

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) _____
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 PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN
1b	Three-digit plan number (PN) ▶ 504
1c	Effective date of plan 01/01/1987
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) PINNACLE WEST CAPITAL CORPORATION PO BOX 53999 PHOENIX, AZ 85072-3999 400 N 5TH STREET, MS 8478 PHOENIX, AZ 85004-3902
2b	Employer Identification Number (EIN) 86-0512431
2c	Plan Sponsor's telephone number 602-250-3235
2d	Business code (see instructions) 551112

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.	10/02/2025	CARMEN JANDACEK
	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 PINNACLE WEST CAPITAL CORPORATION BENEFIT ADMINISTRATION COMMITTEE PO BOX 53999 PHOENIX, AZ 85072-3999	3b Administrator's EIN 86-0564557 3c Administrator's telephone number 602-250-3235
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 10469
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) 6112 6a(2) 6385 6b 4365 6c 92 6d 10842 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:

4A 4B 4E 4L

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 3
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN	B Three-digit plan number (PN) ▶	504
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0512431	

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

(a) Name of insurance carrier LIFE INSURANCE COMPANY OF NORTH AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1503749	65498	FLX0980040		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 253200	(b) Total amount of fees paid 62500
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid WILLIS TOWERS WATSON US LLC COMMISSION LOCKBOX 28852 PO BOX 28852 NEW YORK, NY 10087

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
253200	62500	OVERRIDES	4

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(5) Other (specify below)

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(2) Administration charge made by carrier

(3) Transferred to separate account

(4) Other (specify below)

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	14894107
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

LINE 1(E) - PERSONS COVERED AT YEAR END COUNT NOT PROVIDED

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN	B Three-digit plan number (PN) ▶	504
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0512431	

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

(a) Name of insurance carrier
LIFE INSURANCE COMPANY OF NORTH AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1503749	65498	OK0980067		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	12212

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WILLIS TOWERS WATSON US LLC
COMMISSION LOCKBOX 28852
PO BOX 28852
NEW YORK, NY 10087

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	12212	OVERRIDES	4

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(5) Other (specify below)

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(2) Administration charge made by carrier

(3) Transferred to separate account

(4) Other (specify below)

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	967784
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

LINE 1(E) - PERSONS COVERED AT YEAR END COUNT NOT PROVIDED

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN	B Three-digit plan number (PN) ▶	504
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0512431	

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

(a) Name of insurance carrier
UNUM GROUP

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0278678	64246	10112271	6515	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 42224	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
42224			3

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below) ▶	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below) ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	844485
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

VENDOR DID NOT PROVIDE ADDRESS FOR LINE 3(A)

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 PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN	B Three-digit plan number (PN) ▶ 504
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0512431

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

(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)

CIGNA HEALTH & LIFE INS. CO.

59-1031071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 31 38 49 50 56 62	NONE	3189376	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MEDCO HEALTH SOLUTIONS

22-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	998197	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	146379	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?
28 51	NONE	94833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VISION SERVICE PLAN

94-1632821

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	39936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET MGMT NORTH AMERICA

25-1442864

(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 57	NONE	34688	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)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	NONE	5181	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) 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 PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN				B Three-digit plan number (PN) ▶ 504	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION				D Employer Identification Number (EIN) 86-0512431	
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: PNW UNION HEALTH BENEFITS MT					
b Name of sponsor of entity listed in (a): PINNACLE WEST CAPITAL CORPORATION					
c EIN-PN 86-0748214-524		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 305942023		
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)		
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)		
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
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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**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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 PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN	B Three-digit plan number (PN) 504
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0512431	

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	332	346
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9901607	10596314
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	691836	683446
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19804002	17715702
(2) U.S. Government securities	1c(2)	153359	6619179
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	45016322	39505731
(B) All other	1c(3)(B)	614691	1787655
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	50829988	50319970
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	315773410	305942023
(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)	5228	3516
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	458711	389586

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	443249486	433563468
Liabilities			
g Benefit claims payable.....	1g	9901607	10596314
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	208445	284429
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10110052	10880743
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	433139434	422682725

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)	89507746	
(B) Participants.....	2a(1)(B)	33894189	
(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)		123401935
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	905175	
(B) U.S. Government securities.....	2b(1)(B)	16718	
(C) Corporate debt instruments.....	2b(1)(C)	2196910	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	27541	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		3146344
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	793640	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	42	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		793682
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	111444869	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	110152808	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	7336800	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		7347699
(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)		705
c Other income	2c		364
d Total income. Add all income amounts in column (b) and enter total	2d		143319590

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	131640631	
(2) To insurance carriers for the provision of benefits	2e(2)	17320251	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		148960882
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)	4376154	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	129521	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	5181	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	304561	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4815417
j Total expenses. Add all expense amounts in column (b) and enter total	2j		153776299

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10456709
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN**

Employer ID No: 86-0512431
Plan Number: 504

Financial Statements as of
December 31, 2024 and 2023 and for the
Year Ended December 31, 2024,
and Independent Auditor's Report

Prepared for Filing as Part of the Annual Return/Report
of Employee Benefit Plan (Form 5500)

PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024	3
Statements of Benefit Obligations as of December 31, 2024 and 2023	4
Statement of Changes in Benefit Obligations for the Year Ended December 31, 2024	5
Notes to the Financial Statements	6-18
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2024	19-103
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2024	104-117

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Investment Management Committee and
Benefit Administration Committee of
Pinnacle West Capital Corporation Group Life and Medical Plan

Opinion

We have audited the financial statements of Pinnacle West Capital Corporation Group Life and Medical Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2024, and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

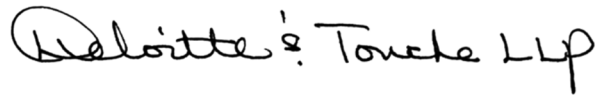
Supplemental Schedules Required by ERISA

Our audits were 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) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure

under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

September 30, 2025

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investment in Life Insurance Benefits Trust	\$ 66,219,368	\$ 66,456,072
Investment in Non-Union Health Benefits Trust	50,521,333	50,909,952
Plan interest in Union Health Benefits Master Trust	305,942,023	315,773,410
Total investments (Notes 1, 3 and 4)	422,682,724	433,139,434
Receivables		
Company contributions receivable	10,596,314	9,901,607
NET ASSETS AVAILABLE FOR BENEFITS	\$ 433,279,038	\$ 443,041,041

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

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

CONTRIBUTIONS	
Company contributions (Note 2)	\$ 89,507,746
Participant contributions	33,894,189
Total contributions	<u>123,401,935</u>
INVESTMENT INCOME (LOSS)	
Life Insurance Benefits Trust (Note 3)	(236,705)
Non-Union Health Benefits Trust (Note 3)	12,218,753
Union Health Benefits Master Trust (Note 3)	7,347,700
Total investment income	<u>19,329,748</u>
DEDUCTIONS	
Reimbursements to the company from the Master Trust and Other Trusts (Note 2)	29,786,457
Health benefit claims	101,159,467
Insurance premiums	17,320,251
Administrative expenses	4,227,511
Total deductions	<u>152,493,686</u>
NET DECREASE	(9,762,003)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	443,041,041
End of year	<u><u>\$ 433,279,038</u></u>

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

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN
STATEMENTS OF BENEFIT OBLIGATIONS
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE		
Health claims payable	\$ 701,314	\$ 2,467,607
Claims incurred but not reported	9,895,000	7,434,000
Total amounts currently payable	10,596,314	9,901,607
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current retirees	86,148,000	95,639,000
Other participants fully eligible for benefits	15,876,000	16,532,000
Participants not yet fully eligible for benefits	83,837,000	91,691,000
Total postretirement benefit obligations	185,861,000	203,862,000
TOTAL BENEFIT OBLIGATIONS	\$ 196,457,314	\$ 213,763,607

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

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

AMOUNTS CURRENTLY PAYABLE	
Balance at beginning of year	\$ 9,901,607
Claims reported and approved for payment – including benefits reclassified from postretirement benefit obligations	99,393,174
Claims paid	(101,159,467)
Net change during the year of claims incurred but not reported	2,461,000
Balance at end of year	<u>10,596,314</u>
POSTRETIREMENT BENEFIT OBLIGATIONS	
Balance at beginning of year	203,862,000
Increase (decrease) during the year attributable to:	
Benefits earned	6,960,000
Interest	10,561,000
Benefits reclassified to amounts currently payable	(18,023,000)
Change in discount rate	(8,763,000)
Change in administrative expenses assumption	2,753,000
Change in pre-65 trend rate	2,022,000
Actuarial gains and losses related to claims experience	(15,672,000)
Other actuarial gains and losses	2,161,000
Balance at end of year	<u>185,861,000</u>
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u><u>\$ 196,457,314</u></u>

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

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Pinnacle West Capital Corporation Group Life and Medical Plan (the “Life and Medical Plan” or the “Plan”), is provided for general information purposes only. Participants should refer to the Life and Medical Plan documents for more complete information.

General – The Life and Medical Plan provides life insurance, Accidental Death and Dismemberment insurance (“AD&D”) and medical coverage to substantially all active employees of Pinnacle West Capital Corporation (“Pinnacle West” or the “Company”), and affiliated companies that have been designated for participation (collectively, the “Employer”). The Life and Medical Plan also provides life insurance to eligible retirees and medical benefits to eligible pre-65 retirees and their eligible dependents.

Effective January 1, 2015, the Company established the Pinnacle West Capital Corporation Post-65 Retiree Health Reimbursement Arrangement (the “Retiree HRA”) for the benefit of its post-65 retirees and eligible dependents, and the post-65 retirees of its participating affiliates, including eligible dependents. The purpose of the Retiree HRA is to reimburse eligible retirees and eligible dependents for certain qualified healthcare expenses through a health reimbursement arrangement (“HRA”). Benefits were previously provided through the Life and Medical Plan.

The Life and Medical Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Life and Medical Plan is administered by a committee (“Benefit Administration Committee”) appointed by the Human Resources Committee of the Pinnacle West Board of Directors, which is responsible for interpreting Plan provisions. The Company also has an Investment Management Committee (“IMC”) comprised of members appointed by the Finance Committee of the Company’s Board of Directors. The IMC is responsible for ensuring that the assets of the Plan are managed in accordance with the fiduciary obligations of ERISA. Mercer Investments LLC serves as an investment consultant to the IMC. The IMC hires external investment managers to manage the assets of the Plan. State Street Bank and Trust Company (the “Trustee”) serves as the trustee and custodian of the Pinnacle West health and welfare trusts.

Master Trust and Other Trusts – Life and Medical Plan and the Retiree HRA are funded through a variety of sources that are outlined in the table below.

Plan	Benefit Provided	Sources of Funding
Life and Medical Plan	Life Insurance for all Active Employees	The Company's general assets
	Life Insurance for all Retirees	Pinnacle West Capital Corporation Life Insurance Benefits Trust (“Life Insurance Benefits Trust”)
	Medical Benefit for all Active Employees	The Company's general assets, however, Active Union Medical benefits are currently funded by an account held within the Pinnacle West Capital Corporation Union Health Benefits Master Trust (“Master Trust”)
	Pre-65 Union Retiree Medical	Master Trust
	Pre-65 Non-Union Retiree Medical	Pinnacle West Capital Corporation Non-Union Health Benefits Trust (“Non-Union Health Benefits Trust”)
Retiree HRA	Post-65 Union Retiree Medical	Master Trust
	Post-65 Non-Union Retiree Medical	Pinnacle West Capital Corporation Retirement Plan Trust - 401(h) Account

The Trustee serves as the trustee and custodian for all the Pinnacle West health and welfare trusts (referred to collectively as the “Master Trust and Other Trusts”).

The Life and Medical Plan and the Retiree HRA participate in, and have a divided interest in, the Master Trust. The Life and Medical Plan has 100% interest in the Non-Union Health Benefits Trust and Life Insurance Benefits Trust.

The Company established a trust in 2019 in which all medical premiums received from active employees and Pre-65 retirees are deposited. Once medical claims have been incurred and paid, the funds are transferred from the trust to the Company.

Under the HRA, the Company provides a subsidy to retirees to defray the cost of a Medicare supplemental policy at an assumed annual escalation rate of 2.00%. The Company has communicated to retirees that the increase in 2025 will be 2.00%, with a 1% increase to follow in 2026 with no further indexation in future years.

Benefits – The Life and Medical Plan provides basic life and AD&D insurance benefits to employees who are eligible to participate in the Plan as of their thirty-first day of employment. The basic life and AD&D insurance coverage provided by the Life and Medical Plan for active employees is equal to the employee’s annualized base salary. Employees have the option of purchasing additional AD&D coverage. Employees who have basic life insurance coverage may also elect to purchase supplemental coverage for themselves and their eligible dependents under the Life and Medical Plan. Retired employees are eligible for life insurance benefits provided they were covered by the Life and Medical Plan at the time of retirement. The Life and Medical Plan’s life insurance coverage for retirees is \$20,000 for normal retirement and \$15,000 for early retirement. The amount of coverage for non-union retirees who retired prior to January 1, 1997, and union retirees who retired prior to January 1, 2003, was reduced upon retirement from the amount in effect when they retired in accordance with the provisions of the Plan at that time. Retired employees may purchase supplemental life insurance coverage for themselves and their eligible dependents, assuming they had such

coverage prior to retirement. Death benefits are covered by a group-term policy with Life Insurance Company of North America.

The Life and Medical Plan provides health benefits to eligible employees who have completed one month of service and elected to participate in the Life and Medical Plan. Pre-65 retired employees are eligible for similar benefits provided (1) they were covered by the Life and Medical Plan at the time of retirement (with limited exceptions) and (2) they begin receiving benefits under the Pinnacle West Capital Corporation Retirement Plan (the “Retirement Plan”) immediately upon termination of employment. Eligible dependents of both active and Pre-65 retired employees can also receive coverage under the Life and Medical Plan. Healthcare coverage is self-insured and administered through third-party administrators.

Funding – Contributions to the Life and Medical Plan to pay current life insurance premiums are made by the Company and Plan participants based on premium rates set by the insurance company. The Company also makes contributions to the Life and Medical Plan to pay for postretirement life insurance benefits for active employees and retirees. The Company determines contributions necessary to maximize amounts allowed as a tax deduction by the Internal Revenue Code, as amended (the “Code”).

The Company makes contributions to the Life and Medical Plan to fund postretirement benefits for active employees and retirees. For administrative ease, the Company may pay health claims and life insurance premiums for active employees and retirees with Company's general assets. The Company may seek reimbursement for the retiree portion and for any active union medical claims from the respective trusts.

Active employees and Pre-65 retirees make contributions for their selected medical plan and chosen coverage based on total premium rates set by the Company. Active employee contributions are a percentage of the total rates set by the Company based on the medical plan selected and the level of coverage chosen. For the Consumer Plan, active employee contributions are approximately 12% for employee only and up to 15% for employee and family. For the Select Plan, employee contributions are approximately 31% and up to 33% for employee and family. Active employees can choose the plan that best fits their needs, while Pre-65 retirees are covered by a single plan. The Company pays the remainder of the cost of the medical coverage. Pre-65 retiree contributions are, in most cases, deducted from their pension check, while active employee contributions are made through pre-tax payroll deductions under Code Section 125 and related Internal Revenue Service (“IRS”) regulation.

Union employees that retired prior to January 1, 2003, annually contributed 15% of the estimated cost of providing their postretirement benefits. Non-union employees that retired prior to 1997 also annually contributed 15% of the estimated cost of their benefits. Non-union employees that retired from 1997 through 2002 made contributions related to the cost of their benefits based upon the following service schedule:

Years of Service	Contribution Percentage
5 - 9	100%
10 - 14	60%
15 - 19	45%
20 - 24	30%
25 and greater	15%

The Company revised the service schedules for participants retiring on or after January 1, 2003. Contributions related to the cost of retiree benefits are based upon the following service schedules and the participant's hire date:

Employees hired prior to January 1, 2003:

Years of Service	Contribution Percentage
5 - 14	60%
15 - 19	45%
20 - 24	30%
25 and greater	15%

Employees hired on or after January 1, 2003:

Years of Service	Contribution Percentage
5 - 14	60%
15 - 19	45%
20 and greater	30%

Plan Termination – While it has not expressed any intention to do so, the Company has the right under the Life and Medical Plan to modify the benefits provided, to discontinue its contributions at any time, and to terminate the Life and Medical Plan subject to the provisions set forth in ERISA. In the event the Life and Medical Plan terminates, the net assets of the Life and Medical Plan shall be held by the Trustee and shall be used, as directed by the Company or the Benefit Administration Committee, to pay insurance premiums, health claims or administrative expenses of the Life and Medical Plan until all such assets have been exhausted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Subsequent Events – Subsequent events were evaluated through [September 30, 2025], the date the financial statements were available to be issued.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported, eligibility credits, health claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition – The Plan’s investments are stated at fair value, less costs to sell, if those costs are significant. Fair value is the price that would be received upon the sale of an asset or the amount paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. See Note 4 for fair value measurement disclosures.

Investment transactions are recorded as of the trade date. Net appreciation or depreciation in the fair value of investments includes realized and unrealized gains (losses) of the investment. Interest income is recorded on an accrual basis. Dividend income is recorded as of ex-dividend dates.

Postretirement Benefits – The projected postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed under the terms of the Life and Medical Plan

to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Life and Medical Plan participants.

Postretirement benefits include future benefits expected to be paid to or for (1) currently pre-65 retired employees and their dependent (spouse) and (2) active employees and their dependent (spouse) after retirement from service with the Employer. Prior to an active employee's full eligibility date, the projected postretirement benefit obligation is the portion of the projected postretirement benefit obligation that is attributable to that employee's service rendered to the valuation date. The projected postretirement benefit obligation represents the amount that is to be funded by contributions from the Company and from existing Life and Medical Plan assets.

The actuarial present value of the projected postretirement benefit obligation is determined by the Life and Medical Plan's independent actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for (1) the time value of money (through discounts for interest), (2) the probability of payment (by means of decrements such as those for death, disability, withdrawal, retirement, or termination) between the valuation date and the expected date of payment, and (3) the portion of those costs expected to be borne by the retired participants and other providers.

The healthcare cost trend rate assumption has a significant effect on the amount of projected postretirement benefit obligations reported. Had the assumed cost trend rates for 2024 and 2023 increased by one percentage point for each future year, the benefit obligation would have increased by approximately \$12 million at December 31, 2024, and \$13 million at December 31, 2023.

The significant actuarial assumptions used in the valuations as of December 31, 2024, and 2023 are as follows:

	2024	2023
Discount rate	5.71%	5.23%
Initial healthcare cost trend rate (pre-65 participants)	6.50%	6.25%
Ultimate healthcare cost trend rate (pre-65 participants)	4.50%	4.75%
Number of years to ultimate trend rate (pre-65 participants)	6	5
Weighted average retirement age	61	61
Basis of life expectancy of participants	(a)	(a)

- (a) The 2024 and 2023 mortality assumptions are based on the Society of Actuaries' Retirement Plans Experience Committee reports ("Pri-2012 Mortality Tables Report" and "Mortality Improvement Scale MP-2021 Report") with modification to better reflect our plan experience and additional data regarding mortality trends.

The foregoing actuarial assumptions are based on the presumption that the Life and Medical Plan will continue. If the Life and Medical Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

Risks and Uncertainties – The Life and Medical Plan utilizes various investments including corporate and government issued fixed income securities, equity instruments, and mutual funds. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates; healthcare inflation rates; and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could materially affect the financial statements.

Administrative Expenses – Certain administrative expenses of the Life and Medical Plan are paid by the Plan as allowed by ERISA and the Plan document. Other administrative expenses are paid for by the Company.

Claims Incurred But Not Reported – The Plan’s liability for active participant health claims incurred but unreported at year-end is estimated using actuarial methods that use historical trend information developed through studies of medical claim lag patterns incurred in the prior years. Factors were then applied to paid claims amounts to estimate claims incurred but not reported at year-end. The factor for the years ended December 31, 2024, and 2023, was 10.2% and 8.3%, respectively. The estimated liabilities for retired participants’ health claims incurred but not reported as of December 31, 2024, and 2023 are included in the postretirement benefit obligation.

Claims Paid - Claims are recorded as paid when paid by the claims administrator.

Rebates - Rebates due from the Plan's Pharmacy Benefits Manager are recorded when received. Pharmacy rebates totaling \$10,119,953 and \$8,484,167 have been netted with claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024, and 2023, respectively.

Health Claims Payable – Health claims payable represents a liability for reported health claims unpaid at year-end.

Reimbursements to the Company – The Company may seek reimbursement from the Master Trust and Other Trusts for the claims paid in previous and/or current years. The Statement of Changes in Net Assets Available for Benefits reflects Company contributions totaling \$89,507,746 of which \$29,786,457 was reimbursed for 2023 claims.

3. MASTER TRUST AND OTHER TRUSTS

A portion of the Plan's investments are held in the Pinnacle West Capital Corporation Union Health Benefits Master Trust (“Master Trust”). The Master Trust holds assets of both the Life and Medical Plan and the HRA Plan, each of these plans participate in, and have a divided interest in the Master Trust. In addition to the Master Trust, the Plan also has a 100% interest in the Non-Union Health Benefits Trust and the Life Insurance Benefits Trust. The Non-Union Health Benefits Trust and the Life Insurance Benefits Trust are not Master Trusts. See Note 1 for additional discussion on the Master Trust and Other Trusts.

The following table presents the investments and other assets and liabilities of the Master Trust and Other Trusts as of December 31, 2024:

	Union Health Benefits Master Trust	Life and Medical Plan Interest in Master Trust	Non-Union Health Benefits Trust	Life Insurance Benefits Trust
Cash and cash equivalents	\$ —	\$ —	\$ 346	\$ —
Investments, at fair value (Note 4)				
Fixed income securities	366,111,782	291,475,359	—	48,302,151
Common stock equities	—	—	50,319,970	—
Mutual funds	—	—	3,516	—
Short-term investments and other	13,221,711	12,523,296	207,729	17,507,973
Total investments at fair value	<u>379,333,493</u>	<u>303,998,655</u>	<u>50,531,215</u>	<u>65,810,124</u>
Interest and dividends receivable	2,478,930	2,001,358	37,119	646,327
Security purchases pending settlement	—	—	(25,029)	(208,288)
Other liabilities	(89,464)	(57,990)	(22,318)	(28,795)
TOTAL	<u>\$ 381,722,959</u>	<u>\$ 305,942,023</u>	<u>\$ 50,521,333</u>	<u>\$ 66,219,368</u>

The following table presents the investments and other assets and liabilities of the Master Trust and Other Trusts as of December 31, 2023:

	Union Health Benefits Master Trust	Life and Medical Interest in Master Trust	Non-Union Health Benefits Trust	Life Insurance Benefits Trust
Cash and cash equivalents	\$ —	\$ —	\$ 332	\$ —
Investments, at fair value (Note 4)				
Fixed income securities	381,752,344	301,121,695	—	46,243,083
Common stock equities	—	—	50,829,988	—
Mutual funds	—	—	5,228	—
Short-term investments and other	13,449,664	12,722,947	37,822	19,766,180
Total investments at fair value	<u>395,202,008</u>	<u>313,844,642</u>	<u>50,873,038</u>	<u>66,009,263</u>
Interest and dividends receivable	2,315,175	1,977,005	53,934	637,902
Security purchases pending settlement	—	—	—	(160,714)
Other liabilities	(80,578)	(48,237)	(17,352)	(30,379)
TOTAL	<u>\$ 397,436,605</u>	<u>\$ 315,773,410</u>	<u>\$ 50,909,952</u>	<u>\$ 66,456,072</u>

The following table presents the net appreciation/(depreciation) in the fair value of investments and investment income for the Master Trust and Other Trusts for the year ended December 31, 2024:

	Union Health Benefits Master Trust	Life and Medical Plan Interest in Master Trust	Non-Union Health Benefits Trust	Life Insurance Benefits Trust
Net appreciation/ (depreciation) in fair value of investments	\$ (2,713,717)	\$ 1,486,275	\$ 11,765,216	\$ (3,135,651)
Interest income	7,274,358	6,003,337	12,494	3,133,850
Dividend income	—	—	793,682	—
Other investment income	—	—	519	—
Trust expenses	(278,214)	(141,912)	(353,158)	(234,904)
NET INVESTMENT GAIN/ (LOSS)	<u>\$ 4,282,427</u>	<u>\$ 7,347,700</u>	<u>\$ 12,218,753</u>	<u>\$ (236,705)</u>

4. FAIR VALUE MEASUREMENTS

Fair value measurement guidelines prescribed by GAAP are applied to certain investments and provide guidance for disclosure of these assets according to a fair value hierarchy. The hierarchy ranks the quality and reliability of the inputs used to determine fair values, which are then classified and disclosed in one of three categories. The three levels of the fair value hierarchy are:

Level 1 — Inputs are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Other significant observable inputs, including quoted prices in active markets for similar assets or liabilities; quoted prices in markets that are not active, and model-derived valuations whose inputs are observable (such as yield curves).

Level 3 — Valuation models with significant unobservable inputs that are supported by little or no market activity. Instruments in this category may include long-dated derivative transactions where valuations are unobservable due to the length of the transaction, options, and transactions in locations where observable market data does not exist. The valuation models we employ utilize spot prices, forward prices, historical market data and other factors to forecast future prices.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Valuation methodologies maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. The Plan recognizes transfers among Level 1, Level 2, and Level 3 based on the fair values at the beginning of the period and are triggered by a change in the lowest significant input as of the end of the period. There were no transfers between the hierarchy levels during the years ended December 31, 2024, and December 31, 2023. Investments valued using net asset value as a practical expedient are not classified within the fair value hierarchy.

The Plan's Trustee provides valuations of the Plan's investments by using pricing services that utilize methodologies designed to determine fair market value. The Plan ensures the Trustee's information is consistent with independent pricing sources, verifies that pricing can be supported by actual recent market transactions, compares investment returns with benchmarks and obtains and reviews independent audit reports on the Trustee's internal operating controls and valuation processes.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024, and 2023.

Cash and Cash Equivalents: Valued at their carrying amounts, which approximates fair value due to the short-term nature of these investments.

Fixed Income Securities: Certain fixed income securities are valued at the closing price reported in the active market in which the security is traded. Other fixed income securities are valued based on quoted active market prices for similar securities, or by utilizing calculations which incorporate observable inputs such as yield and maturity, and other inputs such as credit quality.

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

Short-Term Investments: Seeks to provide safety of principal, daily liquidity, and a competitive yield by investing primarily in money market funds or short-term investment funds. Money market funds are valued using quoted prices in active markets. Short-term investment funds hold U.S. government securities, that are valued, as a practical expedient, based on the funds' net asset value of units held by the Plan at year-end. The Plan may transact in this fund on a daily basis with no restrictions or notification period required.

The following table presents the fair value at December 31, 2024, of the Master Trust and Other Trusts assets that are measured at fair value on a recurring basis. See discussion of the Master Trust and Other Trusts structure in Note 1.

	Life Insurance Benefits Trust	Non-Union Health Benefits Trust	Union Health Benefits Master Trust (a)	Balance at December 31, 2024
ASSETS				
Level 1				
Cash and cash equivalents	\$ —	\$ 346	\$ —	\$ 346
Fixed income: U.S. Treasury	6,619,178	—	366,111,782	372,730,960
Common stock equities (b)	—	50,319,970	—	50,319,970
Mutual funds	—	3,516	—	3,516
Short-term investments and other	17,507,973	207,729	13,221,711	30,937,413
Total Level 1 assets	24,127,151	50,531,561	379,333,493	453,992,205
Level 2				
Fixed income: corporate	41,293,388	—	—	41,293,388
Other fixed income	389,585	—	—	389,585
Total Level 2 assets	41,682,973	—	—	41,682,973
TOTAL ASSETS	\$ 65,810,124	\$ 50,531,561	\$ 379,333,493	\$ 495,675,178

(a) Represents Master Trust investments, see Note 3 for Plan's interest in these investments.

(b) This category consists primarily of U.S. common stock equities.

The following table presents the fair value at December 31, 2023, of the Master Trust and Other Trusts assets that are measured at fair value on a recurring basis. See discussion of the Master Trust and Other Trusts structure in Note 1.

	Life Insurance Benefits Trust	Non-Union Health Benefits Trust	Union Health Benefits Master Trust (a)	Balance at December 31, 2023
ASSETS				
Level 1				
Cash and cash equivalents	\$ —	\$ 332	\$ —	\$ 332
Fixed income: U.S. Treasury	153,359	—	381,752,344	381,905,703
Common stock equities (b)	—	50,829,988	—	50,829,988
Mutual funds	—	5,228	—	5,228
Short-term investments and other	19,766,180	37,822	13,449,664	33,253,666
Total Level 1 assets	19,919,539	50,873,370	395,202,008	465,994,917
Level 2				
Fixed income: corporate	45,631,013	—	—	45,631,013
Other fixed income	458,711	—	—	458,711
Total Level 2 assets	46,089,724	—	—	46,089,724
TOTAL ASSETS	\$ 66,009,263	\$ 50,873,370	\$ 395,202,008	\$ 512,084,641

(a) Represents Master Trust investments, see Note 3 for Plan's interest in these investments.

(b) This category consists primarily of U.S. common stock equities.

5. THE LIFE AND MEDICAL PLAN BENEFIT OBLIGATIONS

The Net Assets Available for Benefits exceeded the Life and Medical Plan benefit obligations by approximately \$237 million at December 31, 2024, and \$229 million at December 31, 2023. This excludes \$223 million at December 31, 2024, and \$229 million at December 31, 2023 of Plan assets that are restricted for active union employee medical costs, as there is no accumulated benefits obligation associated with these assets.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in short-term investment funds and common and collective trusts managed by the Trustee. These transactions qualify as exempt party-in-interest transactions.

7. INCOME TAX MATTERS

Master Trust

The Master Trust has obtained an exemption letter dated July 19, 2007, from the IRS. Earnings are exempt from income tax; therefore, no provision for income taxes has been included in the Master Trust financial statements.

The Company believes that the Master Trust continues to qualify and operate in accordance with the applicable requirements of the Code. However, earnings on certain investments may be subject to unrelated business income tax.

Non-Union Health Benefits Trust

The Non-Union Health Benefits Trust has obtained an exemption letter dated September 12, 2019, from the IRS. Earnings in the Non-Union Health Benefits Trust are subject to income tax. Taxes payable have been included in Trust Expenses on the Non-Union Health Benefits Trust financial statements.

The Company believes that the Non-Union Health Benefits Trust continues to operate in accordance with the applicable requirements of the Code.

