Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☒ a DFE (specify) M

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan BWXT MASTER TRUST	**1b** Three-digit plan number (PN) ▶ 003 **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) BWXT INVESTMENT COMPANY 800 MAIN STREET LYNCHBURG, VA 24504	**2b** Employer Identification Number (EIN) 72-1172705 **2c** Plan Sponsor's telephone number 434-221-1977 **2d** Business code (see instructions)

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

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

SIGN HERE	**Signature of plan administrator**	Date	Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of DFE**	09/30/2025 Date	MARY EARLE Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BWXT MASTER TRUST INVESTMENT COMMITTEE ATTN ADAM HISTED 800 MAIN STREET LYNCHBURG, VA 24504	**3b** Administrator's EIN 72-1172705 **3c** Administrator's telephone number 434-221-1977
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	**6a(1)**	
a(2) Total number of active participants at the end of the plan year	**6a(2)**	
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☐ Trust	(3) ☐ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 BWXT MASTER TRUST	**B** Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BWXT INVESTMENT COMPANY	**D** Employer Identification Number (EIN) 72-1172705

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

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

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

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

TOWERS WATSON INVESTMENT SERVICE

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	646392	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 11	NONE	612755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY INVESTMENT MGMT LTD

13-0057834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	418651	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)

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	373451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV INTERNATIONAL(AC) VALUE EQUITY

27-3855789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	256882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE TRUST COMPANY INC

06-1271230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	221316	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)

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 50 62	NONE	193853	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BAUKNIGHT, PIETRAS & STORMER, P.A.

57-0940019

(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 50	NONE	100950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ERNST & YOUNG

13-3364256

(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 50	NONE	71018	Yes [ ] No [X]	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)

ROCHELLE WALD

6873 WUERPEL STREET
NEW ORLEANS, LA 70124

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 29 50	NONE	62495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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
BWXT MASTER TRUST

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BWXT INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

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: NT COLLECTIVE S&P 500 INDEX FUND NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-003 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 119983784

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GOVERNMENT SHORT TERM

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-068 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22010762

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY MULTIPLE INVEST TR

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

c EIN-PN 45-5441504-057 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31566822

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GROUP TRUST DIVERSIFIED CREDIT

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111003039

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW LONG CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-004 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49222939

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name	BWXT RETIREMENT PLAN		
b Name of plan sponsor	BWXT INVESTMENT COMPANY	**c** EIN-PN	72-1172705-001
a Plan name	NUCLEAR FUEL SERVICES, INC RETIREMENT PLAN FOR HOURLY EMPLOYEES		
b Name of plan sponsor	NUCLEAR FUEL SERVICES, INC.	**c** EIN-PN	52-0788632-002
a Plan name	NUCLEAR FUEL SERVICES, INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES		
b Name of plan sponsor	NUCLEAR FUEL SERVICES, INC.	**c** EIN-PN	52-0788632-001
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
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b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
BWXT MASTER TRUST

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BWXT INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

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	-1426386	1186656
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3093831	2178292
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	288494941	261008207
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	175308881	153649767
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	341613883	333787346
(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)	41618452	38000455
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	848703602	789810723
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	466440	2133925
k	Total liabilities (add all amounts in lines 1g through1j)	1k	466440	2133925
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	848237162	787676798

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)	-1258	
	(B) U.S. Government securities	2b(1)(B)	2196318	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2195060
	(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)	673831	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		673831
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	33599110	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	50498653	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-16899543
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-33414041	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-33414041

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		41894192
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5708172
c Other income	2c		5828114
d Total income. Add all **income** amounts in column (b) and enter total	2d		5985785

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	374377	
(4) IQPA audit fees	2i(4)	100950	
(5) Investment advisory and investment management fees	2i(5)	1922619	
(6) Bank or trust company trustee/custodial fees	2i(6)	193853	
(7) Actuarial fees	2i(7)	232450	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4772456	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7596705
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7596705

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1610920
l Transfers of assets:			
(1) To this plan	2l(1)		67326595
(2) From this plan	2l(2)		126276039

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **(2)** EIN:

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

(1) X 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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
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.)	4i	X		
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	X		
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 ____________________.

