9/27/2054	515,000	501	475
**	ORACLE CORP 5.5% 09-27-2064	5.50	9/27/2064	355,000	349	325
	ORACLE CORP FIXED 3.65% DUE 03-25-2041	3.65	3/25/2041	895,000	724	699
**	ORACLE CORP FIXED 6.9% DUE 11-09-2052	6.90	11/9/2052	855,000	903	959
**	ORIX CORP 4.65% 09-10-2029	4.65	9/10/2029	500,000	500	492

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	OXFORD FIN LLC / OXFORD FIN SR NT 144A 6.375% 02-01-2027	6.38	2/1/2027	100,000	100	99
	PAC GAS & ELEC CO 3.3% DUE 08-01-2040	3.30	8/1/2040	640,000	520	479
	PAC GAS & ELEC CO 3.5% DUE 08-01-2050	3.50	8/1/2050	690,000	545	474
	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	4.20	6/1/2041	105,000	88	86
	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	4.20	6/1/2041	525,000	452	428
	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	4.20	6/1/2041	1,100,000	1,093	897
	PAC GAS & ELEC CO 5.9% DUE 10-01-2054	5.90	10/1/2054	470,000	468	465
	PAC GAS & ELEC CO 6.95% 03-15-2034	6.95	3/15/2034	500,000	499	548
	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	4.50	7/1/2040	1,070,000	866	925
	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	4.50	7/1/2040	2,425,000	1,800	2,095
	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	4.95	7/1/2050	1,100,000	901	954
	PAC LIFE INS CO 4.3% 10-24-2067	4.30	10/24/2067	560,000	478	440
	PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	4.45	4/15/2042	200,000	223	166
	PACIFIC GAS & ELEC CO 5.25% 03-01-2052	5.25	3/1/2052	40,000	36	36
	PACIFIC GAS & ELEC CO 5.55% 05-15-2029	5.55	5/15/2029	100,000	100	102
	PACIFIC GAS & ELEC CO 5.8% 05-15-2034	5.80	5/15/2034	100,000	100	102
	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	6.70	4/1/2053	425,000	425	461
	PACIFIC GAS & ELEC CO 6.75% 01-15-2053	6.75	1/15/2053	3,325,000	3,460	3,629
	PACIFICORP 2.7% DUE 09-15-2030	2.70	9/15/2030	600,000	504	530
	PACIFICORP 2.9% 06-15-2052 USD	2.90	6/15/2052	1,300,000	1,290	774
	PACIFICORP 5.1% 02-15-2029	5.10	2/15/2029	100,000	100	101
	PACIFICORP 5.5% 05-15-2054	5.50	5/15/2054	486,000	456	454
	PACIFICORP 5.8% 01-15-2055	5.80	1/15/2055	1,008,000	1,000	981
	PACIFICORP 6% DUE 01-15-2039	6.00	1/15/2039	1,140,000	1,353	1,163
	PACIFICORP FIXED 3.3% DUE 03-15-2051	3.30	3/15/2051	345,000	302	225
	PARAMOUNT GLOBAL FIXED 6.25% DUE	6.25	2/28/2057	30,000	23	29
**	PARAMOUNT GLOBAL SUB DEB FIXED TO FIXED NC5 6.375% 03-30-2062	6.38	3/30/2062	2,845,000	2,601	2,750
**	PAYPAL HLDGS INC 5.5% 06-01-2054	5.50	6/1/2054	410,000	403	401
	PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	4.38	8/15/2052	350,000	336	289
**	PEPSICO INC 5.25% 07-17-2054	5.25	7/17/2054	1,045,000	1,046	1,013
	PEPSICO INC FIXED 2.625% 10-21-2041	2.63	10/21/2041	100,000	87	69
**	PETRO-CDA 6.8% DUE 05-15-2038	6.80	5/15/2038	364,000	381	388
**	PETRO-CDA 6.8% DUE 05-15-2038	6.80	5/15/2038	31,000	40	33
	PFIZER INC 2.55% DUE 05-28-2040	2.55	5/28/2040	375,000	313	260
	PFIZER INC NT 7.2 DUE 03-15-2039	7.20	3/15/2039	510,000	747	596
**	PFIZER INVESTMENT ENTER 5.11% 05-19-2043	5.11	5/19/2043	2,865,000	2,799	2,693
	PFIZER INVESTMENT ENTER 5.34% 05-19-2063	5.34	5/19/2063	475,000	466	437
**	PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	3.88	8/21/2042	335,000	302	265
	PHILIP MORRIS INTL 4.125% DUE 03-04-2043	4.13	3/4/2043	173,000	162	141
**	PHILIP MORRIS INTL 4.75% DUE 11-01-2031	4.75	11/1/2031	300,000	295	293
**	PHILIP MORRIS INTL 6.375% DUE 05-16-2038	6.38	5/16/2038	160,000	218	172

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	PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	4.88	11/15/2043	207,000	214	186	
**	PHILIP MORRIS INTL INC 5.25% 02-13-2034	5.25	2/13/2034	300,000	293	297	
	PHILIP MORRIS INTL INC 5.625% DUE 11-17-2029 BEO	5.63	11/17/2029	600,000	599	618	
**	PIEDMONT NAT GAS 5.1% DUE 02-15-2035	5.10	2/15/2035	280,000	280	272	
	PIEDMONT OPER FIXED 3.15% DUE 08-15-2030	3.15	8/15/2030	200,000	197	172	
	PINNACLE W CAP FLTG RT 5.263104% DUE 06-10-2026	5.33	6/10/2026	800,000	800	803	
	PLAINS ALL AMERN 6.65% DUE 01-15-2037	6.65	1/15/2037	100,000	109	105	
	PLAINS ALL AMERN FIXED 6.125% DUE 12-31-2049	8.90	12/31/2049	250,000	226	248	
**	PNC FINL SVCS GROUP INC 5.401% 07-23-2035	5.40	7/23/2035	760,000	761	755	
	PNC FINL SVCS GROUP INC 5.492% 05-14-2030	5.49	5/14/2030	800,000	800	811	
	PNC FINL SVCS GROUP INC 6.875% 10-20-2034	6.88	10/20/2034	165,000	183	180	
	POTOMAC ELEC PWR 6.5% DUE 11-15-2037	6.50	11/15/2037	400,000	517	438	
**	PPL CAPITAL FUNDING INC 5.25% 09-01-2034	5.25	9/1/2034	600,000	597	591	
	PROGRESS ENERGY 6.5% DUE 02-01-2042	6.50	2/1/2042	105,000	114	109	
	PROLOGIS L P 5.25% 03-15-2054	5.25	3/15/2054	1,025,000	993	958	
**	PROLOGIS L P 5.25% 06-15-2053	5.25	6/15/2053	390,000	378	365	
**	PROVID ST JOSEPH 2.532% DUE 10-01-2029	2.53	10/1/2029	800,000	674	714	
	PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	3.94	12/7/2049	320,000	310	242	
	PRUDENTIAL FINL INC 6.5% 03-15-2054	6.50	3/15/2054	320,000	321	329	
	PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040	6.63	6/21/2040	60,000	77	66	
	PUBLIC SERVICE COLORADO 5.35% 5-15-2034	5.35	5/15/2034	500,000	499	501	
	PUBLIC SERVICE COLORADO 5.75% 05-15-2024	5.75	5/15/2054	600,000	598	599	
**	PUBLIC STORAGE 5.35% 08-01-2053	5.35	8/1/2053	260,000	256	248	
	PUGET ENERGY INC NEW SR SECD NT 4.224% 03-15-2032	4.22	3/15/2032	200,000	200	183	
	PUGET ENERGY INC SR NT 5.33% 06-15-2034	5.33	6/15/2034	100,000	100	99	
	PVPTL BAYER US FIN II LLC 4.625% 06-25-2038	4.63	6/25/2038	1,050,000	984	875	
	PVPTL EQM MIDSTREAM PARTNERS L P 4.75% 01-15-2031	4.75	1/15/2031	300,000	300	282	
	PVPTL SCENTRE GROUP TRUST 2 4.75% 09-24-2080	4.75	9/24/2080	318,000	294	314	
	PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO	2.50	2/10/2041	1,820,000	1,237	1,174	
	PVTPL ABN AMRO BANK NV 6.575% 10-13-2026	6.58	10/13/2026	600,000	600	606	
**	PVTPL AES CORP SR SECD 1ST LIEN NT 144A 3.95% DUE 07-15-2030/05-27-2020 BEO	3.95	7/15/2030	800,000	750	737	
	PVTPL AIRCASTLE/IRELAND DAC 5.75% 10-01-2031	5.75	10/1/2031	200,000	199	201	
**	PVTPL ALIMENTATION COUCHE-TARD INC 5.267% 02-12-2034	5.27	2/12/2034	1,000,000	1,000	976	
	PVTPL ALLIANT ENERGY FIN 5.4% 06-06-2027	5.40	6/6/2027	300,000	300	302	
**	PVTPL ANGLO AMERN CAP 5.75% 04-05-2034	5.75	4/5/2034	700,000	698	704	
**	PVTPL ANGLO AMERN CAP 5.75% 04-05-2034	5.75	4/5/2034	605,000	611	609	
**	PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO	3.95	9/10/2050	625,000	478	463	
	PVTPL ANGLO AMERN CAP PLC 4.75% 03-16-2052	4.75	3/16/2052	780,000	670	652	
**	PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054	6.00	4/5/2054	1,600,000	1,617	1,581	
	PVTPL ARES FIN CO II LLC SR NT 144A 3.25% DUE 06-15-2030/06-15-2020 BEO	3.25	6/15/2030	200,000	200	181	