Life Insurance Benefits Trust

The Life Insurance Benefits Trust has obtained an exemption letter dated August 14, 2019, from the IRS. Earnings are exempt from income tax; therefore, no provision for income taxes has been included in the Life Insurance Benefits Trust financial statements.

The Company believes that the Life Insurance Benefits Trust continues to qualify and operate in accordance with the applicable requirements of the Code. However, earnings on certain investments may be subject to unrelated business income tax.

GAAP requires the Company to evaluate tax positions by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken in the Master Trust, Non-Union Health Benefits Trust or the Life Insurance Benefits Trust that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the IRS, however, there are currently no audits for any tax periods in progress.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2024, and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 433,279,038	\$ 443,041,041
Health claims payable and claims incurred but not reported	(10,596,314)	(9,901,607)
Net assets available for benefits per the Form 5500	<u>\$ 422,682,724</u>	<u>\$ 433,139,434</u>

The following is a reconciliation of health benefit claim amounts per the financial statements to the Form 5500 for the year ended December 31, 2024:

Health benefit claims per the financial statements	\$ 101,159,467
Plus: Reimbursements to the Company from the Master Trust and Other Trusts	29,786,457
Decrease in health claims payable	(1,766,293)
Increase in claims incurred but not reported	2,461,000
Health benefit claims per Form 5500	<u>\$ 131,640,631</u>

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year),
as of December 31, 2024**

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
for the Year Ended December 31, 2024

BEGINNING NET ASSET VALUE:66,486,452.04

5% OF ASSET VALUE:3,324,322.60

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE

#PUR (C) PURCHASE PRICE #SALE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL (H) CURR VALUE (I) GAIN/LOSS

INTEREST BEARING CASH

929MMUII2SS INST US GOV MM ADMIN SALXXSS INST US GOV MM ADMIN CLASS1.00012/31/2050

18322,538,875.3111624,797,082.410.0024,797,082.4129947,335,957.720.00

INTEREST BEARING CASH TOTALS

18322,538,875.3111624,797,082.410.0024,797,082.4129947,335,957.720.00

LIFE INSURANCE BENEFITS TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 66,486,452.04
5% OF ASSET VALUE: 3,324,322.60

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET RATE MAT DATE
#PUR (C) PURCHASE PRICE #SALE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL (H) CURR VALUE (I) GAIN/LOSS

U.S. GOVERNMENT SECURITIES

912797JY4	TREASURY BILL			05/24 0.00000		0.010	05/28/2024	
1	9,573,155.64	1	9,645,122.92	0.00	9,573,155.64	2	19,218,278.56	71,967.28
912810TT5	US TREASURY N/B			08/53 4.125		4.125	08/15/2053	
58	2,455,269.48	56	2,571,818.22	0.00	2,577,130.42	114	5,027,087.70	-5,312.20
912810TV0	US TREASURY N/B			11/53 4.75		4.750	11/15/2053	
131	5,345,761.19	124	5,329,620.54	0.00	5,345,761.19	255	10,675,381.73	-16,140.65
912810TW8	US TREASURY N/B			11/43 4.75		4.750	11/15/2043	
44	1,998,216.82	41	2,024,988.50	0.00	2,025,228.41	85	4,023,205.32	-239.91
912810TX6	US TREASURY N/B			02/54 4.25		4.250	02/15/2054	
115	4,739,221.19	125	4,745,813.24	0.00	4,739,221.19	240	9,485,034.43	6,592.05
912810TZ1	US TREASURY N/B			02/44 4.5		4.500	02/15/2044	
57	2,485,337.72	55	2,483,060.96	0.00	2,485,337.72	112	4,968,398.68	-2,276.76
912810UA4	US TREASURY N/B			05/54 4.625		4.625	05/15/2054	
81	3,363,428.41	87	3,366,677.51	0.00	3,363,428.41	168	6,730,105.92	3,249.10
912810UB2	US TREASURY N/B			05/44 4.625		4.625	05/15/2044	
46	2,142,980.70	56	2,143,231.29	0.00	2,142,980.70	102	4,286,211.99	250.59
912810UC0	US TREASURY N/B			08/54 4.25		4.250	08/15/2054	
25	2,840,757.65	30	2,692,947.93	0.00	2,689,750.42	55	5,533,705.58	3,197.51
912810UD8	US TREASURY N/B			08/44 4.125		4.125	08/15/2044	
43	1,973,662.79	43	1,971,932.58	0.00	1,973,662.79	86	3,945,595.37	-1,730.21
912810UF3	US TREASURY N/B			11/44 4.625		4.625	11/15/2044	
21	1,826,885.83	16	1,824,698.21	0.00	1,822,035.79	37	3,651,584.04	2,662.42
91282CBH3	US TREASURY N/B			01/26 0.375		0.375	01/31/2026	
1	1,761,901.76	1	1,762,645.90	0.00	1,761,901.76	2	3,524,547.66	744.14
91282CJJ1	US TREASURY N/B			11/33 4.5		4.500	11/15/2033	
35	3,120,424.44	37	3,128,030.69	0.00	3,125,651.72	72	6,248,455.13	2,378.97
91282CJZ5	US TREASURY N/B			02/34 4		4.000	02/15/2034	
53	5,253,827.79	62	5,123,553.94	0.00	5,118,733.26	115	10,377,381.73	4,820.68
91282CKQ3	US TREASURY N/B			05/34 4.375		4.375	05/15/2034	
78	4,599,912.68	56	4,602,831.49	0.00	4,599,912.68	134	9,202,744.17	2,918.81
91282CLF6	US TREASURY N/B			08/34 3.875		3.875	08/15/2034	
36	4,635,392.77	47	4,635,816.62	0.00	4,635,392.77	83	9,271,209.39	423.85

BEGINNING NET ASSET VALUE:66,486,452.04

5% OF ASSET VALUE:3,324,322.60

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET			RATE		MAT DATE	
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS

U.S. GOVERNMENT SECURITIES TOTALS

825	58,116,136.86	837	58,052,790.54	0.00	57,979,284.87	1662	116,168,927.40	73,505.67
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BEGINNING NET ASSET VALUE:66,486,452.04

5% OF ASSET VALUE:3,324,322.60

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE		MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS

INTEREST BEARING CASH					

929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	1.000	12/31/2050	
	9,573,155.64	0.00	9,573,155.64	9,573,155.64	0.00
929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	1.000	12/31/2050	
11,409,044.49		0.00	0.00	11,409,044.49	0.00
929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	1.000	12/31/2050	
	3,386,527.46	0.00	3,386,527.46	3,386,527.46	0.00
INTEREST BEARING CASH TOTALS					

		0.00	12,959,683.10	24,368,727.59	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE:66,486,452.04

5% OF ASSET VALUE:3,324,322.60

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE					
(C) PURCHASE PRICE		(D) SELLING PRICE		(F) EXPENSES INCURRED		(G) COST OF ASSET		(H) CURR VALUE		(I) GAIN/LOSS	
U.S. GOVERNMENT SECURITIES											

912797JY4		TREASURY BILL		05/24 0.00000		0.010		05/28/2024			
9,573,155.64				0.00		0.00		9,573,155.64		0.00	
912797JY4		TREASURY BILL		05/24 0.00000		0.010		05/28/2024			
		9,645,122.92		0.00		9,573,155.64		9,645,122.92		71,967.28	
U.S. GOVERNMENT SECURITIES TOTALS											

				0.00		9,573,155.64		19,218,278.56		71,967.28	

BNY

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 50,922,153.59

5% OF ASSET VALUE: 2,546,107.68

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS

INTEREST BEARING CASH

INTEREST BEARING CASH TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
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BNY

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 50,922,153.59

5% OF ASSET VALUE: 2,546,107.68

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS

CORPORATE STOCKS - COMMON

CORPORATE STOCKS - COMMON TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
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BNY

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 50,922,153.59

5% OF ASSET VALUE: 2,546,107.68

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS

REGISTERED INVESTMENT COMPANY

REGISTERED INVESTMENT COMPANY TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
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BNY

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 50,922,153.59

5% OF ASSET VALUE: 2,546,107.68

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
INTEREST BEARING CASH									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
CERTIFICATES OF DEPOSIT									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
U.S. GOVERNMENT SECURITIES									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
CORP. DEBT INSTR. - PREFERRED									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
CORP. DEBT INSTR. - ALL OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
CORPORATE STOCKS - PREFERRED									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
CORPORATE STOCKS - COMMON									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
PARTN./JOINT VENTURE INTERESTS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
REAL ESTATE-INCOME PRODUCING									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
REAL ESTATE-NON INC. PRODUCING									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
LOANS SECURED BY MTGES-RESID.									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
LOANS SECURED BY MTGES-COM'L									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
LOANS TO PARTIC. - MORTGAGES									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
LOANS TO PARTICIPANTS - OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
COMMON/COLLECTIVE TRUSTS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
POOLED SEPARATE ACCOUNTS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
103-12 INVESTMENTS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
REGISTERED INVESTMENT COMPANY									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
INSURANCE CO. GENERAL ACCOUNT									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
** ASSET CATEGORY NOT FOUND **									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
REPORTABLE TRANSACTION TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
NON-REPORTABLE TRANSACTION TOTALS									
341	2,451,605.58	517	14,671,800.48	313.98	4,077,826.07	858	17,123,406.06	10,593,974.41	
RUN DATE: 01/31/25									

BNY

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 50,922,153.59

5% OF ASSET VALUE: 2,546,107.68

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE		MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

INTEREST BEARING CASH						

INTEREST BEARING CASH TOTALS						

0.00	0.00	0.00	0.00	0.00	0.00	0.00

BNY

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 50,922,153.59

5% OF ASSET VALUE: 2,546,107.68

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE		MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

CORPORATE STOCKS - COMMON						

CORPORATE STOCKS - COMMON TOTALS						

0.00	0.00	0.00	0.00	0.00	0.00	0.00

BNY

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 50,922,153.59

5% OF ASSET VALUE: 2,546,107.68

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE		MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

REGISTERED INVESTMENT COMPANY						

REGISTERED INVESTMENT COMPANY TOTALS						

0.00	0.00	0.00	0.00	0.00	0.00	

BNY

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 50,922,153.59

5% OF ASSET VALUE: 2,546,107.68

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE		MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
INTEREST BEARING CASH						
0.00	0.00	0.00	0.00	0.00	0.00	
CERTIFICATES OF DEPOSIT						
0.00	0.00	0.00	0.00	0.00	0.00	
U.S. GOVERNMENT SECURITIES						
0.00	0.00	0.00	0.00	0.00	0.00	
CORP. DEBT INSTR. - PREFERRED						
0.00	0.00	0.00	0.00	0.00	0.00	
CORP. DEBT INSTR. - ALL OTHER						
0.00	0.00	0.00	0.00	0.00	0.00	
CORPORATE STOCKS - PREFERRED						
0.00	0.00	0.00	0.00	0.00	0.00	
CORPORATE STOCKS - COMMON						
0.00	0.00	0.00	0.00	0.00	0.00	
PARTN./JOINT VENTURE INTERESTS						
0.00	0.00	0.00	0.00	0.00	0.00	
REAL ESTATE-INCOME PRODUCING						
0.00	0.00	0.00	0.00	0.00	0.00	
REAL ESTATE-NON INC. PRODUCING						
0.00	0.00	0.00	0.00	0.00	0.00	
LOANS SECURED BY MTGES-RESID.						
0.00	0.00	0.00	0.00	0.00	0.00	
LOANS SECURED BY MTGES-COM'L						
0.00	0.00	0.00	0.00	0.00	0.00	
LOANS TO PARTIC. - MORTGAGES						
0.00	0.00	0.00	0.00	0.00	0.00	
LOANS TO PARTICIPANTS - OTHER						
0.00	0.00	0.00	0.00	0.00	0.00	
OTHER						
0.00	0.00	0.00	0.00	0.00	0.00	
COMMON/COLLECTIVE TRUSTS						
0.00	0.00	0.00	0.00	0.00	0.00	
POOLED SEPARATE ACCOUNTS						
0.00	0.00	0.00	0.00	0.00	0.00	
103-12 INVESTMENTS						
0.00	0.00	0.00	0.00	0.00	0.00	
REGISTERED INVESTMENT COMPANY						
0.00	0.00	0.00	0.00	0.00	0.00	
INSURANCE CO. GENERAL ACCOUNT						
0.00	0.00	0.00	0.00	0.00	0.00	
** ASSET CATEGORY NOT FOUND **						
0.00	0.00	0.00	0.00	0.00	0.00	
REPORTABLE TRANSACTION TOTALS						

0.00	0.00	0.00	0.00	0.00	0.00	

RUN DATE: 01/31/25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
INTEREST BEARING CASH					
		SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	1.000 12/31/2050	
		17,507,973.38		17,507,973.38	17,507,973.38
PWLA	929MMUII2	119,531.75		119,531.75	119,531.75
PWLD	929MMUII2	16,567,572.82		16,567,572.82	16,567,572.82
PWLE	929MMUII2	820,650.40		820,650.40	820,650.40
PWLH	929MMUII2	218.41		218.41	218.41
		-----	-----	-----	-----
		17,507,973.38		17,507,973.38	17,507,973.38

PWLK	LIFE INSURANCE BENEFITS TRUST					PAGE: 3
	COMPOSITE					PLAN YEAR ENDING: 12/31/24
	SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS					
	(HELD AT END OF YEAR)					

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

U.S. GOVERNMENT SECURITIES						

	US TREASURY N/B	08/54 4.25	4.250	08/15/2054		
		165,000.00		151,007.23	150,678.00	
PWLE	912810UC0	165,000.00		151,007.23	150,678.00	
	US TREASURY N/B	11/44 4.625	4.625	11/15/2044		
		5,000.00		4,850.04	4,848.05	
PWLE	912810UF3	5,000.00		4,850.04	4,848.05	
	US TREASURY N/B	12/25 0.375	0.375	12/31/2025		
		290,000.00		278,547.27	279,249.70	
PWLD	91282CBC4	290,000.00		278,547.27	279,249.70	
	US TREASURY N/B	04/26 0.75	0.750	04/30/2026		
		1,320,000.00		1,259,362.50	1,260,798.00	
PWLD	91282CBW0	1,320,000.00		1,259,362.50	1,260,798.00	
	US TREASURY N/B	09/28 1.25	1.250	09/30/2028		
		1,185,000.00		1,068,490.43	1,059,058.20	
PWLD	91282CCY5	1,185,000.00		1,068,490.43	1,059,058.20	
	US TREASURY N/B	03/29 2.375	2.375	03/31/2029		
		1,395,000.00		1,302,908.20	1,287,445.50	
PWLD	91282CEE7	1,395,000.00		1,302,908.20	1,287,445.50	
	US TREASURY N/B	02/34 4	4.000	02/15/2034		
		140,000.00		135,094.53	134,030.40	
PWLE	91282CJZ5	140,000.00		135,094.53	134,030.40	
	US TREASURY N/B	04/27 0.5	0.500	04/30/2027		
		1,335,000.00		1,227,000.59	1,224,568.80	
PWLD	912828ZN3	1,335,000.00		1,227,000.59	1,224,568.80	
	US TREASURY N/B	05/30 0.625	0.625	05/15/2030		
		1,485,000.00		1,238,118.75	1,218,501.90	
PWLD	912828ZQ6	1,485,000.00		1,238,118.75	1,218,501.90	
-----			-----		-----	
		7,320,000.00		6,665,379.54	6,619,178.55	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
PWLE	001055AR3	AFLAC INC	SR UNSECURED 10/46 4	4.000 10/15/2046	
			35,000.00	29,125.60	27,446.65
			35,000.00	29,125.60	27,446.65
PWLE	00115AAL3	AEP TRANSMISSION CO LLC	SR UNSECURED 09/49 3.15	3.150 09/15/2049	
			25,000.00	21,161.80	16,473.50
			25,000.00	21,161.80	16,473.50
PWLE	00115AAM1	AEP TRANSMISSION CO LLC	SR UNSECURED 04/50 3.65	3.650 04/01/2050	
			50,000.00	37,512.70	36,114.00
			50,000.00	37,512.70	36,114.00
PWLE	00115AAN9	AEP TRANSMISSION CO LLC	SR UNSECURED 08/51 2.75	2.750 08/15/2051	
			50,000.00	49,191.71	30,029.50
			50,000.00	49,191.71	30,029.50
PWLE	00185AAC8	AON GLOBAL LTD	COMPANY GUAR 05/43 4.45	4.450 05/24/2043	
			30,000.00	27,821.70	24,661.50
			30,000.00	27,821.70	24,661.50
PWLE	002819AC4	ABBOTT LABORATORIES	SR UNSECURED 11/37 6.15	6.150 11/30/2037	
			25,000.00	27,723.50	27,245.25
			25,000.00	27,723.50	27,245.25
PWLE	002824BH2	ABBOTT LABORATORIES	SR UNSECURED 11/46 4.9	4.900 11/30/2046	
			90,000.00	119,817.18	84,008.70
			90,000.00	119,817.18	84,008.70
PWLE	00287YAR0	ABBVIE INC	SR UNSECURED 05/35 4.5	4.500 05/14/2035	
			25,000.00	24,235.50	23,412.00
			25,000.00	24,235.50	23,412.00
PWLE	00287YAS8	ABBVIE INC	SR UNSECURED 05/45 4.7	4.700 05/14/2045	
			50,000.00	45,245.75	44,117.50
			50,000.00	45,245.75	44,117.50
PWLE	00287YCA5	ABBVIE INC	SR UNSECURED 11/39 4.05	4.050 11/21/2039	
			180,000.00	155,457.09	153,779.40
			180,000.00	155,457.09	153,779.40
PWLE	00287YCB3	ABBVIE INC	SR UNSECURED 11/49 4.25	4.250 11/21/2049	
			485,000.00	412,704.50	394,324.40
			485,000.00	412,704.50	394,324.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	00287YCY3	ABBVIE INC	SR UNSECURED 03/35 4.55	4.550 03/15/2035	
		6,000.00		5,772.48	5,641.38
		6,000.00		5,772.48	5,641.38
PWLE	00287YDB2	ABBVIE INC	SR UNSECURED 03/45 4.75	4.750 03/15/2045	
		65,000.00		61,482.85	57,970.90
		65,000.00		61,482.85	57,970.90
PWLE	00287YDX4	ABBVIE INC	SR UNSECURED 03/64 5.5	5.500 03/15/2064	
		190,000.00		189,506.00	181,402.50
		190,000.00		189,506.00	181,402.50
PWLE	00440EAH0	CHUBB INA HOLDINGS LLC	COMPANY GUAR 05/36 6.7	6.700 05/15/2036	
		20,000.00		23,704.60	22,184.60
		20,000.00		23,704.60	22,184.60
PWLE	00440KAD5	ACCENTURE CAPITAL INC	COMPANY GUAR 10/34 4.5	4.500 10/04/2034	
		45,000.00		44,953.20	42,764.40
		45,000.00		44,953.20	42,764.40
PWLE	007903BG1	ADVANCED MICRO DEVICES	SR UNSECURED 06/52 4.393	4.393 06/01/2052	
		25,000.00		25,000.00	20,891.00
		25,000.00		25,000.00	20,891.00
PWLE	009158AZ9	AIR PRODUCTS + CHEMICALS	SR UNSECURED 05/40 2.7	2.700 05/15/2040	
		50,000.00		37,415.00	35,663.50
		50,000.00		37,415.00	35,663.50
PWLE	009158BK1	AIR PRODUCTS + CHEMICALS	SR UNSECURED 02/34 4.85	4.850 02/08/2034	
		50,000.00		49,863.00	48,817.00
		50,000.00		49,863.00	48,817.00
PWLE	010392FM5	ALABAMA POWER CO	SR UNSECURED 03/45 3.75	3.750 03/01/2045	
		70,000.00		60,636.17	53,594.10
		70,000.00		60,636.17	53,594.10
PWLE	010392FP8	ALABAMA POWER CO	SR UNSECURED 01/46 4.3	4.300 01/02/2046	
		25,000.00		18,710.25	20,751.50
		25,000.00		18,710.25	20,751.50
PWLE	010392FR4	ALABAMA POWER CO	SR UNSECURED 12/47 3.7	3.700 12/01/2047	
		15,000.00		11,121.00	11,198.55
		15,000.00		11,121.00	11,198.55
PWLE	010392FT0	ALABAMA POWER CO	SR UNSECURED 10/49 3.45	3.450 10/01/2049	
		60,000.00		43,042.20	42,347.40
		60,000.00		43,042.20	42,347.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	01609WAR3	ALIBABA GROUP HOLDING	SR UNSECURED	11/34 4.5	4.500
				11/28/2034	
				76,000.00	71,974.28
PWLE	01609WAR3				70,326.60
				76,000.00	71,974.28
PWLE	01609WAU6	ALIBABA GROUP HOLDING	SR UNSECURED	12/37 4	4.000
				12/06/2037	
				125,000.00	138,309.31
PWLE	01609WAU6				106,918.75
				125,000.00	138,309.31
PWLE	01609WAW2	ALIBABA GROUP HOLDING	SR UNSECURED	12/57 4.4	4.400
				12/06/2057	
				50,000.00	60,954.00
PWLE	01609WAW2				39,579.50
				50,000.00	60,954.00
PWLE	01609WAZ5	ALIBABA GROUP HOLDING	SR UNSECURED	02/51 3.15	3.150
				02/09/2051	
				50,000.00	43,297.70
PWLE	01609WAZ5				32,191.50
				50,000.00	43,297.70
PWLE	017175AD2	ALLEGHANY CORP	SR UNSECURED	09/44 4.9	4.900
				09/15/2044	
				20,000.00	19,441.60
PWLE	017175AD2				18,369.40
				20,000.00	19,441.60
PWLE	02079KAF4	ALPHABET INC	SR UNSECURED	08/50 2.05	2.050
				08/15/2050	
				130,000.00	79,785.09
PWLE	02079KAF4				72,033.00
				130,000.00	79,785.09
PWLE	023135BM7	AMAZON.COM INC	SR UNSECURED	08/57 4.25	4.250
				08/22/2057	
				60,000.00	72,668.10
PWLE	023135BM7				49,133.40
				60,000.00	72,668.10
PWLE	023135BT2	AMAZON.COM INC	SR UNSECURED	06/50 2.5	2.500
				06/03/2050	
				212,000.00	166,280.58
PWLE	023135BT2				126,479.20
				212,000.00	166,280.58
PWLE	023135CB0	AMAZON.COM INC	SR UNSECURED	05/51 3.1	3.100
				05/12/2051	
				195,000.00	139,441.86
PWLE	023135CB0				131,437.80
				195,000.00	139,441.86
PWLE	02361DAQ3	AMEREN ILLINOIS CO	SR SECURED	03/46 4.15	4.150
				03/15/2046	
				105,000.00	96,738.60
PWLE	02361DAQ3				86,805.60
				105,000.00	96,738.60
PWLE	02361DAR1	AMEREN ILLINOIS CO	1ST MORTGAGE	12/47 3.7	3.700
				12/01/2047	
				100,000.00	96,929.50
PWLE	02361DAR1				75,330.00
				100,000.00	96,929.50
PWLE	02361DAU4	AMEREN ILLINOIS CO	1ST MORTGAGE	03/50 3.25	3.250
				03/15/2050	
				90,000.00	79,782.39
PWLE	02361DAU4				61,359.30
				90,000.00	79,782.39