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	316	268,074,994.97			0.00	268,074,994.97	268,074.994.97
	Total dispositions	249		280,943,110.03		0.00	280,943,110.03	280,943.110.03

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 841,356,384.52

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
EUR - Euro	2,450.330	2,450.33	2,450.33
JPY - Japanese yen	1,441.470	1,441.47	1,441.47
USD - United States dollar	-581,881.620	-581,881.62	-581,881.62
USD - United States dollar	0.000	1,764,645.34	1,764,645.34
Total - all currencies		**1,186,655.52**	**1,186,655.52**
Total Non-Interest Bearing Cash - USD		**1,186,655.52**	**1,186,655.52**
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	1,764,668.92	1,764,668.92
Total - all currencies		**1,764,668.92**	**1,764,668.92**
Total Receivables - Other - USD		**1,764,668.92**	**1,764,668.92**
U.S. Government Securities			
United States - USD			
U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 SEDOL: B572JY0	2,840,000.000	1,573,343.00	1,310,340.98
UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053 SEDOL: BQYLTM5	18,440,000.000	15,454,304.69	15,015,634.47
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG SEDOL: BMWK7G6	33,170,000.000	12,357,629.68	9,148,758.01
UNITED STATES TREAS BD STRIPPED 08-15-2052 SEDOL: BPVH026	24,390,000.000	8,313,865.31	6,579,037.14
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 SEDOL: BD03YL8	6,190,000.000	2,659,768.57	2,280,851.52
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 SEDOL: BD2BTM6	22,415,000.000	9,522,616.38	7,440,780.96
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% STRIP 08-15-2041 (UNDDATE) REG CUSIP: 912803GB3	6,545,000.000	3,125,384.59	2,949,857.68

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value

U.S. Government Securities

United States - USD

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045 SEDOL: BZ1NLZ4	3,195,000.000	1,466,517.27	1,192,031.85
UNITED STATES TREAS BD STRIPPED PRIN PMT 08-15-2044 SEDOL: BYQP4Y8	6,535,000.000	3,249,836.94	2,526,032.50
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 SEDOL: BMQX5D4	19,835,000.000	9,512,903.95	8,288,607.55
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG SEDOL: B747NQ2	820,000.000	401,070.20	363,287.78
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG SEDOL: BGRQBH6	880,000.000	385,131.85	359,218.22
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG SEDOL: BD03YJ6	3,410,000.000	1,794,135.20	1,301,796.31
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG SEDOL: BYMVCB3	6,770,000.000	2,806,659.13	2,365,165.64
UNITED STATES TREAS BD STRIPPED PRIN PMT11-15-2041 REG SEDOL: BPH3RK5	620,000.000	323,032.40	278,202.14
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	12,045,000.000	3,731,289.23	3,296,393.45
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	26,325,000.000	15,457,710.94	16,313,273.44
UNITED STATES TREAS BDS DTD 00271 1.125%DUE 08-15-2040 SEDOL: BKVKF47	27,665,000.000	15,559,401.17	16,515,788.94
UNITED STATES TREAS BDS 2% 11-15-2041 SEDOL: BPBMDF5	7,645,000.000	4,921,170.12	5,139,172.05
UNITED STATES TREAS NTS 1.25% DUE 12-31-2026 SEDOL: BPP1JT4	8,595,000.000	7,807,013.08	8,105,823.65
UNITED STATES TREAS NTS 1.375% 11-15-2031 SEDOL: BMCNFW7	5,080,000.000	4,268,390.63	4,150,915.65
UNITED STATES TREAS SEC STRIP 02-15-2046 CUSIP: 912834PZ5	5,000,000.000	2,370,658.25	1,727,727.45
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047 SEDOL: BPLP0R5	1,605,000.000	638,619.90	510,423.21
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046 CUSIP: 912834QH4	3,070,000.000	1,623,555.80	1,047,788.94
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046 SEDOL: BYQ76L5	3,250,000.000	1,549,276.88	1,095,816.54