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	PVTPL ATLAS WAREHOUSE LENDING CO. LP 6.25% 01-15-2030	6.25	1/15/2030	830,000	829	825
	PVTPL AVOLON HLDGS FDG LTD 4.95% 01-15-2028	4.95	1/15/2028	300,000	299	297
	PVTPL BACARDI LTD 5.25% 01-15-2029	5.25	1/15/2029	800,000	770	799
	PVTPL BAE SYS PLC 5.125% 03-26-2029	5.13	3/26/2029	800,000	797	802
**	PVTPL BAE SYS PLC 5.3% 03-26-2034	5.30	3/26/2034	550,000	552	549
**	PVTPL BANCO MERCANTIL DEL NORTE S.A. 6.625% DUE 12-31-2049 BEO	6.63	12/31/2049	200,000	200	180
	PVTPL BANCO SANTANDER CHILE MEDIUM TERM NTS BO 2.7 DUE 01-10-2025/01-10-2020 REG	2.70	1/10/2025	600,000	600	599
	PVTPL BANQUE FEDERATIVE DU CR MUTUEL 5.896% 07-13-2026	5.90	7/13/2026	600,000	600	609
	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064	4.70	7/15/2064	1,615,000	1,387	1,158
**	PVTPL BAYER US FIN LLC 6.5% 11-21-2033	6.50	11/21/2033	90,000	91	92
**	PVTPL BAYER US FIN LLC 6.5% 11-21-2033	6.50	11/21/2033	300,000	303	305
**	PVTPL BAYER US FIN LLC 6.5% 11-21-2033	6.50	11/21/2033	100,000	100	102
**	PVTPL BAYER US FIN LLC 6.875% 11-21-2053	6.88	11/21/2053	1,185,000	1,245	1,197
	PVTPL BAYER US FINANCE LLC 6.375% 11-21-2030	6.38	11/21/2030	1,300,000	1,296	1,338
**	PVTPL BBVA MEXICO SA 8.125% 01-08-2039	8.13	1/8/2039	400,000	400	407
	PVTPL BERRY GLOBAL ESCROW CORP FIXED 4.875% 07-15-2026 BEO	4.88	7/15/2026	233,000	250	232
	PVTPL BIOCON BIOLOGICS GLOBAL PLC 6.67% 10-09-2029	6.67	10/9/2029	470,000	467	451
	PVTPL BNP PARIBAS 5.283% 11-19-2030	5.28	11/19/2030	1,100,000	1,091	1,088
	PVTPL BOEING CO THE 7.008% 05-01-2064	7.01	5/1/2064	100,000	100	106
	PVTPL BOEING CO THE 7.008% 05-01-2064	7.01	5/1/2064	775,000	810	824
	PVTPL BOEING CO THE 7.008% 05-01-2064	7.01	5/1/2064	600,000	632	638
	PVTPL BOOZ ALLEN HAMILTON INC 144A 3.875% DUE 09-01-2028 BEO	3.88	9/1/2028	1,100,000	992	1,043
	PVTPL BPCE SR NON PFD 1.652% 10-06-2026	1.65	10/6/2026	500,000	500	487
**	PVTPL BRASKEM NETHERLANDS 8.0% 10-15-2034	8.00	10/15/2034	1,480,000	1,458	1,411
	PVTPL BROADCOM INC 3.469% DUE 04-15-2034 BEO	3.47	4/15/2034	100,000	100	87
	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	3.19	11/15/2036	15,000	15	12
	PVTPL BROADCOM INC NT 4.926% 05-15-2037	4.93	5/15/2037	163,000	164	155
	PVTPL BROADCOM INC NT 4.926% 05-15-2037	4.93	5/15/2037	2,397,000	2,164	2,281
	PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	3.50	2/15/2041	500,000	498	391
	PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	3.50	2/15/2041	780,000	672	609
	PVTPL BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 07-01-2031	9.25	7/1/2031	100,000	104	106
	PVTPL CAIXABANK S A 6.684% 09-13-2027	6.68	9/13/2027	800,000	800	821
	PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	3.70	1/15/2039	200,000	164	161
	PVTPL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO	3.40	1/15/2038	200,000	200	166
	PVTPL CANTOR FITZGERALD LP 7.2% 12-12-2028	7.20	12/12/2028	400,000	399	418
	PVTPL CARNIVAL HOLDING 10.375% 05-01-2028	10.38	5/1/2028	600,000	640	639
**	PVTPL CELLNEX FINANCE 3.875% DUE 07-07-2041 BEO	3.88	7/7/2041	200,000	203	153

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	PVTPL CHENIERE ENERGY PARTNERS L P 5.75%08-15-2034	5.75	8/15/2034	100,000	100	101
	PVTPL CIVITAS RES INC 8.375% 07-01-2028	8.38	7/1/2028	524,000	544	544
	PVTPL COLUMBIA PIPELINES HLDG CO LLC SR NT 6.042% 08-15-2028	6.04	8/15/2028	1,000,000	1,000	1,024
	PVTPL CONTINENTAL RESOURCES 2.268% 11-15-2026	2.27	11/15/2026	100,000	100	95
	PVTPL CORESTATES CAP II VAR RT BNK GTD NT DUE 02-15-2027/07	6.21	1/15/2027	115,000	109	113
	PVTPL CORESTATES CAP III FRN 02-15-2027	5.36	2/15/2027	365,000	347	360
	PVTPL COSERV SECURITIZATION 2022 LLC 5.058% 08-15-2038	5.06	8/15/2038	188,774	189	186
	PVTPL COX COMMUNICATIONS INC NEW 5.45% 09-01-2034	5.45	9/1/2034	700,000	698	678
	PVTPL CREDIT AGRICOLE S.A.(LONDON BRANCH) 5.589% 07-05-2026	5.59	7/5/2026	400,000	400	405
	PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO	4.63	4/27/2042	180,000	184	158
	PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO	4.75	4/27/2052	830,000	846	717
**	PVTPL CSL FINANCE PLC 4.95% DUE 04-27-2062/04-27-2022 BEO	4.95	4/27/2062	200,000	209	173
	PVTPL CSL FINANCE PLC 5.106% 04-03-2034	5.11	4/3/2034	300,000	300	295
**	PVTPL DEPOSITORY TR & CLEARING CORP 3.375% DUE 12-31-2049	3.38	12/31/2049	250,000	250	236
	PVTPL DISNEY WALT CO 6.65% DUE 11-15-2037	6.65	11/15/2037	500,000	708	558
	PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050	3.00	6/15/2050	405,000	332	248
**	PVTPL ENEL FINANCE INTERNATIONAL N.V 5.125% 06-26-2029	5.13	6/26/2029	800,000	791	799
	PVTPL ENI S P A 5.95% 05-15-2054	5.95	5/15/2054	800,000	800	770
	PVTPL EQUITABLE FINL LIFE GLOBAL 1.8% 03-08-2028	1.80	3/8/2028	800,000	798	723
	PVTPL EQUITABLE FINL LIFE GLOBAL FDG SR SECD M 1.4% DUE 08-27-2027 REG	1.40	8/27/2027	200,000	200	183
	PVTPL F G GLOBAL FUNDING 144A 5.875% DUE06-10-2027 BEO	5.88	6/10/2027	200,000	200	203
	PVTPL F&G GLOBAL FDG 2.3% 04-11-2027	2.30	4/11/2027	700,000	699	656
	PVTPL FARMERS EXCHANGE CAP II 6.151% 11-01-2053	6.15	11/1/2053	340,000	311	327
	PVTPL FARMERS INS EXCHANGE 7.0% 10-15-2064	7.00	10/15/2064	1,790,000	1,790	1,845
**	PVTPL FEDERATION DES CAISSES DESJARDINS DU QUE 5.25% 04-26-2029	5.25	4/26/2029	600,000	600	603
**	PVTPL FIRST QUANTUM MINERALS LTD 8.625% 06-01-2031	8.63	6/1/2031	260,000	248	268
	PVTPL FIRST QUANTUM MINERALS LTD SR NT 144A 6.875% 10-15-2027	6.88	10/15/2027	955,000	954	950
	PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO	5.45	7/15/2044	455,000	451	436
	PVTPL FREEDOM MORTGAGE CORPORATION 12.0%10-01-2028	12.00	10/1/2028	600,000	588	653
	PVTPL FREEDOM MTG HLDGS 9.125% 05-15-2031	9.13	5/15/2031	200,000	200	206
**	PVTPL FRONTIER COMMUNICATIONS HLDGS LLC 6.0% 01-15-2030	6.00	1/15/2030	480,000	477	479
**	PVTPL GA GLOBAL FDG 01-06-2027	2.25	1/6/2027	400,000	400	378
	PVTPL GLENCORE FDG LLC 5.4% 05-08-2028	5.40	5/8/2028	1,400,000	1,399	1,414
	PVTPL GLENCORE FUNDING LLC 5.371% 04-04-2029	5.37	4/4/2029	1,000,000	1,000	1,008
	PVTPL GLOBAL ATLANTIC FIN CO 3.125% DUE 06-15-2031 BEO	3.13	6/15/2031	100,000	101	86