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	02364WAJ4	AMERICA MOVIL SAB DE CV COMPANY GUAR 03/35 6.375 52,000.00	6.375	03/01/2035 61,001.51	54,839.20
		52,000.00		61,001.51	54,839.20
PWLE	02364WAP0	AMERICA MOVIL SAB DE CV COMPANY GUAR 11/37 6.125 138,000.00	6.125	11/15/2037 146,887.90	141,728.76
		138,000.00		146,887.90	141,728.76
PWLE	025816DW6	AMERICAN EXPRESS CO SR UNSECURED 07/35 VAR 120,000.00	1.000	07/26/2035 120,121.40	118,676.40
		120,000.00		120,121.40	118,676.40
PWLE	030288AB0	AMERICAN TRANSMISSION SY SR UNSECURED 144A 09/44 5 35,000.00	5.000	09/01/2044 32,015.90	32,063.50
		35,000.00		32,015.90	32,063.50
PWLE	032654AW5	ANALOG DEVICES INC SR UNSECURED 10/41 2.8 85,000.00	2.800	10/01/2041 64,170.95	60,143.45
		85,000.00		64,170.95	60,143.45
PWLE	032654AX3	ANALOG DEVICES INC SR UNSECURED 10/51 2.95 40,000.00	2.950	10/01/2051 39,669.20	25,400.40
		40,000.00		39,669.20	25,400.40
PWLE	03522AAH3	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7 40,000.00	4.700	02/01/2036 39,747.20	37,940.80
		40,000.00		39,747.20	37,940.80
PWLE	03522AAJ9	ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/46 4.9 443,000.00	4.900	02/01/2046 419,091.91	402,850.91
		443,000.00		419,091.91	402,850.91
PWLE	03523TBU1	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 5.45 180,000.00	5.450	01/23/2039 184,363.38	180,385.20
		180,000.00		184,363.38	180,385.20
PWLE	035240AG5	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/42 4.95 85,000.00	4.950	01/15/2042 80,487.48	78,991.35
		85,000.00		80,487.48	78,991.35
PWLE	035242AM8	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/36 4.7 133,000.00	4.700	02/01/2036 128,843.34	126,153.16
		133,000.00		128,843.34	126,153.16
PWLE	035242AN6	ANHEUSER BUSCH INBEV FIN COMPANY GUAR 02/46 4.9 125,000.00	4.900	02/01/2046 106,274.40	113,030.00
		125,000.00		106,274.40	113,030.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	03740LAE2	AON CORP/AON GLOBAL HOLD	COMPANY GUAR 02/52 3.9	3.900 02/28/2052	
			45,000.00	33,440.40	33,012.90
			45,000.00	33,440.40	33,012.90
PWLE	037833BA7	APPLE INC	SR UNSECURED 02/45 3.45	3.450 02/09/2045	
			85,000.00	66,984.85	65,113.40
			85,000.00	66,984.85	65,113.40
PWLE	037833BH2	APPLE INC	SR UNSECURED 05/45 4.375	4.375 05/13/2045	
			90,000.00	83,873.27	79,446.60
			90,000.00	83,873.27	79,446.60
PWLE	037833CD0	APPLE INC	SR UNSECURED 08/46 3.85	3.850 08/04/2046	
			100,000.00	85,152.30	80,625.00
			100,000.00	85,152.30	80,625.00
PWLE	037833DD9	APPLE INC	SR UNSECURED 09/47 3.75	3.750 09/12/2047	
			75,000.00	58,002.00	59,031.75
			75,000.00	58,002.00	59,031.75
PWLE	037833DQ0	APPLE INC	SR UNSECURED 09/49 2.95	2.950 09/11/2049	
			80,000.00	54,096.00	53,315.20
			80,000.00	54,096.00	53,315.20
PWLE	037833DW7	APPLE INC	SR UNSECURED 05/50 2.65	2.650 05/11/2050	
			420,000.00	274,600.91	260,929.20
			420,000.00	274,600.91	260,929.20
PWLE	037833EF3	APPLE INC	SR UNSECURED 02/51 2.65	2.650 02/08/2051	
			410,000.00	275,745.12	252,949.50
			410,000.00	275,745.12	252,949.50
PWLE	038222AG0	APPLIED MATERIALS INC	SR UNSECURED 06/41 5.85	5.850 06/15/2041	
			90,000.00	110,212.35	93,338.10
			90,000.00	110,212.35	93,338.10
PWLE	038222AP0	APPLIED MATERIALS INC	SR UNSECURED 06/50 2.75	2.750 06/01/2050	
			40,000.00	27,198.00	24,943.60
			40,000.00	27,198.00	24,943.60
PWLE	039483BH4	ARCHER DANIELS MIDLAND C	SR UNSECURED 04/43 4.016	4.016 04/16/2043	
			30,000.00	32,823.60	24,790.80
			30,000.00	32,823.60	24,790.80
PWLE	039483BQ4	ARCHER DANIELS MIDLAND C	SR UNSECURED 03/49 4.5	4.500 03/15/2049	
			25,000.00	24,066.25	21,058.00
			25,000.00	24,066.25	21,058.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	04351LAB6	ASCENSION HEALTH	SR UNSECURED 11/46 3.945	3.945 11/15/2046	
			45,000.00	39,304.80	35,888.40
			45,000.00	39,304.80	35,888.40
PWLE	046353AG3	ASTRAZENECA PLC	SR UNSECURED 09/42 4	4.000 09/18/2042	
			40,000.00	37,685.20	33,086.80
			40,000.00	37,685.20	33,086.80
PWLE	053484AF8	AVALONBAY COMMUNITIES	SR UNSECURED 06/34 5.35	5.350 06/01/2034	
			39,000.00	38,881.83	39,209.43
			39,000.00	38,881.83	39,209.43
PWLE	05379BAQ0	AVISTA CORP	1ST MORTGAGE 06/48 4.35	4.350 06/01/2048	
			50,000.00	40,928.50	40,970.00
			50,000.00	40,928.50	40,970.00
PWLE	059165EL0	BALTIMORE GAS + ELECTRIC	SR UNSECURED 09/49 3.2	3.200 09/15/2049	
			25,000.00	20,553.00	16,515.25
			25,000.00	20,553.00	16,515.25
PWLE	06051GFC8	BANK OF AMERICA CORP	SR UNSECURED 01/44 5	5.000 01/21/2044	
			65,000.00	63,261.90	60,695.70
			65,000.00	63,261.90	60,695.70
PWLE	06051GFG9	BANK OF AMERICA CORP	SR UNSECURED 04/44 4.875	4.875 04/01/2044	
			15,000.00	13,655.55	13,735.20
			15,000.00	13,655.55	13,735.20
PWLE	06051GGG8	BANK OF AMERICA CORP	SR UNSECURED 01/48 VAR	1.000 01/20/2048	
			165,000.00	144,819.61	138,966.30
			165,000.00	144,819.61	138,966.30
PWLE	06051GHA0	BANK OF AMERICA CORP	SR UNSECURED 01/49 VAR	1.000 01/23/2049	
			60,000.00	48,150.60	46,251.00
			60,000.00	48,150.60	46,251.00
PWLE	06051GJE0	BANK OF AMERICA CORP	SR UNSECURED 06/41 VAR	1.000 06/19/2041	
			505,000.00	374,954.36	350,586.15
			505,000.00	374,954.36	350,586.15
PWLE	06051GJM2	BANK OF AMERICA CORP	SR UNSECURED 10/51 VAR	1.000 10/24/2051	
			90,000.00	57,247.80	55,380.60
			90,000.00	57,247.80	55,380.60
PWLE	06051GJW0	BANK OF AMERICA CORP	SR UNSECURED 04/42 VAR	1.000 04/22/2042	
			20,000.00	15,366.00	14,967.40
			20,000.00	15,366.00	14,967.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	06051GKB4	BANK OF AMERICA CORP	SR UNSECURED 07/52 VAR	1.000 07/21/2052	
			125,000.00	84,068.48	79,460.00
			125,000.00	84,068.48	79,460.00
PWLE	072863AJ2	BAYLOR SCOTT + WHITE HOL	UNSECURED 11/50 2.839	2.839 11/15/2050	
			380,000.00	293,480.16	241,440.60
			380,000.00	293,480.16	241,440.60
PWLE	084664CV1	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 10/50 2.85	2.850 10/15/2050	
			155,000.00	115,312.20	97,265.60
			155,000.00	115,312.20	97,265.60
PWLE	084664DB4	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 03/52 3.85	3.850 03/15/2052	
			300,000.00	238,618.24	227,109.00
			300,000.00	238,618.24	227,109.00
PWLE	09290DAC5	BLACKROCK FUNDING INC	COMPANY GUAR 03/54 5.25	5.250 03/14/2054	
			111,000.00	110,536.29	104,857.26
			111,000.00	110,536.29	104,857.26
PWLE	09290DAK7	BLACKROCK FUNDING INC	COMPANY GUAR 01/55 5.35	5.350 01/08/2055	
			110,000.00	109,821.60	105,007.10
			110,000.00	109,821.60	105,007.10
PWLE	10373QBG4	BP CAP MARKETS AMERICA	COMPANY GUAR 02/50 3	3.000 02/24/2050	
			158,000.00	119,119.69	100,448.50
			158,000.00	119,119.69	100,448.50
PWLE	10373QBN9	BP CAP MARKETS AMERICA	COMPANY GUAR 11/50 2.772	2.772 11/10/2050	
			115,000.00	75,553.45	68,981.60
			115,000.00	75,553.45	68,981.60
PWLE	10373QCA6	BP CAP MARKETS AMERICA	COMPANY GUAR 11/34 5.227	5.227 11/17/2034	
			181,000.00	180,200.71	178,263.28
			181,000.00	180,200.71	178,263.28
PWLE	110122AX6	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/44 4.5	4.500 03/01/2044	
			50,000.00	43,514.50	43,267.50
			50,000.00	43,514.50	43,267.50
PWLE	110122CQ9	BRISTOL MYERS SQUIBB CO	SR UNSECURED 06/39 4.125	4.125 06/15/2039	
			11,000.00	9,776.03	9,494.98
			11,000.00	9,776.03	9,494.98
PWLE	110122CR7	BRISTOL MYERS SQUIBB CO	SR UNSECURED 10/49 4.25	4.250 10/26/2049	
			60,000.00	58,435.28	48,468.60
			60,000.00	58,435.28	48,468.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	110122DH8	BRISTOL MYERS SQUIBB CO	SR UNSECURED 05/44 4.625	4.625 05/15/2044	
			60,000.00	54,850.80	52,914.00
			60,000.00	54,850.80	52,914.00
PWLE	110122DL9	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/48 4.55	4.550 02/20/2048	
			93,000.00	91,777.19	78,996.99
			93,000.00	91,777.19	78,996.99
PWLE	110122DS4	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/50 2.55	2.550 11/13/2050	
			119,000.00	78,267.66	68,877.20
			119,000.00	78,267.66	68,877.20
PWLE	110122DV7	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/42 3.55	3.550 03/15/2042	
			15,000.00	11,976.60	11,595.00
			15,000.00	11,976.60	11,595.00
PWLE	110122DW5	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/52 3.7	3.700 03/15/2052	
			135,000.00	103,440.33	98,297.55
			135,000.00	103,440.33	98,297.55
PWLE	110122DX3	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/62 3.9	3.900 03/15/2062	
			110,000.00	85,958.47	78,688.50
			110,000.00	85,958.47	78,688.50
PWLE	110122EC8	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/63 6.4	6.400 11/15/2063	
			95,000.00	102,221.95	101,743.10
			95,000.00	102,221.95	101,743.10
PWLE	110122EK0	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55	5.550 02/22/2054	
			75,000.00	76,335.74	72,756.00
			75,000.00	76,335.74	72,756.00
PWLE	110122EL8	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/64 5.65	5.650 02/22/2064	
			100,000.00	100,913.38	96,238.00
			100,000.00	100,913.38	96,238.00
PWLE	11271LAJ1	BROOKFIELD FINANCE INC	COMPANY GUAR 02/52 3.625	3.625 02/15/2052	
			20,000.00	14,263.40	13,913.60
			20,000.00	14,263.40	13,913.60
PWLE	11271LAL6	BROOKFIELD FINANCE INC	COMPANY GUAR 03/54 5.968	5.968 03/04/2054	
			60,000.00	61,104.00	60,645.60
			60,000.00	61,104.00	60,645.60
PWLE	11271LAM4	BROOKFIELD FINANCE INC	COMPANY GUAR 01/35 5.675	5.675 01/15/2035	
			31,000.00	31,650.80	31,216.38
			31,000.00	31,650.80	31,216.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	115637AP5	BROWN FORMAN CORP	SR UNSECURED 07/45 4.5	4.500 07/15/2045	
			30,000.00	25,603.80	26,220.00
			30,000.00	25,603.80	26,220.00
PWLE	12189LAC5	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/41 5.05	5.050 03/01/2041	
			10,000.00	13,111.10	9,456.90
			10,000.00	13,111.10	9,456.90
PWLE	12189LAG6	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/41 4.95	4.950 09/15/2041	
			110,000.00	135,464.41	102,444.10
			110,000.00	135,464.41	102,444.10
PWLE	12189LAJ0	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/42 4.4	4.400 03/15/2042	
			80,000.00	78,255.50	69,377.60
			80,000.00	78,255.50	69,377.60
PWLE	12189LAK7	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/42 4.375	4.375 09/01/2042	
			90,000.00	85,359.90	77,891.40
			90,000.00	85,359.90	77,891.40
PWLE	12189LAP6	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/43 5.15	5.150 09/01/2043	
			115,000.00	148,043.14	110,058.45
			115,000.00	148,043.14	110,058.45
PWLE	12189LAS0	BURLINGTN NORTH SANTA FE	SR UNSECURED 04/44 4.9	4.900 04/01/2044	
			15,000.00	19,790.85	13,734.60
			15,000.00	19,790.85	13,734.60
PWLE	12189LAU5	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/44 4.55	4.550 09/01/2044	
			30,000.00	38,893.50	26,145.30
			30,000.00	38,893.50	26,145.30
PWLE	12189LAX9	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/45 4.7	4.700 09/01/2045	
			45,000.00	41,999.85	39,746.70
			45,000.00	41,999.85	39,746.70
PWLE	12189LBD2	BURLINGTN NORTH SANTA FE	SR UNSECURED 12/48 4.15	4.150 12/15/2048	
			55,000.00	57,571.22	44,086.90
			55,000.00	57,571.22	44,086.90
PWLE	12189LBE0	BURLINGTN NORTH SANTA FE	SR UNSECURED 02/50 3.55	3.550 02/15/2050	
			75,000.00	71,661.83	54,193.50
			75,000.00	71,661.83	54,193.50
PWLE	12189LBG5	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/51 3.3	3.300 09/15/2051	
			15,000.00	10,832.25	10,283.40
			15,000.00	10,832.25	10,283.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	12189LBH3	BURLINGTN NORTH SANTA FE SR UNSECURED 06/52 2.875 100,000.00	2.875	06/15/2052 64,178.50	62,215.00
		100,000.00		64,178.50	62,215.00
PWLE	12189LBL4	BURLINGTN NORTH SANTA FE SR UNSECURED 03/55 5.5 95,000.00	5.500	03/15/2055 94,966.75	93,321.35
		95,000.00		94,966.75	93,321.35
PWLE	13034VAD6	CALIFORNIA INSTITUTE OF SR UNSECURED 09/19 3.65 65,000.00	3.650	09/01/2119 39,820.95	41,317.90
		65,000.00		39,820.95	41,317.90
PWLE	133434AB6	CAMERON LNG LLC SR SECURED 144A 01/35 3.302 30,000.00	3.302	01/15/2035 30,000.00	24,756.30
		30,000.00		30,000.00	24,756.30
PWLE	136375BQ4	CANADIAN NATL RAILWAY SR UNSECURED 11/37 6.375 115,000.00	6.375	11/15/2037 121,237.60	125,298.25
		115,000.00		121,237.60	125,298.25
PWLE	141781BX1	CARGILL INC SR UNSECURED 144A 04/52 4.375 40,000.00	4.375	04/22/2052 39,827.60	33,002.40
		40,000.00		39,827.60	33,002.40
PWLE	14745XAA6	CASE WESTERN RESERVE UNI UNSECURED 06/22 5.405 40,000.00	5.405	06/01/2122 39,773.50	37,340.40
		40,000.00		39,773.50	37,340.40
PWLE	149123CB5	CATERPILLAR INC SR UNSECURED 08/42 3.803 50,000.00	3.803	08/15/2042 40,815.50	40,620.00
		50,000.00		40,815.50	40,620.00
PWLE	149123CF6	CATERPILLAR INC SR UNSECURED 09/49 3.25 20,000.00	3.250	09/19/2049 15,267.40	13,884.40
		20,000.00		15,267.40	13,884.40
PWLE	149123CJ8	CATERPILLAR INC SR UNSECURED 04/50 3.25 30,000.00	3.250	04/09/2050 22,389.00	20,724.30
		30,000.00		22,389.00	20,724.30
PWLE	14916RAD6	COMMONSPIRIT HEALTH SECURED 11/42 4.35 45,000.00	4.350	11/01/2042 35,051.85	37,595.25
		45,000.00		35,051.85	37,595.25
PWLE	15189XAM0	CENTERPOINT ENER HOUSTON GENL REF MOR 08/42 3.55 120,000.00	3.550	08/01/2042 115,165.20	92,796.00
		120,000.00		115,165.20	92,796.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	15189XAU2	CENTERPOINT ENER HOUSTON GENL REF MOR 07/50 2.9 35,000.00	2.900	07/01/2050 24,175.90	21,919.45
		35,000.00		24,175.90	21,919.45
PWLE	15189XAW8	CENTERPOINT ENER HOUSTON 1ST MORTGAGE 04/51 3.35 70,000.00	3.350	04/01/2051 48,465.60	47,966.80
		70,000.00		48,465.60	47,966.80
PWLE	166756AU0	CHEVRON USA INC COMPANY GUAR 11/43 5.25 44,000.00	5.250	11/15/2043 46,450.36	42,834.44
		44,000.00		46,450.36	42,834.44
PWLE	166764CA6	CHEVRON CORP SR UNSECURED 05/50 3.078 3,000.00	3.078	05/11/2050 2,218.93	1,984.08
		3,000.00		2,218.93	1,984.08
PWLE	171232AQ4	CHUBB CORP COMPANY GUAR 05/37 6 50,000.00	6.000	05/11/2037 53,884.50	53,038.50
		50,000.00		53,884.50	53,038.50
PWLE	171232AS0	CHUBB CORP COMPANY GUAR 05/38 6.5 35,000.00	6.500	05/15/2038 38,890.00	38,606.75
		35,000.00		38,890.00	38,606.75
PWLE	171239AJ5	CHUBB INA HOLDINGS LLC COMPANY GUAR 12/61 3.05 15,000.00	3.050	12/15/2061 9,438.15	9,103.35
		15,000.00		9,438.15	9,103.35
PWLE	171239AK2	CHUBB INA HOLDINGS LLC COMPANY GUAR 03/34 5 100,000.00	5.000	03/15/2034 100,259.54	98,755.00
		100,000.00		100,259.54	98,755.00
PWLE	17275RAD4	CISCO SYSTEMS INC SR UNSECURED 02/39 5.9 90,000.00	5.900	02/15/2039 112,707.60	95,102.10
		90,000.00		112,707.60	95,102.10
PWLE	17275RBV3	CISCO SYSTEMS INC SR UNSECURED 02/64 5.35 55,000.00	5.350	02/26/2064 55,336.38	52,720.80
		55,000.00		55,336.38	52,720.80
PWLE	172967AS0	CITIGROUP INC SR UNSECURED 02/98 6.875 15,000.00	6.875	02/15/2098 17,888.40	16,776.60
		15,000.00		17,888.40	16,776.60
PWLE	172967NF4	CITIGROUP INC SR UNSECURED 11/42 VAR 335,000.00	1.000	11/03/2042 266,291.14	234,607.20
		335,000.00		266,291.14	234,607.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	18013RAB3	CLAREMONT MCKENNA UNSECURED 01/22 3.775 70,000.00	3.775	01/01/2122 62,790.70	45,270.40
		70,000.00		62,790.70	45,270.40
PWLE	18600TAA0	CLEVELAND CLINIC FOUND UNSECURED 01/14 4.858 15,000.00	4.858	01/01/2114 11,704.05	12,468.45
		15,000.00		11,704.05	12,468.45
PWLE	191216CX6	COCA COLA CO/THE SR UNSECURED 06/50 2.6 25,000.00	2.600	06/01/2050 16,769.25	15,067.50
		25,000.00		16,769.25	15,067.50
PWLE	191216DQ0	COCA COLA CO/THE SR UNSECURED 05/41 2.875 65,000.00	2.875	05/05/2041 65,419.18	47,225.10
		65,000.00		65,419.18	47,225.10
PWLE	191216DT4	COCA COLA CO/THE SR UNSECURED 05/64 5.4 240,000.00	5.400	05/13/2064 244,732.88	230,952.00
		240,000.00		244,732.88	230,952.00
PWLE	191216DZ0	COCA COLA CO/THE SR UNSECURED 01/55 5.2 45,000.00	5.200	01/14/2055 44,960.85	42,729.75
		45,000.00		44,960.85	42,729.75
PWLE	19416QEJ5	COLGATE PALMOLIVE CO SR UNSECURED 08/45 4 30,000.00	4.000	08/15/2045 27,183.00	25,029.00
		30,000.00		27,183.00	25,029.00
PWLE	195869AQ5	COLONIAL PIPELINE CO SR UNSECURED 144A 04/48 4.25 70,000.00	4.250	04/15/2048 60,055.10	55,035.40
		70,000.00		60,055.10	55,035.40
PWLE	20030NCE9	COMCAST CORP COMPANY GUAR 11/49 3.999 120,000.00	3.999	11/01/2049 113,802.93	90,746.40
		120,000.00		113,802.93	90,746.40
PWLE	20030NCG4	COMCAST CORP COMPANY GUAR 11/52 4.049 50,000.00	4.049	11/01/2052 40,578.45	37,575.50
		50,000.00		40,578.45	37,575.50
PWLE	20030NCJ8	COMCAST CORP COMPANY GUAR 03/38 3.9 130,000.00	3.900	03/01/2038 112,068.30	109,294.90
		130,000.00		112,068.30	109,294.90
PWLE	20030NCK5	COMCAST CORP COMPANY GUAR 03/48 4 52,000.00	4.000	03/01/2048 41,919.80	39,489.84
		52,000.00		41,919.80	39,489.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	20030NCN9	COMCAST CORP	COMPANY GUAR 10/58 4.95	4.950 10/15/2058	
			40,000.00	36,348.40	34,571.20
			40,000.00	36,348.40	34,571.20
PWLE	20030NCY5	COMCAST CORP	COMPANY GUAR 11/39 3.25	3.250 11/01/2039	
			205,000.00	150,908.88	155,338.75
			205,000.00	150,908.88	155,338.75
PWLE	20030NDL2	COMCAST CORP	COMPANY GUAR 01/51 2.8	2.800 01/15/2051	
			125,000.00	80,483.65	74,293.75
			125,000.00	80,483.65	74,293.75
PWLE	20030NDS7	COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887 11/01/2051	
			205,000.00	133,997.38	123,297.25
			205,000.00	133,997.38	123,297.25
PWLE	20030NDU2	COMCAST CORP	COMPANY GUAR 11/56 2.937	2.937 11/01/2056	
			511,000.00	372,541.25	297,626.84
			511,000.00	372,541.25	297,626.84
PWLE	20030NEF4	COMCAST CORP	COMPANY GUAR 05/53 5.35	5.350 05/15/2053	
			110,000.00	105,015.40	101,819.30
			110,000.00	105,015.40	101,819.30
PWLE	20030NEG2	COMCAST CORP	COMPANY GUAR 05/64 5.5	5.500 05/15/2064	
			131,000.00	129,708.01	122,173.22
			131,000.00	129,708.01	122,173.22
PWLE	20030NEK3	COMCAST CORP	COMPANY GUAR 06/54 5.65	5.650 06/01/2054	
			45,000.00	45,037.80	43,500.15
			45,000.00	45,037.80	43,500.15
PWLE	20268JAC7	COMMONSPIRIT HEALTH	SR SECURED 10/49 4.187	4.187 10/01/2049	
			140,000.00	116,358.20	109,552.80
			140,000.00	116,358.20	109,552.80
PWLE	20268JAG8	COMMONSPIRIT HEALTH	SR SECURED 10/50 3.91	3.910 10/01/2050	
			55,000.00	43,426.35	40,477.80
			55,000.00	43,426.35	40,477.80
PWLE	20268JAS2	COMMONSPIRIT HEALTH	SR SECURED 12/34 5.318	5.318 12/01/2034	
			95,000.00	94,974.43	93,737.45
			95,000.00	94,974.43	93,737.45
PWLE	20268JAT0	COMMONSPIRIT HEALTH	SR SECURED 12/54 5.548	5.548 12/01/2054	
			320,000.00	320,000.00	305,452.80
			320,000.00	320,000.00	305,452.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	202795HK9	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/36 5.9 70,000.00	5.900	03/15/2036 93,207.10	72,978.50
		70,000.00		93,207.10	72,978.50
PWLE	202795HT0	COMMONWEALTH EDISON CO 1ST MORTGAGE 01/38 6.45 120,000.00	6.450	01/15/2038 179,035.20	129,610.80
		120,000.00		179,035.20	129,610.80
PWLE	202795JA9	COMMONWEALTH EDISON CO 1ST MORTGAGE 10/42 3.8 75,000.00	3.800	10/01/2042 83,261.55	59,088.75
		75,000.00		83,261.55	59,088.75
PWLE	202795JF8	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/45 3.7 135,000.00	3.700	03/01/2045 121,971.77	103,002.30
		135,000.00		121,971.77	103,002.30
PWLE	202795JJ0	COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65 70,000.00	3.650	06/15/2046 52,410.40	52,275.30
		70,000.00		52,410.40	52,275.30
PWLE	202795JQ4	COMMONWEALTH EDISON CO 1ST MORTGAGE 11/49 3.2 40,000.00	3.200	11/15/2049 35,431.91	26,542.00
		40,000.00		35,431.91	26,542.00
PWLE	202795JU5	COMMONWEALTH EDISON CO 1ST MORTGAGE 09/51 2.75 25,000.00	2.750	09/01/2051 25,020.00	14,722.75
		25,000.00		25,020.00	14,722.75
PWLE	202795JV3	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/52 3.85 30,000.00	3.850	03/15/2052 22,857.90	22,221.30
		30,000.00		22,857.90	22,221.30
PWLE	20825CBC7	CONOCOPHILLIPS COMPANY GUAR 10/47 4.875 40,000.00	4.875	10/01/2047 34,250.40	35,366.00
		40,000.00		34,250.40	35,366.00
PWLE	20826FAC0	CONOCOPHILLIPS COMPANY COMPANY GUAR 11/44 4.3 32,000.00	4.300	11/15/2044 33,816.87	26,758.72
		32,000.00		33,816.87	26,758.72
PWLE	20826FAV8	CONOCOPHILLIPS COMPANY COMPANY GUAR 03/52 3.8 140,000.00	3.800	03/15/2052 108,504.88	102,201.40
		140,000.00		108,504.88	102,201.40
PWLE	20826FBC9	CONOCOPHILLIPS COMPANY COMPANY GUAR 03/42 3.758 24,000.00	3.758	03/15/2042 19,900.80	18,914.16
		24,000.00		19,900.80	18,914.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	20826FBD7	CONOCOPHILLIPS COMPANY COMPANY GUAR 03/62 4.025 45,000.00	4.025	03/15/2062 34,758.45	32,515.65
		45,000.00		34,758.45	32,515.65
PWLE	20826FBE5	CONOCOPHILLIPS COMPANY COMPANY GUAR 05/53 5.3 87,000.00	5.300	05/15/2053 81,169.21	80,484.57
		87,000.00		81,169.21	80,484.57
PWLE	20826FBH8	CONOCOPHILLIPS COMPANY COMPANY GUAR 09/63 5.7 95,000.00	5.700	09/15/2063 90,245.37	91,069.85
		95,000.00		90,245.37	91,069.85
PWLE	209111EH2	CON EDISON CO OF NY INC SR UNSECURED 03/35 5.3 25,000.00	5.300	03/01/2035 31,434.00	24,866.75
		25,000.00		31,434.00	24,866.75
PWLE	209111FB4	CON EDISON CO OF NY INC SR UNSECURED 03/42 4.2 50,000.00	4.200	03/15/2042 47,564.47	41,686.00
		50,000.00		47,564.47	41,686.00
PWLE	209111FC2	CON EDISON CO OF NY INC SR UNSECURED 03/43 3.95 80,000.00	3.950	03/01/2043 86,360.91	63,914.40
		80,000.00		86,360.91	63,914.40
PWLE	209111FD0	CON EDISON CO OF NY INC SR UNSECURED 03/44 4.45 180,000.00	4.450	03/15/2044 179,298.00	153,734.40
		180,000.00		179,298.00	153,734.40
PWLE	209111FG3	CON EDISON CO OF NY INC SR UNSECURED 12/45 4.5 70,000.00	4.500	12/01/2045 59,990.00	59,325.00
		70,000.00		59,990.00	59,325.00
PWLE	209111FH1	CON EDISON CO OF NY INC SR UNSECURED 06/46 3.85 40,000.00	3.850	06/15/2046 41,391.72	30,523.60
		40,000.00		41,391.72	30,523.60
PWLE	209111FZ1	CON EDISON CO OF NY INC SR UNSECURED 12/60 3 20,000.00	3.000	12/01/2060 18,915.97	11,771.40
		20,000.00		18,915.97	11,771.40
PWLE	21685WCJ4	COOPERATIEVE RABOBANK UA COMPANY GUAR 05/41 5.25 60,000.00	5.250	05/24/2041 61,162.60	58,203.60
		60,000.00		61,162.60	58,203.60
PWLE	23291KAJ4	DH EUROPE FINANCE II COMPANY GUAR 11/39 3.25 95,000.00	3.250	11/15/2039 78,062.30	74,005.00
		95,000.00		78,062.30	74,005.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	23338VAD8	DTE ELECTRIC CO GENL REF MOR 07/44 4.3 135,000.00	4.300	07/01/2044 148,877.22	113,728.05
		135,000.00		148,877.22	113,728.05
PWLE	23338VAF3	DTE ELECTRIC CO GENL REF MOR 06/46 3.7 30,000.00	3.700	06/01/2046 23,451.00	22,764.00
		30,000.00		23,451.00	22,764.00
PWLE	23338VAG1	DTE ELECTRIC CO GENL REF MOR 08/47 3.75 30,000.00	3.750	08/15/2047 24,764.10	22,580.40
		30,000.00		24,764.10	22,580.40
PWLE	23338VAH9	DTE ELECTRIC CO GENL REF MOR 05/48 4.05 10,000.00	4.050	05/15/2048 11,331.30	8,002.70
		10,000.00		11,331.30	8,002.70
PWLE	235851AV4	DANAHER CORP SR UNSECURED 10/50 2.6 45,000.00	2.600	10/01/2050 28,235.10	26,787.15
		45,000.00		28,235.10	26,787.15
PWLE	235851AW2	DANAHER CORP SR UNSECURED 12/51 2.8 85,000.00	2.800	12/10/2051 57,562.03	52,452.65
		85,000.00		57,562.03	52,452.65
PWLE	23745QAA2	DARTMOUTH HITCH HEALTH SECURED 08/48 4.178 25,000.00	4.178	08/01/2048 19,865.25	18,751.75
		25,000.00		19,865.25	18,751.75
PWLE	244199BG9	DEERE + COMPANY SR UNSECURED 09/49 2.875 140,000.00	2.875	09/07/2049 94,563.00	91,410.20
		140,000.00		94,563.00	91,410.20
PWLE	247109BT7	DELMARVA PWR + LIGHT CO 1ST MORTGAGE 05/45 4.15 40,000.00	4.150	05/15/2045 45,412.00	32,026.80
		40,000.00		45,412.00	32,026.80
PWLE	25468PCP9	TWDC ENTERPRISES 18 CORP COMPANY GUAR 08/41 4.375 140,000.00	4.375	08/16/2041 145,210.80	120,849.40
		140,000.00		145,210.80	120,849.40
PWLE	25468PCR5	TWDC ENTERPRISES 18 CORP COMPANY GUAR 12/41 4.125 25,000.00	4.125	12/01/2041 19,189.75	20,934.00
		25,000.00		19,189.75	20,934.00
PWLE	25468PDB9	TWDC ENTERPRISES 18 CORP COMPANY GUAR 06/44 4.125 13,000.00	4.125	06/01/2044 10,875.80	10,688.73
		13,000.00		10,875.80	10,688.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	25468PDN3	TWDC ENTERPRISES 18 CORP COMPANY GUAR 07/46 3 40,000.00	3.000	07/30/2046 28,076.40	26,830.00
		40,000.00		28,076.40	26,830.00
PWLE	254687EB8	WALT DISNEY COMPANY/THE COMPANY GUAR 12/35 6.4 59,000.00	6.400	12/15/2035 65,321.26	64,785.54
		59,000.00		65,321.26	64,785.54
PWLE	254687EH5	WALT DISNEY COMPANY/THE COMPANY GUAR 11/37 6.65 11,000.00	6.650	11/15/2037 12,818.08	12,266.65
		11,000.00		12,818.08	12,266.65
PWLE	254687ER3	WALT DISNEY COMPANY/THE COMPANY GUAR 02/41 6.15 20,000.00	6.150	02/15/2041 21,351.00	21,173.40
		20,000.00		21,351.00	21,173.40
PWLE	254687EV4	WALT DISNEY COMPANY/THE COMPANY GUAR 09/44 4.75 35,000.00	4.750	09/15/2044 34,299.45	31,333.40
		35,000.00		34,299.45	31,333.40
PWLE	254687FB7	WALT DISNEY COMPANY/THE COMPANY GUAR 11/46 4.75 15,000.00	4.750	11/15/2046 12,171.75	13,320.15
		15,000.00		12,171.75	13,320.15
PWLE	254687FM3	WALT DISNEY COMPANY/THE COMPANY GUAR 09/49 2.75 260,000.00	2.750	09/01/2049 205,566.35	162,151.60
		260,000.00		205,566.35	162,151.60
PWLE	26442CAM6	DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/41 4.25 100,000.00	4.250	12/15/2041 97,812.71	84,752.00
		100,000.00		97,812.71	84,752.00
PWLE	26442CAN4	DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4 125,000.00	4.000	09/30/2042 143,137.50	101,518.75
		125,000.00		143,137.50	101,518.75
PWLE	26442CAT1	DUKE ENERGY CAROLINAS 1ST MORTGAGE 12/47 3.7 35,000.00	3.700	12/01/2047 31,193.60	25,913.65
		35,000.00		31,193.60	25,913.65
PWLE	26442CAZ7	DUKE ENERGY CAROLINAS 1ST MORTGAGE 08/49 3.2 20,000.00	3.200	08/15/2049 15,967.00	13,326.80
		20,000.00		15,967.00	13,326.80
PWLE	26442EAE0	DUKE ENERGY OHIO INC 1ST MORTGAGE 06/46 3.7 60,000.00	3.700	06/15/2046 65,881.30	44,256.00
		60,000.00		65,881.30	44,256.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	26442RAD3	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 12/44 4.15 155,000.00	4.150	12/01/2044 157,433.45	126,121.95
		155,000.00		157,433.45	126,121.95
PWLE	26442TAH0	DUKE UNIVERSITY UNSECURED 10/55 2.832 115,000.00	2.832	10/01/2055 80,144.87	71,427.65
		115,000.00		80,144.87	71,427.65
PWLE	26442UAB0	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 08/45 4.2 50,000.00	4.200	08/15/2045 46,792.50	40,512.00
		50,000.00		46,792.50	40,512.00
PWLE	26442UAE4	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 09/47 3.6 15,000.00	3.600	09/15/2047 14,868.15	10,911.15
		15,000.00		14,868.15	10,911.15
PWLE	26442UAP9	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 04/52 4 20,000.00	4.000	04/01/2052 15,837.20	15,284.60
		20,000.00		15,837.20	15,284.60
PWLE	26442UAR5	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 03/53 5.35 65,000.00	5.350	03/15/2053 63,397.71	61,551.10
		65,000.00		63,397.71	61,551.10
PWLE	26443TAA4	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 05/46 3.75 130,000.00	3.750	05/15/2046 117,341.90	96,929.30
		130,000.00		117,341.90	96,929.30
PWLE	26443TAB2	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 10/49 3.25 25,000.00	3.250	10/01/2049 17,349.25	16,774.50
		25,000.00		17,349.25	16,774.50
PWLE	26443TAC0	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 04/50 2.75 55,000.00	2.750	04/01/2050 46,923.25	33,219.45
		55,000.00		46,923.25	33,219.45
PWLE	26443TAD8	DUKE ENERGY INDIANA LLC 1ST MORTGAGE 04/53 5.4 45,000.00	5.400	04/01/2053 40,223.05	42,624.45
		45,000.00		40,223.05	42,624.45
PWLE	26444HAA9	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 10/46 3.4 195,000.00	3.400	10/01/2046 170,559.14	138,114.60
		195,000.00		170,559.14	138,114.60
PWLE	26444HAF8	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 07/48 4.2 15,000.00	4.200	07/15/2048 15,430.35	12,006.60
		15,000.00		15,430.35	12,006.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	26444HAN1	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 11/52 5.95	5.950 11/15/2052	
			20,000.00	21,195.00	20,317.60
			20,000.00	21,195.00	20,317.60
PWLE	26875PAT8	EOG RESOURCES INC	SR UNSECURED 04/50 4.95	4.950 04/15/2050	
			65,000.00	61,229.95	57,798.00
			65,000.00	61,229.95	57,798.00
PWLE	26875PAW1	EOG RESOURCES INC	SR UNSECURED 12/54 5.65	5.650 12/01/2054	
			45,000.00	45,931.95	44,066.70
			45,000.00	45,931.95	44,066.70
PWLE	278865BJ8	ECOLAB INC	SR UNSECURED 08/55 2.75	2.750 08/18/2055	
			85,000.00	75,145.41	49,895.00
			85,000.00	75,145.41	49,895.00
PWLE	278865BN9	ECOLAB INC	SR UNSECURED 12/51 2.7	2.700 12/15/2051	
			25,000.00	16,820.50	15,188.50
			25,000.00	16,820.50	15,188.50
PWLE	291011BS2	EMERSON ELECTRIC CO	SR UNSECURED 12/51 2.8	2.800 12/21/2051	
			45,000.00	29,679.75	27,795.60
			45,000.00	29,679.75	27,795.60
PWLE	29364DAT7	ENTERGY ARKANSAS LLC	1ST MORTGAGE 12/44 4.95	4.950 12/15/2044	
			60,000.00	54,135.60	54,031.80
			60,000.00	54,135.60	54,031.80
PWLE	29364WBD9	ENTERGY LOUISIANA LLC	1ST MORTGAGE 03/51 2.9	2.900 03/15/2051	
			35,000.00	33,450.31	21,515.90
			35,000.00	33,450.31	21,515.90
PWLE	29364WBJ6	ENTERGY LOUISIANA LLC	1ST MORTGAGE 06/41 3.1	3.100 06/15/2041	
			40,000.00	39,745.60	28,691.60
			40,000.00	39,745.60	28,691.60
PWLE	29365TAH7	ENTERGY TEXAS INC	1ST MORTGAGE 03/39 4.5	4.500 03/30/2039	
			135,000.00	138,401.22	119,739.60
			135,000.00	138,401.22	119,739.60
PWLE	29365TAP9	ENTERGY TEXAS INC	1ST MORTGAGE 09/54 5.55	5.550 09/15/2054	