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS SEC STRIPPED 08-15-2038 SEDOL: B4P9XY4	5,055,000.000	3,145,562.65	2,587,697.01
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045 SEDOL: BPSP3C4	3,060,000.000	1,520,338.03	1,070,876.74
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG CUSIP: 912834PM4	1,340,000.000	810,219.15	474,563.00
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	2,240,000.000	1,098,077.35	747,390.85
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG SEDOL: BDCHQC3	2,330,000.000	1,230,642.53	846,542.71
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 SEDOL: BPRBXM3	3,445,000.000	1,852,793.04	1,505,165.91
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG SEDOL: BYY9LQ3	3,275,000.000	1,787,724.23	1,360,469.29
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 08-15-2041 (UNDDATE) REG SEDOL: BPCX7H7	2,455,000.000	1,280,768.12	1,056,485.29
UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG SEDOL: B3TF8B3	3,690,000.000	1,943,048.10	1,680,566.40
UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG SEDOL: BPSP3G8	5,435,000.000	2,543,251.20	1,952,127.38
UNITED STATES TREAS SEC STRIPPED INT PMTSTRIP 02-15-2033 (UNDDATE) REG SEDOL: B4LR7M8	1,320,000.000	948,494.59	900,181.75
UNITED STATES TREAS SEC STRIPPED INT PMT00005 05-15-2038 (UNDDATE) REG SEDOL: B4P68R3	5,520,000.000	3,586,427.39	2,869,581.55
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) REG SEDOL: B4XVY94	4,035,000.000	2,474,575.04	2,004,165.70
UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG SEDOL: B4RKCF9	3,630,000.000	2,131,318.65	1,832,123.87
UNITED STATES TREAS SEC STRIPPED INT PMT00122 02-15-2040 (UNDDATE) REG SEDOL: B53HFK7	2,740,000.000	1,669,544.40	1,280,759.52
UNITED STATES TREAS SEC STRIPPED INT PMT00751 05-15-2035 (UNDDATE) REG SEDOL: B2RG5H6	900,000.000	645,925.50	549,429.12
UNITED STATES TREAS SEC STRIPPED INT PMT00752 11-15-2035 (UNDDATE) REG SEDOL: B2RG6H3	1,940,000.000	1,336,715.80	1,154,387.67
UNITED STATES TREAS SEC STRIPPED INT PMT00753 05-15-2036 (UNDDATE) REG SEDOL: B2RG758	1,050,000.000	760,702.95	608,317.35

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT00754 11-15-2036 (UNDDATE) REG SEDOL: B2RG7W5	2,970,000.000	1,968,201.45	1,675,528.53
UNITED STATES TREAS SEC STRIPPED INT PMT00755 05-15-2037 (UNDDATE) REG SEDOL: B2RG877	490,000.000	348,527.20	268,600.65
UNITED STATES TREAS SEC STRIPPED INT PMT00765 02-15-2038 (UNDDATE) REG SEDOL: B4PM774	3,935,000.000	2,101,409.85	2,070,636.70
UNITED STATES TREAS SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG SEDOL: B4X15F7	1,815,000.000	1,217,290.80	1,207,523.26
UNITED STATES TREAS SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG SEDOL: B4PYQ73	1,025,000.000	763,254.75	665,194.32
UNITED STATES TREAS SEC STRIPPED INT PMT00839 08-15-2034 (UNDDATE) REG SEDOL: B4PLXN9	3,585,000.000	2,485,444.65	2,270,133.24
UNITED STATES TREAS SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG SEDOL: B4R92V2	3,505,000.000	2,392,618.15	2,164,465.05
UNITED STATES TREAS SEC STRIPPED INT PMT00841 08-15-2035 (UNDDATE) REG SEDOL: B4Q1GC8	1,780,000.000	1,195,382.18	1,072,806.23
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG SEDOL: B156388	3,410,000.000	2,305,802.30	2,002,792.37
UNITED STATES TREAS SEC STRIPPED INT PMT00874 02-15-2037 (UNDDATE) REG SEDOL: B1XKZ20	2,260,000.000	1,435,876.30	1,258,411.55
UNITED STATES TREAS SEC STRIPPED INT PMT00886 05-15-2033 (UNDDATE) REG SEDOL: B2RGJF2	2,530,000.000	1,771,744.70	1,704,587.42
UNITED STATES TREAS SEC STRIPPED INT PMT00887 11-15-2033 (UNDDATE) REG SEDOL: B2RGL56	2,040,000.000	1,475,445.67	1,340,428.70
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG SEDOL: B2RGLY5	875,000.000	620,348.75	561,078.04
UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) REG SEDOL: B2RGMJ7	1,390,000.000	1,099,500.95	869,373.07
US TREAS BD STRIPPED PRIN 05-15-2042 REG SEDOL: B6Y9Z87	880,000.000	394,618.40	384,477.64
US TREAS BD STRIPPED PRIN 08-15-2042 REG SEDOL: B83VP55	1,795,000.000	862,890.68	771,328.68
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG SEDOL: BBRWPW2	4,705,000.000	2,063,511.64	1,940,009.87
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G6	12,125,000.000	5,712,325.78	5,127,805.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREAS SEC STRIPPED INT PMT NT 200 0 11-15-2040 REG SEDOL: B7LNMS8	2,595,000.000	1,684,454.10	1,165,447.61
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG SEDOL: BPRBXL2	3,655,000.000	1,679,256.60	1,619,101.37
US TREAS SEC STRIPPED INT PMT 00116 11-15-2039 SEDOL: B5012P6	3,765,000.000	2,270,108.42	1,789,295.20
US TREAS SEC 0 DUE 11-15-2041 SEDOL: BP8YH07	4,615,000.000	2,518,849.43	1,965,508.93
US TREASURY N/B 1.5% DUE 02-15-2030 REG SEDOL: BK8ZZ12	19,220,000.000	17,156,102.34	16,686,863.97
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	6,290,000.000	3,896,114.45	3,658,765.25
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052 SEDOL: BMGSVW0	6,740,000.000	2,150,991.18	1,834,085.90
UTD STATES TREAS BD STRIPPED PRIN DTD 11/30/2021 0% 11-15-2041 CUSIP: 912803GD9	1,705,000.000	807,232.25	757,300.05
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042 SEDOL: BPH3RL6	6,845,000.000	3,606,589.70	2,879,475.81
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2043 SEDOL: B87G437	9,555,000.000	5,308,548.05	3,822,257.41
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2044 SEDOL: BP9F4J7	2,965,000.000	1,598,322.12	1,130,182.39
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047 CUSIP: 912834RB6	3,225,000.000	1,705,527.25	1,061,438.77
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 SEDOL: BMDK9B4	21,800,000.000	9,371,007.22	6,193,895.35
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 SEDOL: B4Z6BD0	3,760,000.000	2,314,274.31	1,838,195.38
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2041 CUSIP: 912803FZ1	3,420,000.000	1,738,393.32	1,568,290.52
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043 SEDOL: BZ0RR37	4,355,000.000	2,360,963.89	1,722,673.77
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2044 SEDOL: BP9F4L9	4,330,000.000	2,198,738.39	1,631,971.07
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2047 SEDOL: BPLJR09	3,130,000.000	1,478,614.75	1,019,875.07