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	PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	6.75	3/15/2054	900,000	919	915	
	PVTPL GOEASY LTD 6.875% 05-15-2030	6.88	5/15/2030	100,000	100	101	
	PVTPL GOEASY LTD 9.25% 12-01-2028	9.25	12/1/2028	600,000	600	639	
	PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028	3.70	3/15/2028	200,000	219	191	
	PVTPL GOODMAN US FINANCE SIX LLC 5.125% 10-07-2034	5.13	10/7/2034	600,000	597	579	
	PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042	6.10	8/23/2042	685,000	685	668	
**	PVTPL GRUMA SAB DE CV 5.39% 12-09-2034	5.39	12/9/2034	700,000	700	680	
	PVTPL GRUPO AVAL LTD 4.375% DUE 02-04-2030	4.38	2/4/2030	400,000	398	352	
**	PVTPL HANNON ARMSTRONG SUSTAINABLE INFL 6.375% 07-01-2034	6.38	7/1/2034	300,000	298	292	
**	PVTPL HAT HLDGS I LLC/HAT 3.75% 09-15-2030	3.75	9/15/2030	200,000	203	176	
**	PVTPL HAT HLDGS I LLC/HAT HLDGS II LLC 8.0% 06-15-2027	8.00	6/15/2027	400,000	415	417	
	PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054	5.88	6/15/2054	315,000	314	305	
	PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	7.13	8/1/2039	400,000	493	447	
	PVTPL HORIZON MUT HOLDING INC 6.2% 11-15-2034	6.20	11/15/2034	545,000	544	533	
**	PVTPL HPS CORPORATE LENDING FD NT 6.75%01-30-2029	6.75	1/30/2029	700,000	693	719	
	PVTPL INDIAN RY FIN CORP LTD GLOBAL MEDIUM TER 3.249% DUE 02-13-2030 BEO	3.25	2/13/2030	300,000	300	272	
	PVTPL INFRAESTRUCTURA ENERGETICA NOVA S A B DE 4.75% DUE 01-15-2051	4.75	1/15/2051	546,000	410	396	
	PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.268% DUE 11-15-2040	3.27	11/15/2040	1,665,000	1,363	1,189	
**	PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO	3.47	12/1/2050	2,780,000	2,060	1,826	
	PVTPL INTESA SANPAOLO SPA 4.198% 06-01-2032	4.20	6/1/2032	250,000	259	217	
	PVTPL INTESA SANPAOLO SPA 4.95% DUE 06-01-2042 BEO	4.95	6/1/2042	300,000	272	231	
	PVTPL JANE STR GROUP LLC/JSG FIN INC 7.125% 04-30-2031	7.13	4/30/2031	600,000	600	617	
	PVTPL LENOVO GROUP LTD 5.831% 01-27-2028	5.83	1/27/2028	100,000	100	101	
	PVTPL LIBERTY MUT GROUP INC 4.3% 02-01-2061	4.30	2/1/2061	300,000	299	185	
**	PVTPL LSEG US FINANCE CORP 5.297% 03-28-2034	5.30	3/28/2034	325,000	325	324	
	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	4.90	4/1/2077	120,000	118	97	
	PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070	3.73	10/15/2070	340,000	249	220	
	PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO	5.38	12/4/2029	200,000	200	183	
	PVTPL MELCO RESORTS FIN LTD 7.625% 04-17-2032	7.63	4/17/2032	700,000	700	703	
	PVTPL MERCEDES-BENZ FIN NORTH AMER LLC 4.8% 08-01-2029	4.80	8/1/2029	600,000	599	592	
	PVTPL MINERA MEXICO S A DE C V SR NT 144A 4.5% DUE 01-26-2050/07-26-2049 BEO	4.50	1/26/2050	760,000	684	577	
	PVTPL MONONGAHELA POWER CO 5.85% 02-15-2034 BEO	5.85	2/15/2034	800,000	799	818	
	PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	5.40	12/15/2043	555,000	639	525	
	PVTPL MUTUAL OF OMAHA GLOBAL 5.35% 04-09-2027	5.35	4/9/2027	400,000	400	403	
**	PVTPL MUTUAL OF OMAHA GLOBAL 5.45% 12-12-2028	5.45	12/12/2028	200,000	200	202	

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	PVTPL NATIONWIDE BLDG SOC SR NON-PFD 6.557% 10-18-2027	6.56	10/18/2027	600,000	600	616
	PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG	9.38	8/15/2039	180,000	257	229
	PVTPL NEW YORK LIFE GLOBAL FDG MEDIUM TERM NTS 3.25% 04-07-2027	3.25	4/7/2027	400,000	400	388
**	PVTPL NEW YORK STATE ELECTRIC & GAS CORP 5.3% 08-15-2034	5.30	8/15/2034	500,000	499	493
**	PVTPL NISSAN MOTOR ACCEPTANCE 5.55% 09-13-2029	5.55	9/13/2029	800,000	799	789
**	PVTPL NTT FIN CORP 5.11% 07-02-2029	5.11	7/2/2029	400,000	400	403
	PVTPL NUVEEN LLC 5.55% 01-15-2030	5.55	1/15/2030	500,000	499	509
	PVTPL OCI N V 6.7% 03-16-2033	6.70	3/16/2033	400,000	399	403
	PVTPL OGX PETROLEO E GAS PARTICIPACOES S144A 8.5 DUE 12/31/2040 IN DEFAULT	0.00	12/31/2040	1,230,000	1,164	—
	PVTPL OLYMPUS WTR US HLDG CORP 7.25% 06-15-2031	7.25	6/15/2031	300,000	300	305
	PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	5.55	6/15/2054	395,000	395	384
	PVTPL OPEN TEXT CORP 6.9% DUE 12-01-2027/12-01-2022 BEO	6.90	12/1/2027	1,000,000	1,000	1,033
	PVTPL PACIFIC LIFE GLOBAL FDG 1.6% 09-21-2028	1.60	9/21/2028	100,000	100	89
	PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050	3.35	9/15/2050	290,000	210	193
	PVTPL PANTHER ESCROW ISSUER LLC/PANTHER CO-I 7.125% 06-01-2031	7.13	6/1/2031	500,000	500	505
**	PVTPL PROLOGIS TARGETED US 5.5% 04-01-2034	5.50	4/1/2034	500,000	496	501
	PVTPL PROSUS N V 3.257% DUE 01-19-2027/01-19-2022 BEO	3.26	1/19/2027	200,000	200	191
	PVTPL PROSUS N V 3.68% DUE 01-21-2030	3.68	1/21/2030	300,000	300	271
**	PVTPL RAIZEN FUELS FIN S A 5.7% 01-17-2035	5.70	1/17/2035	300,000	296	278
	PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080	5.13	9/24/2080	1,115,000	1,068	1,088
	PVTPL RENEW PWR PRIVATE LTD 5.875% DUE 03-05-2027	5.88	3/5/2027	200,000	200	196
	PVTPL ROCHE HLDGS INC 4.79% 03-08-2029	4.79	3/8/2029	800,000	800	801
	PVTPL ROCHE HOLDINGS INC 2.607% 12-13-2051	2.61	12/13/2051	566,000	470	337
	PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048	4.83	5/1/2048	110,000	107	89
	PVTPL SABAL TRAIL TRANSMISSION LLC 4.682% 05-01-2038	4.68	5/1/2038	670,000	672	591
	PVTPL SANTOS FINANCE LTD 3.649% DUE 04-29-2031 BEO	3.65	4/29/2031	340,000	340	299
	PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033	6.88	9/19/2033	400,000	398	425
	PVTPL SBL HOLDINGS INC 7.2% 10-30-2034	7.20	10/30/2034	700,000	698	681
	PVTPL SMBC AVIATION CAP FIN DAC 1.9% 10-15-2026	1.90	10/15/2026	500,000	499	474
	PVTPL SOCIETE GENERALE 4.027% 01-21-2043	4.03	1/21/2043	600,000	600	416
	PVTPL SOCIETE GENERALE MEDIUM TERM NTS BOOK EN 3.625% DUE 03-01-2041 BEO	3.63	3/1/2041	500,000	500	337
**	PVTPL SOLVENTUM CORP 5.9% 04-30-2054	5.90	4/30/2054	2,480,000	2,563	2,416
	PVTPL SOLVENTUM CORP 6.0% 05-15-2064	6.00	5/15/2064	970,000	969	948
	PVTPL SOUTH BOW CDN INFRASTRUCTURE HLDGS 7.5% 03-01-2055	7.50	3/1/2055	500,000	500	517
	PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	4.80	3/15/2047	360,000	346	300
	PVTPL SPRINT SPECTRUM /SPRINT 5.152% 03-20-2028	5.15	9/20/2029	1,020,500	1,010	1,025

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	PVTPL STARWOOD PROPERTY TRUST 7.25% 04-01-2029	7.25	4/1/2029	200,000	200	205	
	PVTPL SWEDBANK AB 5.407% 03-14-2029	5.41	3/14/2029	800,000	800	806	
**	PVTPL SWISS RE SUB FIN PLC 5.698% 04-05-2035	5.70	4/5/2035	400,000	400	397	
	PVTPL TARGA RES PARTNERS LP 4.875% 08-30-2021	4.88	2/1/2031	200,000	200	193	
	PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	4.90	9/15/2044	260,000	242	232	
	PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	4.15	1/15/2048	480,000	442	370	
	PVTPL TORONTO DOMINION BK ONT 4.701% 06-05-2026	4.70	6/5/2026	700,000	700	701	
	PVTPL TSMC GLOBAL LTD 1% DUE 09-28-2027/09-28-2020 BEO	1.00	9/28/2027	400,000	398	362	
	PVTPL UBS GROUP AG 4.194% 04-01-2031	4.19	4/1/2031	100,000	92	95	
	PVTPL UBS GROUP AG 6.327% 12-22-2027	6.33	12/22/2027	300,000	300	308	
	PVTPL UNICREDIT SPA 5.459% DUE 06-30-2035/06-30-2030 BEO	5.46	6/30/2035	200,000	200	193	
	PVTPL UNICREDIT SPA GLOBAL NT 4.625% DUE 04-12-2027 BEO	4.63	4/12/2027	900,000	988	888	
**	PVTPL VAR ENERGI ASA 7.5% DUE 01-15-2028/11-15-2022 BEO	7.50	1/15/2028	1,000,000	992	1,056	
	PVTPL VENTURE GLOBAL CALCASIEU PASS LLC 3.875% DUE 08-15-2029	3.88	8/15/2029	700,000	594	643	
**	PVTPL VENTURE GLOBAL LNG INC 9.875% 02-01-2032	9.88	2/1/2032	740,000	813	812	
	PVTPL VISTRA OPERATIONS CO LLC 6.0% 04-15-2034	6.00	4/15/2034	300,000	300	304	
	PVTPL VISTRA OPERATIONS CO LLC 6.95% DUE10-15-2033 BEO	6.95	10/15/2033	500,000	511	538	
	PVTPL VMED O2 UK FING I PLC 7.75% 04-15-2032	7.75	4/15/2032	700,000	700	705	
**	PVTPL VOLKSWAGEN GROUP AMER FIN LLC 5.65% 09-12-2028	5.65	9/12/2028	400,000	400	402	
	PVTPL VOLKSWAGEN GROUP AMER FIN LLC 5.7% 09-12-2026	5.70	9/12/2026	400,000	400	403	
	PVTPL WOODSIDE FIN LTD FIXED 4.5% 03-04-2029 BEO	4.50	3/4/2029	400,000	445	388	
	PVTPL WYNN MACAU LTD 5.625% DUE 08-26-2028/08-26-2020 BEO	5.63	8/26/2028	100,000	103	96	
	PVTPL ZF NORTH AMER CAP INC 6.75% 04-23-2030	6.75	4/23/2030	200,000	200	192	
	PVTPL ZF NORTH AMER CAP INC 6.875% 04-23-2032	6.88	4/23/2032	300,000	300	284	
**	PVTPLSAMMONS FINL GROUP 6.875% 04-15-2034	6.88	4/15/2034	800,000	798	836	
	REALTY INCOME CORP 3.2% 02-15-2031	3.20	2/15/2031	500,000	509	449	
**	REALTY INCOME CORP 5.975% 09-01-2054	5.38	9/1/2054	495,000	487	471	
**	REGENCY CTRS L P 4.4% DUE 02-01-2047	4.40	2/1/2047	70,000	68	58	
	REGENCY CTRS L P 4.65% DUE 03-15-2049	4.65	3/15/2049	890,000	871	754	
**	REINSURANCE GROUP AMER INC 5.75% 09-15-2034	5.75	9/15/2034	600,000	596	605	
	RENASAS ELECTRONICS CORP 2.17% 11-25-2026	2.17	11/25/2026	400,000	400	379	
	REYNOLDS AMERN INC 6.15% DUE 09-15-2043	6.15	9/15/2043	350,000	380	346	
	REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	5.85	8/15/2045	945,000	973	901	
	RIO TINTO FIN USA 5.125% DUE 03-09-2053	5.13	3/9/2053	95,000	91	88	
**	ROCHE HLDGS INC 4.592% DUE 09-09-2034	4.59	9/9/2034	680,000	680	652	
	ROCKIES EXPRESS 3.6% DUE 05-15-2025	3.60	5/15/2025	300,000	300	297	
**	ROGERS COMMUNICATIONS INC 5.0% 02-15-2029	5.00	2/15/2029	750,000	748	745	
**	ROGERS COMMUNICATIONS INC SR NT 2.95% 03-15-2025	2.95	3/15/2025	400,000	400	398	