			25,000.00	24,821.00	24,222.75
			25,000.00	24,821.00	24,222.75
PWLE	29366MAB4	ENTERGY ARKANSAS LLC	1ST MORTGAGE 06/51 2.65	2.650 06/15/2051	
			45,000.00	44,209.22	26,537.85
			45,000.00	44,209.22	26,537.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	29366MAG3	ENTERGY ARKANSAS LLC	1ST MORTGAGE 06/54 5.75	5.750 06/01/2054	
		40,000.00		41,909.20	39,545.60
		40,000.00		41,909.20	39,545.60
PWLE	29366WAA4	ENTERGY MISSISSIPPI LLC	1ST MORTGAGE 06/49 3.85	3.850 06/01/2049	
		25,000.00		26,792.47	18,573.75
		25,000.00		26,792.47	18,573.75
PWLE	29366WAB2	ENTERGY MISSISSIPPI LLC	1ST MORTGAGE 06/51 3.5	3.500 06/01/2051	
		20,000.00		19,829.00	13,895.00
		20,000.00		19,829.00	13,895.00
PWLE	29366WAE6	ENTERGY MISSISSIPPI LLC	1ST MORTGAGE 06/54 5.85	5.850 06/01/2054	
		10,000.00		9,995.40	10,081.30
		10,000.00		9,995.40	10,081.30
PWLE	29379VAG8	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 10/39 6.125	6.125 10/15/2039	
		120,000.00		128,079.60	124,401.60
		120,000.00		128,079.60	124,401.60
PWLE	29379VAV5	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/42 5.7	5.700 02/15/2042	
		21,000.00		21,710.01	20,974.38
		21,000.00		21,710.01	20,974.38
PWLE	29379VAY9	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/43 4.45	4.450 02/15/2043	
		8,000.00		7,070.51	6,818.96
		8,000.00		7,070.51	6,818.96
PWLE	29379VBQ5	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/48 4.25	4.250 02/15/2048	
		94,000.00		74,689.67	75,413.38
		94,000.00		74,689.67	75,413.38
PWLE	29379VBU6	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/49 4.8	4.800 02/01/2049	
		55,000.00		46,276.35	47,333.55
		55,000.00		46,276.35	47,333.55
PWLE	29379VBY8	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/51 3.7	3.700 01/31/2051	
		120,000.00		89,136.00	85,978.80
		120,000.00		89,136.00	85,978.80
PWLE	29379VCA9	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/52 3.2	3.200 02/15/2052	
		1,000.00		692.29	649.51
		1,000.00		692.29	649.51
PWLE	29379VCB7	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/53 3.3	3.300 02/15/2053	
		136,000.00		92,029.07	89,402.32
		136,000.00		92,029.07	89,402.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	29379VCH4	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/55 5.55	5.550	02/16/2055	
		35,000.00		34,882.05	33,668.95
		35,000.00		34,882.05	33,668.95
PWLE	29446MAC6	EQUINOR ASA COMPANY GUAR 11/49 3.25	3.250	11/18/2049	
		40,000.00		31,152.40	27,335.20
		40,000.00		31,152.40	27,335.20
PWLE	29736RAG5	ESTEE LAUDER CO INC SR UNSECURED 06/45 4.375	4.375	06/15/2045	
		25,000.00		25,443.75	20,445.75
		25,000.00		25,443.75	20,445.75
PWLE	30231GAW2	EXXON MOBIL CORPORATION SR UNSECURED 03/46 4.114	4.114	03/01/2046	
		55,000.00		60,850.76	44,611.05
		55,000.00		60,850.76	44,611.05
PWLE	30231GAY8	EXXON MOBIL CORPORATION SR UNSECURED 08/39 2.995	2.995	08/16/2039	
		73,000.00		56,795.46	55,209.90
		73,000.00		56,795.46	55,209.90
PWLE	30231GAZ5	EXXON MOBIL CORPORATION SR UNSECURED 08/49 3.095	3.095	08/16/2049	
		35,000.00		23,942.45	23,316.65
		35,000.00		23,942.45	23,316.65
PWLE	30231GBG6	EXXON MOBIL CORPORATION SR UNSECURED 03/50 4.327	4.327	03/19/2050	
		100,000.00		85,436.39	82,239.00
		100,000.00		85,436.39	82,239.00
PWLE	30231GBM3	EXXON MOBIL CORPORATION SR UNSECURED 04/51 3.452	3.452	04/15/2051	
		428,000.00		315,122.64	300,023.72
		428,000.00		315,122.64	300,023.72
PWLE	30303M8K1	META PLATFORMS INC SR UNSECURED 08/62 4.65	4.650	08/15/2062	
		34,000.00		32,779.35	28,854.78
		34,000.00		32,779.35	28,854.78
PWLE	30303M8R6	META PLATFORMS INC SR UNSECURED 05/63 5.75	5.750	05/15/2063	
		195,000.00		195,514.65	196,901.25
		195,000.00		195,514.65	196,901.25
PWLE	30303M8V7	META PLATFORMS INC SR UNSECURED 08/54 5.4	5.400	08/15/2054	
		195,000.00		200,323.65	188,832.15
		195,000.00		200,323.65	188,832.15
PWLE	30303M8W5	META PLATFORMS INC SR UNSECURED 08/64 5.55	5.550	08/15/2064	
		180,000.00		185,191.37	175,469.40
		180,000.00		185,191.37	175,469.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	341081EV5	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/37 5.65	5.650 02/01/2037	
			80,000.00	87,351.20	81,802.40
			80,000.00	87,351.20	81,802.40
PWLE	341081FB8	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 04/39 5.96	5.960 04/01/2039	
			20,000.00	21,697.60	20,915.60
			20,000.00	21,697.60	20,915.60
PWLE	341081FF9	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/42 4.125	4.125 02/01/2042	
			103,000.00	101,786.66	85,873.16
			103,000.00	101,786.66	85,873.16
PWLE	341081FH5	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 12/42 3.8	3.800 12/15/2042	
			75,000.00	67,278.00	59,391.75
			75,000.00	67,278.00	59,391.75
PWLE	341081FQ5	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 03/48 3.95	3.950 03/01/2048	
			75,000.00	61,549.50	58,879.50
			75,000.00	61,549.50	58,879.50
PWLE	341081FU6	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 03/49 3.99	3.990 03/01/2049	
			75,000.00	85,985.25	58,619.25
			75,000.00	85,985.25	58,619.25
PWLE	341081FX0	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 10/49 3.15	3.150 10/01/2049	
			20,000.00	16,261.00	13,481.00
			20,000.00	16,261.00	13,481.00
PWLE	341081GV3	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/54 5.6	5.600 06/15/2054	
			60,000.00	61,657.80	59,866.80
			60,000.00	61,657.80	59,866.80
PWLE	341099CL1	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 06/38 6.4	6.400 06/15/2038	
			45,000.00	49,312.80	48,447.90
			45,000.00	49,312.80	48,447.90
PWLE	341099CR8	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 11/42 3.85	3.850 11/15/2042	
			70,000.00	58,368.80	55,080.90
			70,000.00	58,368.80	55,080.90
PWLE	34531XAC8	FORD FOUNDATION/THE	UNSECURED 06/70 2.815	2.815 06/01/2070	
			20,000.00	20,000.00	11,238.20
			20,000.00	20,000.00	11,238.20
PWLE	35561RAA5	FRED HUTCH CNCR CTR	SR UNSECURED 01/52 4.966	4.966 01/01/2052	
			40,000.00	40,000.00	36,674.40
			40,000.00	40,000.00	36,674.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	369550BJ6	GENERAL DYNAMICS CORP	COMPANY GUAR 04/50 4.25	4.250 04/01/2050	
			115,000.00	101,849.75	94,932.50
			115,000.00	101,849.75	94,932.50
PWLE	37310PAB7	GEORGETOWN UNIVERSITY	UNSECURED 12/99 5.215	5.215 12/31/2099	
			60,000.00	49,105.20	52,494.00
			60,000.00	49,105.20	52,494.00
PWLE	377372AE7	GLAXOSMITHKLINE CAP INC	COMPANY GUAR 05/38 6.375	6.375 05/15/2038	
			121,000.00	154,377.09	131,147.06
			121,000.00	154,377.09	131,147.06
PWLE	38141EC31	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/44 4.8	4.800 07/08/2044	
			260,000.00	244,023.00	229,806.20
			260,000.00	244,023.00	229,806.20
PWLE	38141GYK4	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/42 VAR	1.000 07/21/2042	
			10,000.00	7,150.20	6,948.10
			10,000.00	7,150.20	6,948.10
PWLE	386088AH1	DIAGEO INVESTMENT CORP	COMPANY GUAR 04/35 7.45	7.450 04/15/2035	
			35,000.00	47,343.45	40,671.05
			35,000.00	47,343.45	40,671.05
PWLE	427866AW8	HERSHEY COMPANY	SR UNSECURED 08/46 3.375	3.375 08/15/2046	
			55,000.00	40,779.10	39,623.10
			55,000.00	40,779.10	39,623.10
PWLE	437076BA9	HOME DEPOT INC	SR UNSECURED 04/43 4.2	4.200 04/01/2043	
			200,000.00	206,741.52	169,140.00
			200,000.00	206,741.52	169,140.00
PWLE	437076BF8	HOME DEPOT INC	SR UNSECURED 03/45 4.4	4.400 03/15/2045	
			60,000.00	52,357.20	51,245.40
			60,000.00	52,357.20	51,245.40
PWLE	437076BH4	HOME DEPOT INC	SR UNSECURED 04/46 4.25	4.250 04/01/2046	
			20,000.00	17,251.00	16,636.40
			20,000.00	17,251.00	16,636.40
PWLE	437076BX9	HOME DEPOT INC	SR UNSECURED 12/48 4.5	4.500 12/06/2048	
			37,000.00	33,063.94	31,605.40
			37,000.00	33,063.94	31,605.40
PWLE	437076CD2	HOME DEPOT INC	SR UNSECURED 04/50 3.35	3.350 04/15/2050	
			100,000.00	82,424.72	69,715.00
			100,000.00	82,424.72	69,715.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	437076CG5	HOME DEPOT INC	SR UNSECURED 03/51 2.375	2.375 03/15/2051	
		85,000.00		52,882.80	48,093.85
		85,000.00		52,882.80	48,093.85
PWLE	437076CK6	HOME DEPOT INC	SR UNSECURED 09/51 2.75	2.750 09/15/2051	
		85,000.00		61,170.73	51,855.10
		85,000.00		61,170.73	51,855.10
PWLE	437076CQ3	HOME DEPOT INC	SR UNSECURED 04/52 3.625	3.625 04/15/2052	
		70,000.00		54,267.50	50,795.50
		70,000.00		54,267.50	50,795.50
PWLE	437076CT7	HOME DEPOT INC	SR UNSECURED 09/52 4.95	4.950 09/15/2052	
		20,000.00		18,555.40	18,208.40
		20,000.00		18,555.40	18,208.40
PWLE	438516BS4	HONEYWELL INTERNATIONAL	SR UNSECURED 11/47 3.812	3.812 11/21/2047	
		55,000.00		65,171.15	42,134.95
		55,000.00		65,171.15	42,134.95
PWLE	438516CS3	HONEYWELL INTERNATIONAL	SR UNSECURED 03/35 5	5.000 03/01/2035	
		51,000.00		51,103.79	49,977.45
		51,000.00		51,103.79	49,977.45
PWLE	438516CT1	HONEYWELL INTERNATIONAL	SR UNSECURED 03/54 5.25	5.250 03/01/2054	
		10,000.00		9,642.00	9,364.80
		10,000.00		9,642.00	9,364.80
PWLE	440452AJ9	HORMEL FOODS CORP	SR UNSECURED 06/51 3.05	3.050 06/03/2051	
		65,000.00		47,038.85	42,242.20
		65,000.00		47,038.85	42,242.20
PWLE	449276AG9	IBM INTERNAT CAPITAL	COMPANY GUAR 02/54 5.3	5.300 02/05/2054	
		90,000.00		86,222.61	82,915.20
		90,000.00		86,222.61	82,915.20
PWLE	45138LBJ1	IDAHO POWER CO	1ST MORTGAGE 04/54 5.8	5.800 04/01/2054	
		35,000.00		34,890.45	34,902.35
		35,000.00		34,890.45	34,902.35
PWLE	452308AQ2	ILLINOIS TOOL WORKS INC	SR UNSECURED 09/41 4.875	4.875 09/15/2041	
		55,000.00		53,361.55	51,447.55
		55,000.00		53,361.55	51,447.55
PWLE	454889AR7	INDIANA MICHIGAN POWER	SR UNSECURED 07/47 3.75	3.750 07/01/2047	
		50,000.00		37,588.00	37,108.00
		50,000.00		37,588.00	37,108.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	45866FAL8	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/50 3	3.000 06/15/2050	
			290,000.00	196,523.71	184,885.53
			290,000.00	196,523.71	184,885.53
PWLE	45866FAP9	INTERCONTINENTALEXCHANGE	SR UNSECURED 09/40 2.65	2.650 09/15/2040	
			15,000.00	10,819.05	10,431.98
			15,000.00	10,819.05	10,431.98
PWLE	459200AP6	IBM CORP	SR UNSECURED 12/96 7.125	7.125 12/01/2096	
			45,000.00	75,135.15	54,750.60
			45,000.00	75,135.15	54,750.60
PWLE	459200KB6	IBM CORP	SR UNSECURED 05/39 4.15	4.150 05/15/2039	
			192,000.00	214,166.61	165,181.44
			192,000.00	214,166.61	165,181.44
PWLE	459200KP5	IBM CORP	SR UNSECURED 02/52 3.43	3.430 02/09/2052	
			110,000.00	79,691.15	75,009.00
			110,000.00	79,691.15	75,009.00
PWLE	46625HHF0	JPMORGAN CHASE + CO	SR UNSECURED 05/38 6.4	6.400 05/15/2038	
			50,000.00	57,518.00	54,573.50
			50,000.00	57,518.00	54,573.50
PWLE	46625HHV5	JPMORGAN CHASE + CO	SR UNSECURED 10/40 5.5	5.500 10/15/2040	
			55,000.00	56,587.30	54,725.00
			55,000.00	56,587.30	54,725.00
PWLE	46625HJB7	JPMORGAN CHASE + CO	SR UNSECURED 07/41 5.6	5.600 07/15/2041	
			95,000.00	98,927.76	95,908.20
			95,000.00	98,927.76	95,908.20
PWLE	46647PAA4	JPMORGAN CHASE + CO	SR UNSECURED 02/48 VAR	1.000 02/22/2048	
			50,000.00	42,594.50	41,398.50
			50,000.00	42,594.50	41,398.50
PWLE	46647PAK2	JPMORGAN CHASE + CO	SR UNSECURED 07/48 VAR	1.000 07/24/2048	
			55,000.00	44,975.70	43,387.30
			55,000.00	44,975.70	43,387.30
PWLE	46647PAL0	JPMORGAN CHASE + CO	SR UNSECURED 11/48 VAR	1.000 11/15/2048	
			165,000.00	132,772.78	129,016.80
			165,000.00	132,772.78	129,016.80
PWLE	46647PAN6	JPMORGAN CHASE + CO	SR UNSECURED 01/49 VAR	1.000 01/23/2049	
			590,000.00	477,326.17	454,541.90
			590,000.00	477,326.17	454,541.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	46647PBM7	JPMORGAN CHASE + CO	SR UNSECURED 04/41 VAR	1.000 04/22/2041	
			305,000.00	280,540.70	226,102.60
			305,000.00	280,540.70	226,102.60
PWLE	46647PBN5	JPMORGAN CHASE + CO	SR UNSECURED 04/51 VAR	1.000 04/22/2051	
			70,000.00	49,376.60	46,330.90
			70,000.00	49,376.60	46,330.90
PWLE	46647PBV7	JPMORGAN CHASE + CO	SR UNSECURED 11/41 VAR	1.000 11/19/2041	
			35,000.00	23,987.75	23,646.00
			35,000.00	23,987.75	23,646.00
PWLE	46647PCD6	JPMORGAN CHASE + CO	SR UNSECURED 04/42 VAR	1.000 04/22/2042	
			255,000.00	181,157.97	187,236.30
			255,000.00	181,157.97	187,236.30
PWLE	478111AC1	JOHNS HOPKINS HEALTH SYS	UNSECURED 05/46 3.837	3.837 05/15/2046	
			45,000.00	38,175.30	35,590.05
			45,000.00	38,175.30	35,590.05
PWLE	478160AV6	JOHNSON + JOHNSON	SR UNSECURED 09/40 4.5	4.500 09/01/2040	
			20,000.00	17,804.00	18,658.80
			20,000.00	17,804.00	18,658.80
PWLE	478160BU7	JOHNSON + JOHNSON	SR UNSECURED 03/36 3.55	3.550 03/01/2036	
			135,000.00	120,478.46	117,886.05
			135,000.00	120,478.46	117,886.05
PWLE	478160CF9	JOHNSON + JOHNSON	SR UNSECURED 03/37 3.625	3.625 03/03/2037	
			140,000.00	123,324.13	121,384.20
			140,000.00	123,324.13	121,384.20
PWLE	478160CL6	JOHNSON + JOHNSON	SR UNSECURED 01/38 3.4	3.400 01/15/2038	
			85,000.00	82,954.43	71,082.95
			85,000.00	82,954.43	71,082.95
PWLE	478160CM4	JOHNSON + JOHNSON	SR UNSECURED 01/48 3.5	3.500 01/15/2048	
			110,000.00	88,524.30	82,628.70
			110,000.00	88,524.30	82,628.70
PWLE	479281AA5	JOHNSONVILLE AERO COMBST	SR SECURED 10/54 5.078	5.078 10/01/2054	
			115,000.00	115,316.43	110,866.90
			115,000.00	115,316.43	110,866.90
PWLE	48126BAA1	JPMORGAN CHASE + CO	SR UNSECURED 01/42 5.4	5.400 01/06/2042	
			125,000.00	124,053.15	123,347.50
			125,000.00	124,053.15	123,347.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	482480AJ9	KLA CORP	SR UNSECURED 03/50 3.3	3.300 03/01/2050	
		80,000.00		60,304.80	55,254.40
		80,000.00		60,304.80	55,254.40
PWLE	482480AM2	KLA CORP	SR UNSECURED 07/52 4.95	4.950 07/15/2052	
		40,000.00		37,620.00	36,354.40
		40,000.00		37,620.00	36,354.40
PWLE	482480AN0	KLA CORP	SR UNSECURED 07/62 5.25	5.250 07/15/2062	
		40,000.00		39,196.55	37,450.40
		40,000.00		39,196.55	37,450.40
PWLE	48305QAD5	KAISER FOUNDATION HOSPIT	COMPANY GUAR 05/47 4.15	4.150 05/01/2047	
		30,000.00		26,166.60	24,471.00
		30,000.00		26,166.60	24,471.00
PWLE	48305QAF0	KAISER FOUNDATION HOSPIT	UNSECURED 06/41 2.81	2.810 06/01/2041	
		85,000.00		85,412.12	60,129.00
		85,000.00		85,412.12	60,129.00
PWLE	48305QAG8	KAISER FOUNDATION HOSPIT	UNSECURED 06/51 3.002	3.002 06/01/2051	
		110,000.00		83,408.51	71,458.20
		110,000.00		83,408.51	71,458.20
PWLE	485134BM1	EVERGY METRO	MORTGAGE 10/41 5.3	5.300 10/01/2041	
		30,000.00		29,098.50	28,388.10
		30,000.00		29,098.50	28,388.10
PWLE	491674BL0	KENTUCKY UTILITIES CO	1ST MORTGAGE 10/45 4.375	4.375 10/01/2045	
		40,000.00		40,738.00	33,137.20
		40,000.00		40,738.00	33,137.20
PWLE	49177JAM4	KENVUE INC	COMPANY GUAR 03/43 5.1	5.100 03/22/2043	
		5,000.00		5,022.40	4,795.25
		5,000.00		5,022.40	4,795.25
PWLE	49177JAR3	KENVUE INC	COMPANY GUAR 03/63 5.2	5.200 03/22/2063	
		80,000.00		78,059.96	73,898.40
		80,000.00		78,059.96	73,898.40
PWLE	494368BV4	KIMBERLY CLARK CORP	SR UNSECURED 07/46 3.2	3.200 07/30/2046	
		75,000.00		52,101.00	52,868.25
		75,000.00		52,101.00	52,868.25
PWLE	512807AT5	LAM RESEARCH CORP	SR UNSECURED 03/49 4.875	4.875 03/15/2049	
		40,000.00		44,890.40	35,907.60
		40,000.00		44,890.40	35,907.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	532457BT4	ELI LILLY + CO	SR UNSECURED 03/49 3.95	3.950 03/15/2049	
			93,000.00	76,319.72	72,752.97
			93,000.00	76,319.72	72,752.97
PWLE	532457BU1	ELI LILLY + CO	SR UNSECURED 03/59 4.15	4.150 03/15/2059	
			35,000.00	30,966.60	27,464.50
			35,000.00	30,966.60	27,464.50
PWLE	532457CG1	ELI LILLY + CO	SR UNSECURED 02/53 4.875	4.875 02/27/2053	
			150,000.00	151,052.60	135,795.00
			150,000.00	151,052.60	135,795.00
PWLE	532457CM8	ELI LILLY + CO	SR UNSECURED 02/54 5	5.000 02/09/2054	
			235,000.00	231,069.27	215,967.35
			235,000.00	231,069.27	215,967.35
PWLE	532457CN6	ELI LILLY + CO	SR UNSECURED 02/64 5.1	5.100 02/09/2064	
			75,000.00	74,682.43	68,533.50
			75,000.00	74,682.43	68,533.50
PWLE	532457CT3	ELI LILLY + CO	SR UNSECURED 08/64 5.2	5.200 08/14/2064	
			65,000.00	66,920.10	60,516.95
			65,000.00	66,920.10	60,516.95
PWLE	539830BB4	LOCKHEED MARTIN CORP	SR UNSECURED 12/42 4.07	4.070 12/15/2042	
			105,000.00	81,741.45	87,508.05
			105,000.00	81,741.45	87,508.05
PWLE	539830BD0	LOCKHEED MARTIN CORP	SR UNSECURED 03/45 3.8	3.800 03/01/2045	
			60,000.00	48,335.20	47,290.20
			60,000.00	48,335.20	47,290.20
PWLE	539830BK4	LOCKHEED MARTIN CORP	SR UNSECURED 05/36 4.5	4.500 05/15/2036	
			63,000.00	60,189.57	59,064.39
			63,000.00	60,189.57	59,064.39
PWLE	539830BQ1	LOCKHEED MARTIN CORP	SR UNSECURED 06/50 2.8	2.800 06/15/2050	
			175,000.00	114,300.62	109,536.00
			175,000.00	114,300.62	109,536.00
PWLE	539830BS7	LOCKHEED MARTIN CORP	SR UNSECURED 06/53 4.15	4.150 06/15/2053	
			195,000.00	174,431.85	155,828.40
			195,000.00	174,431.85	155,828.40
PWLE	546676AX5	LOUISVILLE GAS + ELEC	1ST MORTGAGE 10/45 4.375	4.375 10/01/2045	
			65,000.00	64,946.05	53,704.95
			65,000.00	64,946.05	53,704.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	546676AY3	LOUISVILLE GAS + ELEC	1ST MORTGAGE 04/49 4.25	4.250 04/01/2049	
			10,000.00	9,988.20	7,944.60
			10,000.00	9,988.20	7,944.60
PWLE	571676AD7	MARS INC	COMPANY GUAR 144A 04/39 3.875	3.875 04/01/2039	
			35,000.00	30,734.55	29,309.35
			35,000.00	30,734.55	29,309.35
PWLE	571748BH4	MARSH + MCLENNAN COS INC	SR UNSECURED 03/39 4.75	4.750 03/15/2039	
			5,000.00	4,742.75	4,628.70
			5,000.00	4,742.75	4,628.70
PWLE	571748BJ0	MARSH + MCLENNAN COS INC	SR UNSECURED 03/49 4.9	4.900 03/15/2049	
			100,000.00	88,914.00	89,536.00
			100,000.00	88,914.00	89,536.00
PWLE	571748BT8	MARSH + MCLENNAN COS INC	SR UNSECURED 03/53 5.45	5.450 03/15/2053	
			70,000.00	69,940.10	67,587.10
			70,000.00	69,940.10	67,587.10
PWLE	575718AG6	MASS INSTITUTE OF TECH	SR UNSECURED 07/50 2.989	2.989 07/01/2050	
			95,000.00	69,502.00	63,859.00
			95,000.00	69,502.00	63,859.00
PWLE	575767AL2	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 04/77 4.9	4.900 04/01/2077	
			20,000.00	17,931.20	16,150.60
			20,000.00	17,931.20	16,150.60
PWLE	575767AT5	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 12/52 5.672	5.672 12/01/2052	
			10,000.00	10,012.40	9,559.30
			10,000.00	10,012.40	9,559.30
PWLE	57636QAK0	MASTERCARD INC	SR UNSECURED 02/48 3.95	3.950 02/26/2048	
			35,000.00	36,400.40	28,047.25
			35,000.00	36,400.40	28,047.25
PWLE	57636QAL8	MASTERCARD INC	SR UNSECURED 06/49 3.65	3.650 06/01/2049	
			75,000.00	71,059.05	56,580.00
			75,000.00	71,059.05	56,580.00
PWLE	57636QAQ7	MASTERCARD INC	SR UNSECURED 03/50 3.85	3.850 03/26/2050	
			50,000.00	56,061.78	38,689.00
			50,000.00	56,061.78	38,689.00
PWLE	57636QBC7	MASTERCARD INC	SR UNSECURED 01/35 4.55	4.550 01/15/2035	
			106,000.00	106,134.75	101,575.56
			106,000.00	106,134.75	101,575.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	582839AF3	MEAD JOHNSON NUTRITION C	COMPANY GUAR 11/39 5.9	5.900 11/01/2039	
			5,000.00	5,202.60	5,130.45
			5,000.00	5,202.60	5,130.45
PWLE	585055BU9	MEDTRONIC INC	COMPANY GUAR 03/45 4.625	4.625 03/15/2045	
			45,000.00	37,544.85	39,946.05
			45,000.00	37,544.85	39,946.05
PWLE	58933YAT2	MERCK + CO INC	SR UNSECURED 02/45 3.7	3.700 02/10/2045	
			45,000.00	43,943.81	34,848.90
			45,000.00	43,943.81	34,848.90
PWLE	58933YAV7	MERCK + CO INC	SR UNSECURED 03/39 3.9	3.900 03/07/2039	
			35,000.00	29,339.45	29,625.40
			35,000.00	29,339.45	29,625.40
PWLE	58933YBB0	MERCK + CO INC	SR UNSECURED 06/50 2.45	2.450 06/24/2050	
			65,000.00	40,526.66	37,418.55
			65,000.00	40,526.66	37,418.55
PWLE	58933YBF1	MERCK + CO INC	SR UNSECURED 12/51 2.75	2.750 12/10/2051	
			250,000.00	164,830.96	151,512.50
			250,000.00	164,830.96	151,512.50
PWLE	58933YBG9	MERCK + CO INC	SR UNSECURED 12/61 2.9	2.900 12/10/2061	
			130,000.00	81,229.24	74,553.70
			130,000.00	81,229.24	74,553.70
PWLE	58933YBL8	MERCK + CO INC	SR UNSECURED 05/44 4.9	4.900 05/17/2044	
			20,000.00	18,705.40	18,468.00
			20,000.00	18,705.40	18,468.00
PWLE	589331AQ0	MERCK SHARP + DOHME CORP	COMPANY GUAR 06/39 5.85	5.850 06/30/2039	
			10,000.00	10,939.30	10,396.80
			10,000.00	10,939.30	10,396.80
PWLE	59023VAA8	BANK OF AMERICA CORP	SUBORDINATED 05/38 7.75	7.750 05/14/2038	
			55,000.00	66,386.65	64,247.15
			55,000.00	66,386.65	64,247.15
PWLE	59156RBD9	METLIFE INC	SR UNSECURED 08/42 4.125	4.125 08/13/2042	
			155,000.00	137,369.50	128,594.20
			155,000.00	137,369.50	128,594.20
PWLE	59156RBL1	METLIFE INC	SR UNSECURED 12/44 4.721	4.721 12/15/2044	
			122,000.00	107,824.82	107,710.14
			122,000.00	107,824.82	107,710.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	59156RBN7	METLIFE INC	SR UNSECURED 03/45 4.05	4.050 03/01/2045	
		35,000.00		28,932.40	28,016.10
		35,000.00		28,932.40	28,016.10
PWLE	59156RCN6	METLIFE INC	SR UNSECURED 12/34 5.3	5.300 12/15/2034	
		6,000.00		6,075.24	5,976.84
		6,000.00		6,075.24	5,976.84
PWLE	594918BS2	MICROSOFT CORP	SR UNSECURED 08/36 3.45	3.450 08/08/2036	
		35,000.00		30,338.35	30,518.25
		35,000.00		30,338.35	30,518.25
PWLE	594918BT0	MICROSOFT CORP	SR UNSECURED 08/46 3.7	3.700 08/08/2046	
		100,000.00		82,861.00	80,030.00
		100,000.00		82,861.00	80,030.00
PWLE	594918CC6	MICROSOFT CORP	SR UNSECURED 06/50 2.525	2.525 06/01/2050	
		820,000.00		673,284.39	504,628.00
		820,000.00		673,284.39	504,628.00
PWLE	594918CD4	MICROSOFT CORP	SR UNSECURED 06/60 2.675	2.675 06/01/2060	
		50,000.00		30,873.50	29,283.50
		50,000.00		30,873.50	29,283.50
PWLE	594918CW2	MICROSOFT CORP	SR UNSECURED 09/50 2.5	2.500 09/15/2050	
		180,000.00		114,748.20	108,934.20
		180,000.00		114,748.20	108,934.20
PWLE	59562VAP2	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/37 5.95	5.950 05/15/2037	
		65,000.00		71,087.25	67,221.70
		65,000.00		71,087.25	67,221.70
PWLE	595620AL9	MIDAMERICAN ENERGY CO	1ST MORTGAGE 09/43 4.8	4.800 09/15/2043	
		115,000.00		125,037.45	103,256.20
		115,000.00		125,037.45	103,256.20
PWLE	595620AP0	MIDAMERICAN ENERGY CO	1ST MORTGAGE 05/46 4.25	4.250 05/01/2046	
		40,000.00		40,876.25	32,959.20
		40,000.00		40,876.25	32,959.20
PWLE	595620AR6	MIDAMERICAN ENERGY CO	1ST MORTGAGE 08/47 3.95	3.950 08/01/2047	
		20,000.00		24,358.40	15,556.20
		20,000.00		24,358.40	15,556.20
PWLE	595620AU9	MIDAMERICAN ENERGY CO	1ST MORTGAGE 07/49 4.25	4.250 07/15/2049	
		30,000.00		31,149.39	24,316.20
		30,000.00		31,149.39	24,316.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	595620AW5	MIDAMERICAN ENERGY CO 1ST MORTGAGE 08/52 2.7 25,000.00	2.700	08/01/2052 24,822.75	15,132.75
		25,000.00		24,822.75	15,132.75
PWLE	595620AY1	MIDAMERICAN ENERGY CO 1ST MORTGAGE 09/54 5.85 85,000.00	5.850	09/15/2054 85,232.26	86,386.35
		85,000.00		85,232.26	86,386.35
PWLE	605417BZ6	MISSISSIPPI POWER CO SR UNSECURED 03/42 4.25 35,000.00	4.250	03/15/2042 40,195.12	29,149.05
		35,000.00		40,195.12	29,149.05
PWLE	606822BK9	MITSUBISHI UFJ FIN GRP SR UNSECURED 07/39 3.751 60,000.00	3.751	07/18/2039 51,106.20	50,330.40
		60,000.00		51,106.20	50,330.40
PWLE	61746BEG7	MORGAN STANLEY SR UNSECURED 01/47 4.375 415,000.00	4.375	01/22/2047 364,815.20	346,562.35
		415,000.00		364,815.20	346,562.35
PWLE	61747YDY8	MORGAN STANLEY SR UNSECURED 01/45 4.3 90,000.00	4.300	01/27/2045 77,630.63	74,184.30
		90,000.00		77,630.63	74,184.30
PWLE	61747YFV2	MORGAN STANLEY SR UNSECURED 11/55 VAR 335,000.00	1.000	11/19/2055 342,228.88	322,846.20
		335,000.00		342,228.88	322,846.20
PWLE	62213LAA4	MOUNT NITTANY MED CTR UNSECURED 11/52 3.799 65,000.00	3.799	11/15/2052 53,584.05	47,607.95
		65,000.00		53,584.05	47,607.95
PWLE	628312AE0	MUTUAL OF OMAHA INS CO SUBORDINATED 144A 01/64 VAR 10,000.00	1.000	01/16/2064 10,000.00	9,868.60
		10,000.00		10,000.00	9,868.60
PWLE	631005BC8	NARRAGANSETT ELECTRIC SR UNSECURED 144A 03/40 5.638 20,000.00	5.638	03/15/2040 19,723.20	19,634.80
		20,000.00		19,723.20	19,634.80
PWLE	63902HBF5	NATURE CONSERVANCY (THE) SR UNSECURED 03/52 3.957 30,000.00	3.957	03/01/2052 30,589.80	23,920.80
		30,000.00		30,589.80	23,920.80
PWLE	641062AL8	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/38 3.9 15,000.00	3.900	09/24/2038 13,227.75	12,924.45
		15,000.00		13,227.75	12,924.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	641062AN4	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/48 4 25,000.00	4.000	09/24/2048 20,595.50	19,877.75
		25,000.00		20,595.50	19,877.75
PWLE	641062AY0	NESTLE HOLDINGS INC COMPANY GUAR 144A 09/41 2.5 95,000.00	2.500	09/14/2041 68,687.59	64,431.85
		95,000.00		68,687.59	64,431.85
PWLE	64110LBA3	NETFLIX INC SR UNSECURED 08/54 5.4 85,000.00	5.400	08/15/2054 84,821.50	82,676.10
		85,000.00		84,821.50	82,676.10
PWLE	641423CF3	NEVADA POWER CO GENL REF MOR 05/53 5.9 125,000.00	5.900	05/01/2053 131,217.50	125,383.75
		125,000.00		131,217.50	125,383.75
PWLE	644188BG8	NEW ENGLAND POWER CO SR UNSECURED 144A 10/50 2.807 20,000.00	2.807	10/06/2050 13,340.40	11,940.60
		20,000.00		13,340.40	11,940.60
PWLE	649322AF1	NY + PRESBYTERIAN HOSPIT UNSECURED 12/99 3.954 65,000.00	3.954	12/31/2099 56,816.12	44,081.70
		65,000.00		56,816.12	44,081.70
PWLE	649840CW3	NY STATE ELECTRIC + GAS SR UNSECURED 144A 08/34 5.3 10,000.00	5.300	08/15/2034 9,975.20	9,847.40
		10,000.00		9,975.20	9,847.40
PWLE	654106AE3	NIKE INC SR UNSECURED 11/45 3.875 80,000.00	3.875	11/01/2045 65,790.40	63,064.00
		80,000.00		65,790.40	63,064.00
PWLE	665772CJ6	NORTHERN STATES PWR MINN 1ST MORTGAGE 08/42 3.4 225,000.00	3.400	08/15/2042 198,224.44	170,903.25
		225,000.00		198,224.44	170,903.25
PWLE	665772CL1	NORTHERN STATES PWR MINN 1ST MORTGAGE 05/44 4.125 10,000.00	4.125	05/15/2044 12,666.50	8,172.10
		10,000.00		12,666.50	8,172.10
PWLE	665772CP2	NORTHERN STATES PWR MINN 1ST MORTGAGE 05/46 3.6 40,000.00	3.600	05/15/2046 32,792.00	29,819.20
		40,000.00		32,792.00	29,819.20
PWLE	665772CR8	NORTHERN STATES PWR MINN 1ST MORTGAGE 03/50 2.9 10,000.00	2.900	03/01/2050 6,827.40	6,397.50
		10,000.00		6,827.40	6,397.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	665772CS6	NORTHERN STATES PWR MINN 1ST MORTGAGE 06/51 2.6 22,000.00	2.600	06/01/2051 13,406.36	13,136.42
		22,000.00		13,406.36	13,136.42
PWLE	665772CV9	NORTHERN STATES PWR MINN 1ST MORTGAGE 06/52 4.5 20,000.00	4.500	06/01/2052 17,287.80	16,777.40
		20,000.00		17,287.80	16,777.40
PWLE	668444AQ5	NORTHWESTERN UNIVERSITY UNSECURED 12/57 3.662 20,000.00	3.662	12/01/2057 15,225.60	14,667.40
		20,000.00		15,225.60	14,667.40
PWLE	668444AS1	NORTHWESTERN UNIVERSITY UNSECURED 12/50 2.64 110,000.00	2.640	12/01/2050 74,343.50	68,312.20
		110,000.00		74,343.50	68,312.20
PWLE	66988AAH7	NOVANT HEALTH INC UNSECURED 11/51 3.168 65,000.00	3.168	11/01/2051 41,645.74	42,935.10
		65,000.00		41,645.74	42,935.10
PWLE	66988AAJ3	NOVANT HEALTH INC UNSECURED 11/61 3.318 60,000.00	3.318	11/01/2061 36,283.80	38,074.80
		60,000.00		36,283.80	38,074.80
PWLE	66989HAF5	NOVARTIS CAPITAL CORP COMPANY GUAR 09/42 3.7 25,000.00	3.700	09/21/2042 25,937.00	20,128.75
		25,000.00		25,937.00	20,128.75
PWLE	66989HAH1	NOVARTIS CAPITAL CORP COMPANY GUAR 05/44 4.4 85,000.00	4.400	05/06/2044 79,473.25	74,575.60
		85,000.00		79,473.25	74,575.60
PWLE	66989HAK4	NOVARTIS CAPITAL CORP COMPANY GUAR 11/45 4 70,000.00	4.000	11/20/2045 59,061.80	57,439.90
		70,000.00		59,061.80	57,439.90
PWLE	66989HAW8	NOVARTIS CAPITAL CORP COMPANY GUAR 09/54 4.7 145,000.00	4.700	09/18/2054 143,676.62	127,888.55
		145,000.00		143,676.62	127,888.55
PWLE	670346AW5	NUCOR CORP SR UNSECURED 04/52 3.85 43,000.00	3.850	04/01/2052 36,293.29	31,858.27
		43,000.00		36,293.29	31,858.27
PWLE	67066GAH7	NVIDIA CORP SR UNSECURED 04/50 3.5 110,000.00	3.500	04/01/2050 96,892.42	81,739.90
		110,000.00		96,892.42	81,739.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	68233JAF1	ONCOR ELECTRIC DELIVERY	SR SECURED 09/38 7.5	7.500 09/01/2038	
			68,000.00	99,423.48	79,754.48
			68,000.00	99,423.48	79,754.48
PWLE	68233JBB9	ONCOR ELECTRIC DELIVERY	SR SECURED 04/45 3.75	3.750 04/01/2045	
			70,000.00	68,291.46	53,764.20
			70,000.00	68,291.46	53,764.20
PWLE	68233JBD5	ONCOR ELECTRIC DELIVERY	SR SECURED 09/47 3.8	3.800 09/30/2047	
			15,000.00	14,961.00	11,370.90
			15,000.00	14,961.00	11,370.90
PWLE	68233JBG8	ONCOR ELECTRIC DELIVERY	SR SECURED 11/48 4.1	4.100 11/15/2048	
			75,000.00	63,750.79	59,312.25
			75,000.00	63,750.79	59,312.25
PWLE	68233JBR4	ONCOR ELECTRIC DELIVERY	SR SECURED 09/49 3.1	3.100 09/15/2049	
			65,000.00	58,368.98	42,550.95
			65,000.00	58,368.98	42,550.95
PWLE	68233JBV5	ONCOR ELECTRIC DELIVERY	SR SECURED 05/50 3.7	3.700 05/15/2050	
			115,000.00	89,351.11	83,954.60
			115,000.00	89,351.11	83,954.60
PWLE	68233JCD4	ONCOR ELECTRIC DELIVERY	1ST MORTGAGE 11/51 2.7	2.700 11/15/2051	
			80,000.00	57,813.80	47,158.40
			80,000.00	57,813.80	47,158.40
PWLE	68233JCM4	ONCOR ELECTRIC DELIVERY	SR SECURED 09/52 4.95	4.950 09/15/2052	
			20,000.00	18,379.97	17,863.00
			20,000.00	18,379.97	17,863.00
PWLE	693304AR8	PECO ENERGY CO	1ST REF MORT 10/43 4.8	4.800 10/15/2043	
			15,000.00	18,527.85	13,280.40
			15,000.00	18,527.85	13,280.40
PWLE	693304AW7	PECO ENERGY CO	1ST MORTGAGE 03/48 3.9	3.900 03/01/2048	
			180,000.00	140,853.96	139,577.40
			180,000.00	140,853.96	139,577.40