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities				
United States - USD				
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BLF97G3	05-15-2051	14,445,000.000	5,835,824.25	4,080,035.03
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: B4L98T8	08-15-2039	4,530,000.000	2,823,044.92	2,178,641.35
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BN7ZZC5	08-15-2042	5,770,000.000	3,089,075.85	2,368,993.69
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BP9F475	08-15-2043	3,440,000.000	1,809,292.05	1,342,107.09
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSNNZ62	08-15-2044	2,405,000.000	1,277,278.14	894,025.08
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RR1	08-15-2047	1,670,000.000	790,450.40	537,374.04
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMH1214	08-15-2051	27,595,000.000	10,628,275.31	7,689,137.30
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: B4QJWQ8	11-15-2037	2,575,000.000	1,663,326.91	1,372,719.91
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BN7ZZ70	11-15-2042	2,870,000.000	1,535,863.29	1,161,700.69
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BQ1K378	11-15-2043	2,875,000.000	1,643,425.65	1,110,105.03
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BTCH7F5	11-15-2044	4,675,000.000	2,312,723.25	1,718,772.96
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BF5FZ32	11-15-2047	15,230,000.000	5,865,450.58	4,999,460.72
WI TREASURY SEC 3.375% SEDOL: BGRW851	DUE 11-15-2048 REG	10,320,000.000	8,941,715.63	8,071,771.90
Total United States - USD			**303,913,442.08**	**261,008,206.93**
Total U.S. Government Securities			**303,913,442.08**	**261,008,206.93**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
Canada - USD			
NORTEL NETWORKS CORP NEW COM CUSIP: 656568508	8.000	0.00	0.00
Total Canada - USD		**0.00**	**0.00**
Total Corporate Stock - Common		**0.00**	**0.00**
Partnership/Joint Venture Interests			
Global Region - USD			
HARBOURVEST INTL PEP III-PSHP FD CUSIP: 991H61998	1.000	1.00	348.00
Total Global Region - USD		**1.00**	**348.00**
United States - USD			
CF LSV INTL AC VALUE EQUITY FUND LP CUSIP: MBB991WQ8	112,597.460	25,368,248.35	28,560,503.37
CF PRIME PROPERTY FUND, LLC- INVESTORS CUSIP: 000924803	1,742.420	38,087,017.51	33,634,142.35
HARBOURVEST PTRS VI - DIRECT CUSIP: 991H39994	542,004.000	542,004.00	134,852.00
HARRISON STREET CORE PROPERTY FUND C, L.P CUSIP: 9932C5993	33,412,361.000	33,412,361.00	32,849,594.00
HARRISON STREET SOCIAL INFRASTRUCTURE FUND A, LP CUSIP: 9949ES995	40,097,772.000	40,097,772.00	43,290,866.00
HUFF ALTERNATIVE FUND CUSIP: 991H42998	1.000	18,167,395.80	84,141.00
PATHWAY PRIVATE EQUITY FUND XII CUSIP: 991H44994	17,687,453.280	17,687,453.28	457,951.00
PATHWAY PRIVATE EQUITY FUND 2008 CUSIP: 991H43996	22,209,539.500	22,209,539.50	14,452,047.00
RREEF GLOBAL OPPORTUNITIES FUND II CUSIP: 991H45991	21,210,727.010	21,210,727.01	185,322.00
Total United States - USD		**216,782,518.45**	**153,649,418.72**
Total Partnership/Joint Venture Interests		**216,782,519.45**	**153,649,766.72**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Common/Collective Trusts			
International Region - USD			
CF AMERCIAN CENTURY NON US GR (ALL CTRY)EQ TR II TR2 FUND CUSIP: 755994NJ5	1,440,092.250	15,271,919.53	31,566,822.12
Total International Region - USD		**15,271,919.53**	**31,566,822.12**
United States - USD			
CF CF WTW GT LONG CREDIT FUND CUSIP: 6G7999A46	4,362,227.510	50,000,000.00	49,222,939.00
CF WTW GT DIVERSIFIED CREDIT FUND CUSIP: 5Q9997G74	8,143,366.190	85,795,800.69	111,003,038.87
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310	5,293.160	24,862,969.34	119,983,784.10
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	21,501,574.900	21,501,574.90	21,501,574.90
Total United States - USD		**182,160,344.93**	**301,711,336.87**
Total Value of Interest in Common/Collective Trusts		**197,432,264.46**	**333,278,158.99**
Value of Interest in Registered Investment Companies			
United States - USD			
MFO VANGUARD INDEX FDS EXTD MKT PORTFOLIO INSTL SHS CUSIP: 922908884	228,967.300	18,247,765.40	32,987,318.91
Total United States - USD		**18,247,765.40**	**32,987,318.91**
Total Value of Interest in Registered Investment Com		**18,247,765.40**	**32,987,318.91**
Other			
United States - USD			
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	-1,622.000	-183,488,786.55	-180,548,875.00
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	1,622.000	183,488,786.55	180,548,875.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	623.000	66,604,007.77	66,227,820.31