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	ROYALTY PHARMA PLC 5.15% 09-02-2029	5.15	9/2/2029	1,400,000	1,383	1,396
**	RTX CORPORATION 2.82% 09-01-2051	2.82	9/1/2051	60,000	39	36
	RTX CORPORATION 3.03% 03-15-2052	3.03	3/15/2052	240,000	198	152
	RTX CORPORATION 3.125% 07-01-2050	3.13	7/1/2050	165,000	120	108
	RTX CORPORATION 3.75% 11-01-2046	3.75	11/1/2046	200,000	148	151
	RTX CORPORATION 4.15% 05-15-2045	4.15	5/15/2045	485,000	369	392
	RTX CORPORATION 4.45% 11-16-2038	4.45	11/16/2038	465,000	467	414
	RTX CORPORATION 4.5% 06-01-2042	4.50	6/1/2042	2,700,000	2,880	2,339
	RTX CORPORATION 4.5% 06-01-2042	4.50	6/1/2042	2,410,000	2,460	2,088
**	RTX CORPORATION 4.625% 11-16-2048	4.63	11/16/2048	795,000	810	676
	RTX CORPORATION 5.15% DUE 02-27-2033	5.15	2/27/2033	185,000	182	183
**	RTX CORPORATION 5.375% 02-27-2053	5.38	2/27/2053	490,000	476	466
**	RTX CORPORATION 5.375% 02-27-2053	5.38	2/27/2053	140,000	131	133
	RTX CORPORATION 6.125% DUE 07-15-2038	6.13	7/15/2038	350,000	364	367
**	RTX CORPORATION 6.4% 03-15-2054	6.40	3/15/2054	301,000	306	328
**	S CAROLINA ELEC & 5.1% DUE 06-01-2065	5.10	6/1/2065	120,000	126	107
**	S CAROLINA ELEC & 5.1% DUE 06-01-2065	5.10	6/1/2065	340,000	360	305
	SABINE PASS LIQUEFACTION LLC 5.0% 03-15-2027	5.00	3/15/2027	400,000	438	401
	SABRA HEALTH CARE LP 3.2% DUE 12-01-2031	3.20	12/1/2031	150,000	149	129
	SAFEHOLD GL HLDGS LLC 5.65% 01-15-2035	5.65	1/15/2035	800,000	790	782
**	SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	2.70	7/15/2041	1,305,000	1,091	922
	SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	2.90	7/15/2051	645,000	544	413
**	SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO	3.05	7/15/2061	365,000	312	226
	SAN DIEGO GAS & 4.15% DUE 05-15-2048	4.15	5/15/2048	230,000	245	183
	SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	4.10	6/15/2049	250,000	237	196
	SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	4.10	6/15/2049	515,000	497	404
	SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	3.32	4/15/2050	75,000	70	51
	SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	3.32	4/15/2050	260,000	214	176
	SANTANDER UK GROUP HLDGS PLC NT FXD/FLTG1.673% 06-14-2027	1.67	6/14/2027	1,200,000	1,200	1,142
	SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250	4.00	12/31/2250	1,000,000	1,000	863
	SEMPRA 6% DUE 10-15-2039	6.00	10/15/2039	535,000	645	546
	SEMPRA ENERGY 3.8% DUE 02-01-2038	3.80	2/1/2038	515,000	478	426
	SEMPRA ENERGY 3.8% DUE 02-01-2038	3.80	2/1/2038	290,000	241	240
	SHELL FIN US INC 4.0% 05-10-2046	4.00	5/10/2046	365,000	355	286
	SHELL FIN US INC NT 3.25% 04-06-2050	3.25	4/6/2050	70,000	51	47
	SHELL FINANCE US INC 3.75% 09-12-2046	3.75	9/12/2046	290,000	269	218
	SHELL INTL FIN B V 3.625% DUE 08-21-2042	3.63	8/21/2042	60,000	55	47
**	SHELL INTL FIN B V 6.375% DUE 12-15-2038	6.38	12/15/2038	160,000	205	174
	SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040	5.50	3/25/2040	225,000	267	225
**	SIMON PPTY GROUP L 3.8% DUE 07-15-2050	3.80	7/15/2050	155,000	102	114
**	SIMON PPTY GROUP L 4.25% DUE 11-30-2046	4.25	11/30/2046	105,000	104	86
	SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	3.25	9/13/2049	470,000	302	316

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	SIMON PPTY GROUP L P 6.65% 01-15-2054	6.65	1/15/2054	585,000	610	652
	SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053	5.85	3/8/2053	690,000	673	696
	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	4.13	3/1/2048	565,000	517	440
	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	4.13	3/1/2048	610,000	536	475
	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	4.13	3/1/2048	700,000	727	546
**	SOUTHERN CALIF GAS CO 5.75% 06-01-2053	5.75	6/1/2053	610,000	607	607
**	SOUTHERN CALIF GAS CO 5.75% 06-01-2053	5.75	6/1/2053	630,000	625	627
**	SOUTHERN CO 5.2% 06-15-2033	5.20	6/15/2033	600,000	599	593
	SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% 09-15-2051	3.75	9/15/2051	600,000	600	575
	SOUTHN CAL EDISON 3.9% DUE 12-01-2041	3.90	12/1/2041	500,000	488	390
	SOUTHN CAL EDISON 4% DUE 04-01-2047	4.00	4/1/2047	200,000	208	154
	SOUTHN CAL EDISON 4% DUE 04-01-2047	4.00	4/1/2047	740,000	683	570
	SOUTHN CO GAS CAP 3.95% DUE 10-01-2046	3.95	10/1/2046	330,000	282	256
	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054	6.00	6/1/2054	190,000	189	192
	SOUTHWESTN ELEC 3.85% DUE 02-01-2048	3.85	2/1/2048	235,000	209	169
**	SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041	4.50	8/15/2041	450,000	492	387
	SPRINT CAP CORP 8.75% DUE 03-15-2032	8.75	3/15/2032	835,000	991	999
	STANDARD CHARTERED PLC NT FIXED RATE RESET 144A 1.456% 01-14-2027	1.46	1/14/2027	500,000	501	482
	STORE CAPITAL CORPORATION SR NT 2.7% 12-01-2031	2.70	12/1/2031	200,000	200	165
	SUMITOMO MITSUI TR BK LTD 4.5% 09-10-2029	4.50	9/10/2029	700,000	699	685
	SUN CMNTYS OPER FIXED 5.7% DUE 01-15-2033	5.70	1/15/2033	320,000	318	319
	SUN CMNTYS OPER LTD PARTNERSHIP SR NT 4.2% 04-15-2032	4.20	4/15/2032	995,000	943	908
	SUN CMNTYS OPER LTD PARTNERSHIP SR NT 4.2% 04-15-2032	4.20	4/15/2032	300,000	298	274
	SUNCOR ENERGY INC 5.95 DUE12-01-2034 BEO	5.95	12/1/2034	880,000	958	912
	SUNCOR ENERGY INC 6.85% DUE 06-01-2039	6.85	6/1/2039	5,000	5	5
	SUNOCO LOGISTICS 5.35% DUE 05-15-2045	5.35	5/15/2045	1,820,000	1,737	1,640
	SUNOCO LOGISTICS 5.35% DUE 05-15-2045	5.35	5/15/2045	506,000	593	456
	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	5.40	10/1/2047	1,115,000	1,084	1,002
	SUNTORY HLDGS LTD SR NT 144A 5.124% 06-11-2029	5.12	6/11/2029	700,000	700	703
**	SUTTER HEALTH 3.361% DUE 08-15-2050	3.36	8/15/2050	460,000	397	324
	SUTTER HEALTH 5.164% DUE 08-15-2033	5.16	8/15/2033	600,000	600	596
	SYNCHRONY FINL 3.95% DUE 12-01-2027	3.95	12/1/2027	800,000	818	773
**	SYSTEM ENERGY RES INC FIRST MTG BD 5.3% 12-15-2034	5.30	12/15/2034	1,000,000	998	979
	TAKEDA PHARMACEUTICAL 5.65% 07-05-2054	5.65	7/5/2054	595,000	592	575
	TAKEDA PHARMACEUTICAL 5.8% 07-05-2064	5.80	7/5/2064	320,000	319	309
	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	3.03	7/9/2040	2,200,000	1,759	1,602
	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	3.18	7/9/2050	840,000	648	545
	TAPESTRY INC 5.5% 03-11-2035	5.50	3/11/2035	800,000	804	778
	TARGET CORP SR NT 2.95% 01-15-2052	2.95	1/15/2052	55,000	36	35
	TD SYNnex FIXED 1.75% DUE 08-09-2026	1.75	8/9/2026	500,000	498	475