PWLE	693304AX5	PECO ENERGY CO	1ST MORTGAGE 09/49 3	3.000 09/15/2049	
			45,000.00	31,133.70	29,343.60
			45,000.00	31,133.70	29,343.60
PWLE	693304BD8	PECO ENERGY CO	1ST MORTGAGE 05/52 4.6	4.600 05/15/2052	
			65,000.00	60,726.90	55,817.45
			65,000.00	60,726.90	55,817.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	693342AD9	PG+E WILDFIRE RECOVERY	SR SECURED 12/49 4.451	4.451 12/01/2049	
			125,000.00	124,996.09	108,621.25
			125,000.00	124,996.09	108,621.25
PWLE	693342AE7	PG+E WILDFIRE RECOVERY	SR SECURED 12/53 4.674	4.674 12/01/2053	
			85,000.00	84,997.08	75,459.60
			85,000.00	84,997.08	75,459.60
PWLE	693342AG2	PG+E WILDFIRE RECOVERY	SR SECURED 06/37 4.722	4.722 06/01/2037	
			55,000.00	54,996.54	52,538.20
			55,000.00	54,996.54	52,538.20
PWLE	693342AH0	PG+E WILDFIRE RECOVERY	SR SECURED 06/43 5.081	5.081 06/01/2043	
			25,000.00	24,998.76	24,370.00
			25,000.00	24,998.76	24,370.00
PWLE	69351UAU7	PPL ELECTRIC UTILITIES	1ST MORTGAGE 06/47 3.95	3.950 06/01/2047	
			20,000.00	19,427.40	15,699.00
			20,000.00	19,427.40	15,699.00
PWLE	69351UAV5	PPL ELECTRIC UTILITIES	1ST MORTGAGE 06/48 4.15	4.150 06/15/2048	
			40,000.00	35,059.20	32,302.40
			40,000.00	35,059.20	32,302.40
PWLE	694476AD4	PACIFIC LIFECORP	SR UNSECURED 144A 01/43 5.125	5.125 01/30/2043	
			20,000.00	19,381.80	18,432.00
			20,000.00	19,381.80	18,432.00
PWLE	695114CJ5	PACIFICORP	1ST MORTGAGE 07/38 6.35	6.350 07/15/2038	
			47,000.00	63,061.78	49,142.26
			47,000.00	63,061.78	49,142.26
PWLE	695114CL0	PACIFICORP	1ST MORTGAGE 01/39 6	6.000 01/15/2039	
			40,000.00	42,056.80	40,802.40
			40,000.00	42,056.80	40,802.40
PWLE	695114CN6	PACIFICORP	1ST MORTGAGE 02/42 4.1	4.100 02/01/2042	
			75,000.00	87,781.50	60,531.75
			75,000.00	87,781.50	60,531.75
PWLE	695114CX4	PACIFICORP	1ST MORTGAGE 03/51 3.3	3.300 03/15/2051	
			50,000.00	35,399.50	32,457.50
			50,000.00	35,399.50	32,457.50
PWLE	695114DE5	PACIFICORP	1ST MORTGAGE 01/55 5.8	5.800 01/15/2055	
			75,000.00	74,544.33	72,881.25
			75,000.00	74,544.33	72,881.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	70450YAN3	PAYPAL HOLDINGS INC	SR UNSECURED 06/62 5.25	5.250 06/01/2062	
		20,000.00		20,012.80	18,176.60
		20,000.00		20,012.80	18,176.60
PWLE	70450YAQ6	PAYPAL HOLDINGS INC	SR UNSECURED 06/54 5.5	5.500 06/01/2054	
		70,000.00		73,868.30	68,362.00
		70,000.00		73,868.30	68,362.00
PWLE	70462GAC2	PEACEHEALTH OBLIGATED GR	SR UNSECURED 11/50 3.218	3.218 11/15/2050	
		55,000.00		50,133.40	35,050.40
		55,000.00		50,133.40	35,050.40
PWLE	713448BP2	PEPSICO INC	SR UNSECURED 01/40 5.5	5.500 01/15/2040	
		45,000.00		45,210.15	45,531.00
		45,000.00		45,210.15	45,531.00
PWLE	713448BS6	PEPSICO INC	SR UNSECURED 11/40 4.875	4.875 11/01/2040	
		10,000.00		9,031.80	9,416.50
		10,000.00		9,031.80	9,416.50
PWLE	713448EM6	PEPSICO INC	SR UNSECURED 07/49 3.375	3.375 07/29/2049	
		95,000.00		78,601.45	68,124.50
		95,000.00		78,601.45	68,124.50
PWLE	713448EP9	PEPSICO INC	SR UNSECURED 10/49 2.875	2.875 10/15/2049	
		40,000.00		27,420.00	26,086.80
		40,000.00		27,420.00	26,086.80
PWLE	713448ET1	PEPSICO INC	SR UNSECURED 03/40 3.5	3.500 03/19/2040	
		80,000.00		63,493.60	64,627.20
		80,000.00		63,493.60	64,627.20
PWLE	713448EU8	PEPSICO INC	SR UNSECURED 03/50 3.625	3.625 03/19/2050	
		90,000.00		68,939.10	66,976.20
		90,000.00		68,939.10	66,976.20
PWLE	713448FF0	PEPSICO INC	SR UNSECURED 10/41 2.625	2.625 10/21/2041	
		110,000.00		84,144.47	76,316.90
		110,000.00		84,144.47	76,316.90
PWLE	713448FZ6	PEPSICO INC	SR UNSECURED 07/54 5.25	5.250 07/17/2054	
		50,000.00		49,872.50	48,344.00
		50,000.00		49,872.50	48,344.00
PWLE	716973AG7	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/53 5.3	5.300 05/19/2053	
		105,000.00		106,048.38	98,313.60
		105,000.00		106,048.38	98,313.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		PFIZER INVESTMENT ENTER	COMPANY GUAR 05/63 5.34	5.340 05/19/2063	
		455,000.00		439,338.48	417,662.70
PWLE	716973AH5	455,000.00		439,338.48	417,662.70
		PFIZER INC	SR UNSECURED 09/40 5.6	5.600 09/15/2040	
		65,000.00		72,608.90	65,650.65
PWLE	717081DT7	65,000.00		72,608.90	65,650.65
		PFIZER INC	SR UNSECURED 03/39 3.9	3.900 03/15/2039	
		105,000.00		101,225.96	88,554.90
PWLE	717081EU3	105,000.00		101,225.96	88,554.90
		PFIZER INC	SR UNSECURED 05/40 2.55	2.550 05/28/2040	
		125,000.00		102,047.31	86,377.50
PWLE	717081EZ2	125,000.00		102,047.31	86,377.50
		PG+E ENERGY RECOVERY FND	SR SECURED 07/46 2.822	2.822 07/15/2046	
		40,000.00		39,998.16	28,037.20
PWLE	71710TAC2	40,000.00		39,998.16	28,037.20
		PG+E RECOVERY FND LLC	SR SECURED 06/42 5.231	5.231 06/01/2042	
		55,000.00		54,999.88	54,536.90
PWLE	71710TAH1	55,000.00		54,999.88	54,536.90
		PG+E RECOVERY FND LLC	SR SECURED 06/51 5.529	5.529 06/01/2051	
		55,000.00		54,997.93	54,577.60
PWLE	71710TAJ7	55,000.00		54,997.93	54,577.60
		PHILIP MORRIS INTL INC	SR UNSECURED 08/42 3.875	3.875 08/21/2042	
		25,000.00		24,198.43	19,766.75
PWLE	718172AU3	25,000.00		24,198.43	19,766.75
		PHILIP MORRIS INTL INC	SR UNSECURED 03/43 4.125	4.125 03/04/2043	
		70,000.00		52,994.49	56,847.00
PWLE	718172AW9	70,000.00		52,994.49	56,847.00
		PHILIP MORRIS INTL INC	SR UNSECURED 11/34 4.9	4.900 11/01/2034	
		6,000.00		5,854.44	5,765.58
PWLE	718172DQ9	6,000.00		5,854.44	5,765.58
		PIEDMONT HEALTHCARE INC	SECURED 01/52 2.864	2.864 01/01/2052	
		15,000.00		15,069.45	9,244.05
PWLE	72014TAE9	15,000.00		15,069.45	9,244.05
		POTOMAC ELECTRIC POWER	1ST MORTGAGE 11/43 4.95	4.950 11/15/2043	
		200,000.00		219,162.00	178,222.00
PWLE	737679DF4	200,000.00		219,162.00	178,222.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		LINDE INC/CT	COMPANY GUAR 11/42 3.55	3.550 11/07/2042	
			35,000.00	32,710.16	27,522.95
PWLE	74005PBD5		35,000.00	32,710.16	27,522.95
		PRECISION CASTPARTS CORP	SR UNSECURED 01/43 3.9	3.900 01/15/2043	
			15,000.00	12,543.60	12,066.00
PWLE	740189AH8		15,000.00	12,543.60	12,066.00
		PRES + FELLOWS OF HARVAR	UNSECURED 07/46 3.15	3.150 07/15/2046	
			20,000.00	15,064.20	14,340.60
PWLE	740816AM5		20,000.00	15,064.20	14,340.60
		PRES + FELLOWS OF HARVAR	UNSECURED 10/50 2.517	2.517 10/15/2050	
			20,000.00	12,605.80	12,079.40
PWLE	740816AP8		20,000.00	12,605.80	12,079.40
		PROGRESSIVE CORP	SR UNSECURED 03/48 4.2	4.200 03/15/2048	
			137,000.00	125,653.10	111,834.47
PWLE	743315AT0		137,000.00	125,653.10	111,834.47
		PROLOGIS LP	SR UNSECURED 04/50 3	3.000 04/15/2050	
			18,000.00	13,012.83	11,536.02
PWLE	74340XBP5		18,000.00	13,012.83	11,536.02
		PROLOGIS LP	SR UNSECURED 10/50 2.125	2.125 10/15/2050	
			35,000.00	28,125.46	18,344.20
PWLE	74340XBQ3		35,000.00	28,125.46	18,344.20
		PROLOGIS LP	SR UNSECURED 03/50 3.05	3.050 03/01/2050	
			14,000.00	9,322.10	9,053.24
PWLE	74340XCC3		14,000.00	9,322.10	9,053.24
		PROLOGIS LP	SR UNSECURED 06/53 5.25	5.250 06/15/2053	
			28,000.00	27,223.99	26,141.64
PWLE	74340XCF6		28,000.00	27,223.99	26,141.64
		PROLOGIS LP	SR UNSECURED 01/35 5	5.000 01/31/2035	
			6,000.00	5,944.14	5,846.46
PWLE	74340XCN9		6,000.00	5,944.14	5,846.46
		PRUDENTIAL FINANCIAL INC	SR UNSECURED 06/40 6.625	6.625 06/21/2040	
			10,000.00	11,221.00	10,959.40
PWLE	74432QBN4		10,000.00	11,221.00	10,959.40
		PRUDENTIAL FINANCIAL INC	SR UNSECURED 03/48 4.418	4.418 03/27/2048	
			99,000.00	84,008.43	81,718.56
PWLE	74432QCD5		99,000.00	84,008.43	81,718.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/49 3.935	3.935 12/07/2049	
			135,000.00	108,480.55	101,763.00
PWLE	744320BA9		135,000.00	108,480.55	101,763.00
		PUBLIC SERVICE COLORADO	1ST MORTGAGE 03/44 4.3	4.300 03/15/2044	
			20,000.00	16,039.20	16,437.00
PWLE	744448CK5		20,000.00	16,039.20	16,437.00
		PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/46 3.55	3.550 06/15/2046	
			175,000.00	170,124.72	123,425.75
PWLE	744448CM1		175,000.00	170,124.72	123,425.75
		PUBLIC SERVICE COLORADO	1ST MORTGAGE 09/49 4.05	4.050 09/15/2049	
			50,000.00	41,736.00	38,209.50
PWLE	744448CR0		50,000.00	41,736.00	38,209.50
		PUBLIC SERVICE COLORADO	1ST MORTGAGE 03/50 3.2	3.200 03/01/2050	
			15,000.00	10,528.50	9,959.55
PWLE	744448CS8		15,000.00	10,528.50	9,959.55
		PUBLIC SERVICE ELECTRIC	1ST REF MORT 05/42 3.95	3.950 05/01/2042	
			25,000.00	18,971.75	20,357.25
PWLE	74456QAZ9		25,000.00	18,971.75	20,357.25
		PUBLIC SERVICE ELECTRIC	SR SECURED 09/42 3.65	3.650 09/01/2042	
			70,000.00	79,086.00	54,528.60
PWLE	74456QBA3		70,000.00	79,086.00	54,528.60
		PUBLIC SERVICE ELECTRIC	SR SECURED 01/43 3.8	3.800 01/01/2043	
			60,000.00	50,469.60	47,437.20
PWLE	74456QBB1		60,000.00	50,469.60	47,437.20
		PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 05/45 4.05	4.050 05/01/2045	
			120,000.00	117,115.77	94,681.20
PWLE	74456QBM7		120,000.00	117,115.77	94,681.20
		PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 05/49 3.85	3.850 05/01/2049	
			50,000.00	55,520.80	38,299.50
PWLE	74456QBZ8		50,000.00	55,520.80	38,299.50
		PUBLIC STORAGE OP CO	COMPANY GUAR 08/53 5.35	5.350 08/01/2053	
			63,000.00	62,208.30	59,884.65
PWLE	74460WAH0		63,000.00	62,208.30	59,884.65
		PUGET SOUND ENERGY INC	SR SECURED 03/40 5.795	5.795 03/15/2040	
			65,000.00	65,872.95	65,081.90
PWLE	745332CB0		65,000.00	65,872.95	65,081.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	745332CE4	PUGET SOUND ENERGY INC	SR SECURED 11/41 4.434	4.434 11/15/2041	
		50,000.00		58,123.50	40,666.50
		50,000.00		58,123.50	40,666.50
PWLE	745332CH7	PUGET SOUND ENERGY INC	1ST MORTGAGE 06/48 4.223	4.223 06/15/2048	
		35,000.00		28,444.85	28,083.65
		35,000.00		28,444.85	28,083.65
PWLE	745332CJ3	PUGET SOUND ENERGY INC	SR SECURED 09/49 3.25	3.250 09/15/2049	
		40,000.00		33,610.25	26,692.40
		40,000.00		33,610.25	26,692.40
PWLE	745332CN4	PUGET SOUND ENERGY INC	SR SECURED 06/54 5.685	5.685 06/15/2054	
		50,000.00		50,149.50	48,995.50
		50,000.00		50,149.50	48,995.50
PWLE	747525AK9	QUALCOMM INC	SR UNSECURED 05/45 4.8	4.800 05/20/2045	
		140,000.00		128,465.67	126,512.40
		140,000.00		128,465.67	126,512.40
PWLE	747525AV5	QUALCOMM INC	SR UNSECURED 05/47 4.3	4.300 05/20/2047	
		55,000.00		43,989.55	45,438.25
		55,000.00		43,989.55	45,438.25
PWLE	747525BR3	QUALCOMM INC	SR UNSECURED 05/52 4.5	4.500 05/20/2052	
		50,000.00		40,336.00	41,910.50
		50,000.00		40,336.00	41,910.50
PWLE	747525BT9	QUALCOMM INC	SR UNSECURED 05/53 6	6.000 05/20/2053	
		25,000.00		27,304.26	26,131.25
		25,000.00		27,304.26	26,131.25
PWLE	754730AF6	RAYMOND JAMES FINANCIAL	SR UNSECURED 07/46 4.95	4.950 07/15/2046	
		25,000.00		24,791.25	22,439.25
		25,000.00		24,791.25	22,439.25
PWLE	754730AH2	RAYMOND JAMES FINANCIAL	SR UNSECURED 04/51 3.75	3.750 04/01/2051	
		65,000.00		60,630.05	47,070.40
		65,000.00		60,630.05	47,070.40
PWLE	756109AT1	REALTY INCOME CORP	SR UNSECURED 03/47 4.65	4.650 03/15/2047	
		20,000.00		17,444.00	17,230.20
		20,000.00		17,444.00	17,230.20
PWLE	76720AAD8	RIO TINTO FIN USA PLC	COMPANY GUAR 03/42 4.75	4.750 03/22/2042	
		75,000.00		89,467.50	68,256.00
		75,000.00		89,467.50	68,256.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	76720AAP1	RIO TINTO FIN USA PLC COMPANY GUAR 03/53 5.125 95,000.00	5.125	03/09/2053 95,594.82	87,860.75
		95,000.00		95,594.82	87,860.75
PWLE	767201AL0	RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2 65,000.00	5.200	11/02/2040 62,369.45	62,559.25
		65,000.00		62,369.45	62,559.25
PWLE	767201AT3	RIO TINTO FIN USA LTD COMPANY GUAR 11/51 2.75 20,000.00	2.750	11/02/2051 19,781.80	12,197.40
		20,000.00		19,781.80	12,197.40
PWLE	771196AU6	ROCHE HOLDINGS INC COMPANY GUAR 144A 03/39 7 10,000.00	7.000	03/01/2039 11,952.90	11,564.70
		10,000.00		11,952.90	11,564.70
PWLE	78409VAQ7	S+P GLOBAL INC COMPANY GUAR 12/49 3.25 40,000.00	3.250	12/01/2049 30,813.60	27,658.40
		40,000.00		30,813.60	27,658.40
PWLE	79466LAK0	SALESFORCE INC SR UNSECURED 07/41 2.7 135,000.00	2.700	07/15/2041 102,578.86	95,098.05
		135,000.00		102,578.86	95,098.05
PWLE	79466LAL8	SALESFORCE INC SR UNSECURED 07/51 2.9 100,000.00	2.900	07/15/2051 70,165.83	63,869.00
		100,000.00		70,165.83	63,869.00
PWLE	79466LAM6	SALESFORCE INC SR UNSECURED 07/61 3.05 20,000.00	3.050	07/15/2061 13,116.80	12,325.20
		20,000.00		13,116.80	12,325.20
PWLE	797440BJ2	SAN DIEGO G + E 1ST MORTGAGE 09/37 6.125 72,000.00	6.125	09/15/2037 93,171.60	74,859.84
		72,000.00		93,171.60	74,859.84
PWLE	797440BW3	SAN DIEGO G + E 1ST MORTGAGE 05/48 4.15 15,000.00	4.150	05/15/2048 12,277.20	11,896.65
		15,000.00		12,277.20	11,896.65
PWLE	797440BY9	SAN DIEGO G + E 1ST MORTGAGE 04/50 3.32 40,000.00	3.320	04/15/2050 27,676.00	27,015.60
		40,000.00		27,676.00	27,015.60
PWLE	797440CF9	SAN DIEGO G + E 1ST MORTGAGE 04/54 5.55 85,000.00	5.550	04/15/2054 84,575.38	82,379.45
		85,000.00		84,575.38	82,379.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	806605AH4	MERCK + CO INC	COMPANY GUAR 09/37 6.55	6.550 09/15/2037	
		65,000.00		88,106.64	72,002.45
		65,000.00		88,106.64	72,002.45
PWLE	806854AM7	SCHLUMBERGER INVESTMENT	COMPANY GUAR 06/34 5	5.000 06/01/2034	
		10,000.00		9,833.20	9,812.70
		10,000.00		9,833.20	9,812.70
PWLE	822582AT9	SHELL INTERNATIONAL FIN	COMPANY GUAR 08/42 3.625	3.625 08/21/2042	
		14,000.00		12,271.83	10,902.64
		14,000.00		12,271.83	10,902.64
PWLE	822582CE0	SHELL INTERNATIONAL FIN	COMPANY GUAR 11/49 3.125	3.125 11/07/2049	
		140,000.00		119,543.37	92,211.00
		140,000.00		119,543.37	92,211.00
PWLE	822905AA3	SHELL FINANCE US INC	COMPANY GUAR 05/45 4.375	4.375 05/11/2045	
		207,000.00		184,422.92	173,074.77
		207,000.00		184,422.92	173,074.77
PWLE	822905AE5	SHELL FINANCE US INC	COMPANY GUAR 05/46 4	4.000 05/10/2046	
		141,000.00		118,156.59	110,312.76
		141,000.00		118,156.59	110,312.76
PWLE	822905AG0	SHELL FINANCE US INC	COMPANY GUAR 04/50 3.25	3.250 04/06/2050	
		35,000.00		25,425.19	23,581.60
		35,000.00		25,425.19	23,581.60
PWLE	822905AH8	SHELL FINANCE US INC	COMPANY GUAR 09/46 3.75	3.750 09/12/2046	
		140,000.00		112,984.06	105,240.80
		140,000.00		112,984.06	105,240.80
PWLE	826418BQ7	SIERRA PACIFIC POWER CO	GENL REF MOR 03/54 5.9	5.900 03/15/2054	
		50,000.00		52,520.64	49,995.00
		50,000.00		52,520.64	49,995.00
PWLE	828807DH7	SIMON PROPERTY GROUP LP	SR UNSECURED 09/49 3.25	3.250 09/13/2049	
		95,000.00		65,274.50	63,810.55
		95,000.00		65,274.50	63,810.55
PWLE	837004CE8	DOMINION ENERGY SOUTH	1ST MORTGAGE 02/41 5.45	5.450 02/01/2041	
		210,000.00		267,783.30	204,976.80
		210,000.00		267,783.30	204,976.80
PWLE	837004CG3	DOMINION ENERGY SOUTH	1ST MORTGAGE 06/43 4.6	4.600 06/15/2043	
		60,000.00		61,466.40	52,237.20
		60,000.00		61,466.40	52,237.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	842400FV0	SOUTHERN CAL EDISON	1ST REF MORT 03/42 4.05	4.050 03/15/2042	
			35,000.00	25,851.70	28,303.45
			35,000.00	25,851.70	28,303.45
PWLE	842400FW8	SOUTHERN CAL EDISON	1ST REF MORT 03/43 3.9	3.900 03/15/2043	
			60,000.00	50,716.80	47,299.20
			60,000.00	50,716.80	47,299.20
PWLE	842400GG2	SOUTHERN CAL EDISON	1ST REF MORT 04/47 4	4.000 04/01/2047	
			350,000.00	290,038.00	269,430.00
			350,000.00	290,038.00	269,430.00
PWLE	842400GR8	SOUTHERN CAL EDISON	1ST MORTGAGE 03/49 4.875	4.875 03/01/2049	
			25,000.00	23,719.50	21,831.75
			25,000.00	23,719.50	21,831.75
PWLE	842434CK6	SOUTHERN CALIF GAS CO	1ST MORTGAGE 09/42 3.75	3.750 09/15/2042	
			40,000.00	33,420.40	31,247.20
			40,000.00	33,420.40	31,247.20
PWLE	842434CT7	SOUTHERN CALIF GAS CO	1ST MORTGAGE 02/50 3.95	3.950 02/15/2050	
			25,000.00	18,911.50	18,989.50
			25,000.00	18,911.50	18,989.50
PWLE	842434CY6	SOUTHERN CALIF GAS CO	1ST MORTGAGE 06/53 5.75	5.750 06/01/2053	
			95,000.00	93,951.03	94,373.00
			95,000.00	93,951.03	94,373.00
PWLE	845743BR3	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 08/47 3.7	3.700 08/15/2047	
			80,000.00	67,556.84	58,112.00
			80,000.00	67,556.84	58,112.00
PWLE	845743BS1	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 11/48 4.4	4.400 11/15/2048	
			65,000.00	51,935.65	52,666.90
			65,000.00	51,935.65	52,666.90
PWLE	85440KAA2	STANFORD UNIVERSITY	UNSECURED 05/48 3.647	3.647 05/01/2048	
			20,000.00	15,996.80	15,439.80
			20,000.00	15,996.80	15,439.80
PWLE	85771PAC6	EQUINOR ASA	COMPANY GUAR 08/40 5.1	5.100 08/17/2040	
			35,000.00	34,455.40	33,703.25
			35,000.00	34,455.40	33,703.25
PWLE	86562MDP2	SUMITOMO MITSUI FINL GRP	SR UNSECURED 07/34 5.558	5.558 07/09/2034	
			175,000.00	175,000.00	176,667.75
			175,000.00	175,000.00	176,667.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	87612EBF2	TARGET CORP	SR UNSECURED 04/46 3.625	3.625 04/15/2046	
			25,000.00	30,138.75	18,777.75
			25,000.00	30,138.75	18,777.75
PWLE	87612EBN5	TARGET CORP	SR UNSECURED 01/52 2.95	2.950 01/15/2052	
			40,000.00	27,532.00	25,494.00
			40,000.00	27,532.00	25,494.00
PWLE	88240TAC5	TEXAS ELECTRIC MKT STABL	SR SECURED 144A 08/48 5.057	5.057 08/01/2048	
			90,000.00	89,991.10	84,112.20
			90,000.00	89,991.10	84,112.20
PWLE	882508BD5	TEXAS INSTRUMENTS INC	SR UNSECURED 05/48 4.15	4.150 05/15/2048	
			50,000.00	43,597.40	40,622.50
			50,000.00	43,597.40	40,622.50
PWLE	882508CC6	TEXAS INSTRUMENTS INC	SR UNSECURED 03/53 5	5.000 03/14/2053	
			30,000.00	28,109.60	27,484.50
			30,000.00	28,109.60	27,484.50
PWLE	882508CJ1	TEXAS INSTRUMENTS INC	SR UNSECURED 02/54 5.15	5.150 02/08/2054	
			70,000.00	68,330.92	65,528.40
			70,000.00	68,330.92	65,528.40
PWLE	882926AA6	TEXAS INSTRUMENTS INC	SR UNSECURED 05/63 5.05	5.050 05/18/2063	
			70,000.00	67,587.76	63,077.00
			70,000.00	67,587.76	63,077.00
PWLE	883556CY6	THERMO FISHER SCIENTIFIC	SR UNSECURED 08/43 5.404	5.404 08/10/2043	
			115,000.00	114,655.25	113,055.35
			115,000.00	114,655.25	113,055.35
PWLE	88444NAS7	THOMAS JEFFERSON UNIV	SECURED 11/57 3.847	3.847 11/01/2057	
			40,000.00	36,404.93	27,880.40
			40,000.00	36,404.93	27,880.40
PWLE	89153VAU3	TOTALENERGIES CAP INTL	COMPANY GUAR 07/49 3.461	3.461 07/12/2049	
			116,000.00	83,189.19	81,519.00
			116,000.00	83,189.19	81,519.00
PWLE	89153VAV1	TOTALENERGIES CAP INTL	COMPANY GUAR 05/50 3.127	3.127 05/29/2050	
			100,000.00	68,110.00	65,511.00
			100,000.00	68,110.00	65,511.00
PWLE	89157XAB7	TOTALENERGIES CAPITAL SA	COMPANY GUAR 04/54 5.488	5.488 04/05/2054	
			45,000.00	44,987.45	43,128.45
			45,000.00	44,987.45	43,128.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	89157XAC5	TOTALENERGIES CAPITAL SA COMPANY GUAR 04/64 5.638 50,000.00	5.638	04/05/2064 51,129.00	47,792.00
		50,000.00		51,129.00	47,792.00
		TOTALENERGIES CAPITAL SA COMPANY GUAR 09/64 5.425 65,000.00	5.425	09/10/2064 65,595.40	60,284.25
PWLE	89157XAF8	65,000.00		65,595.40	60,284.25
PWLE	89417EAK5	TRAVELERS COS INC SR UNSECURED 08/45 4.3 45,000.00	4.300	08/25/2045 39,477.60	37,521.00
		45,000.00		39,477.60	37,521.00
		TRAVELERS COS INC SR UNSECURED 05/46 3.75 30,000.00	3.750	05/15/2046 32,243.23	22,956.00
PWLE	89417EAL3	30,000.00		32,243.23	22,956.00
PWLE	89417EAM1	TRAVELERS COS INC SR UNSECURED 05/47 4 30,000.00	4.000	05/30/2047 25,511.10	23,716.20
		30,000.00		25,511.10	23,716.20
		TRAVELERS COS INC SR UNSECURED 03/48 4.05 35,000.00	4.050	03/07/2048 28,645.40	28,010.50
PWLE	89417EAN9	35,000.00		28,645.40	28,010.50
PWLE	89417EAQ2	TRAVELERS COS INC SR UNSECURED 04/50 2.55 110,000.00	2.550	04/27/2050 67,731.40	64,830.70
		110,000.00		67,731.40	64,830.70
		TRAVELERS COS INC SR UNSECURED 06/51 3.05 175,000.00	3.050	06/08/2051 133,191.29	114,084.25
PWLE	89417EAR0	175,000.00		133,191.29	114,084.25
PWLE	902613AY4	UBS GROUP AG SR UNSECURED 05/45 4.875 50,000.00	4.875	05/15/2045 41,778.00	44,788.50
		50,000.00		41,778.00	44,788.50
		UBS AG LONDON SR UNSECURED 06/48 4.5 45,000.00	4.500	06/26/2048 39,195.90	38,241.00
PWLE	902674A26	45,000.00		39,195.90	38,241.00
PWLE	904764BV8	UNILEVER CAPITAL CORP COMPANY GUAR 08/34 4.625 55,000.00	4.625	08/12/2034 56,107.70	52,949.05
		55,000.00		56,107.70	52,949.05
		UNION ELECTRIC CO SR SECURED 03/39 8.45 25,000.00	8.450	03/15/2039 31,077.00	31,651.00
PWLE	906548CH3	25,000.00		31,077.00	31,651.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	906548CL4	UNION ELECTRIC CO	SR SECURED 04/45 3.65	3.650 04/15/2045	
			95,000.00	97,395.98	71,764.90
			95,000.00	97,395.98	71,764.90
PWLE	906548CN0	UNION ELECTRIC CO	1ST MORTGAGE 04/48 4	4.000 04/01/2048	
			40,000.00	40,892.65	31,047.60
			40,000.00	40,892.65	31,047.60
PWLE	906548CU4	UNION ELECTRIC CO	1ST MORTGAGE 04/52 3.9	3.900 04/01/2052	
			30,000.00	23,813.16	22,974.30
			30,000.00	23,813.16	22,974.30
PWLE	907818EC8	UNION PACIFIC CORP	SR UNSECURED 02/55 3.875	3.875 02/01/2055	
			35,000.00	36,600.08	26,279.75
			35,000.00	36,600.08	26,279.75
PWLE	907818EN4	UNION PACIFIC CORP	SR UNSECURED 04/47 4	4.000 04/15/2047	
			55,000.00	45,673.95	43,481.35
			55,000.00	45,673.95	43,481.35
PWLE	907818EV6	UNION PACIFIC CORP	SR UNSECURED 09/38 4.375	4.375 09/10/2038	
			25,000.00	30,384.75	22,428.00
			25,000.00	30,384.75	22,428.00
PWLE	907818EW4	UNION PACIFIC CORP	SR UNSECURED 09/48 4.5	4.500 09/10/2048	
			15,000.00	15,038.10	12,681.75
			15,000.00	15,038.10	12,681.75
PWLE	907818FC7	UNION PACIFIC CORP	SR UNSECURED 03/49 4.3	4.300 03/01/2049	
			72,000.00	61,681.68	59,341.68
			72,000.00	61,681.68	59,341.68
PWLE	907818FD5	UNION PACIFIC CORP	SR UNSECURED 08/39 3.55	3.550 08/15/2039	
			5,000.00	4,158.85	4,057.95
			5,000.00	4,158.85	4,057.95
PWLE	907818FE3	UNION PACIFIC CORP	SR UNSECURED 08/59 3.95	3.950 08/15/2059	
			10,000.00	7,244.40	7,270.70
			10,000.00	7,244.40	7,270.70
PWLE	907818FG8	UNION PACIFIC CORP	SR UNSECURED 03/60 3.839	3.839 03/20/2060	
			15,000.00	12,230.71	10,720.05
			15,000.00	12,230.71	10,720.05
PWLE	907818FK9	UNION PACIFIC CORP	SR UNSECURED 02/50 3.25	3.250 02/05/2050	
			30,000.00	21,203.10	20,464.80
			30,000.00	21,203.10	20,464.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	907818FN3	UNION PACIFIC CORP	SR UNSECURED 09/62 2.973	2.973 09/16/2062	
			350,000.00	299,143.37	201,379.50
			350,000.00	299,143.37	201,379.50
PWLE	907818FV5	UNION PACIFIC CORP	SR UNSECURED 05/61 3.55	3.550 05/20/2061	
			40,000.00	43,546.15	26,674.40
			40,000.00	43,546.15	26,674.40
PWLE	907818FW3	UNION PACIFIC CORP	SR UNSECURED 03/52 2.95	2.950 03/10/2052	
			80,000.00	55,545.67	50,504.00
			80,000.00	55,545.67	50,504.00
PWLE	90932WAB9	UNITED AIR 2024 1 A PTT	PASS THRU CE 08/38 5.875	5.875 08/15/2038	
			7,000.00	7,224.00	7,122.74
			7,000.00	7,224.00	7,122.74
PWLE	911312AN6	UNITED PARCEL SERVICE	SR UNSECURED 11/40 4.875	4.875 11/15/2040	
			95,000.00	113,334.86	88,491.55
			95,000.00	113,334.86	88,491.55
PWLE	911312AR7	UNITED PARCEL SERVICE	SR UNSECURED 10/42 3.625	3.625 10/01/2042	
			65,000.00	66,352.65	50,623.95
			65,000.00	66,352.65	50,623.95
PWLE	911312BQ8	UNITED PARCEL SERVICE	SR UNSECURED 03/49 4.25	4.250 03/15/2049	
			25,000.00	21,091.00	20,380.75
			25,000.00	21,091.00	20,380.75
PWLE	911312CE4	UNITED PARCEL SERVICE	SR UNSECURED 05/54 5.5	5.500 05/22/2054	
			20,000.00	20,261.10	19,489.80
			20,000.00	20,261.10	19,489.80
PWLE	911312CF1	UNITED PARCEL SERVICE	SR UNSECURED 05/64 5.6	5.600 05/22/2064	
			50,000.00	49,713.50	48,481.50
			50,000.00	49,713.50	48,481.50
PWLE	91324PAX0	UNITEDHEALTH GROUP INC	SR UNSECURED 06/37 6.5	6.500 06/15/2037	
			30,000.00	43,285.20	32,541.90
			30,000.00	43,285.20	32,541.90
PWLE	91324PBN1	UNITEDHEALTH GROUP INC	SR UNSECURED 10/40 5.7	5.700 10/15/2040	
			15,000.00	20,856.15	14,997.90
			15,000.00	20,856.15	14,997.90
PWLE	91324PCA8	UNITEDHEALTH GROUP INC	SR UNSECURED 10/42 3.95	3.950 10/15/2042	
			15,000.00	14,051.10	12,040.95
			15,000.00	14,051.10	12,040.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	91324PCX8	UNITEDHEALTH GROUP INC	SR UNSECURED 01/47 4.2	4.200 01/15/2047	
			75,000.00	65,062.30	60,570.00
			75,000.00	65,062.30	60,570.00
PWLE	91324PDL3	UNITEDHEALTH GROUP INC	SR UNSECURED 06/48 4.25	4.250 06/15/2048	
			60,000.00	50,928.60	48,139.20
			60,000.00	50,928.60	48,139.20
PWLE	91324PDT6	UNITEDHEALTH GROUP INC	SR UNSECURED 08/39 3.5	3.500 08/15/2039	
			149,000.00	144,601.44	117,841.12
			149,000.00	144,601.44	117,841.12
PWLE	91324PDU3	UNITEDHEALTH GROUP INC	SR UNSECURED 08/49 3.7	3.700 08/15/2049	
			130,000.00	101,943.40	94,481.40
			130,000.00	101,943.40	94,481.40
PWLE	91324PDY5	UNITEDHEALTH GROUP INC	SR UNSECURED 05/40 2.75	2.750 05/15/2040	
			15,000.00	13,923.82	10,606.50
			15,000.00	13,923.82	10,606.50
PWLE	91324PDZ2	UNITEDHEALTH GROUP INC	SR UNSECURED 05/50 2.9	2.900 05/15/2050	
			65,000.00	43,764.32	40,296.75
			65,000.00	43,764.32	40,296.75
PWLE	91324PEE8	UNITEDHEALTH GROUP INC	SR UNSECURED 05/41 3.05	3.050 05/15/2041	
			125,000.00	100,113.20	90,235.00
			125,000.00	100,113.20	90,235.00
PWLE	91324PEF5	UNITEDHEALTH GROUP INC	SR UNSECURED 05/51 3.25	3.250 05/15/2051	
			215,000.00	162,314.27	141,932.25
			215,000.00	162,314.27	141,932.25
PWLE	91324PEK4	UNITEDHEALTH GROUP INC	SR UNSECURED 05/52 4.75	4.750 05/15/2052	
			85,000.00	82,055.13	72,828.00
			85,000.00	82,055.13	72,828.00
PWLE	91324PES7	UNITEDHEALTH GROUP INC	SR UNSECURED 02/53 5.875	5.875 02/15/2053	
			20,000.00	20,965.20	20,053.20
			20,000.00	20,965.20	20,053.20
PWLE	91324PEW8	UNITEDHEALTH GROUP INC	SR UNSECURED 04/53 5.05	5.050 04/15/2053	
			95,000.00	91,462.00	85,547.50
			95,000.00	91,462.00	85,547.50
PWLE	91324PEX6	UNITEDHEALTH GROUP INC	SR UNSECURED 04/63 5.2	5.200 04/15/2063	
			55,000.00	54,697.96	49,473.05
			55,000.00	54,697.96	49,473.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWLE	91324PFB3	UNITEDHEALTH GROUP INC	SR UNSECURED 04/34 5	5.000 04/15/2034	
			30,000.00	29,539.85	29,275.50
			30,000.00	29,539.85	29,275.50
PWLE	91324PFC1	UNITEDHEALTH GROUP INC	SR UNSECURED 04/54 5.375	5.375 04/15/2054	
			85,000.00	82,675.85	79,717.25
			85,000.00	82,675.85	79,717.25
PWLE	91324PFD9	UNITEDHEALTH GROUP INC	SR UNSECURED 04/64 5.5	5.500 04/15/2064	
			195,000.00	194,262.66	182,172.90
			195,000.00	194,262.66	182,172.90
PWLE	91324PFL1	UNITEDHEALTH GROUP INC	SR UNSECURED 07/54 5.625	5.625 07/15/2054	
			180,000.00	184,431.73	174,727.80
			180,000.00	184,431.73	174,727.80
PWLE	91324PFM9	UNITEDHEALTH GROUP INC	SR UNSECURED 07/64 5.75	5.750 07/15/2064	
			135,000.00	140,554.88	131,174.10
			135,000.00	140,554.88	131,174.10
PWLE	91412NBD1	UNIVERSITY OF CHICAGO	UNSECURED 04/45 2.761	2.761 04/01/2045	
			20,000.00	14,993.00	15,181.80
			20,000.00	14,993.00	15,181.80
PWLE	91412NBE9	UNIVERSITY OF CHICAGO	UNSECURED 04/50 2.547	2.547 04/01/2050	
			105,000.00	104,194.43	67,223.10
			105,000.00	104,194.43	67,223.10
PWLE	91481CAA8	UNIVERSITY OF PENNSYLVAN	SR UNSECURED 09/12 4.674	4.674 09/01/2112	
			70,000.00	65,963.10	57,770.30
			70,000.00	65,963.10	57,770.30
PWLE	914886AC0	UNIV SOUTHERN CALIFORNIA	UNSECURED 10/47 3.841	3.841 10/01/2047	
			10,000.00	10,957.00	8,041.50
			10,000.00	10,957.00	8,041.50
PWLE	927804GN8	VIRGINIA ELEC + POWER CO	SR UNSECURED 08/53 5.7	5.700 08/15/2053	
			30,000.00	31,212.30	29,582.40
			30,000.00	31,212.30	29,582.40
PWLE	92826CAF9	VISA INC	SR UNSECURED 12/45 4.3	4.300 12/14/2045	
			230,000.00	246,298.68	196,859.30
			230,000.00	246,298.68	196,859.30
PWLE	92826CAK8	VISA INC	SR UNSECURED 04/40 2.7	2.700 04/15/2040	
			25,000.00	20,129.64	18,203.00
			25,000.00	20,129.64	18,203.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	92976GAG6	WELLS FARGO BANK NA	SUBORDINATED 02/37 5.85	5.850 02/01/2037	
		40,000.00		54,946.32	40,799.60
		40,000.00		54,946.32	40,799.60
PWLE	931142EB5	WALMART INC	SR UNSECURED 06/38 3.95	3.950 06/28/2038	
		45,000.00		40,545.00	40,324.05
		45,000.00		40,545.00	40,324.05
PWLE	931142EC3	WALMART INC	SR UNSECURED 06/48 4.05	4.050 06/29/2048	
		40,000.00		38,050.60	32,856.80
		40,000.00		38,050.60	32,856.80
PWLE	931142EP4	WALMART INC	SR UNSECURED 09/49 2.95	2.950 09/24/2049	
		15,000.00		9,894.60	10,023.45
		15,000.00		9,894.60	10,023.45
PWLE	940663AD9	WASHINGTON UNIVERSITY	SR UNSECURED 12/99 4.349	4.349 12/31/2099	
		15,000.00		12,987.45	11,590.50
		15,000.00		12,987.45	11,590.50
PWLE	94106LBM0	WASTE MANAGEMENT INC	COMPANY GUAR 11/50 2.5	2.500 11/15/2050	
		130,000.00		79,599.00	75,561.20
		130,000.00		79,599.00	75,561.20
PWLE	94106LCE7	WASTE MANAGEMENT INC	COMPANY GUAR 03/35 4.95	4.950 03/15/2035	
		81,000.00		80,573.99	78,970.95
		81,000.00		80,573.99	78,970.95
PWLE	94106LCF4	WASTE MANAGEMENT INC	COMPANY GUAR 10/54 5.35	5.350 10/15/2054	
		100,000.00		99,142.61	96,056.00
		100,000.00		99,142.61	96,056.00
PWLE	94974BGK0	WELLS FARGO + COMPANY	SR UNSECURED 05/45 3.9	3.900 05/01/2045	
		130,000.00		105,949.60	101,110.10
		130,000.00		105,949.60	101,110.10
PWLE	95000U2Q5	WELLS FARGO + COMPANY	SR UNSECURED 04/41 VAR	1.000 04/30/2041	
		80,000.00		59,383.42	58,204.80
		80,000.00		59,383.42	58,204.80
PWLE	95709TAJ9	EVERGY KANSAS CENTRAL	1ST MORTGAGE 04/43 4.1	4.100 04/01/2043	
		45,000.00		38,642.85	36,305.10
		45,000.00		38,642.85	36,305.10
PWLE	95709TAM2	EVERGY KANSAS CENTRAL	1ST MORTGAGE 12/45 4.25	4.250 12/01/2045	
		120,000.00		119,512.80	96,994.80
		120,000.00		119,512.80	96,994.80