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	-623.000	-66,604,007.77	-66,227,820.31
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	-173.000	-35,576,898.23	-35,570,421.88
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	173.000	35,576,898.23	35,570,421.88
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	-527.000	-57,977,142.87	-57,311,250.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	527.000	57,977,142.87	57,311,250.00
Total United States - USD		**0.00**	**0.00**
Total Other		**0.00**	**0.00**
Other Liabilities			
Other Payables: United States dollar	0.000	-2,114,930.26	-2,114,930.26
Total - all currencies		**-2,114,930.26**	**-2,114,930.26**
Total Other Liabilities		**-2,114,930.26**	**-2,114,930.26**
Total		**737,212,385.57**	**781,759,845.73**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	509,186.700	509,186.70	509,186.70
Total United States - USD		**509,186.70**	**509,186.70**
Total Value of Interest in Common/Collective Trusts		**509,186.70**	**509,186.70**
Value of Interest in Registered Investment Companies			
United States - USD			
MFO VANGUARD FEDERAL MONEY MARKET FUND CUSIP: 922906300	5,013,136.220	5,013,136.22	5,013,136.22
Total United States - USD		**5,013,136.22**	**5,013,136.22**
Total Value of Interest in Registered Investment Com		**5,013,136.22**	**5,013,136.22**
Other Liabilities			
Pending trade purchases: United States dollar	0.000	-18,994.66	-18,994.66
Total - all currencies		**-18,994.66**	**-18,994.66**
Total Other Liabilities		**-18,994.66**	**-18,994.66**
Total		**5,503,328.26**	**5,503,328.26**

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