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	TEACHERS INS & 3.3% DUE 05-15-2050	3.30	5/15/2050	300,000	246	200
	THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041	2.80	10/15/2041	660,000	569	465
	TIME WARNER CABLE 4.5% DUE 09-15-2042	4.50	9/15/2042	525,000	461	393
	TIME WARNER CABLE 5.875% DUE 11-15-2040	5.88	11/15/2040	515,000	528	461
	TIME WARNER CABLE 6.55% DUE 05-01-2037	6.55	5/1/2037	225,000	253	217
	TIME WARNER CABLE 6.55% DUE 05-01-2037	6.55	5/1/2037	440,000	399	425
	TIME WARNER CABLE 6.75% DUE 06-15-2039	6.75	6/15/2039	700,000	772	687
	TIME WARNER CABLE 7.3% DUE 07-01-2038	7.30	7/1/2038	510,000	599	519
	TIME WARNER CABLE 7.3% DUE 07-01-2038	7.30	7/1/2038	2,920,000	3,069	2,974
	T-MOBILE USA INC 2.55% 02-15-2031	2.55	2/15/2031	300,000	313	258
	T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	3.00	2/15/2041	600,000	586	428
	T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	3.00	2/15/2041	975,000	800	696
	T-MOBILE USA INC 3.4% 10-15-2052	3.40	10/15/2052	100,000	99	67
**	T-MOBILE USA INC 4.5% DUE 04-15-2050	4.50	4/15/2050	900,000	751	739
	T-MOBILE USA INC 5.05% 07-15-2033	5.05	7/15/2033	1,000,000	990	979
	T-MOBILE USA INC 5.75% 01-15-2034	5.75	1/15/2034	800,000	799	820
	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	5.65	1/15/2053	250,000	261	243
	T-MOBILE USA INC TMUS 3.3% 02-15-2051	3.30	2/15/2051	300,000	291	198
	TN GAS PIPELN CO 7% DUE 10-15-2028	7.00	10/15/2028	100,000	126	106
	TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	2.99	6/29/2041	660,000	576	474
	TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	3.13	5/29/2050	1,725,000	1,494	1,132
	TOTALENERGIES CAP 5.425% 09-10-2064	5.43	9/10/2064	805,000	809	747
**	TOTALENERGIES CAPITAL S.A. 5.275% 09-10-2054	5.28	9/10/2054	310,000	309	287
	TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	5.64	4/5/2064	1,425,000	1,423	1,365
	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	5.49	4/5/2054	525,000	526	504
	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	5.49	4/5/2054	400,000	400	384
	TRANSCANADA TRUST 5.6% DUE 03-07-2082	5.60	3/7/2082	400,000	400	379
	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	4.45	8/1/2042	805,000	747	680
	TRAVELERS COS INC 5.45% DUE 05-25-2053	5.45	5/25/2053	775,000	792	755
	TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	5.40	8/15/2041	570,000	605	538
	TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034	5.87	6/8/2034	800,000	798	815
	TRUIST FINL CORP 5.711% 01-24-2035	5.71	1/24/2035	1,700,000	1,715	1,713
	TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034	5.12	1/26/2034	370,000	364	360
	TUCSON ELEC PWR CO 4% DUE 06-15-2050	4.00	6/15/2050	122,000	113	92
	TUSCON ELECTRIC POWER SR NT 5.2% 09-15-2034	5.20	9/15/2034	700,000	699	687
	U S BANCORP 2.491% 11-03-2036	2.49	11/3/2036	1,015,000	903	822
**	U S BANCORP 6.787% 10-26-2027	6.79	10/26/2027	550,000	550	569
	UBER TECHNOLOGIES INC 4.8% 09-15-2034	4.80	9/15/2034	500,000	500	479
	UBS AG LONDON BRH 4.5% 06-26-2048	4.50	6/26/2048	545,000	548	464
	UBS AG LONDON BRH 5.8% 09-11-2025	5.80	9/11/2025	800,000	800	806
	UBS GROUP AG 2.193% 06-05-2026	2.19	6/5/2026	800,000	761	791
	UNICREDIT SPA 7.296% DUE 04-02-2034	7.30	4/2/2034	500,000	607	522

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	UNICREDIT SPA RCPT CL X 144A 1.982% 06-03-2027	1.98	6/3/2027	500,000	487	479	
**	UNION ELEC CO 3.9 DUE 09-15-2042	3.90	9/15/2042	840,000	791	672	
	UNION ELECTRIC COMPANY 5.125% 03-15-2055	5.13	3/15/2055	230,000	229	21	
	UNION PAC CORP 3.5% 02-14-2053	3.50	2/14/2053	585,000	496	413	
	UNION PAC CORP 3.55% DUE 08-15-2039	3.55	8/15/2039	235,000	223	191	
	UNION PAC CORP 3.799% DUE 10-01-2051	3.80	10/1/2051	1,205,000	1,063	900	
	UNION PAC CORP 3.839% DUE 03-20-2060 BEO	3.84	3/20/2060	235,000	208	168	
	UNION PAC CORP FIXED 2.973% DUE 09-16-2062	2.97	9/16/2062	1,025,000	842	591	
	UNION PACIFIC CORP 3.375% 02-14-2042	3.38	2/14/2042	175,000	162	133	
**	UNION PACIFIC CORP FIXED 4.95% DUE 05-15-2053	4.95	5/15/2053	90,000	85	82	
	UNITEDHEALTH GROUP 3.75% 10-15-2047	3.75	10/15/2047	460,000	426	343	
	UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	3.95	10/15/2042	60,000	58	48	
	UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	4.25	4/15/2047	120,000	126	97	
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	4.75	7/15/2045	105,000	97	93	
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	4.75	7/15/2045	1,060,000	1,127	935	
	UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	5.70	10/15/2040	145,000	173	145	
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	5.75	7/15/2064	1,040,000	1,029	1,014	
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	5.75	7/15/2064	355,000	354	346	
	UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	5.88	2/15/2053	310,000	320	311	
	UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	5.95	2/15/2041	60,000	65	62	
	UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	6.05	2/15/2063	410,000	420	419	
**	UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	6.63	11/15/2037	435,000	507	479	
	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	4.25	6/15/2048	1,115,000	1,097	896	
	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	4.25	6/15/2048	1,530,000	1,273	1,229	
	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	2.75	5/15/2040	350,000	308	248	
	UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	2.90	5/15/2050	350,000	305	218	
	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	3.05	5/15/2041	860,000	738	622	
	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	3.25	5/15/2051	300,000	271	198	
	UNITEDHEALTH GROUP INC 4.75% 05-15-2052	4.75	5/15/2052	615,000	582	528	
**	UNITEDHEALTH GROUP INC 4.9% 04-15-2031	4.90	4/15/2031	600,000	596	597	
	UNITEDHEALTH GROUP INC 4.95% 05-15-2062	4.95	5/15/2062	10,000	10	9	
**	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	5.05	4/15/2053	300,000	298	271	
	UNITEDHEALTH GROUP INC 5.2% 04-15-2063	5.20	4/15/2063	400,000	391	360	
**	UNITEDHEALTH GROUP INC 5.375% 04-15-2054	5.38	4/15/2054	1,865,000	1,814	1,751	
	UNITEDHEALTH GROUP INC 5.5% 04-15-2064	5.50	4/15/2064	850,000	847	796	
	UNITEDHEALTH GROUP INC 5.625% 07-15-2054	5.63	7/15/2054	605,000	610	588	
	UNITEDHEALTH GROUP INC 5.778% 07-15-2044	5.50	7/15/2044	1,405,000	1,394	1,365	
	UNIV SOUTHN CAL 5.25% DUE 10-01-2111	5.25	10/1/2111	695,000	816	641	
**	US BANCORP 5.678% 01-23-2035	5.68	1/23/2035	150,000	151	151	
	VA ELEC & PWR CO 2.45% DUE 12-15-2050	2.45	12/15/2050	407,000	323	229	
	VA ELEC & PWR CO 4% DUE 11-15-2046	4.00	11/15/2046	280,000	309	218	
	VALE OVERSEAS LTD FIXED 3.75% DUE 07-08-2030	3.75	7/8/2030	100,000	99	92	

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	VERIZON 4.272% DUE 01-15-2036	4.27	1/15/2036	570,000	557	513
**	VERIZON 4.812% DUE 03-15-2039	4.81	3/15/2039	520,000	648	480
**	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	3.40	3/22/2041	1,490,000	1,319	1,128
**	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	3.40	3/22/2041	2,360,000	1,789	1,787
	VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	3.55	3/22/2051	2,285,000	2,017	1,617
	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	2.85	9/3/2041	87,000	87	60
	VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	2.88	11/20/2050	1,600,000	1,596	985
	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	2.99	10/30/2056	287,000	262	171
	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	2.99	10/30/2056	1,681,000	1,265	999
**	VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032	2.36	3/15/2032	470,000	382	390
**	VIACOM INC NEW 4.375% DUE 03-15-2043	4.38	3/15/2043	2,030,000	1,505	1,479
	VIACOM INC NEW 5.25% DUE 04-01-2044	5.25	4/1/2044	430,000	318	334
	VICI PTYS LP SR NT 5.625% 05-15-2052	5.63	5/15/2052	1,170,000	1,067	1,089
	VICI PROPERTIES LP 4.75% 02-15-2028	4.75	2/15/2028	500,000	500	496
**	VICI PROPERTIES LP 5.75% 04-01-2034	5.75	4/1/2034	500,000	496	504
	VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	5.45	4/1/2053	550,000	541	524
	VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	5.45	4/1/2053	756,000	749	721
**	VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	5.55	8/15/2054	190,000	189	184
**	VISA INC 2.7% DUE 04-15-2040	2.70	4/15/2040	120,000	108	88
	VISA INC 4.3% DUE 12-14-2045	4.30	12/14/2045	1,345,000	1,378	1,152
	VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	4.25	9/17/2050	545,000	503	424
	VODAFONE GROUP PLC 5.625% DUE 02-10-2053	5.63	2/10/2053	410,000	404	390
	VODAFONE GROUP PLC 5.75% 06-28-2054	5.75	6/28/2054	2,465,000	2,471	2,380
	VODAFONE GROUP PLC 5.875% 06-28-2064	5.88	6/28/2064	715,000	717	693
	VOLKSWAGEN GROUP FLTGT RT 6.174209% DUE 03-20-2026	5.23	3/20/2026	400,000	400	400
	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038	6.60	1/15/2038	1,790,000	2,036	1,953
**	WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO	5.85	2/1/2037	1,710,000	1,772	1,745
	WALMART INC 2.5% DUE 09-22-2041 BEO	2.50	9/22/2041	1,305,000	1,109	899
	WARNERMEDIA HLDGS INC 5.141% 03-15-2052	5.14	3/15/2052	3,810,000	2,988	2,844
	WARNERMEDIA HLDGS INC SR NT 3.755% 03-15-2027	3.76	3/15/2027	800,000	800	771
**	WARNERMEDIA HLDGS INC SR NT 4.279% 03-15-2032	4.28	3/15/2032	400,000	350	353
	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	5.39	3/15/2062	475,000	376	351
	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	5.39	3/15/2062	2,485,000	2,012	1,835
	WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	5.05	3/15/2042	2,315,000	2,022	1,865
	WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	5.05	3/15/2042	1,755,000	1,469	1,414
	WEIR GROUP PLC SUSTAINABILITY LKD NT 144A 2.2% 05-13-2026	2.20	5/13/2026	200,000	200	192
	WELLPOINT INC 5.1% DUE 01-15-2044	5.10	1/15/2044	175,000	192	159
	WELLS FARGO & CO 3.068% 04-30-2041	3.07	4/30/2041	120,000	88	87
	WELLS FARGO & CO 4.4% DUE 06-14-2046	4.40	6/14/2046	590,000	526	474