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

Pinnacle West Capital Corporation Group Life and Medical Plan
 EIN: 86-0512431, PN 504

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
PWLE	00115AAF6	AEP TRANSMISSION CO LLC	SR UNSECURED 12/46 4	4.000 12/01/2046	
			15,000.00	16,929.30	11,802.90
			15,000.00	16,929.30	11,802.90
PWLE	00115AAH2	AEP TRANSMISSION CO LLC	SR UNSECURED 12/47 3.75	3.750 12/01/2047	
			60,000.00	61,393.20	44,482.20
			60,000.00	61,393.20	44,482.20
PWLE	020002AT8	ALLSTATE CORP	SR UNSECURED 04/36 5.95	5.950 04/01/2036	
			25,000.00	28,858.35	26,200.00
			25,000.00	28,858.35	26,200.00
PWLE	031162CR9	AMGEN INC	SR UNSECURED 02/40 3.15	3.150 02/21/2040	
			10,000.00	7,235.70	7,452.40
			10,000.00	7,235.70	7,452.40
PWLE	037735CT2	APPALACHIAN POWER CO	SR UNSECURED 05/44 4.4	4.400 05/15/2044	
			50,000.00	44,235.60	40,554.00
			50,000.00	44,235.60	40,554.00
PWLE	037735CV7	APPALACHIAN POWER CO	SR UNSECURED 06/45 4.45	4.450 06/01/2045	
			60,000.00	68,449.00	48,459.60
			60,000.00	68,449.00	48,459.60
PWLE	037735CY1	APPALACHIAN POWER CO	SR UNSECURED 05/50 3.7	3.700 05/01/2050	
			20,000.00	14,717.60	13,883.80
			20,000.00	14,717.60	13,883.80
PWLE	126408GY3	CSX CORP	SR UNSECURED 03/44 4.1	4.100 03/15/2044	
			60,000.00	49,861.20	49,140.00
			60,000.00	49,861.20	49,140.00
PWLE	126408HG1	CSX CORP	SR UNSECURED 11/66 4.25	4.250 11/01/2066	
			15,000.00	11,458.65	11,337.15
			15,000.00	11,458.65	11,337.15
PWLE	126408HK2	CSX CORP	SR UNSECURED 03/48 4.3	4.300 03/01/2048	
			25,000.00	20,903.75	20,580.00
			25,000.00	20,903.75	20,580.00
PWLE	126408HL0	CSX CORP	SR UNSECURED 03/68 4.65	4.650 03/01/2068	
			45,000.00	36,425.70	36,791.55
			45,000.00	36,425.70	36,791.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	126408HN6	CSX CORP	SR UNSECURED 11/48 4.75	4.750 11/15/2048	
			85,000.00	77,835.35	74,822.10
			85,000.00	77,835.35	74,822.10
PWLE	126408HS5	CSX CORP	SR UNSECURED 04/50 3.8	3.800 04/15/2050	
			85,000.00	64,099.35	63,917.45
			85,000.00	64,099.35	63,917.45
PWLE	126408HT3	CSX CORP	SR UNSECURED 05/51 2.5	2.500 05/15/2051	
			50,000.00	32,082.00	28,909.00
			50,000.00	32,082.00	28,909.00
PWLE	15135UAX7	CENOVUS ENERGY INC	SR UNSECURED 02/52 3.75	3.750 02/15/2052	
			35,000.00	25,999.75	24,099.60
			35,000.00	25,999.75	24,099.60
PWLE	172967EW7	CITIGROUP INC	SR UNSECURED 07/39 8.125	8.125 07/15/2039	
			55,000.00	70,551.25	67,878.80
			55,000.00	70,551.25	67,878.80
PWLE	172967JU6	CITIGROUP INC	SR UNSECURED 07/45 4.65	4.650 07/30/2045	
			15,000.00	13,721.70	13,089.30
			15,000.00	13,721.70	13,089.30
PWLE	172967LU3	CITIGROUP INC	SR UNSECURED 01/39 VAR	1.000 01/24/2039	
			40,000.00	34,853.60	33,343.60
			40,000.00	34,853.60	33,343.60
PWLE	38141GB86	GOLDMAN SACHS GROUP INC	SR UNSECURED 11/45 VAR	1.000 11/19/2045	
			110,000.00	109,735.25	106,233.60
			110,000.00	109,735.25	106,233.60
PWLE	38141GGM0	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/41 6.25	6.250 02/01/2041	
			90,000.00	96,618.30	94,740.30
			90,000.00	96,618.30	94,740.30
PWLE	38141GYC2	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/42 VAR	1.000 04/22/2042	
			235,000.00	203,647.74	171,249.20
			235,000.00	203,647.74	171,249.20
PWLE	454889AQ9	INDIANA MICHIGAN POWER	SR UNSECURED 03/46 4.55	4.550 03/15/2046	
			45,000.00	56,478.60	38,059.65
			45,000.00	56,478.60	38,059.65
PWLE	454889AT3	INDIANA MICHIGAN POWER	SR UNSECURED 08/48 4.25	4.250 08/15/2048	
			45,000.00	48,779.55	35,473.05
			45,000.00	48,779.55	35,473.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWLE	70109HAN5	PARKER HANNIFIN CORP	SR UNSECURED 11/44 4.45	4.450 11/21/2044	
		95,000.00		97,511.80	81,255.40
		95,000.00		97,511.80	81,255.40
PWLE	875127BE1	TAMPA ELECTRIC CO	SR UNSECURED 06/48 4.3	4.300 06/15/2048	
		65,000.00		55,530.56	52,391.30
		65,000.00		55,530.56	52,391.30
PWLE	875127BF8	TAMPA ELECTRIC CO	SR UNSECURED 06/49 4.45	4.450 06/15/2049	
		20,000.00		17,399.80	16,472.20
		20,000.00		17,399.80	16,472.20
PWLE	875127BG6	TAMPA ELECTRIC CO	SR UNSECURED 06/50 3.625	3.625 06/15/2050	
		15,000.00		11,323.20	10,695.30
		15,000.00		11,323.20	10,695.30
PWLE	88579YAH4	3M COMPANY	SR UNSECURED 06/44 3.875	3.875 06/15/2044	
		25,000.00		17,360.25	19,628.25
		25,000.00		17,360.25	19,628.25
PWLE	927804FG4	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/38 8.875	8.875 11/15/2038	
		86,000.00		131,601.40	111,586.72
		86,000.00		131,601.40	111,586.72
PWLE	927804GD0	VIRGINIA ELEC + POWER CO	SR UNSECURED 12/50 2.45	2.450 12/15/2050	
		55,000.00		33,102.85	30,951.25
		55,000.00		33,102.85	30,951.25
PWLE	927804GF5	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/51 2.95	2.950 11/15/2051	
		130,000.00		86,711.30	80,941.90
		130,000.00		86,711.30	80,941.90
PWLE	927804GJ7	VIRGINIA ELEC + POWER CO	SR UNSECURED 05/52 4.625	4.625 05/15/2052	
		35,000.00		31,732.30	29,456.70
		35,000.00		31,732.30	29,456.70
PWLE	94974BFP0	WELLS FARGO + COMPANY	SUBORDINATED 11/43 5.375	5.375 11/02/2043	
		110,000.00		107,971.00	102,711.40
		110,000.00		107,971.00	102,711.40
PWLE	94974BGQ7	WELLS FARGO + COMPANY	SUBORDINATED 11/45 4.9	4.900 11/17/2045	
		20,000.00		17,805.10	17,333.20
		20,000.00		17,805.10	17,333.20
PWLE	94974BGT1	WELLS FARGO + COMPANY	SUBORDINATED 06/46 4.4	4.400 06/14/2046	
		175,000.00		141,018.91	140,519.75
		175,000.00		141,018.91	140,519.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
	WELLS FARGO + COMPANY	SUBORDINATED 12/46 4.75	4.750	12/07/2046	
		20,000.00		18,324.80	16,859.80
PWLE	94974BGU8	20,000.00		18,324.80	16,859.80
	WELLS FARGO + COMPANY	SUBORDINATED 01/44 5.606	5.606	01/15/2044	
		15,000.00		15,423.30	14,352.90
PWLE	949746RF0	15,000.00		15,423.30	14,352.90
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		2,141,000.00		1,977,687.06	1,787,655.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
		CALIFORNIA ST CAS 11/40 FIXED 7.6	7.600	11/01/2040	
		40,000.00		49,155.80	47,633.60
PWLE	13063BJC7	40,000.00		49,155.80	47,633.60
		GOLDEN ST TOBACCO SECURITIZATI GLDGEN 06/34 FIXED 2.746	2.746	06/01/2034	
		25,000.00		24,959.75	21,040.00
PWLE	38122NB50	25,000.00		24,959.75	21,040.00
		LOUISIANA ST LOCAL GOVT ENVRNM LASGOV 02/36 FIXED 4.275	4.275	02/01/2036	
		80,000.00		80,144.38	75,724.80
PWLE	54627RAN0	80,000.00		80,144.38	75,724.80
		LOUISIANA ST LOCAL GOVT ENVRNM LASGOV 08/39 FIXED 4.475	4.475	08/01/2039	
		110,000.00		110,163.86	102,444.10
PWLE	54627RAP5	110,000.00		110,163.86	102,444.10
		NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/40 FIXED 5.389	5.389	03/15/2040	
		25,000.00		28,835.50	24,217.00
PWLE	6499022F9	25,000.00		28,835.50	24,217.00
		OKLAHOMA ST DEV FIN AUTH OKSDEV 05/52 FIXED 4.714	4.714	05/01/2052	
		20,000.00		20,000.00	18,203.60
PWLE	6789084E1	20,000.00		20,000.00	18,203.60
		TEXAS NATURAL GAS SECURITIZTN TNGUTL 04/41 FIXED 5.169	5.169	04/01/2041	
		70,000.00		70,205.80	68,935.30
PWLE	88258MAB1	70,000.00		70,205.80	68,935.30
		UNIV OF MICHIGAN MI UNVHGR 12/99 FIXED 4.454	4.454	12/31/2099	
		40,000.00		40,000.00	31,386.40
PWLE	914455UJ7	40,000.00		40,000.00	31,386.40
		410,000.00		423,465.09	389,584.80

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	929MMUII2 SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	1.000 12/31/2050	
		86,368.62	86,368.62	86,368.62
		-----	-----	-----
		86,368.62	86,368.62	86,368.62

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	G0176J109 ALLEGION PLC	COMMON STOCK USD.01 181.000	4,573.44	23,653.08
	G0250X107 AMCOR PLC	COMMON STOCK USD.01 435.000	4,922.63	4,093.35
	G0403H108 AON PLC CLASS A	COMMON STOCK 232.000	11,370.32	83,325.12
	G0450A105 ARCH CAPITAL GROUP LTD	COMMON STOCK USD.01 39.000	2,242.38	3,601.65
	G1151C101 ACCENTURE PLC CL A	COMMON STOCK USD.0000225 626.000	38,642.98	220,220.54
	G29183103 EATON CORP PLC	COMMON STOCK USD.01 384.000	19,768.32	127,438.08
	G3223R108 EVEREST GROUP LTD	COMMON STOCK USD.01 6.000	1,357.35	2,174.76
	G3265R107 APTIV PLC	COMMON STOCK USD.01 362.000	10,924.82	21,893.76
	G491BT108 INVESCO LTD	COMMON STOCK USD.2 291.000	3,213.66	5,086.68
	G51502105 JOHNSON CONTROLS INTERNATION	COMMON STOCK USD.01 643.000	12,599.37	50,751.99
	G54950103 LINDE PLC	COMMON STOCK 367.000	58,017.99	153,651.89
	G5960L103 MEDTRONIC PLC	COMMON STOCK USD.1 662.000	49,463.99	52,880.56
	G66721104 NORWEGIAN CRUISE LINE HOLDIN	COMMON STOCK USD.001 347.000	6,321.58	8,928.31
	G7S00T104 PENTAIR PLC	COMMON STOCK USD.01 224.000	4,503.09	22,543.36
	G7997R103 SEAGATE TECHNOLOGY HOLDINGS	COMMON STOCK USD.00001 295.000	7,291.66	25,461.45
	G8267P108 SMURFIT WESTROCK PLC	COMMON STOCK 168.000	7,764.79	9,048.48
	G8473T100 STERIS PLC	COMMON STOCK USD75.0 5.000	696.53	1,027.80
	G87052109 TE CONNECTIVITY PLC	COMMON STOCK USD.01 178.000	6,093.83	25,448.66
	G8994E103 TRANE TECHNOLOGIES PLC	COMMON STOCK USD1.0 248.000	6,267.46	91,598.80
	G96629103 WILLIS TOWERS WATSON PLC	COMMON STOCK USD.000304635 74.000	8,938.36	23,179.76

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	H11356104 BUNGE GLOBAL SA	COMMON STOCK USD.01 1.000	104.62	77.76
	H1467J104 CHUBB LTD	COMMON STOCK 370.000	20,415.67	102,231.00
	H2906T109 GARMIN LTD	COMMON STOCK CHF.1 168.000	7,120.26	34,651.68
	N53745100 LYONDELLBASELL INDU CL A	COMMON STOCK EUR.04 134.000	6,289.96	9,952.18
	N6596X109 NXP SEMICONDUCTORS NV	COMMON STOCK EUR.2 88.000	14,870.98	18,290.80
	V7780T103 ROYAL CARIBBEAN CRUISES LTD	COMMON STOCK USD.01 271.000	20,987.60	62,516.99
	001055102 AFLAC INC	COMMON STOCK USD.1 512.000	5,825.42	52,961.28
	00130H105 AES CORP	COMMON STOCK USD.01 769.000	5,416.58	9,897.03
	00206R102 AT+T INC	COMMON STOCK USD1.0 6,668.000	64,979.90	151,830.36
	002824100 ABBOTT LABORATORIES	COMMON STOCK 1,839.000	18,166.21	208,009.29
	00287Y109 ABBVIE INC	COMMON STOCK USD.01 1,810.000	19,301.30	321,637.00
	00724F101 ADOBE INC	COMMON STOCK USD.0001 464.000	2,758.23	206,331.52
	007903107 ADVANCED MICRO DEVICES	COMMON STOCK USD.01 1,679.000	22,602.19	202,806.41
	00846U101 AGILENT TECHNOLOGIES INC	COMMON STOCK USD.01 361.000	4,479.47	48,496.74
	009066101 AIRBNB INC CLASS A	COMMON STOCK USD.0001 338.000	47,260.54	44,416.58
	009158106 AIR PRODUCTS + CHEMICALS INC	COMMON STOCK USD1.0 242.000	6,480.64	70,189.68
	00971T101 AKAMAI TECHNOLOGIES INC	COMMON STOCK USD.01 200.000	3,951.97	19,130.00
	012653101 ALBEMARLE CORP	COMMON STOCK USD.01 109.000	7,476.96	9,382.72
	015271109 ALEXANDRIA REAL ESTATE EQUIT	REIT USD.01 129.000	14,224.51	12,583.95
	016255101 ALIGN TECHNOLOGY INC	COMMON STOCK USD.0001 68.000	9,877.44	14,178.68
	018802108 ALLIANT ENERGY CORP	COMMON STOCK USD.01 5.000	198.50	295.70
	020002101 ALLSTATE CORP	COMMON STOCK USD.01 391.000	8,282.14	75,380.89

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	02079K107 ALPHABET INC CL C	COMMON STOCK USD.001 4,597.000	41,742.79	875,452.68
	02079K305 ALPHABET INC CL A	COMMON STOCK USD.001 6,164.000	57,440.98	1,166,845.20
	02209S103 ALTRIA GROUP INC	COMMON STOCK USD.333 1,769.000	12,411.93	92,501.01
	023135106 AMAZON.COM INC	COMMON STOCK USD.01 9,416.000	21,341.18	2,065,776.24
	023608102 AMEREN CORPORATION	COMMON STOCK USD.01 236.000	6,595.85	21,037.04
	025537101 AMERICAN ELECTRIC POWER	COMMON STOCK USD6.5 578.000	14,310.74	53,308.94
	025816109 AMERICAN EXPRESS CO	COMMON STOCK USD.2 604.000	8,255.56	179,261.16
	026874784 AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5 491.000	13,786.33	35,744.80
	03027X100 AMERICAN TOWER CORP	REIT USD.01 509.000	19,238.99	93,355.69
	030420103 AMERICAN WATER WORKS CO INC	COMMON STOCK USD.01 80.000	5,430.88	9,959.20
	03073E105 CENCORA INC	COMMON STOCK USD.01 196.000	2,551.43	44,037.28
	03076C106 AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01 111.000	1,089.16	59,099.73
	031100100 AMETEK INC	COMMON STOCK USD.01 219.000	10,241.45	39,476.94
	031162100 AMGEN INC	COMMON STOCK USD.0001 546.000	8,809.50	142,309.44
	032095101 AMPHENOL CORP CL A	COMMON STOCK USD.001 1,418.000	6,879.56	98,480.10
	032654105 ANALOG DEVICES INC	COMMON STOCK USD.167 568.000	15,008.30	120,677.28
	03662Q105 ANSYS INC	COMMON STOCK USD.01 95.000	11,565.92	32,046.35
	036752103 ELEVANCE HEALTH INC	COMMON STOCK USD.01 267.000	8,428.74	98,496.30
	03743Q108 APA CORP	COMMON STOCK USD.625 249.000	2,979.78	5,749.41
	03769M106 APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK USD.0001 452.000	77,305.56	74,652.32
	037833100 APPLE INC	COMMON STOCK USD.00001 15,329.000	4,710.36	3,838,688.18
	038222105 APPLIED MATERIALS INC	COMMON STOCK USD.01 904.000	4,124.63	147,017.52

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	039483102 ARCHER DANIELS MIDLAND CO	COMMON STOCK 641.000	7,777.90	32,383.32
	040413205 ARISTA NETWORKS INC	COMMON STOCK USD.0001 1,024.000	28,549.96	113,182.72
	04621X108 ASSURANT INC	COMMON STOCK USD.01 70.000	2,651.64	14,925.40
	049560105 ATMOS ENERGY CORP	COMMON STOCK 157.000	21,586.60	21,865.39
	052769106 AUTODESK INC	COMMON STOCK USD.01 265.000	3,998.81	78,326.05
	053015103 AUTOMATIC DATA PROCESSING	COMMON STOCK USD.1 441.000	7,110.28	129,093.93
	053332102 AUTOZONE INC	COMMON STOCK USD.01 19.000	449.44	60,838.00
	053484101 AVALONBAY COMMUNITIES INC	REIT USD.01 195.000	16,591.69	42,894.15
	053611109 AVERY DENNISON CORP	COMMON STOCK USD1.0 155.000	3,999.17	29,005.15
	05464C101 AXON ENTERPRISE INC	COMMON STOCK USD.00001 73.000	15,845.91	43,385.36
	05722G100 BAKER HUGHES CO	COMMON STOCK USD.0001 826.000	16,941.17	33,882.52
	058498106 BALL CORP	COMMON STOCK 432.000	1,314.55	23,816.16
	060505104 BANK OF AMERICA CORP	COMMON STOCK USD.01 6,633.000	49,851.85	291,520.35
	064058100 BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01 559.000	14,813.47	42,947.97
	071813109 BAXTER INTERNATIONAL INC	COMMON STOCK USD1.0 556.000	6,021.76	16,212.96
	075887109 BECTON DICKINSON AND CO	COMMON STOCK USD1.0 350.000	10,183.99	79,404.50
	084423102 WR BERKLEY CORP	COMMON STOCK USD.2 10.000	260.70	585.20
	084670702 BERKSHIRE HATHAWAY INC CL B	COMMON STOCK USD.0033 1,809.000	64,199.55	819,983.52
	086516101 BEST BUY CO INC	COMMON STOCK USD.1 194.000	5,632.66	16,645.20
	09062X103 BIOGEN INC	COMMON STOCK USD.0005 225.000	7,032.03	34,407.00
	09073M104 BIO TECHNE CORP	COMMON STOCK USD.01 3.000	220.94	216.09
	09260D107 BLACKSTONE INC	COMMON STOCK USD.00001 629.000	71,571.71	108,452.18

BNY S&P 500 TAXABLE -NON-UNION
BNY
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	09290D101 BLACKROCK INC	COMMON STOCK USD.01 141.000	23,375.03	144,540.51
	097023105 BOEING CO/THE	COMMON STOCK USD5.0 738.000	25,417.15	130,626.00
	09857L108 BOOKING HOLDINGS INC	COMMON STOCK USD.008 34.000	5,705.88	168,926.28
	099724106 BORGWARNER INC	COMMON STOCK USD.01 8.000	219.06	254.32
	101121101 BXP INC	REIT USD.01 119.000	5,790.40	8,848.84
	101137107 BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01 1,597.000	17,009.66	142,644.04
	110122108 BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1 2,009.000	41,204.27	113,629.04
	11133T103 BROADRIDGE FINANCIAL SOLUTIO	COMMON STOCK USD.01 29.000	2,943.28	6,556.61
	11135F101 BROADCOM INC	COMMON STOCK 4,703.000	31,411.34	1,090,343.52
	115236101 BROWN + BROWN INC	COMMON STOCK USD.1 6.000	336.97	612.12
	115637209 BROWN FORMAN CORP CLASS B	COMMON STOCK USD.15 411.000	3,155.05	15,609.78
	12008R107 BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01 15.000	2,437.65	2,143.95
	12503M108 CBOE GLOBAL MARKETS INC	COMMON STOCK 74.000	5,775.70	14,459.60
	12504L109 CBRE GROUP INC A	COMMON STOCK USD.01 420.000	1,421.80	55,141.80
	12514G108 CDW CORP/DE	COMMON STOCK USD.01 75.000	8,593.08	13,053.00
	125269100 CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01 275.000	4,859.69	23,463.00
	12541W209 C.H. ROBINSON WORLDWIDE INC	COMMON STOCK USD.1 19.000	853.99	1,963.08
	125523100 THE CIGNA GROUP	COMMON STOCK USD.01 285.000	4,608.64	78,699.90
	12572Q105 CME GROUP INC	COMMON STOCK USD.01 332.000	21,251.00	77,100.36
	125896100 CMS ENERGY CORP	COMMON STOCK USD.01 610.000	5,770.59	40,656.50
	126408103 CSX CORP	COMMON STOCK USD1.0 2,263.000	3,358.55	73,027.01
	126650100 CVS HEALTH CORP	COMMON STOCK USD.01 1,241.000	17,506.90	55,708.49

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	127097103 COTERRA ENERGY INC	COMMON STOCK USD.1 237.000	2,448.50	6,052.98
	127387108 CADENCE DESIGN SYS INC	COMMON STOCK USD.01 299.000	11,442.73	89,837.54
	12769G100 CAESARS ENTERTAINMENT INC	COMMON STOCK 30.000	1,505.87	1,002.60
	133131102 CAMDEN PROPERTY TRUST	REIT USD.01 20.000	2,262.08	2,320.80
	134429109 THE CAMPBELL S COMPANY	COMMON STOCK USD.0375 19.000	415.91	795.72
	14040H105 CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01 446.000	11,669.30	79,530.72
	14149Y108 CARDINAL HEALTH INC	COMMON STOCK 268.000	6,408.69	31,696.36
	143130102 CARMAX INC	COMMON STOCK USD.5 254.000	5,421.63	20,767.04
	143658300 CARNIVAL CORP	COMMON STOCK USD.01 886.000	8,717.62	22,079.12
	14448C104 CARRIER GLOBAL CORP	COMMON STOCK USD.01 970.000	5,772.32	66,212.20
	149123101 CATERPILLAR INC	COMMON STOCK USD1.0 496.000	8,079.22	179,928.96
	150870103 CELANESE CORP	COMMON STOCK USD.0001 50.000	4,344.50	3,460.50
	15135B101 CENTENE CORP	COMMON STOCK USD.001 443.000	13,722.08	26,836.94
	15189T107 CENTERPOINT ENERGY INC	COMMON STOCK USD.01 787.000	8,774.19	24,971.51
	15677J108 DAYFORCE INC	COMMON STOCK USD.01 38.000	2,460.69	2,760.32
	159864107 CHARLES RIVER LABORATORIES	COMMON STOCK USD.01 9.000	1,861.13	1,661.40
	16119P108 CHARTER COMMUNICATIONS INC A	COMMON STOCK USD.001 63.000	20,975.22	21,594.51
	166764100 CHEVRON CORP	COMMON STOCK USD.75 1,748.000	47,664.24	253,180.32
	169656105 CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01 1,439.000	7,568.28	86,771.70
	171340102 CHURCH + DWIGHT CO INC	COMMON STOCK USD1.0 178.000	7,366.61	18,638.38
	172062101 CINCINNATI FINANCIAL CORP	COMMON STOCK USD2.0 301.000	7,488.40	43,253.70
	17275R102 CISCO SYSTEMS INC	COMMON STOCK USD.001 4,115.000	28,219.65	243,608.00

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	172908105 CINTAS CORP	COMMON STOCK 398.000	1,980.05	72,714.60
	172967424 CITIGROUP INC	COMMON STOCK USD.01 1,672.000	53,430.18	117,692.08
	174610105 CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01 424.000	8,703.53	18,554.24
	189054109 CLOROX COMPANY	COMMON STOCK USD1.0 132.000	6,221.42	21,438.12
	191216100 COCA COLA CO/THE	COMMON STOCK USD.25 3,550.000	70,961.38	221,023.00
	192446102 COGNIZANT TECH SOLUTIONS A	COMMON STOCK USD.01 587.000	8,256.83	45,140.30
	194162103 COLGATE PALMOLIVE CO	COMMON STOCK USD1.0 870.000	9,607.90	79,091.70
	20030N101 COMCAST CORP CLASS A	COMMON STOCK USD.01 4,447.000	36,634.04	166,895.91
	205887102 CONAGRA BRANDS INC	COMMON STOCK USD5.0 427.000	5,522.08	11,849.25
	20825C104 CONOCOPHILLIPS	COMMON STOCK USD.01 1,382.000	18,170.69	137,052.94
	209115104 CONSOLIDATED EDISON INC	COMMON STOCK USD.1 228.000	7,124.84	20,344.44
	21036P108 CONSTELLATION BRANDS INC A	COMMON STOCK USD.01 242.000	4,599.91	53,482.00
	21037T109 CONSTELLATION ENERGY	COMMON STOCK 324.000	7,352.23	72,482.04
	216648501 COOPER COS INC/THE	COMMON STOCK USD.1 170.000	7,841.25	15,628.10
	217204106 COPART INC	COMMON STOCK 832.000	12,360.78	47,748.48
	219350105 CORNING INC	COMMON STOCK USD.5 1,193.000	3,902.66	56,691.36
	219948106 CORPAY INC	COMMON STOCK USD.001 39.000	7,179.97	13,198.38
	22052L104 CORTEVA INC	COMMON STOCK USD.01 767.000	8,066.03	43,688.32
	22160K105 COSTCO WHOLESALE CORP	COMMON STOCK USD.005 443.000	4,638.37	405,907.61
	22160N109 COSTAR GROUP INC	COMMON STOCK USD.01 282.000	19,847.16	20,188.38
	22788C105 CROWDSTRIKE HOLDINGS INC A	COMMON STOCK 219.000	79,964.71	74,933.04
	22822V101 CROWN CASTLE INC	REIT USD.01 336.000	18,131.40	30,495.36

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	231021106 CUMMINS INC	COMMON STOCK USD2.5 178.000	1,480.52	62,050.80
	23331A109 DR HORTON INC	COMMON STOCK USD.01 327.000	3,322.43	45,721.14
	233331107 DTE ENERGY COMPANY	COMMON STOCK 363.000	12,008.92	43,832.25
	235851102 DANAHER CORP	COMMON STOCK USD.01 704.000	5,309.99	161,603.20
	237194105 DARDEN RESTAURANTS INC	COMMON STOCK 282.000	1,820.40	52,646.58
	23918K108 DAVITA INC	COMMON STOCK USD.001 80.000	2,212.30	11,964.00
	243537107 DECKERS OUTDOOR CORP	COMMON STOCK USD.01 54.000	8,188.19	10,966.86
	244199105 DEERE + CO	COMMON STOCK USD1.0 272.000	4,280.58	115,246.40
	24703L202 DELL TECHNOLOGIES C	COMMON STOCK 229.000	26,906.70	26,389.96
	247361702 DELTA AIR LINES INC	COMMON STOCK USD.0001 725.000	16,392.25	43,862.50
	25179M103 DEVON ENERGY CORP	COMMON STOCK USD.1 210.000	4,129.10	6,873.30
	252131107 DEXCOM INC	COMMON STOCK USD.001 239.000	20,591.40	18,587.03
	25278X109 DIAMONDBACK ENERGY INC	COMMON STOCK USD.01 179.000	14,573.27	29,325.57
	253868103 DIGITAL REALTY TRUST INC	REIT USD.01 288.000	27,279.26	51,071.04
	254687106 WALT DISNEY CO/THE	COMMON STOCK USD.01 1,931.000	37,678.54	215,016.85
	254709108 DISCOVER FINANCIAL SERVICES	COMMON STOCK USD.01 329.000	1,670.83	56,992.67
	256677105 DOLLAR GENERAL CORP	COMMON STOCK USD.875 202.000	10,089.90	15,315.64
	256746108 DOLLAR TREE INC	COMMON STOCK USD.01 219.000	9,068.38	16,411.86
	25746U109 DOMINION ENERGY INC	COMMON STOCK 658.000	13,223.80	35,439.88
	25754A201 DOMINO S PIZZA INC	COMMON STOCK USD.01 1.000	329.18	419.76
	260003108 DOVER CORP	COMMON STOCK USD1.0 197.000	3,550.71	36,957.20
	260557103 DOW INC	COMMON STOCK USD.01 504.000	7,910.24	20,225.52

BNY S&P 500 TAXABLE -NON-UNION
BNY
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	26441C204 DUKE ENERGY CORP	COMMON STOCK USD.001 589.000	20,093.11	63,458.86
	26614N102 DUPONT DE NEMOURS INC	COMMON STOCK USD.01 451.000	10,112.59	34,388.75
	26875P101 EOG RESOURCES INC	COMMON STOCK USD.01 866.000	9,124.39	106,154.28
	26884L109 EQT CORP	COMMON STOCK 13.000	466.42	599.43
	277432100 EASTMAN CHEMICAL CO	COMMON STOCK USD.01 304.000	5,414.97	27,761.28
	278642103 EBAY INC	COMMON STOCK USD.001 700.000	3,781.39	43,365.00
	278865100 ECOLAB INC	COMMON STOCK USD1.0 382.000	6,823.59	89,510.24
	281020107 EDISON INTERNATIONAL	COMMON STOCK 601.000	10,590.34	47,983.84
	28176E108 EDWARDS LIFESCIENCES CORP	COMMON STOCK USD1.0 661.000	7,181.35	48,933.83
	285512109 ELECTRONIC ARTS INC	COMMON STOCK USD.01 289.000	6,403.43	42,280.70
	291011104 EMERSON ELECTRIC CO	COMMON STOCK USD.5 593.000	12,864.38	73,490.49
	29355A107 ENPHASE ENERGY INC	COMMON STOCK USD.00001 73.000	8,327.92	5,013.64
	29364G103 ENTERGY CORP	COMMON STOCK USD.01 602.000	8,370.15	45,643.64
	29414B104 EPAM SYSTEMS INC	COMMON STOCK USD.001 11.000	3,223.77	2,572.02
	294429105 EQUIFAX INC	COMMON STOCK USD1.25 152.000	3,040.16	38,737.20
	29444U700 EQUINIX INC	REIT USD.001 106.000	25,325.29	99,946.34
	29476L107 EQUITY RESIDENTIAL	REIT USD.01 481.000	13,024.40	34,516.56
	29530P102 ERIE INDEMNITY COMPANY CL A	COMMON STOCK 5.000	2,605.03	2,061.15
	297178105 ESSEX PROPERTY TRUST INC	REIT USD.0001 34.000	5,915.66	9,704.96
	30034W106 EVERGY INC	COMMON STOCK 34.000	1,955.49	2,092.70
	30040W108 EVERSOURCE ENERGY	COMMON STOCK USD5.0 559.000	11,291.80	32,103.37
	30161N101 EXELON CORP	COMMON STOCK 272.000	4,590.66	10,238.08

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	30212P303 EXPEDIA GROUP INC	COMMON STOCK USD.001 159.000	2,469.96	29,626.47
	302130109 EXPEDITORS INTL WASH INC	COMMON STOCK USD.01 56.000	1,989.72	6,203.12
	30225T102 EXTRA SPACE STORAGE INC	REIT USD.01 220.000	16,849.26	32,912.00
	30231G102 EXXON MOBIL CORP	COMMON STOCK 4,419.000	94,007.85	475,351.83
	302491303 FMC CORP	COMMON STOCK USD.1 48.000	1,030.76	2,333.28
	30303M102 META PLATFORMS INC CLASS A	COMMON STOCK USD.000006 2,208.000	121,578.38	1,292,806.08
	303075105 FACTSET RESEARCH SYSTEMS INC	COMMON STOCK USD.01 3.000	1,329.34	1,440.84
	303250104 FAIR ISAAC CORP	COMMON STOCK USD.01 22.000	14,408.63	43,800.46
	311900104 FASTENAL CO	COMMON STOCK USD.01 539.000	6,567.79	38,759.49
	313745101 FEDERAL REALTY INVS TRUST	REIT USD.01 30.000	2,542.43	3,358.50
	31428X106 FEDEX CORP	COMMON STOCK USD.1 241.000	6,450.45	67,800.53
	315616102 F5 INC	COMMON STOCK 59.000	5,197.67	14,836.73
	31620M106 FIDELITY NATIONAL INFO SERV	COMMON STOCK USD.01 581.000	12,231.67	46,927.37
	316773100 FIFTH THIRD BANCORP	COMMON STOCK 879.000	6,253.45	37,164.12
	336433107 FIRST SOLAR INC	COMMON STOCK USD.001 93.000	14,422.25	16,390.32
	337738108 FISERV INC	COMMON STOCK USD.01 651.000	4,841.81	133,728.42
	337932107 FIRSTENERGY CORP	COMMON STOCK USD.1 106.000	4,072.82	4,216.68
	345370860 FORD MOTOR CO	COMMON STOCK USD.01 4,218.000	15,468.27	41,758.20
	34959E109 FORTINET INC	COMMON STOCK USD.001 646.000	9,915.85	61,034.08
	34959J108 FORTIVE CORP	COMMON STOCK USD.01 650.000	3,545.52	48,750.00
	35137L105 FOX CORP CLASS A	COMMON STOCK USD.01 5.000	144.84	242.90
	35137L204 FOX CORP CLASS B	COMMON STOCK USD.01 4.000	99.34	182.96

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	354613101 FRANKLIN RESOURCES INC	COMMON STOCK USD.1 454.000	4,598.73	9,211.66
	35671D857 FREEPORT MCMORAN INC	COMMON STOCK USD.1 1,639.000	11,604.11	62,413.12
	36266G107 GE HEALTHCARE TECHNOLOGY	COMMON STOCK USD.01 357.000	14,431.53	27,910.26
	363576109 ARTHUR J GALLAGHER + CO	COMMON STOCK USD1.0 256.000	12,339.20	72,665.60
	366651107 GARTNER INC	COMMON STOCK USD.0005 82.000	8,913.15	39,726.54
	36828A101 GE VERNOVA INC	COMMON STOCK USD.01 278.000	10,127.01	91,442.54
	368736104 GENERAC HOLDINGS INC	COMMON STOCK USD.01 18.000	2,141.01	2,790.90
	369550108 GENERAL DYNAMICS CORP	COMMON STOCK USD1.0 275.000	8,945.69	72,459.75
	369604301 GENERAL ELECTRIC	COMMON STOCK USD.01 1,049.000	37,572.88	174,962.71
	370334104 GENERAL MILLS INC	COMMON STOCK USD.1 605.000	10,986.51	38,580.85
	37045V100 GENERAL MOTORS CO	COMMON STOCK USD.01 1,074.000	29,827.35	57,211.98
	372460105 GENUINE PARTS CO	COMMON STOCK USD1.0 185.000	5,150.51	21,600.60
	375558103 GILEAD SCIENCES INC	COMMON STOCK USD.001 1,330.000	11,135.42	122,852.10
	37940X102 GLOBAL PAYMENTS INC	COMMON STOCK 324.000	8,249.88	36,307.44
	37959E102 GLOBE LIFE INC	COMMON STOCK USD1.0 165.000	1,430.98	18,400.80
	380237107 GODADDY INC CLASS A	COMMON STOCK USD.001 23.000	3,166.13	4,539.51
	38141G104 GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01 322.000	23,279.35	184,383.64
	384802104 WW GRAINGER INC	COMMON STOCK USD.5 49.000	2,111.41	51,648.45
	40412C101 HCA HEALTHCARE INC	COMMON STOCK USD.01 182.000	13,197.20	54,627.30
	40434L105 HP INC	COMMON STOCK USD.01 1,106.000	8,250.22	36,088.78
	406216101 HALLIBURTON CO	COMMON STOCK USD2.5 1,518.000	21,889.76	41,274.42
	416515104 HARTFORD FINANCIAL SVCS GRP	COMMON STOCK USD.01 359.000	5,407.63	39,274.60