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	WELLS FARGO & CO 4.611% 04-25-2053	4.61	4/25/2053	3,510,000	3,187	2,939
	WELLS FARGO & CO 4.75% DUE 12-07-2046	4.75	12/7/2046	705,000	697	596
	WELLS FARGO & CO 4.9% DUE 11-17-2045	4.90	11/17/2045	635,000	650	551
	WELLS FARGO & CO 5.606% DUE 01-15-2044	5.61	1/15/2044	145,000	164	139
	WELLS FARGO & CO FLTG 04-22-2028	5.72	4/22/2028	800,000	800	807
	WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	5.01	4/4/2051	175,000	172	156
	WELLS FARGO & CO NEW 5.95% DUE 12-15-2036 BEO	5.95	12/1/2086	445,000	427	446
	WELLS FARGO & CO NEW JR SUB DEFERRABLE INT DEB FLTG RT 01-15-2027	5.76	1/15/2027	170,000	161	167
	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	4.65	11/4/2044	880,000	859	740
	WELLS FARGO & COMPANY 4.897% 07-25-2033	4.90	7/25/2033	1,900,000	1,866	1,835
	WELLS FARGO & COMPANY 5.198% 01-23-2030	5.20	1/23/2030	100,000	100	100
	WELLS FARGO & COMPANY 5.389% 04-24-2034	5.39	4/24/2034	900,000	900	890
**	WELLS FARGO & COMPANY 5.499% 01-23-2035	5.50	1/23/2035	485,000	494	484
	WELLS FARGO & COMPANY 5.574% 07-25-2029	5.57	7/25/2029	1,600,000	1,600	1,625
	WELLS FARGO BK 5.95% DUE 08-26-2036	5.95	8/26/2036	130,000	135	134
	WESTPAC BANKING CORPORATION 3.133% 11-18-2041	3.13	11/18/2041	535,000	450	384
	WESTPAC BKG CORP 5.618% DUE 11-20-2035	5.62	11/20/2035	645,000	645	634
**	WILLIAMS COS INC 5.75% DUE 06-24-2044	5.75	6/24/2044	160,000	171	155
	WILLIAMS PARTNERS 5.8 DUE 11-15-2043	5.80	11/15/2043	225,000	223	220
	WILLIAMS PARTNERS 6.3% DUE 04-15-2040	6.30	4/15/2040	350,000	398	365
	WILLIS NORTH AMERICA INC SR NT 5.35% 05-15-2033	5.35	5/15/2033	200,000	199	199
**	WOODSIDE FIN LTD 3.65% DUE 03-05-2025	3.65	3/5/2025	400,000	415	399
**	WOODSIDE FIN LTD 5.1% 09-12-2034	5.10	9/12/2034	200,000	199	190
	WYNN MACAU LTD SR NT 144A 5.5% 01-15-2026	5.50	1/15/2026	400,000	401	396
	XP INC 6.75% DUE 07-02-2029	6.75	7/2/2029	1,500,000	1,491	1,482
	TOTAL CORPORATE OBLIGATIONS				849,676	794,662
REAL ESTATE INVESTMENT FUNDS:						
	CF PRIME PROPERTY FUND			566	9,076	10,931
	CF PRUDENTIAL PRISA II			1,076	29,055	49,390
	CF PRUDENTIAL PRISA SA			136	5,882	10,629
	TOTAL REAL ESTATE INVESTMENT FUNDS				44,013	70,950
REGISTERED INVESTMENT COMPANIES:						
	MFO BLACKROCK STRATEGIC INCOME OPPORTUNITIES			212,313	2,048	2,011
	MFO PIMCO ABS AND SHORT TERM INVESTMENT PORT			274,124	3,366	3,180
	MFO PIMCO FDS PIMCO SECTOR FD SER I			7,176,191	70,165	69,968
	MFO PIMCO LONG DURATION CREDIT BOND PORT			1,658,498	15,690	15,275
	MFO PIMCO SHORT TERM FLOATING NAV II			218,594	2,190	2,189
	TOTAL REGISTERED INVESTMENT COMPANIES				93,459	92,623

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LIMITED LIABILITY CORPORATION INTERESTS:					
	MFO INVESTC EMERGING MARKETS EQUITY FUND			35,019	5,022
	MFO NINETY ONE GLOBAL SELECT LLC GLOBAL FRANCHISE FUND			16,158	1,655
	TOTAL LIMITED LIABILITY CORPORATION INTERESTS			6,677	8,169
COMMON/COLLECTIVE TRUST FUNDS:					
	MFO BLK TOTAL RETURN BOND FUND			4,279,958	49,679
	MFO FIAM GLOBAL LOW VOLATILITY EQUITY COMMINGLED POOL			157,647	2,615
*	MFO MERCER OPPORTUNISTIC FIXED INCOME PORTFOLIO			697,398	7,811
	MFO PRUDENTIAL U.S. LONG DURATION CORPORATE BOND FUND Q60-36689			2,511,855	281,207
	MFO SSGA INTERNATIONAL INDEX			589,674	14,609
	MFO ST STR BK & TR CO INVT FDS TX EXMP SSGA S&P 500 INDEX LENDING SER FD CL I			28,034	30,496
	MFO STATE STREET 20+ YR U.S. TREASURY STRPS INDEX NON-LENDING SER FUND CLASS A			28,006,416	207,948
	MFO STATE STREET GLOBAL ALL CAP EQUITY INDEXNON-LENDING SERIES FUND CLASS A			3,934,150	70,656
	MFO STATE STREET RUSSELL SMALL/MID CAP® INDEX SEC LENDING SR FND CL I			10,173	938
	MFO STATE STREET U S LONG GOVT BOND INDEX SECURITIES LENDING SERIES FD CL I			7,773,468	260,618
	MFO VICTORY INTEGRITY SMALL/MID-VALUE COLLECTIVE FUND			294,372	3,039
	MFO WILLIAM BLAIR EMER MRKTS SMALL CAP GROWTH COLTV INVT FD CL 1			36,111	639
	MFO WILLIAM BLAIR SMALL-MID CAP GROWTH COLLECTIVE INVESTMENT FUND CLASS 5			85,703	2,918
*	NT COLLECTIVE SHORT TERM INVT FD			84,170	84,170
	TOTAL COMMON/COLLECTIVE TRUST FUNDS			1,017,343	1,014,012
PRIVATE EQUITY FUNDS:					
	ADAMS STREET 2012 GLOBAL FUND LP			1	—
	MESIROW FINANCIAL PE PSHP FD VI			1,106,985	1,107
	TRILLIUM LAKEFRONT PARTNERS III, LP			1,435,183	1,435
	TOTAL PRIVATE EQUITY FUNDS			2,542	10,319
COMMON STOCKS:					
	CARNELIAN POINT HOLDINGS L.P			43	99
	CARNELIAN PT HOLDINGS A-1-B			7,488	45
	CLOUD PEAK ENERGY INC COM NEW			20	—
	HARDWOOD HOLDINGS LLC UNITS			280	—
	PREMIER BRANDS GROUP HOLDCO INC COM			19	—
	TOTAL COMMON STOCK			144	113

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	DERIVATIVES:				
	CALL SWO USD BNPAFRPP P 1DSOFR / R 3.49% 317U7QBA4 01/06/2025			(300,000)	(1) —
	CALL SWO USD CHASUS33 P 1DSOFR / R 3.5% 317U7QDA2 01/06/2025			(100,000)	(—) —
	CALL SWO USD CHASUS33 P 1DSOFR / R 3.533% 317U7P2A6 01/02/2025			(300,000)	(1) —
	CALL SWO USD CHASUS33 P 1DSOFR / R 3.62% 317U7RWA9 01/13/2025			(100,000)	(—) (—)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.496% 317U7PTA7 01/06/2025			(200,000)	(1) —
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.5% 317U7Q4A2 01/06/2025			(300,000)	(1) —
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.69% 317U7SPA5 01/17/2025			(300,000)	(1) (—)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.721% 317U7S8A4 01/13/2025			(200,000)	(1) (—)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.822% 317U7UWA2 01/21/2025			(300,000)	(1) (—)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.875% 317U7UEA2 01/21/2025			(600,000)	(2) (1)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.886% 317U7W0A3 01/27/2025			(300,000)	(1) (1)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.9% 317U7UYA0 01/23/2025			(300,000)	(1) (1)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.908% 317U7VJA5 01/24/2025			(200,000)	(1) (1)
	CALL SWO USD PNBUS33CHA P 1DSOFR / R 3.49% 317U7Q5A1 01/06/2025			(200,000)	(1) —
	CDS CHASUS33 06/20/2029 SELL STATE OF ISRAEL 2.875% SWPC0MMX3			(200,000)	(2) —
	CDS CITIUS33 06/20/2026 BUY ENERGY TRANSFER LP 5.8 SWPC0K433			100,000	— (1)
	CDS CITIUS33 12/20/2025 BUY ENERGY TRANSFER LP 5.8 SWPC0K441			100,000	— (1)
	CDS GSILGB2X 06/20/2026 SELL GLENCORE FINANCE EUROP SWPC0K375			(100,000)	18 7
	CDX CITIUS33 12/20/2026 SELL CDX.NA.HY.37 SWPCNC956			(300,000)	20 27
	CME_OIS GOLDUS33 04/01/2027 BRL P 1DBZDIO / R 11.496% SWU027521			—	— (23)
	CME_OIS GOLDUS33 06/21/2025 USD P 3.75% / R 1DSOFR SWU01O3M3			—	10 46
	EIS CIBCUS33 01/08/2025 USD 1DFFUND/S&P UNITED STA SWU02CPQ5			—	— (166)
	EIS CIBCUS33 01/15/2025 USD 1DFFUND/S&P UNITED STA SWU02CWR5			—	— (66)
	EIS CIBCUS33 05/07/2025 USD 1DFFUND/S&P UNITED STA SWU02CJL3			—	— (103)
	EIS ROYCCAT3IMM 07/09/2025 USD 1DFFUND/S&P UNITED STA SWU027VH9			—	— (24)
	EIS ROYCCAT3IMM 10/15/2025 USD 1DFFUND/S&P UNITED STA SWU02BYX2			—	— (127)
	EIS TDOMCATT 02/19/2025 USD 1DFFUND/S&P UNITED STA SWU02A680			—	— (50)
	EIS UBSWGB2L 01/22/2025 USD 1DFFUND/S&P UNITED STA SWU021AF9			—	— (167)

December 31, 2024				(in thousands)		
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current value	
		Interest rate	Maturity date			Value or number of shares
	ICE_CDS BARCUS31 06/20/2026 SELL AT&T INC 3.8% 02/15/20 SWPC0K0C7			(400,000)	3	4
	ICE_CDS BARCUS31 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5			(2,000,000)	33	25
	ICE_CDS BARCUS31 06/20/2026 SELL TECK RESOURCES LIMITED SWPC0K0G8			(400,000)	40	27
	ICE_CDS BARCUS31 06/20/2027 SELL BOEING CO 2.6% 10/30/2 SWPC0KWJ7			(100,000)	1	1
	ICE_CDS BARCUS31 06/20/2027 SELL FORD MOTOR CRÉDIT CO L SWPC0KTA0			(400,000)	41	40
	ICE_CDS BARCUS31 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54			(100,000)	1	2
	ICE_CDS BARCUS31 06/20/2028 SELL BANK OF AMERICA CORP 3 SWPC0LQA1			(700,000)	5	13
	ICE_CDS BARCUS31 06/20/2028 SELL FREEPORT-MCMORAN INC 4 SWPC0KAU6			(500,000)	(5)	7
	ICE_CDS BARCUS31 06/20/2028 SELL GENERAL MOTORS CO 4.2% SWPC0LUG3			(75,000)	10	10
	ICE_CDS BARCUS31 12/20/2026 SELL AT&T INC 2.45% 06/30/2 SWPC0IY27			(800,000)	8	9
	ICE_CDS BARCUS31 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6			(200,000)	2	1
	ICE_CDS BARCUS31 12/20/2026 SELL ENBRIDGE INC 3.5% 06/1 SWPC0KK76			(200,000)	2	2
	ICE_CDS BARCUS31 12/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0KBE1			(500,000)	9	8
	ICE_CDS BARCUS31 12/20/2026 SELL WILLIAMS COMPANIES INC SWPC0KKL5			(200,000)	3	3
	ICE_CDS BARCUS31 12/20/2027 SELL AMERICAN INTL GROUP 6. SWPC0LAG5			(800,000)	12	15
	ICE_CDS BARCUS31 12/20/2029 SELL BOEING CO 2.6% 10/30/2 SWPC0MVJ4			(700,000)	(14)	(3)
	ICE_CDS GOLDUS33 06/20/2025 SELL BOEING CO 2.6% 10/30/2 SWPC0LAF7			(100,000)	(1)	—
	ICE_CDS GOLDUS33 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5			(600,000)	4	8
	ICE_CDS GOLDUS33 06/20/2027 SELL AT&T INC 3.8% 02/15/20 SWPC0L803			(300,000)	(2)	4
	ICE_CDS GOLDUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54			(100,000)	(1)	2
	ICE_CDS GOLDUS33 06/20/2028 SELL METLIFE INC 3.6% 11/13 SWPC0LR69			(100,000)	(2)	2
	ICE_CDS GOLDUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6			(300,000)	(—)	5
	ICE_CDS GOLDUS33 12/20/2027 SELL AT&T INC 3.8% 02/15/20 SWPC0LLB4			(100,000)	—	1
	ICE_CDS GOLDUS33 12/20/2027 SELL NEXTERA ENERGY CAPITAL SWPC0LLX6			(100,000)	1	2
	ICE_CDS GOLDUS33 12/20/2028 SELL VERIZON COMMUNICATIONS SWPC0M2L1			(100,000)	(—)	2
	ICE_CDS GOLDUS33 20/06/2025 SELL ROLLS-ROYCE PLC 2.125% SWPC0JC45			(200,000)	(36)	1
	ICE_CDS GOLDUS33 20/06/2028 SELL VOLKSWAGEN INTL FIN NV SWPC0LXA3			(100,000)	(1)	1
	ICE_CDS GOLDUS33 20/12/2025 SELL BRITISH TELECOMMUNICAT SWPC0JPS8			(100,000)	1	1
	ICE_CDS GOLDUS33 20/12/2025 SELL ROLLS-ROYCE PLC 2.125% SWPC0JJ55			(100,000)	(10)	1

December 31, 2024				(in thousands)		
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current value	
		Interest rate	Maturity date			Value or number of shares
	ICE_CDS GOLDUS33 20/12/2027 SELL BRITISH TELECOMMUNICAT SWPC0JU94			(100,000)	(1)	2
	ICE_CD_X BARCUS31 12/20/2029 SELL CDX.NA.IG.43 SWPC0MWQ7			(5,800,000)	129	129
	ICE_CD_X GOLDUS33 06/20/2029 SELL CDX.EM.41 SWPC0MJA7			(100,000)	(4)	(2)
	ICE_CD_X GOLDUS33 12/20/2028 SELL CDX.EM.40 SWPC0M363			(200,000)	(10)	(3)
	ICE_CD_X GOLDUS33 12/20/2029 SELL CDX.NA.IG.43 SWPC0MWQ7			(2,000,000)	45	45
	LCH_IRS GOLDUS33 17/03/2053 EUR P 0 / R 6MEURIB SWU01Q908			—	—	33
	LCH_IRS GOLDUS33 19/03/2035 EUR P 6MEURIB / R 2.5% SWU028YB7			—	6	9
	LCH_IRS GOLDUS33 19/03/2055 EUR P 2.25% / R 6MEURIB SWU02A2D3			—	1	(5)
	LCH_OIS BARCUS31 10/31/2030 USD P 3.677% / R 1DSOFR SWU020XV1			—	—	25
	LCH_OIS BARCUS31 10/31/2030 USD P 3.691% / R 1DSOFR SWU020YI9			—	—	206
	LCH_OIS BARCUS31 12/18/2025 USD P 1DSOFR / R 3% SWU01JLE2			—	—	(571)
	LCH_OIS BARCUS31 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4			—	(431)	323
	LCH_OIS BARCUS31 12/30/2034 USD P 1DSOFR / R 4.015% SWU02E120			—	—	(1)
	LCH_OIS GOLDUS33 03/10/2033 USD P 3.156% / R 1DSOFR SWU01Q3Q9			—	—	14
	LCH_OIS GOLDUS33 06/21/2028 USD P 3.25% / R 1DSOFR SWU01O3D3			—	62	77
	LCH_OIS GOLDUS33 06/21/2033 USD P 3% / R 1DSOFR SWU01O3G6			—	8	15
	LCH_OIS GOLDUS33 18/09/2029 GBP P 4% / R 1DSOFR SWU022DV9			—	(18)	5
	LCH_OIS GOLDUS33 21/02/2052 GBP P 1DSOFR / R 1.06% SWU01GJ76			—	—	(68)
	LCH_OIS GOLDUS33 21/02/2052 GBP P 1DSOFR / R 1.101% SWU01GJ84			—	—	(67)
	LCH_OIS GOLDUS33 28/02/2052 GBP P 1DSOFR / R 1.175% SWU01GP20			—	—	(66)
	PUT SWO USD BNPAFRPP P 3.84% / R 1DSOFR 317U7QAA5 01/06/2025			(300,000)	(1)	(6)
	PUT SWO USD CHASUS33 P 3.85% / R 1DSOFR 317U7QCA3 01/06/2025			(100,000)	(—)	(2)
	PUT SWO USD CHASUS33 P 3.933% / R 1DSOFR 317U7P1A7 01/02/2025			(300,000)	(1)	(3)
	PUT SWO USD CHASUS33 P 3.97% / R 1DSOFR 317U7RVA0 01/13/2025			(100,000)	(—)	(1)
	PUT SWO USD GSCMUS33 P 3.896% / R 1DSOFR 317U7PSA8 01/06/2025			(200,000)	(1)	(3)
	PUT SWO USD GSCMUS33 P 3.9% / R 1DSOFR 317U7Q3A3 01/06/2025			(300,000)	(1)	(4)
	PUT SWO USD GSCMUS33 P 4.071% / R 1DSOFR 317U7S7A5 01/13/2025			(200,000)	(1)	(1)
	PUT SWO USD GSCMUS33 P 4.09% / R 1DSOFR 317U7SOA6 01/17/2025			(300,000)	(1)	(2)
	PUT SWO USD GSCMUS33 P 4.222% / R 1DSOFR 317U7UVA3 01/21/2025			(300,000)	(1)	(1)