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	418056107 HASBRO INC	COMMON STOCK USD.5 178.000	2,912.02	9,951.98
	42250P103 HEALTHPEAK PROPERTIES INC	REIT USD1.0 1,293.000	22,287.20	26,209.11
	426281101 JACK HENRY + ASSOCIATES INC	COMMON STOCK USD.01 2.000	296.61	350.60
	427866108 HERSHEY CO/THE	COMMON STOCK USD1.0 196.000	4,939.69	33,192.60
	42809H107 HESS CORP	COMMON STOCK USD1.0 406.000	6,840.39	54,002.06
	42824C109 HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01 1,542.000	8,344.86	32,921.70
	43300A203 HILTON WORLDWIDE HOLDINGS IN	COMMON STOCK USD.01 200.000	13,281.29	49,432.00
	436440101 HOLOGIC INC	COMMON STOCK USD.01 76.000	2,621.77	5,478.84
	437076102 HOME DEPOT INC	COMMON STOCK USD.05 996.000	12,836.80	387,434.04
	438516106 HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0 654.000	16,332.14	147,732.06
	440452100 HORMEL FOODS CORP	COMMON STOCK USD.01465 521.000	4,011.70	16,343.77
	44107P104 HOST HOTELS + RESORTS INC	REIT USD.01 505.000	3,743.68	8,847.60
	443201108 HOWMET AEROSPACE INC	COMMON STOCK 451.000	5,894.16	49,325.87
	443510607 HUBBELL INC	COMMON STOCK USD.01 2.000	599.29	837.78
	444859102 HUMANA INC	COMMON STOCK USD.1666666 131.000	807.12	33,236.01
	445658107 HUNT (JB) TRANSPRT SVCS INC	COMMON STOCK USD.01 16.000	1,313.44	2,730.56
	446150104 HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01 2,280.000	10,996.00	37,095.60
	446413106 HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01 1.000	194.99	188.97
	45167R104 IDEX CORP	COMMON STOCK USD.01 5.000	819.25	1,046.45
	45168D104 IDEXX LABORATORIES INC	COMMON STOCK USD.1 100.000	11,595.00	41,344.00
	452308109 ILLINOIS TOOL WORKS	COMMON STOCK USD.01 291.000	5,053.84	73,785.96
	45337C102 INCYTE CORP	COMMON STOCK USD.001 3.000	187.64	207.21

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	45687V106 INGERSOLL RAND INC	COMMON STOCK USD.01 581.000	4,907.22	52,557.26
	45784P101 INSULET CORP	COMMON STOCK USD.001 59.000	9,780.41	15,403.13
	458140100 INTEL CORP	COMMON STOCK USD.001 4,320.000	34,179.36	86,616.00
	45866F104 INTERCONTINENTAL EXCHANGE IN	COMMON STOCK USD.01 600.000	11,324.62	89,406.00
	459200101 INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2 938.000	24,802.49	206,200.54
	459506101 INTL FLAVORS + FRAGRANCES	COMMON STOCK USD.125 236.000	8,454.39	19,953.80
	460146103 INTERNATIONAL PAPER CO	COMMON STOCK USD1.0 234.000	3,333.06	12,593.88
	460690100 INTERPUBLIC GROUP OF COS INC	COMMON STOCK USD.1 381.000	2,805.96	10,675.62
	46120E602 INTUITIVE SURGICAL INC	COMMON STOCK USD.001 387.000	9,510.71	201,998.52
	461202103 INTUIT INC	COMMON STOCK USD.01 296.000	6,239.58	186,036.00
	46187W107 INVITATION HOMES INC	REIT USD.01 2.000	73.72	63.94
	46266C105 IQVIA HOLDINGS INC	COMMON STOCK USD.01 135.000	12,898.58	26,528.85
	46284V101 IRON MOUNTAIN INC	REIT USD.01 383.000	9,478.14	40,257.13
	46625H100 JPMORGAN CHASE + CO	COMMON STOCK USD1.0 2,819.000	76,379.22	675,742.49
	466313103 JABIL INC	COMMON STOCK USD.001 12.000	1,594.92	1,726.80
	46982L108 JACOBS SOLUTIONS INC	COMMON STOCK 115.000	3,943.64	15,366.30
	478160104 JOHNSON + JOHNSON	COMMON STOCK USD1.0 2,405.000	40,093.63	347,811.10
	48203R104 JUNIPER NETWORKS INC	COMMON STOCK USD.00001 278.000	4,025.00	10,411.10
	482480100 KLA CORP	COMMON STOCK USD.001 154.000	3,083.82	97,038.48
	48251W104 KKR + CO INC	COMMON STOCK USD.01 513.000	58,896.25	75,877.83
	487836108 KELLANOVA	COMMON STOCK USD.25 80.000	2,393.30	6,477.60
	49177J102 KENVUE INC	COMMON STOCK USD.01 945.000	21,312.31	20,175.75

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	49271V100 KEURIG DR PEPPER INC	COMMON STOCK USD.01 222.000	6,411.03	7,130.64
	493267108 KEYCORP	COMMON STOCK USD1.0 1,606.000	8,780.34	27,526.84
	49338L103 KEYSIGHT TECHNOLOGIES IN	COMMON STOCK USD.01 202.000	11,784.68	32,447.26
	494368103 KIMBERLY CLARK CORP	COMMON STOCK USD1.25 310.000	11,037.48	40,622.40
	49446R109 KIMCO REALTY CORP	REIT USD.01 774.000	7,777.95	18,134.82
	49456B101 KINDER MORGAN INC	COMMON STOCK USD.01 561.000	7,972.56	15,371.40
	500754106 KRAFT HEINZ CO/THE	COMMON STOCK USD.01 222.000	4,626.52	6,817.62
	501044101 KROGER CO	COMMON STOCK USD1.0 742.000	5,890.54	45,373.30
	501889208 LKQ CORP	COMMON STOCK USD.01 215.000	6,834.20	7,901.25
	502431109 L3HARRIS TECHNOLOGIES INC	COMMON STOCK USD1.0 181.000	8,531.61	38,060.68
	504922105 LABCORP HOLDINGS INC	COMMON STOCK USD.1 122.000	4,798.42	27,977.04
	512807306 LAM RESEARCH CORP	COMMON STOCK USD.001 1,495.000	2,075.99	107,983.85
	513272104 LAMB WESTON HOLDINGS INC	COMMON STOCK USD1.0 93.000	5,784.81	6,215.19
	517834107 LAS VEGAS SANDS CORP	COMMON STOCK USD.001 18.000	655.71	924.48
	518439104 ESTEE LAUDER COMPANIES CL A	COMMON STOCK USD.01 300.000	5,045.82	22,494.00
	525327102 LEIDOS HOLDINGS INC	COMMON STOCK USD.0001 9.000	796.25	1,296.54
	526057104 LENNAR CORP A	COMMON STOCK USD.1 271.000	2,920.48	36,956.27
	526107107 LENNOX INTERNATIONAL INC	COMMON STOCK USD.01 32.000	20,104.96	19,497.60
	532457108 ELI LILLY + CO	COMMON STOCK 801.000	24,826.44	618,372.00
	538034109 LIVE NATION ENTERTAINMENT IN	COMMON STOCK USD.01 181.000	9,562.38	23,439.50
	539830109 LOCKHEED MARTIN CORP	COMMON STOCK USD1.0 212.000	7,316.68	103,019.28
	540424108 LOEWS CORP	COMMON STOCK USD.01 462.000	6,413.04	39,126.78

BNY S&P 500 TAXABLE -NON-UNION
BNY
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	548661107 LOWE S COS INC	COMMON STOCK USD.5 590.000	2,675.65	145,612.00
	550021109 LULULEMON ATHLETICA INC	COMMON STOCK USD.005 102.000	33,099.33	39,005.82
	55261F104 M + T BANK CORP	COMMON STOCK USD.5 133.000	8,856.17	25,005.33
	552953101 MGM RESORTS INTERNATIONAL	COMMON STOCK USD.01 320.000	7,594.40	11,088.00
	55354G100 MSCI INC	COMMON STOCK USD.01 79.000	11,503.71	47,400.79
	56585A102 MARATHON PETROLEUM CORP	COMMON STOCK USD.01 399.000	1,440.19	55,660.50
	57060D108 MARKETAXESS HOLDINGS INC	COMMON STOCK USD.003 6.000	1,444.77	1,356.24
	571748102 MARSH + MCLENNAN COS	COMMON STOCK USD1.0 544.000	11,630.41	115,551.04
	571903202 MARRIOTT INTERNATIONAL CL A	COMMON STOCK USD.01 319.000	4,195.76	88,981.86
	573284106 MARTIN MARIETTA MATERIALS	COMMON STOCK USD.01 71.000	9,369.87	36,671.50
	574599106 MASCO CORP	COMMON STOCK USD1.0 315.000	3,814.24	22,859.55
	57636Q104 MASTERCARD INC A	COMMON STOCK USD.0001 844.000	16,270.35	444,425.08
	57667L107 MATCH GROUP INC	COMMON STOCK USD.001 50.000	2,207.32	1,635.50
	579780206 MCCORMICK + CO NON VTG SHRS	COMMON STOCK USD.01 298.000	3,811.42	22,719.52
	580135101 MCDONALD S CORP	COMMON STOCK USD.01 706.000	15,564.44	204,662.34
	58155Q103 MCKESSON CORP	COMMON STOCK USD.01 133.000	3,586.87	75,798.03
	58933Y105 MERCK + CO. INC.	COMMON STOCK USD.5 2,605.000	38,112.07	259,145.40
	59156R108 METLIFE INC	COMMON STOCK USD.01 576.000	12,782.92	47,162.88
	592688105 METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01 24.000	9,618.49	29,368.32
	594918104 MICROSOFT CORP	COMMON STOCK USD.00000625 7,480.000	64,852.97	3,152,820.00
	595017104 MICROCHIP TECHNOLOGY INC	COMMON STOCK USD.001 680.000	9,781.34	38,998.00
	595112103 MICRON TECHNOLOGY INC	COMMON STOCK USD.1 1,169.000	5,793.34	98,383.04

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	59522J103 MID AMERICA APARTMENT COMM	REIT USD.01		
		81.000	7,200.90	12,520.17
	60770K107 MODERNA INC	COMMON STOCK USD.0001		
		143.000	13,529.28	5,945.94
	608190104 MOHAWK INDUSTRIES INC	COMMON STOCK USD.01		
		2.000	187.23	238.26
	60855R100 MOLINA HEALTHCARE INC	COMMON STOCK USD.001		
		1.000	311.87	291.05
	60871R209 MOLSON COORS BEVERAGE CO B	COMMON STOCK USD.01		
		202.000	3,629.10	11,578.64
	609207105 MONDELEZ INTERNATIONAL INC A	COMMON STOCK		
		1,711.000	12,100.30	102,198.03
	609839105 MONOLITHIC POWER SYSTEMS INC	COMMON STOCK USD.001		
		45.000	16,663.21	26,626.50
	61174X109 MONSTER BEVERAGE CORP	COMMON STOCK USD.005		
		733.000	8,384.91	38,526.48
	615369105 MOODY S CORP	COMMON STOCK USD.01		
		200.000	1,628.43	94,674.00
	617446448 MORGAN STANLEY	COMMON STOCK USD.01		
		1,303.000	16,078.12	163,813.16
	61945C103 MOSAIC CO/THE	COMMON STOCK USD.01		
		92.000	1,900.22	2,261.36
	620076307 MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01		
		185.000	4,574.14	85,512.55
	629377508 NRG ENERGY INC	COMMON STOCK USD.01		
		281.000	2,830.77	25,351.82
	62944T105 NVR INC	COMMON STOCK USD.01		
		1.000	3,100.00	8,178.90
	631103108 NASDAQ INC	COMMON STOCK USD.01		
		426.000	4,145.72	32,934.06
	64110D104 NETAPP INC	COMMON STOCK USD.001		
		297.000	4,071.92	34,475.76
	64110L106 NETFLIX INC	COMMON STOCK USD.001		
		437.000	9,872.44	389,506.84
	651639106 NEWMONT CORP	COMMON STOCK USD1.6		
		1,029.000	21,034.83	38,299.38
	65249B109 NEWS CORP CLASS A	COMMON STOCK USD.01		
		244.000	1,350.23	6,719.76
	65249B208 NEWS CORP CLASS B	COMMON STOCK		
		249.000	2,905.49	7,577.07
	65339F101 NEXTERA ENERGY INC	COMMON STOCK USD.01		
		2,184.000	14,551.09	156,570.96
	654106103 NIKE INC CL B	COMMON STOCK		
		1,334.000	5,703.26	100,943.78

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	65473P105 NISOURCE INC	COMMON STOCK USD.01 812.000	5,318.25	29,849.12
	655663102 NORDSON CORP	COMMON STOCK 1.000	215.47	209.24
	655844108 NORFOLK SOUTHERN CORP	COMMON STOCK USD1.0 261.000	5,720.86	61,256.70
	665859104 NORTHERN TRUST CORP	COMMON STOCK USD1.666666 247.000	8,015.77	25,317.50
	666807102 NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0 157.000	4,874.22	73,678.53
	668771108 GEN DIGITAL INC	COMMON STOCK USD.01 634.000	6,379.09	17,358.92
	670346105 NUCOR CORP	COMMON STOCK USD.4 354.000	4,460.84	41,315.34
	67066G104 NVIDIA CORP	COMMON STOCK USD.001 24,783.000	2,435.69	3,328,109.07
	67103H107 O REILLY AUTOMOTIVE INC	COMMON STOCK USD.01 61.000	2,157.27	72,333.80
	674599105 OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2 902.000	9,897.88	44,567.82
	679580100 OLD DOMINION FREIGHT LINE	COMMON STOCK USD.1 161.000	9,891.30	28,400.40
	681919106 OMNICOM GROUP	COMMON STOCK USD.15 167.000	4,556.48	14,368.68
	682189105 ON SEMICONDUCTOR	COMMON STOCK USD.01 281.000	15,841.33	17,717.05
	682680103 ONEOK INC	COMMON STOCK USD.01 764.000	15,495.20	76,705.60
	68389X105 ORACLE CORP	COMMON STOCK USD.01 1,625.000	5,723.61	270,790.00
	68902V107 OTIS WORLDWIDE CORP	COMMON STOCK USD.01 330.000	6,040.34	30,561.30
	69331C108 P G + E CORP	COMMON STOCK 719.000	8,986.78	14,509.42
	693475105 PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.0 508.000	15,736.72	97,967.80
	693506107 PPG INDUSTRIES INC	COMMON STOCK USD1.66666 406.000	9,497.26	48,496.70
	69351T106 PPL CORP	COMMON STOCK USD.01 507.000	5,717.90	16,457.22
	69370C100 PTC INC	COMMON STOCK USD.01 87.000	9,576.52	15,996.69
	693718108 PACCAR INC	COMMON STOCK USD1.0 595.000	38.16	61,891.90

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	695156109 PACKAGING CORP OF AMERICA	COMMON STOCK USD.01 32.000	2,678.88	7,204.16
	69608A108 PALANTIR TECHNOLOGIES INC A	COMMON STOCK USD.001 2,021.000	75,174.13	152,848.23
	697435105 PALO ALTO NETWORKS INC	COMMON STOCK USD.0001 586.000	72,997.19	106,628.56
	701094104 PARKER HANNIFIN CORP	COMMON STOCK USD.5 147.000	3,781.08	93,496.41
	70432V102 PAYCOM SOFTWARE INC	COMMON STOCK USD.01 9.000	2,971.80	1,844.73
	704326107 PAYCHEX INC	COMMON STOCK USD.01 460.000	10,253.91	64,501.20
	70450Y103 PAYPAL HOLDINGS INC	COMMON STOCK 1,109.000	9,192.15	94,653.15
	713448108 PEPSICO INC	COMMON STOCK USD.017 1,368.000	26,647.27	208,018.08
	714046109 REVVITY INC	COMMON STOCK USD1.0 104.000	1,829.55	11,607.44
	717081103 PFIZER INC	COMMON STOCK USD.05 5,395.000	49,943.98	143,129.35
	718172109 PHILIP MORRIS INTERNATIONAL	COMMON STOCK 1,604.000	25,720.46	193,041.40
	718546104 PHILLIPS 66	COMMON STOCK 528.000	4,116.88	60,155.04
	723484101 PINNACLE WEST CAPITAL	COMMON STOCK 220.000	6,773.30	18,649.40
	73278L105 POOL CORP	COMMON STOCK USD.001 1.000	318.53	340.94
	74144T108 T ROWE PRICE GROUP INC	COMMON STOCK USD.2 365.000	6,744.74	41,277.85
	74251V102 PRINCIPAL FINANCIAL GROUP	COMMON STOCK USD.01 223.000	4,308.15	17,262.43
	742718109 PROCTER + GAMBLE CO/THE	COMMON STOCK 2,340.000	50,354.54	392,301.00
	743315103 PROGRESSIVE CORP	COMMON STOCK USD1.0 606.000	4,741.70	145,203.66
	74340W103 PROLOGIS INC	REIT USD.01 1,075.000	24,967.13	113,627.50
	744320102 PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01 422.000	13,362.04	50,019.66
	744573106 PUBLIC SERVICE ENTERPRISE GP	COMMON STOCK 637.000	9,653.05	53,820.13
	74460D109 PUBLIC STORAGE	REIT USD.1 193.000	12,483.43	57,791.92

BNY S&P 500 TAXABLE -NON-UNION
BNY
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	745867101 PULTEGROUP INC	COMMON STOCK USD.01 333.000	1,959.49	36,263.70
	747525103 QUALCOMM INC	COMMON STOCK USD.0001 1,171.000	19,827.88	179,889.02
	74762E102 QUANTA SERVICES INC	COMMON STOCK USD.00001 178.000	3,534.65	56,256.90
	74834L100 QUEST DIAGNOSTICS INC	COMMON STOCK USD.01 174.000	4,681.47	26,249.64
	751212101 RALPH LAUREN CORP	COMMON STOCK USD.01 42.000	2,431.46	9,701.16
	754730109 RAYMOND JAMES FINANCIAL INC	COMMON STOCK USD.01 174.000	8,833.98	27,027.42
	75513E101 RTX CORP	COMMON STOCK USD1.0 1,368.000	17,681.54	158,304.96
	756109104 REALTY INCOME CORP	REIT USD1.0 8.000	430.39	427.28
	758849103 REGENCY CENTERS CORP	REIT USD.01 169.000	7,542.94	12,494.17
	75886F107 REGENERON PHARMACEUTICALS	COMMON STOCK USD.001 108.000	23,235.04	76,931.64
	7591EP100 REGIONS FINANCIAL CORP	COMMON STOCK USD.01 1,902.000	7,779.36	44,735.04
	760759100 REPUBLIC SERVICES INC	COMMON STOCK USD.01 246.000	4,630.96	49,490.28
	761152107 RESMED INC	COMMON STOCK USD.004 150.000	11,652.00	34,303.50
	773903109 ROCKWELL AUTOMATION INC	COMMON STOCK USD1.0 176.000	2,682.64	50,299.04
	775711104 ROLLINS INC	COMMON STOCK USD1.0 44.000	1,568.24	2,039.40
	776696106 ROPER TECHNOLOGIES INC	COMMON STOCK USD.01 155.000	8,253.75	80,576.75
	778296103 ROSS STORES INC	COMMON STOCK USD.01 435.000	4,664.67	65,802.45
	78409V104 S+P GLOBAL INC	COMMON STOCK USD1.0 359.000	4,408.69	178,792.77
	78410G104 SBA COMMUNICATIONS CORP	REIT USD.01 35.000	5,373.20	7,133.00
	79466L302 SALESFORCE INC	COMMON STOCK USD.001 996.000	13,794.75	332,992.68
	806407102 HENRY SCHEIN INC	COMMON STOCK USD.01 34.000	1,836.69	2,352.80
	806857108 SCHLUMBERGER LTD	COMMON STOCK USD.01 934.000	17,065.37	35,809.56

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	808513105 SCHWAB (CHARLES) CORP	COMMON STOCK USD.01 1,537.000	13,886.88	113,753.37
	816851109 SEMPRA	COMMON STOCK 782.000	10,420.86	68,597.04
	81762P102 SERVICENOW INC	COMMON STOCK USD.001 210.000	59,428.11	222,625.20
	824348106 SHERWIN WILLIAMS CO/THE	COMMON STOCK USD1.0 257.000	2,127.02	87,362.01
	828806109 SIMON PROPERTY GROUP INC	REIT USD.0001 480.000	15,785.06	82,660.80
	83088M102 SKYWORKS SOLUTIONS INC	COMMON STOCK USD.25 24.000	1,967.58	2,128.32
	831865209 SMITH (A.O.) CORP	COMMON STOCK USD1.0 90.000	3,479.85	6,138.90
	832696405 JM SMUCKER CO/THE	COMMON STOCK 105.000	4,387.79	11,562.60
	833034101 SNAP ON INC	COMMON STOCK USD1.0 77.000	2,272.29	26,139.96
	83444M101 SOLVENTUM CORP	COMMON STOCK 184.000	3,921.27	12,155.04
	842587107 SOUTHERN CO/THE	COMMON STOCK USD5.0 1,208.000	19,123.13	99,442.56
	844741108 SOUTHWEST AIRLINES CO	COMMON STOCK USD1.0 898.000	5,463.50	30,190.76
	854502101 STANLEY BLACK + DECKER INC	COMMON STOCK USD2.5 211.000	5,321.88	16,941.19
	855244109 STARBUCKS CORP	COMMON STOCK USD.001 1,162.000	5,049.15	106,032.50
	857477103 STATE STREET CORP	COMMON STOCK USD1.0 425.000	10,907.20	41,713.75
	858119100 STEEL DYNAMICS INC	COMMON STOCK USD.005 6.000	642.70	684.42
	863667101 STRYKER CORP	COMMON STOCK USD.1 385.000	10,110.07	138,619.25
	86800U302 SUPER MICRO COMPUTER INC	COMMON STOCK USD.001 76.000	8,123.10	2,316.48
	871607107 SYNOPSYS INC	COMMON STOCK USD.01 167.000	11,731.75	81,055.12
	87165B103 SYNCHRONY FINANCIAL	COMMON STOCK USD.001 202.000	5,923.97	13,130.00
	871829107 SYSCO CORP	COMMON STOCK USD1.0 674.000	6,077.05	51,534.04
	872540109 TJX COMPANIES INC	COMMON STOCK USD1.0 1,183.000	1,479.13	142,918.23

BNY S&P 500 TAXABLE -NON-UNION
BNY
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	872590104 T MOBILE US INC	COMMON STOCK USD.0001 446.000	35,429.79	98,445.58
	874054109 TAKE TWO INTERACTIVE SOFTWRE	COMMON STOCK USD.01 126.000	12,469.90	23,194.08
	876030107 TAPESTRY INC	COMMON STOCK USD.01 299.000	6,092.43	19,533.67
	87612E106 TARGET CORP	COMMON STOCK USD.0833 499.000	3,657.46	67,454.82
	87612G101 TARGA RESOURCES CORP	COMMON STOCK USD.001 101.000	6,820.56	18,028.50
	879360105 TELEDYNE TECHNOLOGIES INC	COMMON STOCK USD.01 40.000	13,616.82	18,565.20
	879369106 TELEFLEX INC	COMMON STOCK USD1.0 2.000	468.97	355.96
	880770102 TERADYNE INC	COMMON STOCK USD.125 65.000	8,276.36	8,184.80
	88160R101 TESLA INC	COMMON STOCK USD.001 2,793.000	631,898.04	1,127,925.12
	882508104 TEXAS INSTRUMENTS INC	COMMON STOCK USD1.0 936.000	9,132.34	175,509.36
	88262P102 TEXAS PACIFIC LAND CORP	COMMON STOCK USD.01 9.000	14,525.87	9,953.64
	883203101 TEXTRON INC	COMMON STOCK USD.125 249.000	2,813.90	19,046.01
	883556102 THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0 411.000	8,889.77	213,814.53
	88579Y101 3M CO	COMMON STOCK USD.01 551.000	15,172.51	71,128.59
	892356106 TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008 555.000	6,240.42	29,448.30
	893641100 TRANSDIGM GROUP INC	COMMON STOCK USD.01 62.000	15,950.95	78,571.36
	89417E109 TRAVELERS COS INC/THE	COMMON STOCK 257.000	8,288.60	61,908.73
	896239100 TRIMBLE INC	COMMON STOCK USD.001 84.000	4,902.33	5,935.44
	89832Q109 TRUIST FINANCIAL CORP	COMMON STOCK USD5.0 1,052.000	13,332.29	45,635.76
	902252105 TYLER TECHNOLOGIES INC	COMMON STOCK USD.01 32.000	10,492.16	18,452.48
	902494103 TYSON FOODS INC CL A	COMMON STOCK USD.1 506.000	6,608.30	29,064.64
	902653104 UDR INC	REIT USD.01 81.000	2,815.40	3,516.21

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	902973304 US BANCORP	COMMON STOCK USD.01 1,163.000	20,214.22	55,626.29
	90353T100 UBER TECHNOLOGIES INC	COMMON STOCK USD.00001 1,994.000	123,348.84	120,278.08
	90384S303 ULTA BEAUTY INC	COMMON STOCK 45.000	9,181.76	19,571.85
	907818108 UNION PACIFIC CORP	COMMON STOCK USD2.5 676.000	7,104.65	154,155.04
	910047109 UNITED AIRLINES HOLDINGS INC	COMMON STOCK USD.01 133.000	4,625.92	12,914.30
	911312106 UNITED PARCEL SERVICE CL B	COMMON STOCK USD.01 651.000	36,905.56	82,091.10
	911363109 UNITED RENTALS INC	COMMON STOCK USD.01 79.000	5,948.62	55,650.76
	91324P102 UNITEDHEALTH GROUP INC	COMMON STOCK USD.01 935.000	5,306.67	472,979.10
	913903100 UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01 10.000	1,134.35	1,794.20
	91913Y100 VALERO ENERGY CORP	COMMON STOCK USD.01 459.000	6,442.24	56,268.81
	92276F100 VENTAS INC	REIT USD.25 713.000	13,740.73	41,988.57
	92338C103 VERALTO CORP	COMMON STOCK USD.01 344.000	1,090.38	35,036.40
	92343E102 VERISIGN INC	COMMON STOCK USD.001 141.000	2,416.41	29,181.36
	92343V104 VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1 3,787.000	105,959.22	151,442.13
	92345Y106 VERISK ANALYTICS INC	COMMON STOCK USD.001 109.000	8,821.01	30,021.87
	92532F100 VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01 274.000	20,413.31	110,339.80
	92556H206 PARAMOUNT GLOBAL CLASS B	COMMON STOCK USD.001 462.000	4,372.34	4,832.52
	92556V106 VIATRIS INC	COMMON STOCK 836.000	3,813.89	10,408.20
	925652109 VICI PROPERTIES INC	REIT USD.01 9.000	288.98	262.89
	92826C839 VISA INC CLASS A SHARES	COMMON STOCK USD.0001 1,665.000	30,825.31	526,206.60
	92840M102 VISTRA CORP	COMMON STOCK USD.01 294.000	24,031.56	40,533.78
	929160109 VULCAN MATERIALS CO	COMMON STOCK USD1.0 191.000	8,288.08	49,130.93

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	92939U106 WEC ENERGY GROUP INC	COMMON STOCK USD.01 632.000	13,818.38	59,433.28
	929740108 WABTEC CORP	COMMON STOCK USD.01 5.000	369.79	947.95
	931142103 WALMART INC	COMMON STOCK USD.1 4,252.000	16,673.37	384,168.20
	931427108 WALGREENS BOOTS ALLIANCE INC	COMMON STOCK USD.01 196.000	1,759.34	1,828.68
	934423104 WARNER BROS DISCOVERY INC	COMMON STOCK 1,230.000	10,108.04	13,001.10
	94106L109 WASTE MANAGEMENT INC	COMMON STOCK USD.01 359.000	9,017.29	72,442.61
	941848103 WATERS CORP	COMMON STOCK USD.01 78.000	2,395.90	28,936.44
	949746101 WELLS FARGO + CO	COMMON STOCK USD1.666 3,364.000	39,805.43	236,287.36
	95040Q104 WELLTOWER INC	REIT USD1.0 713.000	26,248.44	89,859.39
	955306105 WEST PHARMACEUTICAL SERVICES	COMMON STOCK USD.25 45.000	9,495.72	14,740.20
	958102105 WESTERN DIGITAL CORP	COMMON STOCK USD.01 384.000	10,174.08	22,897.92
	962166104 WEYERHAEUSER CO	REIT USD1.25 812.000	12,618.49	22,857.80
	969457100 WILLIAMS COS INC	COMMON STOCK USD1.0 1,259.000	14,011.46	68,137.08
	98138H101 WORKDAY INC CLASS A	COMMON STOCK USD.001 215.000	58,703.60	55,476.45
	983134107 WYNN RESORTS LTD	COMMON STOCK USD.01 144.000	4,617.04	12,407.04
	98389B100 XCEL ENERGY INC	COMMON STOCK USD2.5 518.000	8,260.86	34,975.36
	98419M100 XYLEM INC	COMMON STOCK 284.000	7,732.81	32,949.68
	988498101 YUM BRANDS INC	COMMON STOCK 256.000	1,012.84	34,344.96
	989207105 ZEBRA TECHNOLOGIES CORP CL A	COMMON STOCK USD.01 24.000	5,511.90	9,269.28
	98956P102 ZIMMER BIOMET HOLDINGS INC	COMMON STOCK USD.01 377.000	4,505.58	39,822.51
	98978V103 ZOETIS INC	COMMON STOCK USD.01 526.000	9,533.20	85,701.18
		----- 349,863.000	----- 6,742,468.59	----- 50,319,969.68

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY -----				
	78462F103 SPDR S+P 500 ETF TRUST	SPDR S+P 500 ETF TRUST 6.000	1,860.27	3,516.48