December 31, 2024				(in thousands)		
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current value	
		Interest rate	Maturity date			Value or number of shares
	PUT SWO USD GSCMUS33 P 4.275% / R 1DSOFR 317U7UDA3 01/21/2025			(600,000)	(2)	(1)
	PUT SWO USD GSCMUS33 P 4.286% / R 1DSOFR 317U7VZA7 01/27/2025			(300,000)	(1)	(1)
	PUT SWO USD GSCMUS33 P 4.3% / R 1DSOFR 317U7UXA1 01/23/2025			(300,000)	(1)	(1)
	PUT SWO USD GSCMUS33 P 4.308% / R 1DSOFR 317U7VKA3 01/24/2025			(200,000)	(1)	(—)
	PUT SWO USD PNBPU33CHA P 3.89% / R 1DSOFR 317U7Q6A0 01/06/2025			(200,000)	(1)	(3)
	AUSTRALIAN DOLLAR				(179)	(171)
	BRITISH POUND STERLING				(303)	(299)
	EURO				(200)	(197)
	SOUTH AFRICAN RAND				(179)	(167)
	UNITED STATES DOLLAR				869	861
	TOTAL DERIVATIVES				(81)	(360)
	INTEREST BEARING CASH:					
	ARGENTINE PESO			12	—	—
	AUSTRALIAN DOLLAR			5,912	6	6
	BRITISH POUND STERLING			9,971	10	10
	CANADIAN DOLLAR			358	—	—
	EURO			7,560	8	8
	JAPANESE YEN			10,156	10	10
	SOUTH AFRICAN RAND			—	—	—
	UNITED STATE DOLLAR			1,170,752	1,172	1,170
	TOTAL INTEREST BEARING CASH				1,206	1,204
	COLLATERAL HELD ON LOANED SECURITIES:					
*	NORTHERN TRUST CORE USA COLLATERAL FUND				153,305	153,305
	TOTAL COLLATERAL HELD ON LOANED SECURITIES				153,305	153,305
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES					\$ 2,431,652	\$ 2,394,205

*Denotes party of interest

**Denotes investments that participate in the securities lending arrangement

**Blue Cross and Blue Shield
National Retirement Trust**
Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN 36-6041816 Plan No. 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
(in thousands)						
<u>Series of Transactions</u>						
MFO PIMCO SHORT TERM NAV	Registered Investment - Purchases 217	\$ 140,486.67	\$ —	\$ 140,486.67	\$ 140,486.67	\$ —
MFO PIMCO SHORT TERM NAV	Registered Investment - Sales 125	—	138,900.00	138,898.85	138,900.00	1.15
MFO STATE STREET US GOV BOND INDEX SECURITIES LENDING	US Government Security - Purchases 5	121,633.91	—	121,633.91	121,633.91	—
MFO STATE STREET US GOV BOND INDEX SECURITIES LENDING	US Government Security - Sales 10	—	4,164.00	4,476.90	4,164.00	(312.90)
NT COLLECTIVE SHORT TERM INVT FUND	Common Collective - Purchases 492	249,515.77	—	249,515.77	249,515.77	—
NT COLLECTIVE SHORT TERM INVT FUND	Common Collective - Sales 371	—	239,926.38	239,926.38	239,926.38	—
NT COLLECTIVE SHORT TERM INVT FUND	Common Collective - Purchases 280	106,684.57	—	106,684.57	106,684.57	—
NT COLLECTIVE SHORT TERM INVT FUND	Common Collective - Sales 236	—	117,780.75	117,780.75	117,780.75	—
US TREASURY BOND 3.375% DUE 8/15/2042	US Government Security - Purchases 57	261,168.04	—	261,168.04	261,168.04	—
US TREASURY BOND 3.375% DUE 8/15/2042	US Government Security - Sales 57	—	261,043.78	261,707.95	261,043.78	(664.17)
US TREASURY BOND 4.25% DUE 2/15/2054	US Government Security - Purchases 252	73,986.21	—	73,986.21	73,986.21	—
US TREASURY BOND 4.25% DUE 2/15/2054	US Government Security - Sales 180	—	75,249.69	73,889.32	75,249.69	1,360.38
US TREASURY BOND 4.375% DUE 8/15/2043	US Government Security - Purchases 36	80,320.69	—	80,320.69	80,320.69	—
US TREASURY BOND 4.375% DUE 8/15/2043	US Government Security - Sales 47	—	93,089.62	93,302.79	93,089.62	(213.17)
US TREASURY NOTES 4.0% DUE 2/15/2034	US Government Security - Purchases 177	312,686.02	—	312,686.02	312,686.02	—
US TREASURY NOTES 4.0% DUE 2/15/2034	US Government Security - Sales 129	—	307,814.78	308,021.51	307,814.78	(206.73)
US TREASURY NOTES 4.375% 5/15/2034	US Government Security - Purchases 120	61,536.82	—	61,536.82	61,536.82	—
US TREASURY NOTES 4.375% 5/15/2034	US Government Security - Sales 81	—	61,106.00	60,738.50	61,106.00	367.50
US TREASURY BONDS 4.75% 11/15/2053	US Government Security - Purchases 257	88,054.20	—	88,054.20	88,054.20	—
US TREASURY BONDS 4.75% 11/15/2053	US Government Security - Sales 232	—	88,365.36	89,292.01	88,365.36	(926.65)
US TREASURY BONDS 4.75% 5/15/2054	US Government Security - Purchases 286	113,272.69	—	113,272.69	113,272.69	—
US TREASURY BONDS 4.75% 5/15/2054	US Government Security - Sales 259	—	111,392.01	112,296.84	111,392.01	(904.82)
US TREASURY BONDS 1.875% 2/15/2041	US Government Security - Purchases 33	236,371.69	—	236,371.69	236,371.69	—
US TREASURY BONDS 1.875% 2/15/2041	US Government Security - Sales 34	—	236,794.89	237,463.23	236,794.89	(668.34)
US TREASURY BONDS 2.25% 5/15/2041	US Government Security - Purchases 35	63,963.93	—	63,963.93	63,963.93	—
US TREASURY BONDS 2.25% 5/15/2041	US Government Security - Sales 35	—	63,915.41	63,876.43	63,915.41	38.98
US TREASURY NOTES 3.50% 2/15/2033	US Government Security - Purchases 51	226,282.93	—	226,282.93	226,282.93	—
US TREASURY NOTES 3.50% 2/15/2033	US Government Security - Sales 51	—	226,198.25	226,294.88	226,198.25	(96.62)
US TREASURY 3.375% 5/15/2033	US Government Security - Purchases 67	223,670.49	—	223,670.49	223,670.49	—

**Blue Cross and Blue Shield
National Retirement Trust**
Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN 36-6041816 Plan No. 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain/(loss)
(in thousands)						
US TREASURY 3.375% 5/15/2033	US Government Security - Sales 68	—	225,349.55	225,605.51	225,349.55	(255.97)
US TREASURY 3.875% 8/15/2034	US Government Security - Purchases 70	89,263.36	—	89,263.36	89,263.36	—
US TREASURY 3.875% 8/15/2034	US Government Security - Sales 80	—	85,800.30	85,957.94	85,800.30	(157.64)
US TREASURY 4.25% 8/15/2054	US Government Security - Purchases 153	260,961.68	—	260,961.68	260,961.68	—
US TREASURY 4.25% 8/15/2054	US Government Security - Sales 125	—	231,434.31	232,560.98	231,434.31	(1,126.67)
US TREASURY NOTES 4.375% DUE 11/30/2028	US Government Security - Purchases 26	107,756.65	—	107,756.65	107,756.65	—
US TREASURY NOTES 4.375% DUE 11/30/2028	US Government Security - Sales 25	—	102,474.06	102,557.62	102,474.06	(83.56)
US TREASURY 2.375% DUE 2/15/2042	US Government Security - Purchases 44	287,155.03	—	287,155.03	287,155.03	—
US TREASURY 2.375% DUE 2/15/2042	US Government Security - Sales 44	—	286,994.03	287,665.98	286,994.03	(671.95)
US TREASURY BOND 4.75% 11/15/2043	US Government Security - Purchases 73	178,806.99	—	178,806.99	178,806.99	—
US TREASURY BOND 4.75% 11/15/2043	US Government Security - Sales 64	—	185,319.58	186,137.43	185,319.58	(817.85)

There were no Category (i), (ii), or (iv) reportable transactions during the year.

Blue Cross and Blue Shield National Retirement Trust

Schedule of Beneficial Interests in Net Assets Available for Retirement Program Benefits

December 31,

Participating program number	Participating program name	<i>(in thousands)</i>	
		2024	2023
90	Blue Cross and Blue Shield of Florida, Inc.	\$ 463,484	\$ 497,456
150	Blue Cross and Blue Shield of Kansas, Inc.	282,635	287,847
230	Blue Cross and Blue Shield of Mississippi, a Mutual Insurance Company	131,623	163,042
260	Blue Cross and Blue Shield of Nebraska	48,813	49,511
304	Excellus Health Plan, Inc.	746,920	787,242
369	National Account Service Company	63,351	67,358
415	Blue Cross and Blue Shield of Vermont	63,239	65,513
460	Blue Cross and Blue Shield of Wyoming	34,655	36,189
973	Triple-S Management Corporation	137,025	141,368
990	BCS Financial Corporation	—	5,951
994	Blue Cross and Blue Shield Association	193,918	218,943
Total		<u>\$ 2,165,663</u>	<u>\$ 2,320,420</u>

Blue Cross and Blue Shield National Retirement Trust

Schedule of Participating Programs' Contribution Receivable

December 31,

Participating program number	Participating program name	(in thousands)	
		2024	2023
90	Blue Cross and Blue Shield of Florida, Inc.	\$ —	\$ —
150	Blue Cross and Blue Shield of Kansas, Inc.	—	—
230	Blue Cross and Blue Shield of Mississippi, a Mutual Insurance Company	—	—
260	Blue Cross and Blue Shield of Nebraska	497	1,100
304	Excellus Health Plan, Inc.	—	—
369	National Account Service Company	93	—
415	Blue Cross and Blue Shield of Vermont	721	—
460	Blue Cross and Blue Shield of Wyoming	900	—
973	Triple-S Management Corporation	5	565
994	Blue Cross and Blue Shield Association	—	—
	Total contributions receivable	2,216	1,665
	Trust net assets available for retirement program benefits	2,165,663	2,320,420
	Total program assets available for retirement program benefits	<u>\$ 2,167,879</u>	<u>\$ 2,322,085</u>

Attachment to Schedule H (Form 5500)
Line 4(i) – Schedule of Assets Held at End of Year

Sponsor: **Blue Cross and Blue Shield Association**
EIN/PN: **36-6041816 / 001**
Program: **National Retirement Trust**

The Schedule of Assets Held at End of Year (pursuant to Schedule H, line 4(i)) is attached to the Accountant's Opinion and audited financial statements.

Attachment to Schedule H (Form 5500)
Financial Statements

Sponsor: Blue Cross and Blue Shield Association
EIN/PN: 36-6041816 / 001
Program: National Retirement Trust

The Financial Statements (pursuant to Schedule H) are attached to the Accountant's Opinion.